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## The Financial Situation

IF THERE is to be genuine and sustained revival of trade - and it seems to us that the time has arrived in the long period of trade depression where every endeavor to that end should be made-there must be co-operation on the part of labor, and especially union labor. Though the Presidential election is now a thing of the past, and the embargo imposed upon business activity by the heated campaign which marked the closing weeks of the contest, no longer exists as a dampening influence upon normal trade operations, there is little sign of any disposition to take hold in earnest and start the country on a course that will afford a sure basis for a greater volume of trade. Instead, there seems to be the same hesitancy as before about embarking upon anything except routine transactions-the same reluctance to engage in new ventures that involve anything except the most ordinary risks.

A variety of circumstances might be mentioned to account for this, but among these a foremost place in our estimation must unquestionably be assigned to the attitude of union labor in resisting an adjustment of wages to a level in accord with the requirement of the times, and instead holding out for continuance of wages that were reasonable enough when the country was enjoying unalloyed prosperity, but which now are sadly out of joint with the new era that has dawned upon us. It seems like stating an obvious truth to say that labor cannot escape adjustment to the new conditions, when conformance thereto is imperative in every other direction. The truth is, it is the mere working out of an economic law as inexorable as any physical law, and which no one can disregard with impunity.

This thought, which has found frequent expression in these columns, is again brought to the fore by the action of the railroad labor unions the present week in their consideration of the proposition for continuance of the $10 \%$ reduction in wages agreed upon early in 1932 and which by its terms is to expire on Jan. 31 1933. The executive heads of the railroads feel not only that the $10 \%$ reduction should be continued, but that, owing to the desperate plight in which the railroads find themselves, the wage reduction should be more drastic, raised say to $20 \%$. On the other hand, the executives of the different railroad brotherhoods which control the operations of unionized railroad labor will not consent to a continuance of the $10 \%$ reduction for more than a period of six months, and are at the same time seeking to impose as a condition that the railroads give assurance that they will find employment for an extra number of employees-men who are now idle because
the railroads have nothing for them to do. The proposition is chimerical on its face, for railroad managers would obviously have to be in possession of super powers if they could accomplish a feat of that kind, that is, create traffic where none exists, and in such an eventuality the need for the services of the Reconstruction Finance Corporation would at once disappear.

The security markets the present week, after their slight ebullition of strength last week, have again been weak, and railroad securities, both stocks and bonds, have been especially depressed. The reason undoubtedly is the hostile spirit which is being manifested by railway labor in dealing with the wage question, for the plight of the railroads to-day is pitiable, and little more is needed to involve them in utter ruin. On Thursday the heads of the different railroad unions had a conference with the executive officials of the railroads, at which they presented their demands and the railroad executives in turn spent much time in showing how utterly impossible it is for the roads to yield to such demands, no matter how favorably inclined they might be to yield acquiescence under other circumstances. But it does not appear that railroad managers accomplished much in the way of convincing the labor union heads that their demands were entirely untenable.

The labor heads had a conference of their own the day before, at which they formulated the conditions with which the railroads must comply, and it is only needful to rehearse these conditions to make it plain to the ordinary man that the railroads are in no position to comply with the demands, and hence that a sensible course would be to withdraw them and thus pave the way for a speedy settlement of the controversy, which would do so much to aid in restoring trade revival. According to the daily papers, the conference of the labor executives on Wednesday was a closed conference, in which 21 railroad brotherhoods took part. It was a meeting of the Railway Labor Executive Association, of which A. F. Whitney, President of the Brotherhood of Railway Trainmen, is Chairman. While the proceedings were not divulged, Mr. Whitney, in a talk with newspaper men, charged that the railroads had failed to live up to the agreement made with the Brotherhoods in Chicago last January and under which the railroads undertook to increase employment in exchange for the $10 \%$ wage reduction. Mr . Whitney charged the railways with violation of the Chicago agreement in the sense that instead of striving to diminish unemployment they had actually laid off an additional 111,000 men since conclusion of the
agreement, raising the total number of the unemployed on the railways to more than 700,000 . "We will ask the railway representatives to agree to correct these violations," he said.

The conference with the railway executives on Thursday was called on the initiative of the Railway Labor Executives' Association. The invitation was extended to the railway committee headed by Daniel Willard, President of the Baltimore \& Ohio RR., which made the agreement with the Brotherhoods last January. This committee readily assented to the request for a conference, although it appears that this committee is no longer functioning, its official life having expired with the conclusion of the Chicago agreement last January. A new committee, representing the railways, and headed by W. F. Thiehoff, General Manager of the Chicago Burlington \& Quincy RR., has been created to negotiate with the Brotherhoods on the proposal for a six months' extension of the $10 \%$ wage reduction put into effect at the close of last January. It appears that the railroad officials, while believing that the decrease in wages should be larger than $10 \%$, are willing to enter into a temporary agreement for extending the $10 \%$ wage decrease for a period of six months, hoping that by that time conditions will have sufficiently developed for more decisive action. If no amicable agreement is arrived at before that time, then the different railroads will post notices of the reduction, as required under the law, and will in that way undertake a reduction large enough to meet the necessities of the situation. Mr. Whitney, the Chairman of the Railway Labor Executives' Association, stated that necessary authorizations to discuss an extension of the $10 \%$ reduction agreement were being received and that another conference between the labor and rail committees to negotiate the matter is to be held in December. The conference on Thursday was accordingly devoted almost entirely to a discussion of the unemployment situation, and here it was again argued by the labor leaders that the railroads must find employment for a considerable body of those now idle.

But how is that to be accomplished? Statistics just compiled by the Inter-State Commerce Commission show that the statement that there are fewer hands employed by the railroads than was the case last January is correct, though not to quite the extent claimed by the labor executives. The figures compiled by the Commerce Commission show that at the middle of September the total number of employees on all the railroads of the United States was $1,010,442$, as against $1,108,691$ the number of employees at the middle of last January. But why has the number thus shrunk? No doubt the railroads, because of their vanishing revenues, have dispensed with every employee that was not absolutely essential to the safe and efficient operation of their trains, but in the last analysis the cause for the shrinkage in the number of employees is to be looked for in the tremendous falling off in traffic. There was really not work enough for the same number of employees as before.

Very few persons have any conception of the extent to which the traffic of the roads has dwindled as a result of business depression. On that point some statistics compiled by the Bureau of Railway Economics at Washington speak eloquently of the way railway traffic has been reduced. From a report released on Thursday of the present week it
appears that freight traffic handled by Class One railroads of the United States in the first nine months of 1932 aggregated $189,770,860,000$ net tonmiles, and that this was a reduction of $72,051,613,000$ net ton-miles, or $27.5 \%$ under the corresponding period in 1931 and a reduction of $131,724,229,000$ net ton-miles, or $41 \%$, under the same period in 1930 . Just think of a shrinkage of $41 \%$ in two years and of a loss of over $131,000,000,000$ net ton-miles in the interval, the ton-mile being the unit of transportation service. If the railroads had put on additional men, what would they have done with them, with no traffic to handle or move? It would obviously be a useless expense, closely akin to a crime, coming at a time when the roads are obliged to have extensive recourse to the lending facilities of the Reconstruction Finance Corporation. The railroad Brotherhoods may say reduce the number of hours of labor from eight hours a day to six hours, or even less. But supposing such a change was at all feasible in the operation of railroad trains, it would be open to the same objection, namely, that it would involve extra expense, since these labor unions want the same pay for the shorter day that they are at present receiving for the ordinary day.
In the meantime what is the position of the railroads to-day after their enormous loss of traffic and revenues? Class One railroads of the United States in the first nine months of 1932 had gross revenue from railroad operations in the sum of only $\$ 2,363,830,088$ as against $\$ 3,279,215,950$ in the same nine months of $1931, \$ 4,083,333,090$ in the nine months of 1930 , and $\$ 4,781,684,237$ in the corresponding nine months of 1929. Here, then, there has been a loss in gross revenue of $\$ 2,417,854,149$ in the three years, or over $50 \%$. The net revenues from operations (before the deduction of the taxes) has shrunk in the same alarming fashion, the amount for 1932 at $\$ 512,463,600 \mathrm{com}-$ paring with $\$ 754,849,710$ in 1931, $\$ 1,030,360,216$ in 1930 , and $\$ 1,362,287,203$ in 1929. Here the falling off has been in excess of $60 \%$. The result, when fixed charges and dividends are considered, is perfectly startling. Few railroads are any longer able to pay dividends. Even such roads as the Pennsylvania RR. and the New York Central, both with a dividend record extending back to the date of the organization of the companies, have the present year been obliged completely to suspend dividend payments. Not only that, but some of the strongest railroads in the country are unable to earn their fixed charges, the New York Central, the Chicago Burlington \& Quincy, the Louisville \& Nashville, the New Haven, the Baltimore \& Ohio, the Chicago Rock Island \& Pacific, the Illinois Central, and a host of others all being instances of the kind in their returns for the nine months ending Sept. 30. The New York Central fell short of meeting its fixed charges for the nine months in the large sum of $\$ 15,454,649$. For the railroad system of the United States as a whole the story in that regard is a most impressive one. The latest figures to hand in that case are for the eight months ending in August. For that period in 1932 the railroads of the United States, considered as a whole, fell $\$ 173,892,660$ short of meeting their expenses and fixed charges.

There remains the question of the possibility of raising transportation charges to help the railroads out of their dilemma. Of course the labor unions have no objection to this, and are ready to agree to anything that may maintain or increase their own
compensation, no matter what the effect on other parts of the industrial machine. Some moderate increases in freight charges were authorized by the Commerce Commission the beginning of the year, and these will presumably be retained for the time being. But as to any further raising of freight rates the distress which the agricultural classes of the country are suffering forbids anything of the kind. Think of raising rates for the transportation of grain when wheat at Chicago is selling in the neighborhood of only 40 c . a bushel!

There is hence not the slightest merit in the contention of the railway labor unions that railway wages shall be maintained or that the expense accounts of the reads should be padded in order to add to the list of employees when there is no room for additional employees. There is only one way in which the cause of railroad labor can be advanced, the same as the cause of the entire population, and that is by recognizing that inflated price levels are a thing of the past, not excepting the price of railroad labor, and that there must be willing adjustment to the new conditions. This done, trade and business will by degrees come back to the normal, employment will increase (reducing the number of the idle), and in the course of time, with prosperity once more abounding, the way will be paved for a higher level of wages again, even if not the unduly high level prevailing during the speculative era.

THERE is another incubus that is weighing heavily upon business and which should be removed. We refer to the matter of the international debt payments. Great Britain, France and a number of other countries have asked for a postponement of the payments due to the United States during the coming month, and for a reconsideration of the whole problem of international debt payments with a view to the cancellation or reduction of such payments. The discussion of the matter has had an unsettling effect upon the foreign exchanges and has proved a disquieting influence generally at a time when there is such strong need that the course of business should be allowed to proceed free from extraneous agencies of every kind. When we say, however, that this disturbing factor should be eliminated we do not mean that this should be done in the way advocated by a number of well-meaning people who have been singing the same refrain for a long time; namely, by the cancellation of the debt, thereby "wiping the slate clean." We discuss the matter at length in a separate article on a subsequent page, and will only say here that one conclusive reason against anything of the kind is that the state of the country's finances is such that positively we cannot afford any such sacrifices. With the budget deficit running into hundreds of millions of dollars (as high as $\$ 700$,000,000 having been mentioned this week), and with new taxes burdensome beyond endurance, we cannot forego the receipt of a single dollar due to this country. Nor can we see that anything would be gained by so doing. All the world's numerous problems growing out of the war would remain the same as before, with the additional menace that Europe, relieved of the burden of debt payments, might in lighthearted fashion proceed upon a new era of spending worse than any yet practiced.

Something ought to be done, to be sure, to facilitate American trade with foreign comntries, but there is only one way of doing this, and that is by
revising our customs duties, at least to the extent of removing the tariff excesses. Debt cancellation leads nowhere, and would strip this country of some needful moneys. On the other hand, tariff revision, to which the incoming Administration is pledged, would result in benefit all around and would do more to promote amity and peace than any other single agency.

President Hoover is apparently in a quandry as to how the requests of Great Britain, France, \&c., had best be treated, and with a nice sense of courtesy is to have a conference the coming Tuesday with President-elect Roosevelt to ascertain the latter's views on the subject and presumably to be guided largely by them. But it seems to us the course is clearly mapped out for both Mr. Hoover and Mr. Roosevelt. They could jointly agree without any sacrifice of principle and with entire propriety and without any derogation of dignity, by saying that the matter was really out of their hands and that they were precluded from any action in the premises, because of the Congressional declaration attached to the resolution by which Congress gave its approval to the moratorium on reparation payments and intergovernment debt payments which President Hoover negotiated in June of last year. Mr. Hoover himself, in the courteous invitation for a conference with Mr . Roosevelt which he extended to the latter and which the latter accepted, quotes this declaration. After noting that he had recommended to Congress that a new debt commission be created to deal with situations that might arise owing to the temporary incapacity of any individual debtor to meet its obligations to the United States during the period of world depression, Mr. Hoover well says that Congress declined to accede to this recommendation, but instead passed a joint resolution containing the following declaration:
"It is hereby expressly declared to be against the policy of the Congress that any of the indebtedness of foreign countries to the United States should be in any manner canceled or reduced; and nothing in this joint resolution shall be construed as indicating a contrary policy or as implying that favorable consideration will be given at any time to a change in the policy hereby declared."

Congress is the law-making body without whose approval the Executive cannot act. Why not, therefore, take the simple course of saying that when the national legislative body declared that it was not the policy of Congress that "Any of the indebtedness of foreign countries to the United States should be in any manner canceled or reduced," that settled the whole thing once and for all. What, indeed, is it possible for the Executive to do in view of this declaration, so emphatically expressed? The advantage of such a course of action would be that it would leave both President Hoover and Mr. Roosevelt free of all embarrassment.

There is another phase of the controversy which should not escape attention. We mean that there is an element of the ludicrous in the implication contained in the French request that France is so poor as to be acctually unable to meet the payments due to the United States. On that point it will be sufficient simply to quote the observations made by Will Rogers, the humorist, in his daily letter published in the New York "Times" on Thursday of the present week, as follows:
"To the Editor of the New York 'Times':
"Corona, Cal., Nor. 16.-You couldn't pick up a
paper for a year and a half but it told of the millions and millions of gold shipped to France, especially.
"Our whole export trade consisted of gold bars to Europe. They tried everything from petty larceny to manslaughter to get us off the gold. If they had been able to do it, their celebration would have been bigger than the Armistice. I was in Europe and that's all they talked of. Then for France to say they can't pay!
"Here is the funny part about the whole thing. Why don't they default? Oh, no; they never use that word. They don't want it said they 'defaulted.' Yours, Will Rogers."

ACROP of bank failures the present week comes as a reminder that the country is not yet completely out of the woods as far as banking difficulties are concerned, notwithstanding the assurances that have come so plentifully from Washington in that respect in recent periods, and notwithstanding also the activities of the Reconstruction Finance Corporation, whose special function it is to relieve institutions financially embarrassed-that is, where embarrassment has not proceeded so far as to make the case absolutely hopeless. At the beginning of the month, it may be recalled, 12 banking corporations in the State of Nevada controlled by the George Wingfield interests went to the wall, creating a situation so serious that a so-called "business and bank holiday" extending until November 12 was declared by the Chief Executive of the State. The present week Oklahoma has had a similar unfortunate experience. On Monday news came from Oklahoma City of the closing of six Oklahoma banks, the largest the Shawnee National, with combined deposits of over $\$ 3,000,000$, all members of a chain of 28 State and National institutions controlled by H. T. Douglas. State Bank Commissioner W. J. Barnett said the affiliated banks were closed following inability of Mr. Douglas to collateralize approximately $\$ 1,250,000$ in loans as demanded by Eastern creditors.
On the same day news came that owing to heavy withdrawals of deposits and shrinkage of securities, the Diamond National Bank of Pittsburgh, organized about 60 years ago, had not opened for business on that day, the Board of Directors having voted to suspend and place the bank's assets in the hands of the Comptroller of the Currency. The Diamond National's deposits are said to have shrunk about $\$ 17$,000,000 during the past 18 months. The deposits at the time of closing amounted to $\$ 9,919,000$. The Sept. 30 return, under the call of the Comptroller of the Currency, showed $\$ 12,045,917$ in deposits, $\$ 16$,049,423 in resources, $\$ 600,000$ in capital stock, and $\$ 1,500,000$ in surplus. The bank's President, J. D. Callery, died in May, and no successor had been appointed. On Tuesday there followed the closing of the Duquesne National Bank of Pittsburgh, due to the "depressed conditions of business and unusual heavy withdrawals." In its statement for Sept. 30 this bank reported a capital stock of $\$ 500,000$, surplus of $\$ 1,000,000$, and total resources of $\$ 9,178,451$. Still another Pittsburgh institution, namely the Real Estate Savings \& Trust Co., went to the wall on Wednesday. This bank had a capital of $\$ 400,000$, surplus of $\$ 134,882$, and deposits of $\$ 2,699,462$. In the case of these Pittsburgh institutions Atlee Pomerene, Chairman of the Reconstruction Finance Corporation, averred that the Corporation was prepared to do everything within its power to assist the
embarrassed institutions. Mr. Pomerene stated that examiners from Cleveland and Washington had been rushed to Pittsburgh to confer with private and State bank officials. "We have set up machinery which will enable us to loan every cent permitted under the law to the two National and one State banks in Pittsburgh which have closed," Mr. Pomerene said. The precise reasons for these various banking failures have not been disclosed, but they appear all to be local in character and apparently without significance outside the localities where they occurred.

THE Federal Reserve returns this week disclosed no new or special features. Changes were along much the same lines as in previous weeks, except that the amount of Federal Reserve notes in circulation this time shows a decrease, the total having dropped from $\$ 2,715,299,000$ Nov. 9 to $\$ 2,699$,747,000 Nov. 16, as against increases in the two weeks preceding. Presumably there was some further increase in the issue of National bank circulation, though the total of money in circulation is reported as $\$ 22,000,000$ down for the week. There is also some slight decrease in the volume of Reserve credit outstanding, this being reported at $\$ 2,197,999,000$ the present week as against $\$ 2,201,079,000$ last week, the measure used being the total of the bill and security holdings. There are no changes of consequence in the different items making up the total of these holdings, aside from the fact that the discount holdings again show a slight further reduction, the amount having been reduced from $\$ 310,953,000$ to $\$ 307$,172,000. These discount holdings reflect member bank borrowing, which has been sharply diminishing since National banks have been endowed with the privilege of taking out additional bank circulation. The holdings of acceptances and of United States Government securities remain substantially unchanged, the one at $\$ 34,524,000$ against $\$ 34,002,000$, and the other at $\$ 1,850,734,000$ as against $\$ 1,850$,697,000 . Gold reserves have further risen in the substantial amount of, roughly, $171 / 2$ million dollars. Nevertheless, the ratio of total reserves to deposit and Federal Reserve note liabilities combined remains unchanged at $62.4 \%$. This is due to the fact that though the amount of Federal Reserve notes in circulation has diminished during the week, as already noted, on the other hand the deposit liabilities have increased during the week from $\$ 2,404$,458,000 to $\$ 2,459,125,000$, the increase being mainly in the item of member bank reserves, which increased from $\$ 2,342,333,000$ to $\$ 2,399,722,000$. The putting out of additional National bank circulation serves both to increase member bank reserves and to diminish member bank borrowing.
With the diminution in the amount of Federal Reserve notes in circulation there has come also a reduction from $\$ 424,900,000$ to $\$ 423,300,000$ in the amount of United States Government securities pledged as collateral behind Federal Reserve notes. The holdings of acceptances at this center for account of foreign central banks has been further reduced during the week from $\$ 37,916,000$ to $\$ 34,954,000 ; 12$ months ago, on Nov. 18 1931, these holdings for account of foreign banks still aggregated $\$ 114$,685,000 . Foreign bank deposits held by the Federal Reserve banks are a little larger this week at $\$ 10$, 922,000 against $\$ 10,737,000$. A year ago, however, on Nov. 18 1931, these foreign bank deposits still stood at $\$ 137,415,000$.

CORPORATE dividend declarations the present week have attracted considerable notice. Interest centered largely on the action of the American Telephone \& Telegraph Co. and on that of the Electric Bond \& Share Co. American Tel. \& Tel. reported a net loss of 268,000 telephones in use during July, a loss of 201,000 in August, a further loss of 90,000 in September, and of 105,000 telephones in October, and really made a poor income showing for the September quarter, but nevertheless met expectations in declaring the regular quarterly dividend of $\$ 2.25$ a share on the common stock, involving the payment of a total of approximately $\$ 42,000,000$, accumulated surplus being drawn upon to meet the current deficiency in income. The Electric Bond \& Share Co. also announced the regular dividend of $11 / 2 \%$ in common stock on the outstanding common shares, but decided in view of existing conditions to consider dividends on the common stock annually hereafter instead of quarterly. Directors of R. H. Macy \& Co., Inc., declared the regular quarterly dividend of 50 c . a share, but announced discontinuance of the practice of paying stock dividends previously in effect for the last five years. Coca-Cola Co. declared the regular quarterly dividend of $\$ 1.75$ on the common shares, but omitted the extra dividend of 25 c. a share previously paid each quarter. Coca-Cola International Corp., in conformity with the action taken by the Coca-Cola Co., decided to omit the extra payment of 50 c . a share on the common stock, but declared the regular quarterly dividend on this issue of $\$ 3.00$ a share. The United Gas Corp. reduced the quarterly dividend on the $\$ 7$ cumul. non-voting preferred stock from $\$ 1.75$ to $871 / 2$ c. J. J. Newberry Co. reduced the quarterly dividend on common from $271 / 2$ c. a share to 25 c. a share. The General Gas \& Elec. Corp. omitted the quarterly dividend on the $\$ 6$ cumul. preferred stock series "A" and the $\$ 6$ cumul. conv. preferred series "B." The Cincinnati New Orleans \& Texas Pacific Railway omitted the semiannual dividend ordinarily payable about Dec. 26 on the common stock. Previously the company paid regular semi-annual dividends of $4 \%$ on this issue, and in addition paid extra dividends. The Western Railway of Alabama omitted the semi-annual dividend ordinarily payable about Dec. 31 on the capital stock. A distribution of $\$ 2$ a share was made on June 30 last, as compared with $\$ 4$ a share semiannually from 1925 to and including 1931. In the railroad world the Chesapeake \& Ohio retained the rare distinction of holding its dividend unchanged through the depression by declaring the regular quarterly dividend of $621 / 2 \mathrm{c}$. a share. It is also one of the few companies of any kind to earn its regular dividend in 1932.

TTHE New York stock market, after the post-election rise of last week, turned downward again the present week, losing a good part of the advances established last week. There were no really new developments, and trading was very limited in character, with the result that in the absence of buying orders prices simply drifted lower from day to day. The agitation of the question of the payments due in December to this country by Great Britain; France and other countries acted as a deterrent on speculation for a rise, and the renewed weakness of sterling exchange was also an adverse feature, cable transfers on London selling down on Thursday to $\$ 3.273 / 4$, or not far from the low figure of $\$ 3.271 / 4$ reached on

Oct. 26, during the period of the sensational collapse last month, with the range yesterday at $\$ 3.283 / 4 @$. $\$ 3.301 / 2$. The grain markets, after early strength, also showed renewed collapse, the December option for wheat in Chicago having dropped back to $421 / 8 \mathrm{c}$. yesterday against $437 / 8 \mathrm{c}$. the close on Thursday of last week, the Chicago Board of Trade having been closed on Friday, it being Armistice Day. Cotton also again showed a weakening tendency, spot cotton at New York being marked down to 6.35c. yesterday as against 6.70c. on Friday of last week. The copper market likewise continued depressed, the metal being freely available for domestic delivery at $53 / 8$ c. a pound. At the same time there was nothing particularly encouraging regarding conditions in the steel trade, the "Iron Age" in its weekly report saying that "outside the automobile industry, which appeared to be pushing ahead with some degree of aggressiveness, steel was finding little demand for its products, and the coutiousness of buyers, so noticeable before election, still continued in evidence." The steel mills continued to be engaged at only about $19 \%$ of capacity, approximately the same as in the previous week.

Considerable interest was manifested in the probabilities regarding the dividend declarations on American Tel. \& Tel. and on Electric Bond \& Share common, but no effect on the market was apparent when news came that both dividends had been continued unchanged at the regular rate- $\$ 2.25$ a share for the quarter on American Tel. \& Tel. and $11 / 2 \%$ on the common stock of the Electric Bond \& Share Co. Stocks of companies, however, closely affiliated with Electric Bond \& Share were among the conspicious weak features, particularly the preferred shares of American Power \& Light and Electric Power \& Light. Those issues have suffered losses for the week of $65 / 8$ points in the case of the $6 \%$ preferred and $41 / 2$ points on the preferred "A" stock of the American Power \& Light Co., and 3 points on the $6 \%$ preferred and $31 / 4$ points on the $7 \%$ preferred stock of the Electric Power \& Light Co., while the stock of Electric Bond \& Share continued heavy on the Curb Exchange. Weakness in Electric Power \& Light was ascribed to the reduction in the preferred dividend of the United Gas Co., which the Electric Power \& Light Co. controls. Brewery stocks or shares of companies that seem likely to benefit by the legalization of the manufacture of beer were a less conspicuous feature than was the case last week. However, General American Car closed yesterday at 17 as against $183 / 8$ on Friday of last week; Crown Cork \& Seal closed at 21 against $211 / 2$; Canada Dry Ginger Ale closed at 12 against $121 / 4$; Liquid Carbonic at $163 / 8$ against $187 / 8$, and Owens Illinois Glass at $361 / 4$ against $391 / 4$. Among the gold stocks, Homestake Mining closed at 155 ex-div. against 147 on Thursday of last week. Bond prices were weak in the case of the low-priced railroad issues, but presented a firm front in the case of the higher grade issues. Among the stocks dealt in on the New York Stock Exchange 13 stocks established new high records for the year during the week, while seven stocks sold down to new low fig. ures for the year 1932. Call loans on the Stock Exchange again remained unaltered at $1 \%$.

Trading has been very limited, only occasionally reaching a million shares a day. At the half-day session on Saturday last, the sales on the New York Stock Exchange were 888,752 shares; on Monday they were $1,307,345$ shares; on Tuesday, $1,048,980$
shares; on Wednesday, 947,435 shares; on Thursday, 709,040 shares, and on Friday, 728,290 shares. On the New York Curb Exchange the sales last Saturday were 124,410 shares; on Monday, 205,510 shares; on Tuesday, 177,290 shares; on Wednesday, 186,230 shares; on Thursday, 92,100 shares, and on Friday 110,110 shares.

As compared with Friday of last week, prices are quite generally lower. General Electric closed yesterday at $161 / 8$ against $181 / 8$ on Friday of last week; Brooklyn Union Gas at $771 / 4$ against $801 / 8$; North American at 29 against 313/4; Standard Gas \& Elec. at $161 / 2$ against $181 / 2$; Consolidated Gas of N. Y. at $573 / 4$ against $611 / 8$; Pacific Gas \& Electric at $271 / 2$ against $281 / 4$; Columbia Gas \& Elec. at 13 against $143 / 4$; Electric Power \& Light at $73 / 4$ against $95 / 8$; Public Service of N. J. at $483 / 4$ against $503 / 4$;International Harvester at $223 / 4$ against $241 / 4$; J. I. Case Threshing Machine at $421 / 2$ against 44; Sears, Roebuck \& Co. at $195 / 8$ against $211 / 2$; Montgomery Ward \& Co. at $131 / 4$ against $141 / 4$; Woolworth at $371 / 2$ against $391 / 8$; Safeway Stores at 51 against $521 / 8$; Western Union Telegraph at 31 against $353 / 8$; American Tel. \& Tel. at $1071 / 2$ against $1121 / 4$; International Tel. \& Tel. at $93 / 4$ against $113 / 8$; American Can at $531 / 2$ against $561 / 2$; United States Industrial Alcohol at $273 / 4$ against $315 / 8$; Commercial Solvents at $101 / 8$ against $111 / 4$; Shattuck \& Co. at $81 / 8$ against 9 , and Corn Products at $511 / 2$ against $543 / 4$.

Allied Chemical \& Dye closed yesterday at $771 / 4$ against 81 on Friday of last week; Associated Dry Goods at 6 bid against 67/8; E. I. du Pont de Nemours at $361 / 4$ against $391 / 8$; National Cash Register "A" at 9 against 11 $1 / 4$; International Nickel at $83 / 8$ against $91 / 8$; Timken Roller Bearing at $141 / 2$ ex-div. against 16 ; Johns-Manville at $221 / 2$ against $253 / 4$; Gillette Safety Razor at $171 / 4$ against $183 / 4$; National Dairy Products at $183 / 4$ against $197 / 8$; Texas Gulf Sulphur at 23 against $245 / 8$; Freeport Texas at 26 against $271 / 4$; American \& Foreign Power $73 / 4$ against $97 / 8$; United Gas Improvement at $181 / 8$ against $191 / 8$; National Biscuit at 40 against 411/4; Coca-Cola at $815 / 8$ against 91; Continental Can at 35 against $353 / 8$; Eastman Kodak at $521 / 4$ against $553 / 8$; Gold Dust Corp. at 16 against $177 / 8$; Standard Brands at $153 / 8$ against $167 / 8$; Paramount Publix Corp. at $31 / 4$ against $33 / 4$; Kreuger \& Toll at $1 / 4$ against $1 / 8$; Westinghouse Elec. \& Mfg. at $281 / 8$ against $311 / 8$; Drug, Inc. at 34 against $383 / 8$; Columbian Carbon at $273 / 8$ against $321 / 4$; Reynolds Tobacco class B at $287 / 8$ against $303 / 8$; Liggett \& Meyers class B at $561 / 8$ against $623 / 8$; Lorillard at $131 / 4$ against 141/4; American Tobacco at $637 / 8$ against 681/4, and Yellow Truck \& Coach at 4 against $41 / 2$.
The steel shares have participated in the general decline. United States Steel closed yesterday at $351 / 4$ against $393 / 8$ on Friday of last week; Bethlehem Steel at $177 / 8$ against $207 / 8$, and Vanadium at $135 / 8$ against $151 / 4$. In the auto group Auburn Auto closed yesterday at 44 against 49 on Friday of last week; General Motors at 14 against $151 / 8$; Chrysler at $157 / 8$ against 17; Nash Motors at $135 / 8$ against $147 / 8$; Packard Motors at $27 / 8$ agaiṇst 3; Hudson Motor Car at $53 / 8$ against $57 / 8$, and Hupp Motors at $27 / 8$ against 3 . In the rubber group Goodyear Tire \& Rubber closed yesterday at $161 / 4$ against $193 / 8$; B. F. Goodrich at $51 / 2$ against 7; United States Rubber at $51 / 8$ against 6, and the preferred at $91 / 2$ against $113 / 4$.
The railroad shares have been especially weak features. Pennsylvania RR. closed yesterday at 14 against $161 / 8$ on Friday of last week; Atchison Topeka
\& Sante Fe at $415 / 8$ against $465 / 8$; Atlantic Coast Line at $193 / 8$ against $251 / 2$; Chicago Rock Island \& Pacific at $51 / 2$ against 7; New York Central at $233 / 8$ against 263/4; Baltimore \& Ohio at 12 against $133 / 4$; New Haven at $141 / 4$ against $171 / 2$; Union Pacific at $693 / 4$ against $747 / 8$; Missouri Pacific at $43 / 4$ against $55 / 8$; Southern Pacific at $183 / 4$ against 22; Missouri-KansasTexas at $63 / 8$ against $73 / 8$; Southern Ry. at $71 / 8$ against 9; Chesapeake \& Ohio at $233 / 4$ against $251 / 2$; Northern Pacific at 15 against $163 / 4$, and Great Northern at $105 / 8$ against $131 / 8$.

The oil shares show moderate declines. Standard Oil of N. J. closed yesterday at 31 against $321 / 2$ on Friday of last week; Standard Oil of Calif. at $261 / 4$ against $271 / 8$; Atlantic Refining at $161 / 2$ against $177 / 8$, and Texas Corp. at $151 / 4$ against $151 / 2$. The copper group has moved sharply downward on the unsatisfactory price of the metal. Anaconda Copper closed yesterday at $93 / 8$ against $113 / 8$ on Friday of last week; Kennecott Copper at 11 against 13; American Smelting \& Refining at 16 against $171 / 4$; Phelps Dodge at 6 against 61/2; Cerro de Pasco Copper at $81 / 8$ against 9 , and Calumet \& Hecla at $31 / 2$ against $33 / 4$.

STOCK markets in all the important European financial centers were extremely dull this week, with the trend of prices toward lower levels in all instances and at almost all sessions. The exchanges in London, Paris and Berlin were depressed over the prospect of a prolonged controversy on the subject of intergovernmental debts. This factor was especially apparent as an influence on the London Stock Exchange, reports said. The Paris Bourse was unsettled in addition by the current difficulties in balancing the French national budget. A cabinet crisis developed in Germany and created uncertainty on the Berlin Boerse. European financial and trade reports, on the other hand, are rather favorable. In an unofficial meeting of directors of the Bank for International Settlements, last Sunday, optimistic views on the world monetary situation are said to have prevailed. There was little comment this week on British and French trade returns, but the German business situation appears to be decidedly on the mend. The Bureau of Statistics in Berlin reports gains in many industries, and a substantial increase in the German foreign trade figures for October also is indicated.

The London Stock Exchange opened with a firm tone, Monday, but business was on a small scale and the market tone became soft later in the day. British funds lost a little ground, but showed much greater stability than in last week's sessions. The industrial section of the market was unsettled by weakness in tobacco stocks, and the downward trend was resisted only by a few issues. Anglo-American stocks were marked down on unfavorable week-end reports from New York. In Tuesday's session the London market again was quiet and depressed. Turnover was reduced even from the small figures of the preceding session. British funds continued to drift lower, and almost all home industrial stocks also lost ground. International stocks were soft on further depressing reports from New York. The tone Wednesday was likewise dull, with much anxiety expressed regarding the American reply to be made on the war debt note. British funds remained soft, and home rail stocks joined the movement when poor traffic returns were announced. Industrial stocks were lower at the opening, but some improvement
developed in this section later and small net gains resulted. International stocks were featureless. After a slightly better opening, Thursday, prices resumed their downswing on the London market. Growing apprehensions that the war debt appeal will not prove effective, caused renewed declines in British funds. In the industrial market prices were generally lower, while international issues also were marked down. The trend to lower values was resumed in a further quiet session yesterday.

The Paris Bourse was irregular in the initial session of the week. The opening was weak, but some buying appeared at the lower levels and most of the recessions were wiped out before the close. Trading was on a small scale. The market Tuesday was largely a repetition of the previous session. After a lower opening, prices strengthened and a large part of the initial declines were regained. The fortnightly settlement was easily effected, with money for the carry-over quoted officially at $1 / 8$ of $1 \%$. An unsatisfactory debate on the national budget in the Parliament unsettled the Bourse Wednesday. Rentes were especially heavy in this session, while other securities also closed lower after see-saw variations. The market was hesitant, Thursday, owing to general uncertainty regarding the war debt position. A few stocks showed small gains for the session, but the majority of issues resumed their slow downward drift. Small declines were registered on the Bourse in quiet dealings yesterday.
The Berlin Boerse was unsettled, Monday, by the increasing evidences of political disaffection. Business was exceedingly dull, and stocks showed small losses on a modest amount of liquidation by professional operators. Extreme dullness characterized the market Tuesday, as well, and further small recessions were recorded. Small offerings were sufficient to depress prices, as there was almost no buying interest. The Boerse was closed Wednesday, in observance of the Atonement Day holiday. When trading was resumed, Thursday, the market again moved downward. Some improvement appeared later, however, on rumors that the von Papen Cabinet would resign. The decline was resumed in the final hour, when the rumors were not confirmed, and small net losses were registered for the day in most stocks. Overnight confirmation of the reports that Colonel von Papen would resign occasioned an advance yesterday on the Boerse.

IN formal communications to Washington couched in somewhat similar terms the British and French Governments called late last week for a re-examination of the entire question of the war debt settlements and for a suspension, in the meantime, of the payments due to be made Dec. 15. The requests are contained in a British note and a French memorandum, both dated Nov. 10, and both made public in Washington last Monday. The Belgian Government associated itself with the action of the two leading European governments in a memorandum dated Nov. 15. Contrary to early reports, the Italian Government has not addressed any formal communication to the United States Government on this subject, but Rome reports indicate that Italy is merely waiting to study the American reaction to the other requests before deciding on a similar move. Warsaw dispatches state that the Polish Government has under consideration a similar appeal to the United States, and a number of other govern-
ments in Europe also are expected to take similar action.

With the merits of these appeals and the situation which called them forth we are dealing in a subsequent article in this issue and also in some remarks in the earlier portion of this article. The importance attached to the communications by the present Administration in Washington is indicated strikingly by the message dispatched by President Hoover last Saturday to President-elect Roosevelt, suggesting an early personal conference on this and other pressing questions. Governor Roosevelt has agreed to an interchange of views, while insisting, fittingly, that the responsibility for the immediate decisions on the European communications rests with the present Executive and Congress.

The British note, signed by Ambassador Sir Ronald Lindsay, recalls that on June 221931 the British Government subscribed whole-heartedly to the principle of the proposal made by President Hoover for the postponement during one year of all payments on intergovernmental debts. Hopes raised by the President's initiative have not been realized, it is pointed out, and the economic troubles have not come to an end. Secretary of State Stimson also was reminded that in October 1931 a communication published at Washington on the occasion of the visit of the then Premier of France, Pierre Laval, recognized that "prior to the expiration of the Hoover year, some agreement on intergovernmental obligations may be necessary covering the period of the business depression. The initiative on this matter should be taken early by the European Powers principally concerned within the framework of the agreements existing prior to July 151931 ." Many thoughtful men throughout the world are now convinced, the British note adds, that further remedial measures must be sought if the depression is to be overcome.
Attention likewise was called by Sir Ronald Lindsay to the Lausanne agreements of July 9 last, which aim at the ultimate termination of all reparations payments. Those agreements were described as the "maximum contribution in the field of intergovernmental finance which the governments concerned have so far been able to make toward that early restoration of world prosperity in which the people of the United States, no less than those of the British Commonwealth of nations, have so deep an interest, and for the achievement of which the co-operation of the United States is essential." The note referred to previous expressions of the British Government regarding the nature of the remedial measures that may have to be adopted, and added the firm conviction that the regime of intergovernmental obligations, as now existing, must be reviewed. The importance of speedy action was emphasized and the hope expressed that an interchange of views can be arranged at the earliest possible moment.
It was remarked, finally, that the next installment of the British war debt is due to be paid Dec. 15 next. Agreement on the general subject of the debts is not likely to be reached in the intervening weeks, the note added. At Lausanne, last summer, it was found necessary to reserve during the period of the conference the execution of the reparations payments due to the participating Powers, it was recalled. "His Majesty's Government in the United Kingdom hope that a similar procedure may now be followed, and ask for a suspension of the payments due from
them for the period of the discussions now suggested, or for any other period that may be agreed upon," the note stated. The suggestion was added that the proposed discussions could best begin in Washington, where they would be conducted for Great Britain by the Ambassador.

The French memorandum, submitted by Ambassador Paul Claudel, expressed serious concern with the effect of the problems arising from the intergovernmental debts. It was deemed of "vital importance to approach the Government of the United States, asking it to co-operate in examining this question in a spirit of frankness and true friendliness." France also called attention to the Lausanne conference, declaring that her very heavy sacrifices there were based upon the principles expressed in the Hoover-Laval communications of Oct. 25 1931, and the proposal by President Hoover in June 1931 for a one-year suspension of intergovernmental payments. "Important as were the effects of the Lausanne conference," the memorandum continued, "it must be said that the economic and financial difficulties which stand in the way of a resumption of normal relations between nations are still present, and that a further effort must be made to put an end to them in the interest of all." As an indication of the active interest taken by France in the economic recovery of Europe, the attitude of her representatives at Lausanne and Stresa was cited, and it was added that France is no less anxious to cooperate in bringing about the success of the world economic and monetary conference.
"It is in this very same spirit," the French memorandum states, "that the French Government to-day proposes to the Government of the United States to join with it in a further study of the debt question. Inasmuch as such a study will, by virtue of circumstances, require too much time for a speedy conclusion to appear probable, the French Government asks that, in accordance with the process followed at Lausanne, an extension of the suspension of payments may be granted to the French Government in order that the study of the present serious problems now under discussion may be continued and completed in the necessary atmosphere of mutual trust. The French Government is further convinced that such a step would have the most helpful effect on the monetary crisis which threatens so many nations." The conviction was expressed that the point of view of the French Government will be understood and the request favorably received.
The Belgian Government, in its memorandum of Nov. 15 , simply associated itself with the British and French governments and made a similar request in respect of the payments due from Belgium. It was noted in this communication that the British and French governments, moved by a desire to alleviate the difficulties resulting from the economic depression, had proposed a re-examination of the problems arising from the intergovernmental debts. The Lausanne agreements again were cited and attention called to the suspension of payments while that conference was in progress, and a corresponding suspension of payments due from the Brussels Government was requested. The unhesitating acceptance by Belgium of the Hoover proposal of June 1931 was recalled, and the sacrifices incurred at Lausanne also were mentioned. "The Belgian Government remains convinced," the memorandum adds, "that the difficulties with which the world is faced to-day cannot
be overcome unless the nations pursue a resolute policy of co-operation and mutual assistance."

The similarity of the British and French appeals caused a good deal of unofficial conjecture in this country, and apparently occasioned some embarrassment in London and Paris. It was widely recalled that the British and French governments announced a consultative agreement after the conclusion of the Lausanne meeting, and that other European governments quickly adhered to the principle of consultation on European questions. French officials were first reported as believing that the consultative pact meant concerted action on the debts due the United States, but such reports were modified after it was officially denied by Great Britain that the agreement applies to the British debt to the United States Government. In a London dispatch of Nov. 14 to the New York "Times" it was remarked that the British Government's attitude is the same to-day as it was in July, when the denial of any concerted action with France was issued. France was informed of Great Britain's intentions in general terms, however, because "the British do not want to give the impression of trying to steal a march on the French, thereby running the risk of increasing difficulty in reaching a disarmament agreement at Geneva," the dispatch said. A Paris dispatch of Nov. 12 to the New York "Times" quoted official statements of the French Government to the effect that the British and French requests should not be regarded as in any way joined. The hasty action after the American election was regretted, but considered unavoidable. The interesting statement was added that "it was at the direct request of the United States Ambassadors in Europe that a kind of truce on the debt discussion was observed during the electoral period."
Save for the announcements of the communications to the United States Government on the debt question, all the European governments concerned maintained complete reticence on the subject this week. Liberal and Labor members of the British House of Commons attempted on several occasions to elicit statements from the National Cabinet on the problem, but no information was given. Neville Chamberlain, Chancellor of the Exchequer, pointed out on one occasion that the debt discussions can safely be left to the British representative at Washington. He was asked Tuesday if the Government would make a declaration to the United States that it cannot continue to make the payments in gold, but Mr. Chamberlain made no reply. In a report of this discussion published in the New York "Times," it was remarked that the British Government "is emphatic enough in letting it be known there will be no default or repudiation, but it maintains absolute silence concerning the only alternative - that it can and will pay if it has to." The reason for this is fairly obvious, the dispatch added. "The British realize," it was stated, "that any official announcements that they can pay would merely be used as ammunition by the opponents of postponement in the United States Congress during the debate that is considered inevitable. It is already taken for granted that many bitter attacks on Great Britain and other debtor States will be made in that debate. It is also realized that admission of the ability to pay would swamp all arguments that the British negotiators hope to bring forth to show that payment now would be as detrimental economically to the

United States as to Great Britain." In British financial circles, however, it was maintained that there would be no difficulty about meeting the $\$ 95,550,000$ payment due from the London Government on Dec. 15 , the report said.

Figures recently compiled by the Treasury Department in Washington indicate that the funded debt of 15 European debtor nations now amounts to $\$ 11$,$229,968,706$, to which later will be added $\$ 184,000,000$ in interest which was postponed because of the Hoover moratorium year. In a Washington report of Nov. 14 to the New York "Times" it is added that since the debts were contracted the debtor countries have paid to the United States a total of $\$ 2,627$, 580,897 , of which $\$ 953,343,602$ was received before the debts were funded and $\$ 1,674,237,295$ since the agreements were reached. The latter sum is made up of $\$ 1,230,926,551$ in interest, and $\$ 443,310,745$ in principal. Amounts still owed by the four principal debtor nations are: Great Britain, $\$ 4,398,000,000$; France, $\$ 3,863,650,000$; Italy, $\$ 2,004,900,000$, and Belgium, $\$ 400,680,000$. Aggregate payments already made by these countries are: Great Britain, $\$ 1,351$, 720,000 ; France, $\$ 200,000,000$; Italy, $\$ 39,621,250$, and Belgium, $\$ 31,590,000$. The total of payments due Dec. 15 is $\$ 124,934,421$. The heaviest payments due next month are from Great Britain, $\$ 95,550,000$; France, $\$ 19,261,432$; Poland, $\$ 4,427,980$; Belgium, $\$ 2,125,000$; Czechoslovakia, $\$ 1,500,000$, and Italy, $\$ 1,245,437$.

THE messages from the European governments were promptly transmitted to President Hoover by the State Department, when they were received. The President, who was on a return journey from the Pacific Coast to Washington, established a new precedent in American history when he dispatched a message to President-elect Roosevelt, last Saturday, suggesting a conference in Washington on the debt and other problems which are likely to carry over into the new Administration. Mr. Roosevelt accepted the invitation last Monday, and subsequently advised the President over the telephone that he would be in Washington next Tuesday, when the conference is to take place. President Hoover will be assisted in this meeting by Secretary of the Treasury Mills, and Mr. Roosevelt also will have competent aid. In his message to Mr. Roosevelt, which was promptly made public, the President outlined the developments affecting the war debt situation, and re-stated his position regarding the obligations. "If negotiations are to be undertaken as requested by these governments," he added, "protracted and detailed discussions would be necessary which could not be concluded during my Administration. Any negotiation of this question on the basis of the requests of these governments is limited by the resolution of the Congress, and if there is to be any change in the attitude of the Congress it will be greatly affected by the views of those members who recognize you as their leader and who will properly desire your counsel and advice." Mr. Hoover stated also that he is loath to proceed with recommendations to Congress until he has had an opportunity to confer personally with Mr. Roosevelt, both on this question and on other important matters affecting the national interest.

President-elect Roosevelt replied Monday expressing his appreciation of the cordial message from Mr. Hoover. "On the subjects to which you refer," he
said, "as in all matters relating to the welfare of the country, I am glad to co-operate in every appropriate way, subject, of course, to the requirements of my present duties as Governor of this State." A wholly informal and personal meeting was suggested by Mr. Roosevelt, who added in his message to the President that "you and I can go over the entire situation." In the last analysis, Mr. Roosevelt pointed out, the immediate question raised by the British, French and other notes "creates a responsibility which rests upon those now vested with executive and legislative authority."

The attitude of President Hoover in the short period of his Administration still remaining is likely to be one of aloofness, unless his successor believes that review of the debt agreements is advisable, a dispatch of Wednesday to the New York "Times" said. Mr. Hoover indicated to visitors that he would not recommend to Congress a suspension of the payments due Dec. 15, the Washington report added. "In his discussion of the debt situation," the dispatch said, "President Hoover was represented as insisting that the payments due Dec. 15 should be met before he would consider urging upon his successor the creation of a commission to consider revision of the debt funding terms. If the debtor nations default on next month's payments, this Administration, it was said, would abandon the promotion of a program to restudy their capacity to pay." It was pointed out in other reports that Congress will not meet in regular session until Dec. 5, and that the 10 intervening days before the payments are due are insufficient for a debate on so important a matter. "All commentators were agreed," a Washington report to the New York "Times" said, "that any move to grant a stay in the debt payments would precipitate a bitter and prolonged controversy in Congress which would prevent final action on any suspension proposal until after Dec. 15."

DDTAILED plans for disarmament were laid before the Bureau of the General Disarmament Conference in Geneva this week by France and Great Britain, in an obvious attempt to secure German attendance at the conference and infuse new life into the dying gathering. The conference has been in progress since early last February, but it was stimulated to some semblance of life only after Germany declined to attend further meetings until her demand for equality of armaments status had been granted. An outline of a new French plan for disarmament was placed before the meeting two weeks ago, and a revival of interest in the meeting followed, as the plan seemed to offer possibilities of a solution for this thorny problem. It was carefully rewritten by the Quai d'Orsay and finally presented in complete form last Monday.

The detailed exposition caused general disappointment, as it merely restated the old French thesis of an international "police force" under League of Nations control, together with special treaties guaranteeing French security. Amplification and instrumenting of the Kellogg-Briand treaty and effective application of the contentious Article 16 of the League Covenant are held necessary by France, as well as European accords for mutual assistance. Only on this basis is France prepared, the memorandum stated, to agree to reduction of armaments and armies to a defensive scale, and concede equality rights to all nations. The group of proposals was
referred to as an "indivisible whole," in the French statement. Although the plan caused disappointment elsewhere, it was treated with courtesy. The French press, on the other hand, criticized the plan in very plain terms. "There seems to be agreement," a Paris dispatch to the New York "Times" remarked, "that the basis of the whole pyramid of pacts, covenants and conventions on which the plan is to be built up is very uncertain."

Sir John Simon, Foreign Secretary in the National Cabinet, placed a British plan before the Bureau Thursday. He proposed to satisfy the German demand for equality in armaments by allowing the Reich to have the same kind of armaments as other nations. European States in general, under this scheme, would join in a treaty or convention for the settlement of present or future difficulties by other means than a resort to force. Limitations on armaments could then be made effective, he said, with German armaments limited by the same disarmament agreement which defined the limitations on the armaments of other nations. The essential task of the conference, Sir John Simon declared, is to get Germany back into the meetings. Principles advanced to satisfy Germany's claim to equality should apply likewise to the armaments of Austria, Hungary and Bulgaria, he continued. Any reorganization of Germany's forces, however, must "not involve an increase in Germany's powers of military aggression," the British Minister remarked. If Germany should be released from her 12-year military service rule by reducing the term to six years, then Germany's armed forces must be reduced from 100,000 men to 50,000 men, he said. The British plan was supported, so far as the equality provision is concerned, by the Italian delegate at Geneva, an Associated Press dispatch of Thursday said. Rene Massigli, for France, announced that Paris would stand by its proposals. Norman H. Davis, American delegate at the gathering, recalled the scanty results of the meeting to date and urged the nations represented to reduce armaments and not merely talk about them.

AFRANCO-GERMAN economic consortium, to which British bankers are to lend financial aid, was announced in Paris, Wednesday. The plan was evolved at a meeting of economic experts in Berlin, and it is the first fruit of the Franco-German Economic Commission, created as a result of the visit to Berlin by former Premier Laval and former Foreign Minister Briand, of France, last year. Operations of the consortium, which will begin to function next Spring, will be devoted to the financing of public works throughout Europe, with the aim of relieving unemployment. Raymond Patenotre, French UnderSecretary of State for National Economy, made the plan public. "It has been agreed," a Paris dispatch of Wednesday to the New York "Times" said, "that bonds will be offered in London and Paris and eventually in Berlin, and that $40 \%$ will be floated in London, $40 \%$ in Paris and $20 \%$ in Berlin. All details are now being studied by bankers of the three countries, who are preparing strong guarantees for investors, for one advantage of the project, it is hoped, will be to afford firmly secured investment for a large amount of idle capital in European countries." M. Patenotre was quoted as saying that a further consortium is under consideration for the
purpose of financing the electrification of railways in such countries as Poland, Rumania, Portugal and Iraq. In British financial circles there was little enthusiasm for this project of stimulating public works construction on the Continent, an Associated Press report from London said.

RESIGNATION of the Junker Cabinet in Germany, headed by Chancellor Franz von Papen, was announced in Berlin, Thursday, after the failure of protracted negotiations with party leaders, designed to secure the aid of the powerful Parliamentary groups for the regime. Termination of the anomalous rule by Colonel von Papen and his chief military supporter, General Kurt von Schleicher, has revived hopes for democratic government in the Reich. The resignation was submitted, it is understood, when the Junker Cabinet heads were unable to secure the support of President Paul von Hindenburg for their plan to dissolve the new Reichstag and rule by dictatorship. It is indicated in Berlin that President von Hindenburg personally will conduct negotiations for the formation of a national government that will be able to count on Parliamentary support. His aim will be to form a Presidential Cabinet, uniting the National-Socialist followers of Adolph Hitler, the Nationalist party of Dr. Alfred Hugenberg, the Catholic Centrists under former Chancellor Heinrich Bruening, and minor Reichstag groups. "The fate of these negotiations probably will depend on the outcome of an interview between the Field Marshal and Herr Hitler," a dispatch to the New York "Herald Tribune" states. "If the President persists in his refusal to intrust the Chancellorship to Herr Hitler, these negotiations are likely to fail, as the Fascist newspapers insist that Hitler's leadership in the Government is an indispensable condition of their participation." If the effort to be made over the week-end by the German President does not succeed, he is expected to form an interim regime to rule over the winter months. No change in German foreign policy or in the domestic economic program is expected to follow this Cabinet crisis.

After the Reichstag elections of Nov. 6, Chancellor von Papen attempted to form a coalition that would provide a vote of confidence in the new Chamber, which is scheduled to meet early next month. He found, however, that he could not induce a single important party to follow him. The Socialist party is said to have ordered its leaders to decline his invitation for an interview. The Catholic Centrists, though willing to enter a National concentration Cabinet, refused to have anything to do with a Cabinet headed by a man they regard as a renegade. Herr Hitler, who heads the largest single block of Reichstag members, finally informed the Chancellor, early Thursday, that he would not engage in personal conversations with him, but would submit written views "under certain conditions." The collective resignations of the Cabinet were offered to President von Hindenburg late the same day, and accepted. The President requested Colonel von Papen to carry on until a succeeding Government has been formed. It is generally conceded that this marks the end of the von Papen regime, which came into power June 1, after the resignation of the Bruening regime was forced by the President. In the recent Reichstag elections the Nationalist party of Dr. Hugenberg
was the only group dedicated to the support of CoIonel von Papen and it secured only $10 \%$ of the popular vote.

COMMUNISTS in Soviet Russia celebrated last week the fifteenth anniversary of the revolution which placed all the country in the hands of the Bolsheviki. In Moscow the event was made the occasion, early in the week, for a huge parade, in which $1,000,000$ soldiers, sailors, workers and peasants, representing all the parts of the Soviet Union, marched past the highest officials of the Government. Commissar of War K. E. Voroshiloff was the only speaker. He dwelt upon the immense successes in Socialist construction, achieved "at a time when the rest of the world is unable to cope with the depression." Only the first steps have so far been taken and the future is bright with promise, the Commissar said. In accordance with Soviet custom, the capitalist system was represented as about to topple into oblivion, with the depression signalizing its end. The military phase of the celebration was carried out by the 50,000 troops of the Moscow garrison. All observers agreed that the units were well trained and much better equipped than on any previous occasion.

An independent review of conditions in Russia, presented in last Sunday's New York "Times" by Walter Duranty, Moscow correspondent of that journal, hardly bears out the hopeful picture presented by the officials. The Soviet Union is in relatively better shape than most of the world, Mr. Duranty states, but is not exempt from the effects of the depression. There are no strikes between capital and labor, and there is no political strife to hamper the national effort. Severe curtailment, nevertheless, has been found necessary in many directions, partly as a result of declining Soviet exports. "Under the best conditions the Five-Year Plan would put a heavy strain upon the nation, and as it was, shortcomings and failures appeared in many branches," the review states. "The shortage of consumers' goods and the weakness in transportation reacted unfavorably upon agriculture. Peasant energy and initiative were dulled by failure to receive commodities in return for produce." The national food supply is considerably smaller than a year ago, it is said, with real hardship facing some rural sections, and a marked fall in the standard of living indicated even in the cities. Soviet leaders are said to feel that the difficulties are only temporary and can be overcome without a change of policy. That drastic steps are considered necessary in some directions was shown last Saturday, when an order was issued for the discharge of between 25,000 and 30,000 minor employees in virtually every Government bureau. They are to be assigned to farms and factories needing workers, it is said. By this means the Moscow authorities hope to increase the efficiency and lower the administrative costs of government, an Associated Press dispatch said.

THE Bank of England statement for the week ended Nov. 16 shows a gain of $£ 8,313$ in gold holdings and as this was attended by a contraction of $£ 1,813,000$ in circulation, reserves rose $£ 1,821,000$. Gold holdings now aggregate $£ 140,451,771$ in comparison with $£ 121,770,967$ a year ago. Public deposits increased $£ 20,000$ and other deposits $£ 1,-$ 982,637 . The latter consists of bankers' accounts,
which rose $£ 2,641,710$ and other accounts which fell off $£ 659,079$. The reserve ratio is at $41.17 \%$ as compared with $40.42 \%$ last week and $33.57 \%$ a year ago. Loans on Government securities rose $£ 510,000$ and those on other securities decreased $£ 312,766$. Of the latter amount $£ 4,112$ was from discounts and advances and $£ 308,654$ from securities. The rate of discount is unchanged at $2 \%$. Below we furnish a comparison of the different items for five years:

| $\begin{gathered} 1932 \\ \text { Nov. } 16 . \end{gathered}$ | $\begin{gathered} 1931 \\ \text { Not. } 18 . \\ £ . \end{gathered}$ | $\begin{gathered} 1930 \\ \text { Nov. } 19 . \\ \Sigma \end{gathered}$ | $\begin{gathered} 1929 \\ \mathrm{Nov.20.} \\ \underset{\Sigma}{ } . \end{gathered}$ | $\begin{gathered} 1928 \\ \text { Nov. } 21 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Circulation...-...- 3 359,397,000 | 354,614,998 | 353,740,32 | 355,087,000 | 132,802,375 |
| Public deposits_. ${ }^{\text {a }}$ 20,447,000 | 21,213,372 | 17,779,906 | 15,340,000 | 14,898,189 |
| Other deposits_ .-.- 115,698,087 | 92,279,062 | 92,414,233 | 97,087,831 | 99,472,150 |
| Bankers accounts. $82,499,930$ | 59,662,473 | 59,460,865 | 58,544,923 |  |
| Other accounts..- 33,198,157 | 37,616,589 | 32,953,368 | 38,544,908 |  |
| Government securs. $68,563,094$ | 51,005,906 | 33,431,247 | 62,498,855 | 48,340,327 |
| Other securitles_.--- ${ }^{\text {29, }}$, 273,525 | 43,068,162 | 29,262,196 | 29,952,118 | 34,757,491 |
| Disct. \& advances 11,795,039 | 12,067,781 | 4,398,154 | 8,108,161 |  |
| Securities........ 17,478,486 | 31,000,381 | 24,864,042 | 21,843,957 |  |
| Reserve notes \& coin $56,054,000$ | 42,155,969 | 65,225,250 | 37,742,000 | 49,032,214 |
| Coin and bullion_..-140,451,771 121,770,967 158 Proportion of reserve |  |  |  |  |
|  |  |  |  |  |
| Bank rate.......-.- $2 \%$ | 6\% | 3\% | $51 / 2$ |  |

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 Nov. 11 | Date Establtshed. | Previous Rate. | Country. | Rate in Effect Nov. 11 | Date Established. | Previous Rate. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Austria | 6 | Aug. 231932 | 7 | Holland | $21 / 2$ | Apr. 181932 | 3 |
| Belglum.- | $31 / 2$ | Jan. 131932 | $21 / 2$ | Hungary...- | $41 / 2$ | Oct. 171932 | 5 |
| Bulgaria. | 81/2 | May 171932 | $91 / 2$ | India |  | July 71932 |  |
| Chile. | 41/2 | Aug. 231932 | $51 / 2$ | Irelan | 3 | June 301932 | $31 / 2$ |
| Colombla - | 5 | Sept. 191932 | 6 | Italy | 5 | May 21932 | 61/2 |
| Czechoslo- |  |  |  | Japan_.-.- | 4.38 | Aug. 181932 | 5.11 |
| Danzig | $4{ }_{4}^{41 / 2}$ | Sept. <br> July <br> 12 <br> 124 <br> 1932 | 5 | Lithuania_- | 7 | May 51932 | $71 / 2$ |
| Denmark | 31/2 | Oct. 121932 | 4 | Norway | $\stackrel{4}{6}$ | Sept. 11932 | 71/2 |
| England.-- | 2 | June 301932 | 21/2 | Portugal | $61 / 2$ | Apr. 41932 |  |
| Estonia | $51 / 2$ | Jan. 291932 | $61 / 2$ | Rumania -- | 7 | Mar. 31932 |  |
| Finland | $61 / 2$ | Apr. 191932 | 7 | Spa | 6 | Oct. 221932 | $61 / 2$ |
| France | $21 / 2$ | Oct. 91931 | 2 |  | $31 / 2$ | Sept. 11932 |  |
| Germany .- | ${ }_{10}^{4}$ | Sept. 211932 Aug. 81932 | ${ }_{11}^{5}$ | Switzerland | $2{ }^{2 / 2}$ | Jan. 221931 | 21/2 |

In the London open market discounts for short bills on Friday were $5 / 8 @ 3 / 4 \%$, as against 11-16@ $3 / 4 \%$ on Friday of last week, and $13-16 @ 7 / 8 \%$ for three months' bills as against $13-16 @ 7 / 8 \%$ on Friday of last week. Money on call in London on Friday was $1 / 2 \%$. At Paris the open market rate continues at $17 / 8 \%$, and in Switzerland at $11 / 2 \%$.

THE Reichsbank's statement for the second quarter of November shows a gain in gold and bullion of $7,869,000$ marks. The Bank's bullion now stands at $825,152,000$ marks, as compared with $1,038,008,000$ marks last year and 2,179,847,000 marks the previous year. Decreases appear in reserve in foreign currency of $17,290,000$ marks, in bills of exchange and checks of $137,248,000$ marks, in advances of $3,829,000$ marks, in other assets of $53,207,000$ marks, in other daily maturing obligations of $8,566,000$ marks and in other liabilities of $19,264,-$ 000 marks. Notes in circulation reveal a loss of loss of $88,655,000$ marks, reducing the total to $3,413,-$ 583,000 marks. A year ago circulation aggregated $4,453,459,000$ marks and two years ago $4,130,784,000$ marks. Silver and other coin, notes on other German banks and investments record increases of $52,091,000$ marks, $2,590,000$ marks and $32,539,000$ marks respectively. The proportion of gold and foreign currency to note circulation is now $27.2 \%$, which compares with $26.7 \%$ a year ago. Below we furnish a comparison of the various items for three years:


THE weekly statement of the Bank of France, dated Nov. 11, shows a gain in gold holdings of $197,623,991$ francs. Total gold holdings are now $83,233,443,734$ francs, in comparison with 67,580 ,324,767 francs last year and $51,380,027,411$ francs the year before. Credit balances abroad increased $3,000,000$ francs, while bills bought abroad declined $66,000,000$ francs. Notes in circulation reveal a contraction of $709,000,000$ francs, reducing the total of notes outstanding to $82,313,581,015$ francs. Circulation a year ago stood at $82,276,258,025$ francs and two years ago at $74,698,198,450$ francs. French commercial bills discounted and advances against securities record decreases of $196,000,000$ francs and $132,000,000$ francs, while creditor current accounts increased $434,000,000$ francs. The proportion of gold on hand to sight liabilities stands this week at $77.76 \%$, as compared with $59.86 \%$ last year. Below we furnish a comparison of the various items for three years:


TRANSACTIONS in the New York money market remained diminutive this week, and rates were unchanged in all departments. Demand for funds is far under the supply induced by the open market operations of the Federal Reserve banks. Brokers see little likelihood of any early change in rates, in these circumstances. After a meeting of Federal Reserve heads in Washington, Tuesday, it was indicated that approximately $\$ 1,800,000,000$ of United States Government securities held by the banks will be retained in their portfolios. The Treasury did $\$ 75,480,000$ of 91 -day discount bill financing, Monday, at an average rate of $0.21 \%$. Call loans on the New York Stock Exchange were 1\% for all transactions this week, whether renewals or new loans. An abundance of funds was available in the unofficial Street market at $1 / 2 \%$. Time loan rates were unchanged, with business at a minimum. Brokers' loans against stock and bond collateral declined $\$ 16,000,000$ in the week to Wednesday night, according to the report of the Federal Reserve Bank of New York. Gold movements in the same period at New York consisted of imports of $\$ 1,180,000$ and a net decrease in the stock of the metal held earmarked for foreign account by $\$ 6,833,000$. 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 been without apparent movement this week. Rates are quoted nominally at $1 / 2 \%$ for 30 to 90 days, $3 / 4 \%$ for four months' maturity and $1 \%$ for five and six months' maturity. The commercial paper market has been greatly restricted this week on account of the shortage of offerings. Quotations for choice names of four to six months' maturity are $11 / 2 @ 13 / 4 \%$. Names less well known are $2 \%$. On some very highclass paper occasional transactions at $11 / 2 \%$ are noted.

THE market for prime bankers' acceptances has been extremely quiet this week. The demand continues good, but the supply of paper is extremely short. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are $5 / 8 \%$ bid, $1 / 2 \%$ asked; for four months, $3 / 4 \%$ bid and $5 / 8 \%$ asked; for five and six months, $1 \%$ bid and $7 / 8 \%$ asked. The bill buying rate of the New York Reserve Bank is $1 \%$ for $1-90$ days; $11 / 8 \%$ for $91-120$ days, and $11 / 2 \%$ for maturities from 121-180 days. The Federal Reserve banks show a trifling increase in their holdings of acceptances, the total having fallen from $\$ 34,002,000$ last week to $\$ 34,524,000$ this week. Their holdings of acceptances for foreign correspondents decreased during the week from $\$ 37,916,000$ to $\$ 34,954,000$. Open market rates for acceptances are as follows:


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 classeb AND MATURITIES OF ELIGIBLE PAPER.

| Federal Reserve Bank. | Rate in Effect on Nov. 18. | Date Established. | Preofous Rate. |
| :---: | :---: | :---: | :---: |
| Boston--- | 315 | Oct. 171931 | $23 / 2$ |
| Phtladelphia. | 315 | June 241932 |  |
| Cleveland. | $31 / 2$ | Oct. 241931 | 3 |
| R1chmond | 31/5 | Jan. 251932 | 4 |
| Atlanta | $31 / 5$ | Nov. 141931 |  |
| St. Louls. | 31/2 | June Oct. 251932 1931 | ${ }_{215}^{31 / 6}$ |
| Minneapolis | 31/2 | Oct. Sept. 22121931 1930 | ${ }_{4} 31 /$ |
| Kansas Clty | $31 / 2$ | Oct. 231931 | 3 |
| Dallas, | 313/ | Jan. 281932 |  |

STERLING exchange is essentially unchanged from last week in all important respects. Aside from a certain hesitancy in trading created by the recent proposals for revision of the war debts, there has been no vital change in the situation since the end of September. The range this week has been between $3.275 / 8$ and $3.341 / 4$ for bankers' sight bills, compared with a range of between $3.27 \% / 8$ and $3.327 / 8$ last week. The range for cable transfers has been between $3.273 / 4$ and $3.343 / 8$, compared with a range of between $3.281 / 4$ and 3.33 a week ago. It will be recalled that on Friday of last week there was a wild and erratic market dominated by the new developments in the war debt situation, when sterling
shot up to $3.327 / 8$, a gain of $43 / 8$ c. on the day. Much the same kind of market characterized day-to-day trading this week until Thursday, when sterling slid off to around $3 \cdot 273 / 4$. Throughout the week traders found it difficult to do business as the rate jumped at times as much as a quarter of a cent between transactions. There was fairly good buying in New. York, but here as in most other centers the buying seemed to be largely for the purpose of covering short positions. Offerings have been small for the past few weeks. The advances since Friday of last week seem to have been made entirely without noticeable official support, but the British Treasury has been in the market to some extent nearly every day both as buyer and seller. On Thursday of this week when sterling again slid off, New York traders reported that no actual business was done at the lower levels. The shorts are apparently wary both here and in the European markets, fearing a squeeze. At the moment the supply of sterling bills seems to be extremely limited, making it so difficult to obtain sterling for covering purposes that speculative interests are obliged to exercise extreme caution, amounting in effect to inactivity. This has been the case ever since the establishment of the $£ 150,000,000$ Exchange Equalization Fund.

The sag in quotations on Thursday was due largely to a feeling that Britain's plea for a postponement of the December payment of $\$ 95,500,000$ on the war debt might not meet with a favorable reception from Congress. Bankers will not take a technical position in the foreign exchange market either here or abroad until a definite stand on the war debt problem is indicated. Articles covering these phases more fully will be found in other columns. Money continues abundant in the London market and activity there is visibly increasing in the market for new securities although certain Treasury restrictions are still in force. Several millions sterling were involved in issues made or sanctioned last week, of which a large number of offerings are being placed privately. Gold will, of course, continue to sell at a high premium so long as sterling is off the gold standard. This week gold seems to have sold in the London open market at from 123 s . $21 / 2 \mathrm{~d}$. to 125 s . per ounce. All the gold sold seems to have been taken for Continental account. In London call money against bills was in supply throughout the week at from $1 / 2$ to $3 / 4 \%$, showing a slight tendency to firmness. Bill rates are also displaying a shade more firmness. Two-months' bills are $11-16$ to $3 / 4 \%$, three-months' bills, $13-16$ to $7 / 8 \%$; four-months' bills, $7 / 8$ to $15-16 \%$; and six-months' bills, $11-16$ to $11 / 8 \%$. Only a few weeks ago the longer-dated bills were at $1 \%$ flat. The Bank of England seems to be in an exceptionally strong position. For the week ended Nov. 16 the Bank shows an increase in gold holdings of $£ 8,313$, the total standing at $£ 140,451,771$, which compares with $£ 121,770,967$ on Nov. 18 1931. The Bank's ratio is at $41.17 \%$, compared with $40.42 \%$ on Nov. 9 and with $35.57 \%$ a year ago.
At the Port of New York the gold movement for the week ended Nov. 16, as reported by the Federal Reserve Bank of New York, consisted of imports of $\$ 1,180,000$, of which $\$ 987,000$ came from Newfoundland, $\$ 113,000$ from Mexico, and $\$ 80,000$ chiefly from Latin-American countries. There were no gold exports. The Reserve Bank reported a decrease of $\$ 6,833,000$ in gold earmarked for foreign account. In tabular form the gold movement for the week ended

Nov. 16, as reported by the Federal Reserve Bank of New York, was as follows:
GOLD MOVEMENT AT NEW YORK, NOV. 10-16, INCLUSIVE.

$$
\begin{aligned}
& \$ 987,000 \text { from Newfoundland } \\
& 113,000 \text { from Mexico } \\
& 80,000 \text { chiefly from Latin- } \\
& \text { American countries }
\end{aligned}
$$

\$1,180,000 total

## Net Change in Gold Earmarked for Foreign Account

Decrease: $\$ 6,833,000$
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 foreign account. Yesterday $\$ 357,600$ of gold was imported, $\$ 240,200$ coming from Holland and $\$ 117,400$ from Mexico. There were no exports of the metal on that day, but gold held earmarked for foreign account decreased $\$ 3,851,500$. For the week ended Wednesday evening approximately $\$ 624,000$ of gold was received at San Francisco from China. On Friday $\$ 1,071,000$ more of gold was received at San Francisco, $\$ 585,000$ coming from China and $\$ 486,000$ from Australia.

Canadian exchange continues at a severe discount. On Saturday last, Montreal funds were at $105 / 8 \%$ discount, on Monday at $115 / 8 \%$, on Tuesday at $121 / 4 \%$, on Wednesday at $121 / 2 \%$, on Thursday at $131 / 8 \%$, and on Friday at $131 / 8 \%$.

Referring to day-to-day rates, sterling exchange on Saturday last was firm and fairly active. Bankers' sight was $3.325 / 8 @ 3.327 / 8$; cable transfers, $3.323 / 4$ @3.33. On Monday, sterling was firm and active. The range was $3.323 / 4 @ 3.341 / 4$ for bankers' sight and $3.321 / 8 @ 3.343 / 8$ for cable transfers. On Tuesday exchange was quiet and easier. Bankers' sight was $3.311 / 2 @ 3.323 / 4$; cable transfers, $3.315 / 8 @ 3.327 / 8$. On Wednesday sterling was easier. The range was $3.303 / 8 @ 3.317 / 8$ for bankers' sight and $3.301 / 2 @ 3.32$ for cable transfers. On Thursday sterling was dull and decidedly weak. The range was $3.275 / 8 @ 3.291 / 4$ for bankers' sight and $3.273 / 4 @ 3.293 / 8$ for cable transfers. On Friday sterling was firmer; the range was $3.285 / 8 @ 3.303 / 8$ for bankers' sight and 3.283 1 @ $3.301 / 2$ for cable transfers. Closing quotations on Friday were 3.29 9-16 for demand and $3.295 / 8$ for cable transfers. Commercial sight bills finished at $3.291 / 4$ for 60 -day bills at 3.28 ; 90 -day bills at $3.273 / 4$; documents for payment ( 60 days) at $3.281 / 2$, and seven day grain bills at $3.291 / 8$. Cotton and grain for payment closed at $3.291 / 4$.

EXCHANGE on the Continental countries has been showing a tendency toward ease which has been especially apparent since the British and French notes requesting reconsideration of the war debts were made public. At present no currency anywhere is at par with the dollar. The ease in the European units is due in part to seasonal pressure, but the dullness of the market arising from the hesitancy of foreign exchange brokers to take a technical position until the war debt question has been resolved must also be held responsible for current weakness. Undoubtedly the undertone of the franc market is soft because of the war debt uncertainty. In banking circles in New York it is considered doubtful if the French Government could obtain a sufficient number of dollars from French balances here to meet its obligation to the United States Treasury without weakening the position of French commercial balances on this side. No pro-
vision has been made in the French budget for payment of the $\$ 19,000,000$ due Dec. 15. Foreign exchange traders think that if it is finally settled that France will have either to pay or to be in default and the French Chamber votes the necessary appropriation, there will be some difficulty in holding francs to present levels if any sale of francs becomes necessary. Exchange traders say that while the amount due is not large, the franc market is so thin that the offering of even a small portion of the total would be sufficient to cause weakness in the rate. The Bank of France gold holdings are at a new record high, standing at $83,233,443,734$ francs on Nov. 11, an increase over the previous week of 197,623,991 francs, which compares with 67,580 ,324,767 francs on Nov. 131931 and with 28,935,000,000 francs in June, 1928, when the franc was stabilized. The bank's ratio is also at record high, standing at $77.76 \%$, compared with $77.38 \%$ on Nov. 4, with $58.86 \%$ a year ago, and with legal requirement of $35 \%$.
German marks are steady. The mark is, of course, only nominally quoted as there is no free market, foreign exchange operations being controlled by the Reichsbank. It seems quite improbable that there will be any immediate modification in the control of German financial affairs through decree. On Monday the Bank for International Settelements extended for another three months the credit of $\$ 90,000,000$ to Germany, subject to the approval of the central banks of France, England and the United States. The approval of these institutions may be taken for granted.
The London check rate on Paris closed at 84.37 on Friday of this week, against 84.68 on Friday of last week. In New York sight bills on the French centre finished on Friday at $3.915 / 8$, against 3.92 on Friday of last week; cable transfers at $3.913 / 4$, against $3.921 / 8$, and commercial sight bills at $3.911 / 2$, against $3.917 / 8$. Antwerp belgas finished at $13.861 / 4$ for bankers' sig't bills and at $13.863 / 4$ for cable transfers, against 13.88 and $13.881 / 2$. Final quotations for Berlin marks were $23.761 / 2$ for bankers' sight bills and 23.77 for cable transfers, in comparison with 23.77 and $23.771 / 2$. Italian lire closed at $5.111 / 2$ for bankers' sight and at $5.117 / 8$ for cable transfers, against $5.115 / 8$ and $5.121 / 8$. Austrian schillings closed at $14.101 / 2$, against $14.101 / 2$; exchange on Czechoslovakia at $2.963 / 8$, against $2.963 / 8$; on Bucharest at $0.601 / 4$, against $0.601 / 4$; on Poland at 11.24, against $11.241 / 2$, and on Finland at $1.461 / 2$, against $1.451 / 2$. Greek exchange closed at $0.58 \frac{1}{4}$ for bankers' sight bills and at $0.581 / 2$ for cable transfers, against 0.58 and $0.581 / 2$.

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XCHANGE on the countries neutral during the war presents pretty much the same picture as in other recent weeks. Spanish pesetas are steady, as they have been for several months now. Holland guilders and Swiss francs are easy in tone and ruling slightly under dollar parity. The Scandanavian currencies are on average firmer than last week as they run rather parallel to the movements in sterling exchange. The quarterly review of the Skandinaviska Kreditaktiebolaget carries an estimate of the Swedish balance of payments for 1931 showing a deficit of $\mathrm{kr} .130,000,000$, compared with a surplus of kr .100 ,000,000 for 1930 and kr. 281,000,000 for 1929. This was the first deficit since 1924 when the balance was against Sweden to the extent of kr. $6,000,000$. The
deficit in 1931 was caused by increase in the visible import trade balance to $\mathrm{kr} .306,000,000$ from kr. 114 ,000,000 in 1930. The increase was not offset owing to the large falling off in Swedish shipping as foreign trade in general declined. There is nothing yet to indicate a material improvement in the invisible accounts but the smaller visible import balance is lessening the strain. The visible import surplus for the first eight months of 1932 amounted to kr. 165,800,000 , compared with kr. $225,700,000$ in the corresponding period of 1931 . The relative ease in Holland guilders and Swiss francs is due partly to seasonal pressure and to some extent to a movement of surplus funds from these countries to the Paris, London and New York security markets. The movement to New York is not as yet very noticeable. Recent flotations by the British Treasury and by the French Government are believed to have proven particularly attractive to Dutch and Swiss funds.

Bankers' sight on Amsterdam finished on Friday at $40.141 / 2$, against $40.151 / 2$ on Friday of last week; cable transfers at 40.15 , against 40.16 , and commercial sight bills at 40.11, against 40.12. Swiss franes closed at $19.22 \frac{1}{4}$ for checks and at $19.221 / 2$ for cable transfers, against 19.25 and $19.251 / 2$. Copenhagen checks finished at 17.18 and cable transfers at $17.181 / 2$, against $17.291 / 2$ and 17.30 . Checks on Sweden closed at $17.541 / 2$ and cable transfers at 17.55 , against $17.591 / 2$ and 17.60 ; while checks on Norway finished at $16.821 / 2$ and cable transfers at 16.83, against $16.911 / 2$ and 16.92 . Spanish pesetas closed at $8.16 \frac{1}{2}$ for bankers' sight bills and at 8.17 for cable transfers, against 8.18 and $8.181 / 2$.

EXCHANGE on the South American countries continues to be merely nominal. There is no open market and of course there is no way of tracing the value or influence of "bootleg" transactions in the various markets of the world. Business is undoubtedly improving in most of the South American countries and there is much less political unrest but foreign trade and foregn exchange operations labor under restraints imposed by government control boards.
A recent Paris dispatch to the Wall Street "Journal" relates to exchange on Chile. It says:
'Another stage in the rapid development by France of a clearing house system for trade with countries exercising restrictions on monetary exchange has been marked by the signature of the Franco-Chilean agreement, the most complete yet effected.
'The agreement provides settlement of all commercial interchanges through a clearing agency in each of the two countries. These agencies are authorized to reserve up to $50 \%$ of payments received from importers for liquidation of accounts now overdue. The basis for exchange will be the actual official rate of 65 pesos for 100 francs, compared with parity of 32 pesos for 100 francs. The Nationa Bank of Chile undertakes to transmit in francs at this rate.
'The Chilean nitrate industry is granted an exception and is allowed free disposal of $60 \%$ of the proceeds of its sale to France."

Argentine paper pesos closed on Friday nominally at $253 / 4$, against $253 / 4$ 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 $61 / 8$, against $61 / 8$. Peru is nominal at 17.00 , against 17.00

EXCHANGE on the Far Eastern countries is featured this week by great irregularity and sharp breaks in Japanese yen. The gold par of the yen is 49.85 . It will be recalled that on Monday of last week yen dropped to a new low of $203 / 8$ and that there was a partial recovery by Friday to 21 1-16. On Tuesday of this week the unit dropped to 20.41, a decline of 65 points from the close of Monday. The yen was weaker again on Wednesday while on Thursday it went to an all-time low of 20.13 , although most of the day's trading was done nearer to 20.25 . The renewed weakness in yen is attributed primarily to bugetary difficulties and conditions within the country itself. The military chiefs are calling for such expenditures that the Government may be forced not only to borrow but also to increase taxation if present and prospective deficits are to be overcome. Japan suspended the gold standard in January last. The downward trend of yen since, and especially during the past few months, cannot be traced to the country's foreign trade conditions nor to inflation. So far there has been no note inflation although the gold backing has been greatly reduced in the past few years. Foreign trade is more satisfactory than at any time in several years. The Indian rupee, of course, fluctuates with the British pound to which it is attached at the rate of one shilling and six pence per rupee. The Chinese units are steady, as might be expected owing to the steadier quotations for silver. In New York the official quotation for silver averaged a slight fraction above 27 cents an ounce during the week.

Closing quotations for yen checks yesterday were 201/8 against 21 1-16 on Friday of last week. Hong Kong closed at 225/8@22 15-16, against 227/8@ 22 15-16; Shanghai at 295/8@29 11-16, against 297/8; Manila at $495 / 8$ against $493 / 4$; Singapore at $387 / 8$, against $385 / 8$; Bombay at 24.95 , against $251-16$, and Calcutta at 24.95, against 25 1-16.
foreign exchange rates certified by federal reserve BANKS TO TREASURY UNDER TARIFF ACT OF 1922.

| Country and Monetary | Noon Buying Rate for Cable Transfers in New York. Value in United States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nor. 12 | Nor. 14. | Nor. 15. |  |  |  |
|  |  |  |  |  |  |  |
| Austria, schill Belglum, bel | $\begin{aligned} & .139437 \\ & .138638 \end{aligned}$ | $\begin{array}{r} 139750 \\ .138600 \end{array}$ | .139437 .138757 | $\begin{array}{r} .139437 \\ .138638 \end{array}$ | $\begin{array}{r} .139437 \\ .138605 \end{array}$ | . 138588 |
| Bulgaria, lev |  | . 007200 |  | . 020 |  |  |
| Czechosiovakia, | .172923 | ${ }^{.029620}$ | . 172792 | . 172683 |  | . 171146 |
| giland. |  |  |  | 3.31 |  |  |
| nland |  | . 01 | . 01 |  |  |  |
| France. fran | 039 | ${ }^{.039191}$ |  | 03910 | . 039184 |  |
| Germany, rel |  | ${ }_{\text {- }}^{\text {- } 23767371}$ | ${ }_{\text {. }}^{\text {. } 237721}$ |  |  |  |
| Greece, ${ }^{\text {Holland. }}$ |  |  | . 401 | 401510 | . 401439 |  |
| Hungary, p |  | . 174 | . 174 | 174 |  |  |
| ${ }_{\text {Itarway }}$ Italy, |  | .0511 | . 1681 | ${ }_{1} 168476$ | . 167453 | .1675 |
| Poiand, | 111 | . 1118 | 111710 | . 111710 | . 1117170 | . 1117 |
| , |  | . 03 | . 005 | . 0059 |  |  |
| ain, peset | . 081 | . 08 | :081746 | . 081717 | . 0817 | . 081 |
| de |  |  |  |  | . 1744 | . 174 |
| switzeriand |  |  |  | . 191 |  |  |
| Yugoslavis, dinar ASIA- | . 013500 | . 013660 | . 01 |  |  |  |
| Culna |  |  |  |  |  |  |
| Cheto |  |  |  |  |  |  |
| Hankow |  |  |  |  |  |  |
| Stensin tael | . 3150 | ${ }_{314583}^{296250}$ | ${ }_{.31333}$ | . 114168 | . 312916 |  |
| Hong Kong do |  |  | .225468 | . 2208125 | . 22071 | .225312 |
| Mextcan dorlia |  |  |  |  |  |  |
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THE following table indicates the amount of gold bullion in the principal European banks as of Nov. 17 1932, together with comparisons as of the corresponding dates in the four previous years:


## The United European Front Emerges-Again

 the War Debts.The concerted course of Europe against further payment of the war debts owed to the United States, clearly foreshadowed in the agreements of the Lausanne Conference but held off until after the Presidential election, has now been launched. On Nov. 10 the British Ambassador at Washington handed to Secretary Stimson a note, the text of which was made public on the 13 th, asking for a postponement of the debt payment due from Great Britain on Dec. 15 , and for an exchange of views with the United States regarding the whole question of existing intergovernmental obligations. A memorandum of the French Government of the same date, less specific but to the same effect, was presented at the same time by the French Ambassador. On Monday a press dispatch from Warsaw reported that the Polish Government was preparing to send a note requesting a postponement of its next debt payment "in line with similar action taken by France and Great Britain," while the Greek Government was reported as proposing "to inform the United States that it cannot pay the next instalment on its debt pending the settlement of debts of other countries to America." A memorandum of the Belgian Government, referring to the communications of the British and French Governments and making the same request, was handed to Secretary Stimson on Tuesday.

It is interesting to notice that France, which in the past has been most outspoken and insistent in declaring that the war debts could not be paid, has for the moment relinquished the leadership in notewriting to Great Britain. The British statement, brief, but the longest of the three communications thus far received, begins by pointing out that the hopes raised by the announcement of the Hoover moratorium "have unfortunately not been realized, and the economic troubles which it was designed to alleviate have not come to an end." It then recites the statement of the communique issued in October 1931, on the occasion of Premier Laval's visit, that "prior to the expiration of the Hoover year some agreement on intergovernmental obligations may be necessary covering the period of the business depression," and that "the initiative in this matter should be taken early by the European Powers principally concerned within the framework of the agreements existing prior to July 15 1931." In accordance with this recommendation, the memorandum continues, the Lausanne agreements of July 9 last, representing "the maximum contribution in the field of intergovernmental finance which the Governments concerned have so far been able to make" toward the early restoration of world prosperity, were concluded. The British Government believes, however, that "the regime of intergovernmental financial obligations, as now existing, must be reviewed," and
since a review cannot be completed within the five weeks before Dec. 15, when the next debt payment is due, a suspension of payments due is asked for during the period of the discussion in which it is hoped the United States may be willing to engage.

It should be observed that neither of the three communications claims that either of the Governments in question is unable in fact to make the next payments due to the United States under their debt agreements. The plea in each case is based upon the contentions that the Hoover moratorium has failed to bring about general world recovery, that the Lausanne agreements sacrificed reparation pay ments, and that a reconsideration of the whole debt situation has therefore become necessary. The debts, in other words, are again tied to reparations. The fact that the United States was not represented at Lansame and was not a party to anything that the Conference did, and that, without consulting the United States, the compromise that was reached on reparations was made conditional upon a "satisfactory" settlement of the debt issue, is not mentioned. It is assumed that, the Hoover moratorium having proved ineffective, the continuance of the world depression has thereby been shown to be due, in very large part if not primarily, to the debts, and that the United States is accordingly obligated to join in discussions by which the debt burden may be lightened.
By a curious coincidence which could hardly, it would seem, have been accidental, the same day (last Monday) that saw the publication in the newspapers of the texts of the British and French communications saw also the publication of a report on the debt question, prepared by seven American economists with the financial assistance of the Twentieth Century Fund, and issued, apparently, under the auspices of the recently formed Committee for the Consideration of Intergovernmental Debts. The arguments, or some of them, which the British and French Governments omitted to offer are here supplied by Americans, the signers of the report being all unqualifiedly in favor of reconsidering the debt agreements and extending the moratorium until new agreements are reached.
The seven economists, after reviewing at some length the history of the debt settlements and the payments made under them, recite, as characteristics of the present depression, the decline in prices, the reduction of foreign trade, transfer difficulties, the cessation of reparations, and the difficulties of national finance. Rejecting complete cancellation as "neither an economic necessity nor a practical political possibility," they point to the effects of repudiation or default if the agreements are not modified, the difficulties of making or receiving payments, and the threat to American business, agriculture and labor. The report concludes by recommending "that the elected representatives of the American people recognize this vital and delicate problem as a non-partisan issue to be settled strictly on its merits in the best interests of the United States," that the World War Foreign Debt Commission be re-created or other steps taken by Congress to insure reconsideration of the question, and that the moratorium be extended for a sufficient period to give time for negotiations.
A careful reading of the economists' report discloses no arguments that have not been brought forward many times before. The substance of the con-
tentions upon which a modification of the agreements (which means, of course, a substantial reduction in the amounts to be paid to the United States) is urged, is that debt payments can no longer be made from German reparations and hence will become for the first time a burden to the nations which owe them, that payment in dollars has become difficult because the decline of foreign trade has increased the difficulty of obtaining dollar gold exchange, and that tax levels in some of the debtor countries have reached a point where taxation yields diminishing returns. The economists admit, on the other hand, that the debtor countries have received more in reparations than they have paid to the United States, that failure to extract further reparations from Germany is one of the causes of disordered national finance, and that "the difficulty of securing sufficient revenues to meet war-debt payments is further enhanced by the fact that citizens of the debtor nations regard these debts, contracted during a common war, as being of a special character." How far the "common war" argument is of value may be judged from the fact, which the economists point out, that of the original aggregate debt of $\$ 10,200,000,000, \$ 2,500,000,000$ represents cash loans after the armistice, and upwards of $\$ 700,000,000$ the surplus supplies and foodstuffs sold on credit to the Allies and various new States created by the Treaty of Versailles. "Only a part of the post-armistice loans," the report adds, "were used for 'reconstruction' purposes."
The proper course for the Administration, now that the issue of the debts has at last been raised, does not admit of doubt. Mr. Hoover's invitation to Governor Roosevelt to discuss with him at Washington the debts and other matters of public business is a courteous gesture, and the discussion may possibly aid the progress of legislation in the coming short session of Congress. Mr. Hoover was represented on Tuesday, however, as indicating a purpose to make no recommendation to Congress for a suspension of the debt payments due on Dec. 15 or to urge the revival of the Debt Commission, unless Governor Roosevelt should favor such a course. It is greatly to be hoped that Governor Roosevelt will not urge either of those steps, and that the conference which Mr. Hoover has arranged with Congressional leaders will not be used to secure approval in advance for some Administration program, such as a revival of the Debt Commission, which will encourage the debtor governments to hope for either postponement or revision. The decision about the debts rests, not with the Administration but with Congress, and less than a year ago Congress made known emphatically where it stood. On Dec. 10 1931, the Congress which had refused to accept Mr. Hoover's recommendation to revive the War Debt Commission, notwithstanding that it had approved the moratorium, included in its joint resolution the following: "It is hereby expressly declared to be against the policy of Congress that any of the indebtedness of foreign countries to the United States should be in any manner canceled or reduced; and nothing in this joint resolution shall be construed as indicating a contrary policy, or as implying that favorable consideration will be given at any time to a change in the policy hereby declared."
There is every reason why Congress should adhere to this declaration, with no attempt on the part of either the President or the President-elect to induce
a change, and why the debtor Governments which have asked for or proposed delay should be told that payment of the December instalments of their debts is expected. With the Treasury deficit mounting daily to new heights and tax receipts persistently below estimates, the Treasury is in no condition to lose the debt payments or to have them postponed, while as for a postponement, that, obviously, would merely push the issue along to some indeterminate future without in the meantime settling anything. If the Hoover moratorium contributed nothing of importance to world recovery, another moratorium could not be expected to contribute more. If the debtor Governments prefer to default rather than to pay the instalments of their debts, the decision, of course, rests with them, and the case of default can be met when it occurs, but the blow to the international credit structure and to friendly interna tional relations which default would occasion is one which, we think, the Governments concerned are likely to consider. We are not surprised at the reports of a veritable revolt among members of Congress against suspension of debt payments or interference with the debt agreements, for the views ascribed to members of Congress represent, we think, the overwhelming majority opinion of the country. Until it is shown, as it has never yet been shown, that the European debtor countries, and more particularly Great Britain, France, Italy and Belgium, cannot meet their war debt obligations by rational economies or reasonable taxation of their national resources, there is no reason whatever why the United States should acquiesce in a deferral of the agreed payments or enter into any negotiations for a revision of the war debt settlements.

## Thanksgiving.

A special Day of Thanksgiving is a unique custom of this nation, a custom first inaugurated by the New England fathers in the early Seventeenth century, inaugurated by them in darkest hours, when disease and famine stalked and when faced by the rigors of a barren winter. Had they much to be thankful for? Not a family but had lost a dear one, not a $\log$ hut but sheltered someone sick. Food was scarce and hard-gotten. Their garners were bare, hostile red men surrounded them, the snows were deep, the cold intense, the elements more hostile than the savage tribes. No ship could be expected from over the wide ocean for many months. They asked no luxuries, but only animal necessities. They were in want of everything. There were among them, in this first American depression, brave men and glorious women who knew from inner voices that they could not survive the winter. They were one and all leaders, individualists, facing life in their own right, standing erect. One quality they had in great abundance-vision; and another-intelligent humility. They gathered together in a spirit of intelligent humility and established this Day of Thanksgiving. In a loud shout of defiance to all hostilities of tribes, famine, disease, and the elements, they sang the Nineteenth Psalm of David. With vision, in cold and depression, these few hundred founded this nation of millions.

We are now one hundred and twenty-five millions. We are in a period of one of the greatest business depressions the country has ever known. The whole world is in the throes of this depression. Some ten millions of our own fellow citizens are without
employment, again facing want and winter. Too many, lacking faith and hope in a land where none lack the charity of love, can see only blackness ahead. Have we nothing to be thankful for at this season which our pioneer ancestors consecrated to praise of Deity? All the seers of all the ages have told us, and all men of practical wisdom even of our own day, men of this very hour, know that out of the lowest depths there is a path to the most exalted heights.

It was always true, ever since the first Thanksgiving, and never truer than it is to-day, except that it will be more true to-morrow: This is the land of opportunity for one and for all, for the grateful and the ungrateful, for the deserving and the undeserving, for the rich and the poor, for the able and the less able, for the exalted and the lowly. This is the true folk land. It is the grateful and the able who, blessed through life experience with intelligent humility, make this great folk land the land of opportunity. Humble greatness is here in these United States in more effective number than in all the world before, and the world has never been lacking in great, good, and true men. These have not failed us, but are sensitively aware, filled with intelligent hope, fervently praying, manfully striving. Should we not be thankful? These our strong men know that the tide of depression has already been stemmed, that it has turned, that the immediate prospect is improved, and that the more distant outlook is brighter than ever. Should we not be thankful?

It is the universal dictum of the wise of all time that were life devoid of difficulties, mankind would be obliged to create them or perish of inertia. We are not sticks and stones, we must have hard material upon which to exert our powers, to feel our strength, to learn and know we are alive. This is a world of uses. Through labor of hand and head and heart we humans, of a race divine, discover for ourselves the soul and the spirit of which our bodies are but vehicles and instruments. The Lord of Moses said, "Let there be Light." The world is full of Light. Light leads, Light feeds, Light supports. All our fellows, the great and the humble, are instruments of never-failing Providence, working through us for Its and our own ends. "Feed on Him in thy heart by faith with thanksgiving."

How the sailor welcomes the gale! How the strong man rejoices in his strength! With what fervor the scientist attacks his difficult problem! Step by step, from difficulty to greater difficulty, the artist painted the picture which rejoices the eye. At 20 he could not do it, nor at 40 , but at 90 Michael Angelo restored the arm of the Laocoon. Time is kindly, it mends. Time is curative, it builds. But it frustrates the impatient.

In the last analysis this depression, now coming to an end, was brought on by an all too great impatience to enjoy and to get rich. There is no need to minimize our plight. Times are hard, appallingly hard for too many. But we live in a land where charity abounds. Ordinarily we like to let one another alone, to permit everyone to go about his business in his own way. But in times of crisis it has always been the custom and the privilege of the American people to make themselves their brothers' keepers. In other countries and in other times millions upon millions have died of famine and disease. Here no one is permitted to starve. Here is thanksgiving.

The country is richer than ever. The land is still here, the crops are bountiful. One cause of the depression is no doubt the fact that the crops have been too bountiful. We can correct this. The great plants and machinery have not been destroyed. Too many are idle. This will be corrected. The country's abundance of gold and money and credit is too largely unemployed. But confidence is returning and the instuments of credit, the sinews of plenty, cannot lie idle forever.

If we forget all economic questions, even the very poorest of us should find innumerable causes for gratitude and satisfaction. It does not take so much to sustain and clothe a human body. Men whose personal requirements have been indescribably meagre have nevertheless placed the world in their debt.

The sun still shines, the air invigorates, children play, youth still aspires, love and intelligence and good fellowship still abound. We need to draw upon our pioneer heritage which could give thanks in the midst of hardship.

We have been looking too far abroad for help, surrendering our individual rights to state and nation. We cannot expect aid to be delivered at our doors through bureaucratic offices, but should resurrect within ourselves the old-time American spirit of selfreliance. Let us go back within ourselves. The poet sang, "He is an ever ready help in time of need." That help dwells within ourselves. George W. Russell points the way. "None need special gifts or genius. Gifts! There are no gifts. For all that is ours we have paid the price. There is nothing we aspire to for which we cannot barter some spiritual merchandise of our own." Business depressions are ultimately overcome by self-reliant men and women who, while still trusting in their own light, have faith in their fellow men. Self-reliance with faith is thanksgiving. There is no lack of power in any of us. It is only the will that is lacking. A wise man of China once said, "So long as we desire, we succeed." With self-reliance and faith in our fellow men we will shortly come to know this depression for what it is-nothing but an incentive to new endeavor. By faith with thanksgiving men conquer the world and all things.

## Evolution in National Campaigns.

One of the finest examples of sportsmanship is the manner in which the American people accepted the verdict rendered at the polls on November 8 , when a decisive majority of votes were cast for Franklin D. Roosevelt for President of the United States.

President Hoover, who was defeated, conducted the greatest campaign of speechmaking ever undertaken by a candidate for re-election to the high office. James A. Garfield, who had served the old Nineteenth Congressional District in Ohio for many terms and had been elected to the Senate, was a good campaigner and a forcible speaker on the floor of the Honse, but he chose in 1880 to conduct a front porch campaign at his home in Lake County, Ohio. Many pilgrimages were made to that rostrum by Republican clubs, some of which traveled long distances to show their loyalty to the candidate and the principles he adrocated.

The greatest meeting of that campaign was held at Warren, Ohio, which Garfield often referred to as the "Hub of the Western Reserve." Although the candidate's home was less than fifty miles from

Warren, Garfield did not attend the greatest rally in his campaign. That meeting, however, was attended by General Grant, Roscoe Conkling, General John Logan and other prominent men of the period. The imperial Senator from New York and Garfield had a bitter quarrel and Garfield's friends sat in the audience with bated breath ready to raise the roof whenever Conkling would mention the name of the Republican candidate. But not once in any manner did Conkling in his eloquent speech mention Garfield. The wound was never healed.

Grant's speech was the first political talk he ever gave. The National Committee had it printed in big block type and posted it upon bill boards all over the country.

Garfield's front porch talks were so forcible and effective they induced greater efforts on the part of later Republican candidates to take greater personal interest in the National campaigns than had previously been given, paving the way for the coast to coast pilgrimage recently concluded by President Hoover. Certainly no presidential incumbent ever addressed personally so many American citizens as has Herbert Hoover in the recent campaign. He had a tireless opponent in Franklin D. Roosevelt. The manner in which these two rival candidates met the great task which they assumed, traveling over a large area, which began with the spectacular flight by air of Mr. Roosevelt from New York to Chicago to deliver his speech of acceptance before the nominating convention adjourned, was a tremendous trial of endurance, physically and mentally.

During no previous campaign were the candidates brought face to face with such a multitude of citizens and never was the electorate so well informed as to the issues between the two leading National parties. In addition to the edifying speeches delivered personally by the candidates the radio rendered a marvelous service. By day and by night not only the speeches of the candidates but those of their logical supporters were broadcast not only to the homes of millions of citizens in every city and town throughout the United States, but to a multitude of homes upon isolated farms.

Opportunity was thus afforded for all citizens who desired to hear the voice of each candidate, coupled with the enthusiastic reception accompanying delivery, but the effect of the radio's simultaneous utterance of the speeches to city, hamlet and farm was to force the daily newspapers to print the addresses in full, lest the work of the daily press might be outdone by the radio. Consequently the public never was so well informed about National issues and the candidates as during the campaign just ended.

The only way to judge of the effect of the broadcasting and the unusual publicity afforded by the press is by the result. Every listener of the unseen audience had the opportunity candidly to weigh every address of importance, to ponder over the arguments and form individual conclusions uninfluenced by neighbors or any extraneous motive.

Broadcasting has made a place for itself in National campaigns.

Majorities in many cases were overwhelming. Under these unprecedented circumstances controversy ended with the voting and a remarkable expression of candor and loyalty to the Government has followed announcement of the election results which bodes well for the safety of the Republic and
of hearty co-operation in pulling together to bring back prosperity to the entire country.

## Government Should Retire from the Barge Line Business.

According to the evidence presented on behalf of the Association of Railway Executives before the Congressional Committee investigating the competition of the United States Government with private enterprise, it was divulged that the Inland Waterways Corporation does business under the name of "Federal Barge Lines." In other words, the adrertisement of this organization, as it appears in "The Official Guide of the Railways and Steam Navigation Lines of the United States," is headed as follows:

## "INLAND WATERWAYS CORPORATION.

The Secretary of War, Incorporator and Governor. T. Q. Ashburn, Major-General, U. S. A., President and Chairman of the Board."
Considering this situation, it is emphasized that leaving all other matters out of consideration, private business cannot compete with an organization which advertises itself as being the direct agent of the United States Government.

It is stated as a general rule that the Inland Waterways Corp. carries freight on a $20 \%$ differential; that is, its rates are $20 \%$ less than the corresponding port-to-port rail rates, or, in other words, they carry freight for $80 \%$ of what the railroad would charge for a like movement between the ports.

This $20 \%$ differential was fixed by agencies of the United States Government during the war on the assumption that the service rendered by the water carriers is only $80 \%$ as valuable as the service rendered by the railroads. Practically no effort was made to determine whether charges equal to $80 \%$ of the rail charges would be adequate to support the water carriers. It is therefore unfair for the Government to compete on any such basis as this with a private enterprise which must pay taxes and at the same time must earn a fair return. Fixing rates on any such theory is most harmful to the railroads because it undoubtedly diverts traffic from them. An additional objection raised by the railroads for any such theory of rate making is that the preferment of communities located upon the rivers cannot help but operate to the disadvantage of communities located inland from the river and to the disadvantage of railroads serving these communities.

It is also pointed out that the ports of the Inland Waterways Corp. are separated from each other by an average distance of approximately 95 miles. Railroad stations are only three or four miles apart. The average distance that each ton of freight moves by the Federal Barge Line is equivalent to about 550 rail miles, while the average distance that a ton of freight moves on the railways, taken as a whole, is about 193 miles. The terminal expense of handling freight is very heavy. The cost of moving freight a short distance, if computed on a ton-mile basis, is high. The cost of moving freight long distances, if computed on a ton-mile basis, is much smaller.

The exact situation is, then, that the railroads are traffic gathering agencies with large terminal expense. The barge line officers desire that the railroad haul this material the shortest possible distance and then turn it over to the barge line for the long distance haul. The railroad ton-mile costs of
handling the freight are thus increased while the marge line ton-mile costs are decreased. Railroad co-operation in furnishing stations and a freight gathering agency is necessary to enable the barge line to transport materials at reduced cost. This is one of the important reasons for lower water transportation costs.

Almost every action of the railroads is prescribed by law. Their rates, practices, charges, methods of operation, \&c., are governed by law. The Inter-State Commerce Commission dictates to the railroads what they shall and shall not do. The barge line, on the other hand, except when operating under a joint rail and water rate, is unregulated, and the barge line officers maintain that its other operations should be unregulated. Its port-to-port rates are unregulated.

In fact, the barge line rates were established without the notice and publication of tariffs required of a railroad, and, although on subsequent protest of the railroads the rates were suspended, they were actually applied for several months after the suspension. The law requires the railroads to publish and file their rates a certain time before they take effect and, in the event of suspension by the Inter-State Commerce Commission, the rates shown in the suspended tariff may not lawfully be collected thereafter. Further, the railroads have two kinds of rates in effect: (1) less than carload rates, and (2) carload rates. The railroads are not allowed to give a shipper who has, for instance, a trainload of merchandise, a preferential or lower rate. In this case, the barge line discriminated in favor of the large shipper. This exemplifies a Government-operated transportation company doing exactly what the laws of the same Government require the railroads to refrain from doing.

The situation thus disclosed amounts to this: The railroads are regulated all of the time by the Government, while the Federal Barge Lines are regulated by the Inter-State Commerce Commission only when they are carrying freight in a joint rail-and-water movement on a through bill-of-lading.

It is stated that the officers of the barge line have insisted that in order that the Federal Barge Lines be a success they must act in conjunction with the railroads under through routes and joint rates. When acting in conjunction with the railroad, under through bill-of-lading, the Federal Barge Lines become subject to the jurisdiction of the Commission, and its officers are now dissatisfied with the decisions of the Commission.

The railways pay property taxes to the extent of over $\$ 300,000,000$ per year. In normal years their property taxes are equivalent to over $1 \%$ of the value of their property, and this amount is also equal to about $6 \%$ of their gross revenue. Figuring taxes on barge line property at $1 \%$ of their value last year, the barge line should have paid in taxes about onequarter of a million dollars. It should have earned in interest, at $4 \%$, almost $\$ 1,000,000$. However, it failed to earn a total of these two items (taxes and interest) by over $\$ 1,000,000$ in 1931 , and over the period of its history since 1924 it has failed to earn an amount equal to fair taxes and a fair return on its investment by about $\$ 7,000,000$.

At present the railroads are borrowing money from the United States Government to meet interest, bond maturities and taxes to provide funds for improvements for which they are paying $6 \%$, although the Government is borrowing the money at a much
smaller rate of interest. The railroads are using some of this borrowed money to pay taxes, although the barge lines pay no taxes on its floating equipment. This situation would indicate that the railroads cannot pay taxes and interest when competing with a Government-owned transportation agency which pays neither.

One of the points stressed by General Ashburn in his statement of conditions which are necessary to be fulfilled in order to insure successful operation of the Inland Waterways Corp., is as follows: "There must be a suitable navigation stream." This point was first enunciated by General Ashburn in 1924, and since that date taxpayers of the United States have spent over $\$ 100,000,000$ in providing navigable streams on which the Inland Waterways Corp. now operates, or on which is expects to operate. In addition, it is asserted that the Federal Barge Line has secured the benefits of the expenditure of over $\$ 100,000,000$ previously spent in making permanent improvements on these streams. Furthermore, the United States Government has obligated itself to spend for construction work alone on these streams the further sum of $\$ 100,000,000$ of taxpayers' money. Only when these expenditures are forgotten can the water transportation furnished by the Federal Barge Lines be called cheap. Therefore, taking everything into consideration, inland water transportation on the route of the Federal Barge Line is enormously expensive and the costs to the taxpayers overshadow the alleged savings to the shippers.
The reports of the Inland Waterways Corp. for the years 1924 to date show, among other things, two figures: (1) They show a net income for each year, and (2) a net profit for each year. The following table shows in separate columns the "net income" of the operating divisions, and the "net profit" of the corporation for each year of its existence:

| Year. | Net Income. |  |  |  |  | Net Profit. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Lower Missis- | Upper MissisMissis sippi. | Warrier River. | Warrier River Terminal. | Total. |  |
| 1924 -- | *\$126,060 |  | * 8406,550 |  | *\$532,610 | * 8324,348 |
| $1925-$ | 268,855 519,412 |  | $* 303,375$ $* 299,900$ |  | $* 34,520$ 220 230 | $* 65,214$ 175.509 |
| 1926 -- | 519,412 261,436 | * $* 91,720$ | *299,900 | $\$ 7,633$ 11.262 | 220,830 $* 10,546$ | $\begin{array}{r}175,509 \\ * 179 \\ \hline\end{array}$ |
| 1928 -- | 702,468 | *238,345 | *136,411 | 77,435 | 405,147 | 257,776 |
| 1929 -- | 362,663 | *319,946 | *152,447 | 36,575 | *73,155 | *354,048 |
| 1930 -- |  |  | *122,942 | 18,227 | 64,994 | 46,336 |
| 1931 .- |  |  | *32,833 | 29,406 | 298,756 | 166,991 |
|  |  |  |  |  |  | *\$276,421 |

In arriving at its figure of net profit (loss) as shown in the table above, the Inland Waterways Corp. has taken into its accounts, as income, the interest which funds of the United States Govern ment, appropriated for the use of the Corporation and not expended by the Corporation, have earned from banks in which that money was deposited.

During the period of its existence the Corporation has thus received as interest the sum of $\$ 288$, 278.72, and if it had not received this interest, instead of showing a net loss for the period of its existence of $\$ 276,421.30$, it would have shown a net loss of $\$ 554,700.02$.

These facts prove conclusively that there is no reason for the Government to continue in the barge business inasmuch as it has failed as a business proposition according to its own figures.

## Proposed St. Lawrence Waterway Attacked by Railway Executives.

According to the Association of Railway Executives, the construction of the St. Lawrence Waterway is not only economically unjustified but will cost
the taxpayers of this country at least nearly twice as much as estimated and place a heavy burden on their shoulders.

The views of that organization, which represents nearly $95 \%$ of the mileage of the Class I railroads of the country, were presented last Monday and Tuesday by Alfred P. Thom, the General Counsel, to a subcommittee of the Senate Foreign Relations Committee, which is now considering the subject.

Instead of costing American taxpayers $\$ 272$,453,000 , as estimated by the joint board of engineers which prepared the data for the Hoover-Canada treaty, the St. Lawrence shipway would cost the United States about $\$ 491,045,000$. In addition, Mr. Thom said:
"The costs, whatever they may prove to be, will be borne in large part by the taxpayers and thus establish a subsidized service, competitive with the rail carriers.
"The tonnage diverted to this artificial and subsidized waterway will, if as great in amount as claimed by proponents, result in unjustifiable injury to the railroads of the United States, without compensating advantage in lower transportation costs, but if less in amount than claimed by proponents, then, of course, the project fails of justification.
"The transportation service to be offered by this proposed waterway will be an incomplete service, limited by climatic conditions to six and one-half or seven months out of the year.
"This will compel the railroads to stand by with unused equipment and watch a subsidized competitor take the cream of the traffic during its operating season.
"The proposed project will result in a tax-free, unregulated transportation agency competitive with heavily taxed and regulated railroads.

In the official estimate, according to Mr. Thom, as to the cost of the undertaking, no consideration has been given to important elements of costs which private enterprise must face. There are substantial costs contingent upon the completion of the project and its operation as contemplated. They have not entered into the estimates of cost that have officially been made public.

It has been noted in the cost of other similar stupendous undertakings and perhaps none of which presented the engineering and other difficulties that will be faced in the St. Lawrence project, that, without exception, actual costs have greatly exceeded the estimates. This was true in the case of the Panama Canal, the Suez Canal, the Chicago Drainage Canal and the Welland Canal.

The St. Lawrence project is estimated to require from seven to 10 years for construction, but no allowance has been made for interest on the money required for construction. The estimates of the joint board of engineers also makes no allowance for collateral costs, such as for adequate harbor and dock facilities. There are also other substantial costs contingent upon the completion of the project and its operation as contemplated, but which have not entered into the estimates of costs that have officially been made public.

Considering these facts, Mr . Thom says, it is the firm conviction of the railway executives that the official announcement as to the estimated costs must be greatly increased if the project is to be carried out. They also feel that these collateral costs, which must inevitably be met if the project is put into operation successfully, should receive the serious
consideration of Congress and the public. Such additional costs may be sufficiently great even to change the judgment with respect to the desirability and feasibility of the project itself.

It has been estimated that the construction of the St. Lawrence Shipway would bring about a saving of from 6 c . to 12 c . a bushel on wheat, which constitutes about $60 \%$ of the anticipated St. Lawrence traffic.

Mr. Thom states that the railway executives have examined these claims somewhat carefully. They find that wheat has been moving, via the existing all-water route through the Welland Canal, from upper Lake ports to Liverpool as low as 8 c . a bushel. If $6 c$. is to be saved out of this total, there will be left only 2c. a bushel for the ship operator.

Therefore, the railway executives are convinced that the estimated savings, like the estimated costs, are in error. Just as the costs will be substantially greater, the savings will be inconsequential or disappear. It is their firm belief that no savings at all will be realized, and a tremendous burden of expenditure will have been shouldered upon the taxpayers as the result of the project.

Mr. Thom said the annual cost to the United States for interest charges, maintenance and operation of the St. Lawrence Shipway would amount to from $\$ 27,000,000$ to $\$ 43,000,000$, depending upon the construction cost.
If the United States, he said, would pay annually to the railroads of this country the amount it would have to pay annually for interest charges, maintenance and operation of the project, the railroads could afford to haul free all the grain that would move from the United States through that waterway and still have a substantial balance left over. The rail carriers are fully able to handle the normal increase in traffic. There is therefore no sound reason why a new additional and subsidized transportation should be constructed.

Mr. Thom pointed out further that it is obvious that shippers from those sections of the United States who must ship to the Gulf, Atlantic or Pacific ports will, by this expenditure of public funds, be put to a disadvantage as compared with shippers from the area to the north and east of a given line who can avail of the cheaper service which it is proposed to create-cheaper only, however, when considered from the standpoint of what the shippers pay and without considering the contribution from the public treasury. Obviously, this proposal involves the use by the United States of public funds to the serious detriment of its Atlantic, Gulf and Pacific ports.

Moreover, he says, it should not be forgotten that the railroads are one of the largest employers of labor among our industrial enterprises, and if the project under consideration results in a substantial diversion of their traffic, their ability to employ labor will be seriously impaired and the problem of unemployment will be rendered all the more difficult.
By way of conclusion it was stated that the railroads do not take the position that they are opposed to water transportation in competition with them under any and all circumstances. If a proposed waterway is a necessary, a reasonable and an economic development and fair to all the people, the rail carriers have no right to complain, even though their special interests are affected. If, however, a proposed waterway is not necessary, it is not a reasonable and economically sound project, the railroads,
as taxpayers and as carriers as against whom it is proposed to establish Government subsidized competition, not only have the right, but it is likewise their duty, to protest against its construction.

## The Course of the Bond Market.

Bond prices in general have been very irregular during the current week with no definite trend noticeable. The movement of United States Government bonds was the outstanding feature of the general bond market, these bonds having advanced steadily throughout the weekMoody's price index for 120 domestic bonds was 80.03 on Friday, as compared with 79.91 a week ago and 79.11 two weeks ago.
In the Government bond market Liberties and high coupon Treasury issues regained most of the ground lost in the past two weeks and approached the highs for the year. The tax-exempt Liberty $31 / 2 \mathrm{~s}$ reached a new high for the year by a small fraction. This strength in Government obligations was probably due to the decision reported to have been reached by the Reserve Board in Washington that the open market policy of the Reserve banks would not be changed for the present. This quieted the talk that there would be a reduction in the Reserve's holdings of Government securities. On Dec. 15, $\$ 600,000,000$ of Government obligations will mature and it is probable that the banks desire to be of assistance in this Treasury financing. Because of this, it is to be expected that a change in the present open market policy will be postponed until after the end of the year. The price index for eight long term Treasury issues advanced to 101.50 on Friday, as compared with 101.18 a week ago and 101.31 two weeks ago.

The action of railroad bonds during the week has not been uniform. High grade issues held rather firm, but medium grade and low grade issues declined. The weakness in the latter two groups may be ascribed to the weakness of commodities and stocks and perhaps also to the indications of a greater-than-seasonal decline in traffic as measured by carloadings. For the moment, at least, the more favorable earnings reported for September and those expected for October were ignored. The firmness of high grade bonds may have been a reflection of the relative scarcity of bonds regarding interest payments on which there is absolutely no question; perhaps, also to the accumulation of funds seeking investment. Weakness was experienced by practically all bonds selling below 60. Chicago Milwaukee St. Paul \& Pacific $50-\mathrm{yr}$. 5s, 1975, declined from 26 to $221 / 2$; Chicago \& North Western deb. $43 / 4 \mathrm{~s}, 1949$, from $187 / 8$ to 15; Illinois Central deb. $43 / 4 \mathrm{~s}, 1966$, from 40 to $363 / 4$, and Southern Pacific deb. $41 / 2 \mathrm{~s}$, 1981, from $501 / 2$ to $467 / 8$. Moody's 40 railroad bond price index stood at 71.96 on Friday, as compared with 72.55 a week ago and 71.57 two weeks ago.
Considered as a whole, the utility bond market presented an irregular picture during the week, high grades resisting pressure very well, while there was considerable irregularity among the lower grades. In the top group Buffalo General Electric $41 / 2 \mathrm{~s}$, 1981, Duquesne Light $41 / 2 \mathrm{~s}$, 1967, Public Service Electric \& Gas $41 / 2 \mathrm{~s}, 1970$, and West Penn Power $5 \mathrm{~s}, 1946$, made good performances, while among bonds of lower rating Chicago District Electric Generating $5 \frac{1}{2} \mathrm{~s}$, 1935, Nevada California Electric 5s, 1956, and San Antonio Public Service 5s, 1958, acted well. Pronounced and steady weakness was exhibited by many speculative issues, among them being American \& Foreign Power 5s, 2030, International Telephone \& Telegraph $41 / 2 \mathrm{~s}, 1952$, and $5 \mathrm{~s}, 1955$, Associated Gas \& Electric $41 / 2 \mathrm{~s}, 1949$, and Electric Power \& Light 5s, 2030. The speculative issues, of course, were influenced largely by the behavior of the stock market which was declining most of the week. New issues made their appearance once more with the $\$ 27,500,000$ Toledo Edison $5 \mathrm{~s}, 1962$, being the most prominent. The price index for this group ended the week on Friday at 84.97, as compared with 84.60 a week ago and 83.85 two weeks ago.
As was the case with the public utility bond market, industrial issues were very irregular during the week with no definite trend in either direction shown. High grade obligations continued in fair demand, with Owens Illinois 5 s , for example, making a new high for the year. Oil issues resisted the weaker tendencies of the market on Thursday and gained in some instances. Steels, rubbers, packing and merchandising company issues in most cases, neither gained
nor lost ground. Another period of declines on light volume in motion picture bonds was seen in reflection of poor published statements, though unfavorable reports in other groups had little effect. American Sugar Refining further cut its debt, announcing the call for redemption at $1021 / 2$, Jan. 1 1933, of $\$ 4,000,000$ of its $6 \mathrm{~s}, 1937$. The price index for the industrial group as computed by Moody's was 84.35 on Friday, 83.48 Friday a week ago and 82.74 two weeks ago.

The foreign bond market as a whole was rather weak throughout the current week. Scandinavian bonds, particularly Norwegián and Finnish obligations, lost several points; Danish bonds alone exhibited resistance to the general downward trend. Most South American issues evidenced declines for the week, as did German Government, municipal and corporate issues. Particularly noticeable
declines were recorded in Saxon Public Works bonds. Japanese, Australians, as well as most credits emanating from Eastern Europe depreciated somewhat, with the exception of the obligations of the Polish Government which were practically unchanged. The foreign bond yield averages on Friday stood at $10.33 \%$, as compared with $10.10 \%$ a week ago and $10.30 \%$ two weeks ago

The municipal bond market has been generally firm throughout the week, with some losses among issues of large cities facing difficulties. New issues continued small. Requests for deposit of Pontiac, Mich., bonds mark the formation of the first protective committee for a northern city of prominence.

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

| MOODY'S BOND PRICES.* (Based on Average Yields.) |  |  |  |  |  |  |  |  | MOODY'S BOND YIELD AVERAGES. $\dagger$ (Based on Individual Closing Prices.) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 1932 \\ \text { Daßly } \\ \text { Averajes. } \end{gathered}$ | $\begin{gathered} 12 l \\ 120 \\ \text { Domes. } \\ \text { tic. } \end{gathered}$ | 120 Domestics oy Ratinos. |  |  |  | $\begin{aligned} & 120 \text { Domestics } \\ & \text { ov Groups. } \end{aligned}$ |  |  | $\begin{gathered} 1932 \\ \text { Dafly } \\ \text { Averapes. } \end{gathered}$ | $\begin{gathered} A l \\ \substack{100 \\ \text { Domes } \\ \text { tit. }} \end{gathered}$ | 120 Domestics oy Ratinos. |  |  |  | 120 Domesticsby Groups. |  |  | $\begin{gathered} \mathrm{x} \\ 40 \\ \text { For- } \\ \text { etons. } \end{gathered}$ |
|  |  | Aaa. | Aa. | A. | Baa. | RR. | U. | In |  |  | Aaa | Aa. | A. | Baa. | RR. | P. U. | Indus. |  |
| . 18 |  | 102 |  |  | 61 | 71.96 | 84 | 84.35 | . 18 | 6.21 | 4.62 | ${ }^{5.55}$ | ${ }^{6.50}$ |  | 6.97 | 5.80 | 5.85 | ${ }^{39}$ |
|  | 8 | 102.14 |  |  | ${ }_{61.49}^{61.87}$ |  |  | ${ }_{84.35}^{84.22}$ | 17. | 6.20 | ${ }_{4}^{4.62}$ | ${ }_{5}^{5.54}$ | 6.49 649 | 819 | 6.99 6.97 | 77 | 85 | 22 |
| 1 | 80.14 80.37 | ${ }_{102.14}^{102.30}$ | ${ }_{88.63}^{88.36}$ | 77.82 | ${ }_{62.17}^{61.87}$ | ${ }_{72.55}^{71.96}$ | ${ }_{85.35}^{80.35}$ | 84.35 | 15. | ${ }_{6}^{6.18}$ | ${ }_{4.62}^{4.61}$ | 5.52 | 6.46 6.46 | 8.10 | 6.91 6.97 | 5.77 | ${ }_{5}^{5.85}$ | 10.18 |
| 14 | 80.37 | 101.97 | 88.63 | 77.11 | 62.25 | ${ }_{72.65}^{72.65}$ | 85.35 85.10 | ${ }_{88.85}^{84.22}$ | 14 | 6.18 6.19 | ${ }_{4}^{4.63}$ | ${ }_{5}^{5.52}$ | 6.47 6.49 | 8.09 8.09 | 6.90 6.89 | 5.77 5.79 | 5.86 5.89 | 10.15 10.10 |
| 12 | 80.26 | 102.14 | 88.10 87.96 | ${ }_{76.67}^{76.89}$ | 62.25 61.71 | ${ }_{72.55}^{72.75}$ | 85.10 84.60 | 83.85 <br> 83.48 | 12 | 6.19 6.22 | ${ }_{4}^{4.62}$ | ${ }_{5}^{5.56}$ | ${ }_{6}^{6.51}$ | 8.16 8.16 | 6.91 | 5.83 5.8 | 5.89 5.92 | 10.10 |
|  | ${ }_{79.34}^{79.91}$ | ${ }_{101.81}^{101.97}$ | ${ }_{87.30}$ | ${ }_{76.35}$ | 60.97 | ${ }_{71.77}$ | 84.35 | 83.11 | 10.- | ${ }_{6} 6.27$ | 4.64 |  | ${ }_{6}^{6.54}$ | 8.26 | 6.99 | 5.85 | 5.95 | 10.15 |
|  | 79.22 | 101.81 | 87.30 | 76.25 | 60.67 | 71.57 |  |  | 9. | 6.28 | 4.64 | 5.62 | ${ }_{\text {c }}^{6.55}$ |  | 7.01 | 5.86 | 5.97 | 10.15 |
|  |  | 101.81 | ${ }^{\text {Stoek E }}$ | ${ }_{76.35}^{\text {xchang }}$ | 61.11 | 72.16 | 84.35 | 82.99 | 7-- | 6.25 | 4.64 | 5.60 | 6.54 | ${ }^{8.24}$ | .95 | 5.85 | 96 | ${ }_{10}^{10.22}$ |
|  | 79.22 | 101.64 |  | ${ }_{76.03}^{76.14}$ | 60.60 60.38 | ${ }_{71.57}^{71.87}$ | 83.85 <br> 83.85 | ${ }_{82.74}^{82.99}$ | 5 | 6.28 6.29 | ${ }_{4}^{4.65}$ | ${ }_{5.60}^{5.59}$ | 6.56 6.57 | 8.31 8.34 | 7.01 | 5.89 5.89 | 5.96 5.98 | 10.30 |
|  | 79.11 78.99 | ${ }_{101.47}^{101.64}$ | 87.56 87.69 | ${ }_{76.03}^{76.03}$ | 60.38 60.01 | ${ }_{71.57}^{71.57}$ | ${ }_{83}^{83.85}$ | ${ }_{82.50}^{82.74}$ | 4-- | ${ }_{6}^{6.30}$ | ${ }_{4.66}^{4.65}$ | ${ }_{5}^{5.59}$ | 6.57 | ${ }_{8}^{8.39}$ | 7.01 | ${ }_{5}^{5.89}$ | 6.00 | 10.27 |
|  | 79.45 | 101.64 | 87.96 |  | 60.89 | ${ }_{7}^{72.16}$ |  | 82.99 |  | ${ }^{6.21}$ | 4.65 | ${ }_{5}^{5.57}$ | ${ }_{6}^{6.5}$ | 8.27 | 6.95 | 5.86 | 5.96 | 10.18 10.16 |
|  | 80.03 | 101.64 | 87.96 | 76 | 62.02 | 72.85 | 84.85 | 83.23 |  | 6.21 | 4.65 | 5.57 | 6.50 | 8.12 | 6.88 | 5.81 | 5.94 | 10.16 |
| Weekly | 80.49 | 101.64 | 88.23 | 77.11 | ${ }_{6}^{62.79}$ | 73.45 | 85.23 | 83.60 83.97 | Oct. 28. | 6.17 | ${ }_{4}^{4.65}$ | ${ }_{5}^{5.55}$ | ${ }_{6}^{6.47}$ | 8.02 | 6.82 | 5.78 | 5.91 | ${ }_{10.20}^{10.09}$ |
|  | 81.18 | $1 \begin{aligned} & 101.81 \\ & 101.64 \\ & 1\end{aligned}$ | 888.90 88.63 | ${ }_{77.22} 77$ | 63.98 63.66 | 74.25 <br> 73.95 | ${ }_{85.61}^{86.12}$ | ${ }_{83.72}^{83.97}$ | ${ }_{14}^{21 .-}$ | ${ }_{6}^{6.14}$ | ${ }_{4.65}^{4.64}$ | ${ }_{5}^{5.52}$ | 6.43 6.46 | 7.87 7 7.91 | 6.77 | 5.75 | 5.81 5.90 | 9.97 |
| 7 | 81.42 | 101.81 | 88.63 | ${ }_{78.34}^{77.33}$ | 64.96 66.30 | ${ }_{76.67}^{74.65}$ | 86.64 87.43 | 83.72 83.85 8.7 | Sept.30-- | 6.09 6.00 | ${ }_{4}^{4.64}$ | ${ }_{\text {5 }}^{5.52}$ | 6.45 6.35 | 7.75 7.59 | 6.70 6.51 | 5.67 5.61 | 5.90 5.89 | 9.99 |
| pt. 30 | ${ }_{88.14}^{82.50}$ | ${ }^{102.30} 1.47$ | 89.45 | ${ }_{77}^{78.44}$ | ${ }_{66.81}^{66.30}$ | ${ }_{76.46}^{76.67}$ | ${ }_{86.77}^{87}$ | ${ }_{83}{ }^{83}$ | Sept.33-: | ${ }_{6}^{6.03}$ | ${ }_{4}^{4.66}$ | ${ }^{5.50}$ | ${ }_{6.42}^{6.45}$ | ${ }_{7.53}$ | 6.53 6.51 | ${ }_{5}^{5.66}$ | 5.90 |  |
|  | 80.84 | 100.49 | 87.83 | 76.78 | 64.88 | 74.88 | 85.61 | ${ }^{82.74} 8$ | 16. | ${ }^{6.14}$ | ${ }_{4}^{4.72}$ | ${ }_{5}^{5.58}$ | ${ }_{6}^{6.50}$ | 7.76 | 6.68 | 5.75 | 5.98 | 10.48 |
|  | 81.78 | 100.33 | 88.10 | 77.22 | ${ }_{66}^{67.16}$ | ${ }_{76.14}^{76.25}$ | ${ }_{85.74}^{86.51}$ | 82.14 | - ${ }^{9}$ | ${ }^{6.06}$ 6.11 | ${ }_{4}^{4.73}$ | ${ }_{5.61}^{5.56}$ | ${ }_{6}^{6.49}$ | 7.49 7.57 | 6.5 | 5.74 | 5.94 6.03 | 10.33 10.92 |
|  | 81.18 | ${ }_{99.36}^{99.68}$ | ${ }_{87.96}^{87.43}$ | ${ }_{76.67} 76$ | ${ }_{65.79}$ | ${ }_{76.25}$ | ${ }_{85.87}$ | 81.18 | Aug. 26. | ${ }_{6.13}$ | 4.79 | ${ }_{5}^{5.57}$ | ${ }_{6.51}^{6.4}$ | 7.65 | 6.55 | ${ }_{5.73}$ | ${ }_{6}^{6.11}$ | 10.99 |
| 19 | 80.14 | 98.73 | 86.38 | 75.61 | ${ }_{65.54}$ | ${ }_{7}^{76.35}$ | ${ }_{81.86}^{84.85}$ | ${ }_{77.45}^{79.45}$ | 12-: | ${ }^{6.20}$ | 4.83 4.96 | 5.69 | ${ }_{6}^{6.61}$ | 7.68 8.24 8.24 | ${ }_{7.03}^{6.54}$ | 5.81 6.07 |  | ${ }_{1119}^{11.19}$ |
|  | 76.67 | ${ }_{95}^{96.70}$ | ${ }_{80}^{83.85}$ | ${ }_{68.67}^{72.26}$ | ${ }_{54.61}^{61.11}$ | 71.38 65.45 | ${ }_{77.55}$ | ${ }_{74.77}$ | 5.: | ${ }_{6.94}$ | 5.06 | 6.15 | ${ }_{7.32}$ | 8.24 9.20 | ${ }_{7.69}$ | 6.43 | ${ }_{6.69}^{6.42}$ | ${ }_{11.53}$ |
| ly 29 | 70.43 | ${ }_{94.29}$ | ${ }_{79.45}$ | 67.42 | 51.85 | 64.15 | ${ }_{75.82}$ | ${ }^{72.26}$ | July ${ }_{29}{ }^{29-1}$ | 7.13 | ${ }_{5}^{5.19}$ | ${ }^{6.26}$ | 7.46 | 9.67 | 7.85 | ${ }_{6.59}$ | 6.94 | 11.73 |
| 22 | ${ }^{66}$ | ${ }^{93.28}$ | 77.88 | ${ }_{80.16}^{63.27}$ | ${ }_{45}^{47.50}$ | ${ }_{56.32}^{59.87}$ | ${ }_{72.16}^{73.05}$ | ${ }_{87.25}^{69}$ | 15. | 7.78 | 5.29 | ${ }^{6.53}$ | 8.37 | ${ }_{10}^{10.48}$ | 8.41 8.93 | 6.86 6.95 8. | ${ }_{7}^{7.48}$ | 込 12.16 |
|  | ${ }_{62.87}^{64.71}$ | ${ }_{90.83}^{91.81}$ | 74.67 | 58.73 | 43.58 | 54.86 | 69.40 | ${ }^{65.96}$ |  | 8.01 | ${ }_{5}^{5.36}$ | ${ }_{6}^{6.70}$ | ${ }_{8}^{8.57}$ | ${ }^{11.39}$ | ${ }_{9} 9.18$ | 7.24 | 7.23 | ${ }_{12}^{12.13}$ |
|  | ${ }_{6}^{62.48}$ | ${ }_{90}^{90.13}$ | 74.77 | 58.52 59.36 | ${ }_{43.62}^{43.02}$ | 54.73 | 69.13 69.59 | ${ }_{66.04}^{65.12}$ | June 24. | 8.08 <br> 7.98 | 5.41 5 | 6.69 6.59 | 8.8.80 | ${ }_{11.38}^{11.53}$ | ${ }_{8}^{9.18}$ | 7.27 7.22 |  | 13.93 |
| 24 | ${ }_{63.90}^{63.27}$ | ${ }_{90.55}^{90.27}$ | ${ }_{78.78}^{75.82}$ | ${ }^{\text {b9,94 }}$ | ${ }_{44.25}^{43.62}$ | ${ }_{56.32}^{50.61}$ | ${ }_{70.52}$ | 68.21 | ${ }_{17}$ | 7.88 | 5.38 | ${ }^{6.50}$ | 8.40 | ${ }_{11.23}$ | ${ }_{8.93}^{8.04}$ | 7.12 | 7.60 | 14.30 |
|  | 63.11 | ${ }_{90.13}$ | 76.35 | 59.80 | 43.02 | ${ }^{55.61}$ | ${ }^{69.68}$ | ${ }_{65}^{65.62}$ | 10. | 7.98 | 5 | 6.54 6.82 | ${ }_{887}^{8.42}$ | 11.53 | 9.04 | 7.21 | 7.67 | (14.75 |
| 3. | 60.97 | 89.04 86.64 | ${ }^{73.45}$ | 58.04 | ${ }_{31}^{41.03}$ | 52.47 49.53 | 68.58 68.73 | ${ }_{63}^{63} 80$ | May 28. | 8.28 <br> 8.53 | 5.67 | 6.82 6.81 | 8.87 8.96 | 12.65 12.67 | 9.58 10.10 | 7.33 7.54 |  |  |
| ${ }_{21}^{28}$ | ${ }_{62.02}^{59.01}$ | ${ }_{89.45}^{88.64}$ | ${ }_{77} 73$ | 5852 | ${ }_{41} 14$ | 52.24 | 71.09 | 65.29 | ${ }^{21 .-}$ | 8.12 | ${ }^{5.46}$ | ${ }^{6.48}$ | ${ }^{8.60}$ | 11.94 | 9.60 | 7.08 | 7.71 | 14.82 |
|  | 63.98 | 92.10 | 78.88 | 60.31 | 42.90 | ${ }_{54.55}^{54.55}$ | ${ }_{74}^{72.95}$ | ${ }_{79}^{86}$ | 14. | ${ }_{7.58}^{7.87}$ | 5.27 5.19 | ${ }_{6.13}^{6.31}$ | 8.35 7.97 | ${ }^{11.56}$ | ${ }_{8}^{9.21}$ | ${ }_{6}^{6.87}$ | 7.55 | 14.03 |
|  | ${ }_{6}^{66}$ | ${ }_{93.85}^{93.26}$ | 80.95 81.90 | ${ }_{65.62}^{63.19}$ | ${ }_{47}^{45.44}$ | ${ }_{59}^{57.64}$ | ${ }_{75.92}$ | 70.90 | Adr. 29\%: | 7.35 | 5.15 | 6.05 | 7.67 | 10.52 | 8.40 | ${ }_{6.58}^{6.2}$ | 7.08 | ${ }_{13.70}^{14.10}$ |
| ${ }_{22}^{29}$ | 69.86 | ${ }_{94.58}$ | 82.62 | 67.07 | 49.22 | ${ }^{62.56}$ | 78.68 | 71.48 | ${ }^{22 .-}$ | 719 | 5.10 | 5.99 | 7.50 | 10.18 | 8.05 | 6.50 | 7.02 | 13.31 |
|  | 68.49 | 92.82 | 80.95 | 66.84 | 47.73 | 60.82 | ${ }_{71} 7.98$ | 71.00 | 15.- | 7.34 7.50 | 5.23 |  | ${ }_{7} 7.50$ | 10.46 | 8.28 | ${ }^{6.67}$ | 7.07 | ${ }^{13.39}$ |
|  |  | 92.68 | 79. | ${ }^{67.07}$ | 45.15 | 59.29 |  | ${ }_{73.65}^{71.38}$ | - | ${ }_{7}^{7.00}$ | 5.10 | ${ }_{6.00}^{6.24}$ | 7.04 | ${ }_{9}^{1.02}$ | 8.49 | ${ }_{6}^{6.98}$ | 7.03 | ${ }_{77}^{23}$ |
|  | 7.07 | 94.58 | ${ }_{84}^{82.50}$ | 71.29 | 50.80 55.42 | ${ }^{64.80}$ | 88 | ${ }_{74.57}$ | Mar. 24. | ${ }_{6.68}$ | ${ }_{4.96}$ | 5.85 | 6.82 | 9.80 9.07 | ${ }_{7.16}$ | 6.43 6.15 | ${ }_{6}^{6.80}$ | -12.68 |
| r. 18 | ${ }_{75.61}^{74.88}$ | ${ }_{96.70}^{98.70}$ | ${ }_{84.72}^{84.35}$ | ${ }_{73.85}^{73.45}$ | 56.58 | 71.19 | 81.07 | 74.98 | 18.: | ${ }_{8}^{8.61}$ | 4.96 | ${ }_{5}^{5.82}$ | ${ }_{8}^{6.78}$ | 8.89 | 7.05 | ${ }_{6} .12$ | ${ }_{6.67} .6$ | ${ }_{12.62}$ |
|  | 77.55 | ${ }_{97.62}$ | ${ }^{85.74}$ | ${ }_{75} 7.29$ | 59.80 | ${ }_{7}^{73.85}$ |  | ${ }_{73.55}^{76.14}$ | ${ }^{11}$. | 6.43 ${ }_{6}^{6.59}$ | 4.90 5.03 | ${ }_{\text {5.92 }}^{5.74}$ | 6.64 6.83 | 8.42 8.58 | 8.78 6.87 | 5.93 8.09 |  | ${ }^{12.31}$ |
|  | ${ }_{7}^{75.82}$ | ${ }_{94}^{95.63}$ | ${ }_{882}^{83.48}$ | ${ }_{72.26}^{73.35}$ | ${ }^{58.68}$ | ${ }_{71.67}$ | ${ }_{79.68}$ | ${ }_{72.75}^{73.65}$ | Feb. 26. | ${ }_{6.71}^{6.59}$ | 5.12 | ${ }^{6.04}$ | 6.83 6.94 | 8.74 | 6.87 7.00 | 6.09 6.24 | 6.81 6.89 | ${ }_{12.82}^{12.56}$ |
| 19 | 744.48 | ${ }_{93.70}^{94.29}$ | ${ }_{81.54}^{82}$ | ${ }_{71.77}$ | 58.32 | 71.77 | 79.56 | 72.45 | 19:- |  | 5.16 5.30 | ${ }_{6.08}^{6.08}$ | 8.99 | ${ }^{8.63}$ | ${ }^{6.99}$ | 6.25 | ${ }_{6.92}$ | 88 |
|  | 72.16 | ${ }_{91.61}^{91.67}$ | ${ }_{8}^{79.80}$ | 69.77 70.62 | 55.55 55.73 | 69.31 70.15 | ${ }_{77}^{77.11}$ | ${ }_{70}^{70.62}$ | 11.: | 6.95 6.90 | 5.30 5.29 | 6.23 6.17 | ${ }_{7}^{7.11}$ | 9.05 9.02 | 7.25 7.18 | 6.47 6.44 | 7.11 7.10 |  |
| 5 | ${ }_{7} 72.65$ | ${ }_{92}^{91.81}$ | 80.49 81.07 | ${ }_{70.52}^{70.62}$ | ${ }^{55.99}$ | 70.71 | ${ }_{77.66}$ | 70.81 | Jan. 29:- | ${ }^{6.87}$ | 5.26 | 6.12 | 7.12 | 8.98 | 7.10 | ${ }_{6} .42$ | 7.09 | ${ }_{13.22}$ |
| a. 22 | 74.36 | ${ }_{93.40}$ | 82.99 | 72 | ${ }^{57.17}$ | ${ }_{7}^{72.08}$ | 80.14 | ${ }^{71.48}$ | 22-- |  |  | 5.96 5.97 | ${ }_{6}^{6.95}$ | 88.80 | 6.98 88 | ${ }^{6.20}$ | 7.02 | ${ }^{13.12}$ |
| 15 | 74.77 88.62 | ${ }^{93.70} 10$ | 89.72 | ${ }_{78.55}^{73.15}$ | ${ }^{57.30}$ | 72.18 78.99 | ${ }_{8}^{81.54}$ | ${ }_{84.55}^{71.19}$ | Low ${ }^{15} 93 \overline{2}$ | 6.89 5.98 | ${ }_{4}{ }^{5.61}$ | 5.44 | ${ }_{6}^{6.85}$ | 8.78 7.41 | 6.95 6.30 |  | 7.05 5.85 | 13.80 |
| ${ }_{\text {High }} 1932$ | 㐌7.57 | 102.30 | ${ }_{71.38}^{89.72}$ | ${ }_{54.43}$ | ${ }_{37.94}$ | 47.58 | 65.71 | ${ }_{62.09} 8$ | High 1932 | 8.74 | 5.75 | 7.03 | ${ }_{9.23}$ | 12.96 | 10.49 | ${ }_{7}{ }^{5} .66$ | 8.11 | 15.83 |
| High 1931 |  | 107.90 |  |  | ${ }^{78.55}$ | ${ }_{5}^{95.18}$ |  | ${ }_{83}^{90.74}$ | Hlgh 1931 | 5.17 <br> 8.05 | 5.57 | ${ }_{6.57}^{4.65}$ | ${ }_{8.41}^{5.21}$ | ${ }_{11.64}^{6.34}$ | 5.08 9.43 | ${ }_{6}^{4.95}$ | 5.85 7.90 | ${ }_{16.58}^{6.57}$ |
| Low 1931 | 62.56 | 87.96 | 78.03 | 59.87 | 42.58 | 53.2 |  |  | Yt. Ago. |  |  |  |  |  |  |  |  |  |
| ov. 181931. | 76.25 | 97.47 | . 83 | 73.25 | 56.64 | 69.68 | 86.38 | 74.05 |  | 6.55 | 4.91 | 5.58 | 6.84 | 8.88 | 7.21 | 5.69 | 6.76 | 1.3 |
| Two Years | 93.55 | 68 | 100.00 | 82 | 79.68 | 94.73 | 95.48 | 90.55 | Nov. 15 '30 | 5.17 | 4.47 | 4.75 | 5.22 | 6. 24 | 5.09 | 5.04 | 5.38 | 6.91 |

[^0]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

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME
Friday Night, Nov. 181932.
The condition of general trade remains practically the same. It is along seasonal lines with buying still cautious and a disposition on the part of business to await developments as regards the war debt settlement and budget legislation when Congress meets next month. From present indications legislative opinion will be against granting any prolonged delay in the payments due Dec. 15 from our European debtors and the uncertainty regarding the effect of this attitude is injuring the vitality of our trade and slowing up the work of recovery generally. It is a significan fact that while most bonds have latterly been declining, U. S. Government obligations have been advancing. Stocks
have been dull with a declining tendency. Short selling, although on no great scaie, is becoming more popular than it was a short time ago. All the speculative exchanges have been quiet and commodities as a rule have also shown a marked declining tendency however
In general trade textiles still make the best showing with the shoe industry next. The unit sales of shoes this week are reported as about $5 \%$ larger than in the same week last year with dollar volume smaller owing to the decline in prices. The demand, it appears, is mostly for the cheaper descriptions such as retail at $\$ 2$ to $\$ 4$. October department store sales increased by $3 \%$ with dollar volume $18 \%$ under that of October last year. Building is very dull and engineering construction is also backward. Electric power produc-
tion has recently expanded by an approximately seasonal amount. In the refail trade interest now centers in the holiday business and the release of Christmas savings is expected to cause a noticeable increase in such trading though it is not expected to be as large as that of last year. Some reports state that retailers with depleted stocks after long abstention from buying are in some cases buying more freely and that taking retail trade in general the improvement which in some cases began last August is maintained. As a rule, however, business keeps within conservative bounds pending further developments. Wheat has been mostly quiet but latterly has given way to nearly the lowest prices recorded under the weight of steady liquidation and reports of large indicated crop yields in Australia and the Argentine. Corn has declined with wheat especially as the export trade has disappeared and the Eastern demand which ane time was fair has slackened. Oats and rye have followed the more active grains downward. Cotton, although receding with other commodities, has resisted pressure recently owing to a persistent trade demand and a falling off in the hedge selling. Earlier reports of damage done by the Cuban hurricane to the sugar crop in that island proved to have been exaggerated and prices both for raw sugar and futures have declined in quiet trading.

Coffee has advanced on advices from Brazil that no change in the present export tax method would be made. Iron and steet are still quiet although considerable material will be needed shortly to satisfy the immediate needs of automobile manufacturers in preparation of new models. The automobile industry is showing more activity for this reason. Arguments continue pro and con as to the actual amount of financial benefit which will accrue to the country at large from the modification of the Volstead Act provided that such action is taken by Congress in December. The consensus of opinion is that modification will be an economic and psychological help but will not prove the panacea for all evils looked for in some quarters. Meanwhile the undertone of business is still hopeful but real activity is in abeyance pending the clearing up of the debt situation-with all that the final decision regarding it may mean as to the future of the price level.

The stock market on the 12 th acted for the most part steady although there was some irregularity. But profit taking halted the advance and the transactions fell off to 888,752 shares, though this was much larger than on some recent Saturdays. Bonds were a fraction higher in most cases and 2 to 4 points higher in others, with sales of $\$ 4,464$,000. Car loadings in the first week of November decreased 23,334 cars from the previous week. Wall Street approved President Hoover's appeal for "unity of national action" irrespective of politics on measures looking to the welfare of the country. Stocks on the 14 th declined 1 to $31 / 2$ points but partially recovered the lost ground and at the close the net loss in the pivotal stocks was about 2 points. The reaction was pretty generally looked for after the rapid advance of last week and no special significance was attached to it. Transactions were in slightly more than $1,300,000$ shares or only about half of the volume of the previous full day, Friday. Bonds showed an irregular decline with sales of $\$ 7,270,000$.

On the 15th stocks were dull, the trading being in only $1,048,000$ shares. Prices closed irregular but with the tone steady and firm. There was a rise of a small fraction in some of the leaders although apparently there was a greater volume of professional short selling than has recently been in evidence. The confidence of the bearish element was increased by the overshadowing importance of the war debt question. For the same reason there was little indication of any aggressive buying power. Bonds were irregular with sales of $\$ 7,040,000$. U. S. Government issues were higher but the tone of the rest of the list was a bit hesitant. On the 16th stocks were 1 to 4 points lower and dull, the sales being only 946,000 shares. The uncertain outlook in the matter of dividends was one reason given for the decline. The American Telephone Co. with the help of its old surplus declared the usual dividend at the rate of $9 \%$. The trading was cautious with perhaps a little more tendency to sell for a turn. Bonds were in general lower or irregular while U. S. Government issues were higher; the transactions were $\$ 7,200,000$.

On the 17 th the market was even duller than on the day before the sales being only 700,200 shares and prices declined slightly partly in response to a break in wheat and sterling exchange. The latter fell $27 / 8 \mathrm{c}$. American Telephone with
a small advance was one of the exceptions to the decline, but U. S. Steel dropped 2 points. U. S. Government issues again advanced. Stocks to-day were firmer early but declined later with wheat. Trading was very small. Not all of the early advance was lost however, for some leading issues were fractionally higher at the close. Bonds were either steady or slightly higher on high grade issues, with U. S. government shares showing the most activity. In the main trading was quiet with sale for the day estimated at $\$ 7,700,000$.

At Utica, N. Y., local textile industries have virtually returned to normal. According to the Industrial Association of Utica, with working schedules up to $98 \%$ of normal. The report is the most optimistic given in 1932. Utica textile factories in October reported the number of men employed as $90.6 \%$ of normal and schedules $98 \%$. In September textiles here reported $81 \%$ employment and $92.6 \%$ working schedule. Major industries of the city when averaged show an increase in October over September of $8.4 \%$ in employment and $4.2 \%$ hours worked. At New Bedford, Mass., Nashawena Mills has closed its Mill B completely. : Nashawena Mill A is operating in part, but is not running full. It is understood the closing of Mill B is for a short time only, though no official statement on this point was fortheoming. Previdence wired that late last week the textile mill property in thè Pawtuxet Valley section of Rhode Island suffered considedrable damage when the Pawtuxet River, which feeds virtually every mill in the valley rose in flood as a result of torrential rains. In the Arctic area basements of nearly every mill for a time were flooded.

At Mooresville, N. C., after a shutdown of several monfhs, the Mooresville Corp. has started operations. Philadelphia wired that activity among worsted knitting yarn spinners in this district continues to decline...Those operators having cheap wools and forward orders for yarns placed under the present level are running fairly well, but not comparable with the rate of a month ago; spinners that have been working hand to mouth show a greater drop in machinery activity, one medium sized firm reporting a $25 \%$ rate this week, against $100 \%$ early in October.

The Plate Glass Manufacturers of America report an increase in the total production of polished plate glass from $3,405,854$ square feet during September to $3,935,416$ square feet during October. Production during Oct., 1931, amounted to $4,531,507$ square feet. At Greenville, S. C.i the local plant of the Virginia-Carolina Chemical Co. will resume operations within two or three weeks after several months of suspension.
As to the weather on the 12 th inst., it was clear and cold here, 35 to 53 . Buffalo, N. Y., had the heaviest snowfall in 8 years with a minimum temperature of 27 . Cities east and west of Buffalo had little or no snowfall. Philadelphia had a brief snow flurry and a temperature of 36 . It was cold all over the South with 32 degrees in Atlanta and in the 30s in many other parts. It was 10 degrees below zero at Winnipeg on the 13th and 35 to 45 above in N. Y. City. On the 15 th New York City temperatures rose from 41 to 60 . Chicago had 34 minimum. Cincinnati 46 to 52, Detroit 40 to 49 , Minneapolis 2 to 12, Omaha 12 to 18, Boston 42 to 64, Philadelphia 42 to 60, Seattle 46 to 54, San Francisco 54 to 60 and Winnipeg 20 degrees below to 4 above zero.
On the 16th it was 48 to 58 here; Boston had 42 to 66 ; Chicago, 32 to 36 ; Kansas City, 10 to 26; St. Paul, 4 to 22; Omaha, 10 to 30; St. Louis, 20 to 30; Seattle, 52 to 58 , and Winnipeg, 12 below to 10 above. There was a cold wave in parts of the South, though Savannah had a temperature of 73. There was a general killing frost in northern Louisiana with the thermometer at 24 at Shreveport. Detroit had the heaviest November snowfall, 10 inches, on record. Other parts of Michigan had heavy snow storms; also Ohio, with nine to 12 inches. Kansas had a temperature of one above zero. Snow and sleet fell in Arkansas and heavy snow at Buffalo, N. Y.
To-day it was 32 to 45 degrees here and the forecast was for rain to-night or to-morrow. Overnight Boston had 30 to 56 degrees; Philadelphia, 36 to 52 ; Pittsburgh, 30 to 42 ; Portland, Me., 30 to 56; Chicago, 32 to 36 ; Cincinnati, 32 to 40; Cleveland, 28 to 38 ; Detroit, 24 to 32; Milwaukee, 34 to 36; Kansas City, 22 to 34; St. Paul, 22 to 36; St. Louis, 22 to 38; Los Angeles, 66 to 84; Portland, Ore., 54 to 66 ; San Francisco, 36 to 44; Montreal, 16 to 32, and Winnipeg, 2 below zero to 20 above.

Loading of Railroad Revenue Freight Again Falls Off.
Loading of revenue freight for the week ended on Nov. 5 totaled 588,383 cars, according to reports filed on Nov. 12 by the railroads with the car service division of the American Railway Association. Due to the usual seasonal decline in freight traffic this was a reduction of $29,259 \mathrm{cars}$ under the preceding week. It also was a decrease of 128,665 cars under
the same week in 1931 and 293,134 cars under the same week two years ago. Details are outlined as follows:
Miscellaneous freight loading for the week of Nov. 5 totaled 210,147 cars. corresponding week in 1931 and the preceding week, 119,288 cars below the same week in 1930 Loading of merchandise less than carload lot freight totaled 177.195 cars, a decrease of 467 cars below the preceding week 35,470 cars below the corresponding week last year and 59,536 cars under the same week two years ago.
Coal loading totaled 124,766 cars, a decrease of 4,103 cars below the preceding week, 9,113 cars below the corresponding week last year and 47,549 cars below the same week in 1930
Live stock loading amounted to 19,713 cars, a decrease of 3,895 cars below the preceding week, 7,198 cars below the same week last year and 9,453 cars below the same week two years ago. In the Western districts alone, oading of live stock for the week ended on Nov. 5 totaled 15,529 cars, a decrease of 6,378 cars compared with the same week last year.
Grain and grain products loading totaled 29,863 cars, 2,088 cars below the preceding week, 10,497 cars below the corresponding week last year and 9.055 cars under the same week in 1930. In the western districts alone, grain and grain products loading for the week ended on Nov. 5 totaled
9,126 cars, a decrease of 7,514 cars below the same week in 1931.
he preceding week, 5,937 cars und 416 cars, a decrease of 1,440 cars below the preceding week, 5,937 cars under the same week in 1931 and 20,198 cars Ore the corresponding week two years ago.
Ork loading amounted to 4,284 cars, a decrease of 1,735 cars below the cars und the 24.329 Coke ding amounted to 1930
receding week, but 1,044 cars below, an increase of 471 cars above the 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. 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 Septe | 2,244,599 | 2,908,271 | 3,725,686 |
| Flve weeks in Octobe | 3,158,104 | 3,813,162 | 4,751,349 |
| Week ended Nov, 5 | 588,383 | 717,048 | 881,517 |
| Total | 24,101,170 | 32,474,205 | 40,010,812 |

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Nov. 5. 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. 29. During the latter period 19 roads showed increases over the corresponding week last year, the most important of which were the Pittsburgh \& West Virginia Ry., the Montour RR. the Spokane Portland \& Seattle Ry., the Virginian Ry., the International-Great Northern RR. the Detroit Toledo \& Ironton RR., the Gulf Coast Lines and the Rutland RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)-WEEK ENDED OCT. 29.


[^1]
# M. Anderson Jr. of Chase National Bank Believes Business on Mend-Improvement in Prospect in Fundamentals-Worst of Latter in Foreign Trade and Foreign Credit Situation-Reduced Tariffs Necessary to Restore Domestic Equilibrium. 

## Expressing the opinion that real improvement has taken

 place in the business situation and that "much greater improvement is in prospect with respect to the fundamentals," Benjamin M. Anderson Jr., Ph.D., Economist of the Chase National Bank of New York, on Nov. 15 went on to say that "the worst of these fundamentals is in the foreign trade and foreign credit situation." In the view of Mr. Anderson, "we should lower the tariffs so that the foreign customers of our export interests can send goods here, sell them, turn over the dollars to their creditors, and use the rest of the dollars in buying our export goods." "This is necessary," said Mr. Anderson, "to lift the buying power of American agricultural and our other great, depressed export interests, so that these, in turn, can make a good domestic market for those of us who do not depend on export trade but rely primarily upon the domestic market. Thus we shall restore the balance among the various elements in our economic situation." Mr. Anderson's views, quoted in the foregoing extracts, were contained in an address before the Illinois Manufacturers' Costs Association at the Hotel La Salle, Chicago, Ill., in which he discussed "The Business and Financial Situation-Retrospect and Outlook-With Special Refer ence to Prospective Tariff Reductions." In his address Mr Anderson saidPolitics and Economics.

I invite you to turn with me to-night from politics to economics. We have been through a stormy political campaign. We take our politics eriously in the United States while the campaign is on. We get tremen dously excited about things. We conjure up bogies and nightmares. Our maginations ares which we create are even able to believe, for a time, in the caricatures which we create of opposing political parties and of opposRepublicans can sit down together at the dinner table and Deugh ats and epublicans can sit down logether at the dimner table and laugh about it Things that looked terribly earnest and real while the campaign was on in the good faith, in the wisdom of the new解 party mady to co-operate with him at his call, and we ourselve

## Business Bad But Improving.

The present economic situation is bad, extremely bad. But I believe, and think that we all believe, that it is on the mend. I believe that the turn ame in the banking situation when the Reconstruction Finance Corporation began to function, and that the last really important phase of the banking ituation was cleared up late in June. I believe that we reached bottom in security values in June and early July, and I believe that we reached seek of regards volume of business with respect to the season in the first since the August. Improvement with respect to all three of these point mee the dates mentioned has been definite and an shall mow I think that the future trend is upward.
Of course, you know that exact prediction in economic matters is impos sible, and that all that one can do is to analyze trends and underlying causes. A certain measure of prediction one must make every day as one takes practical action, and practical action in an uncertain world must be based on probability. What I am saying, therefore, is said "when, as and if, subject to prior commitments and future cancellations, obtained from sources believed to be reliable, but not guaranteed." But I have a great confidence that things are clearing up, and that we have seen the worst of this great national and world disorder.

Business Worse Than the Fundamentals Justify.
This confidence rests on two considerations: first, that progress has been made and that much greater progress is in early prospect with respect to
clearing up the fundamentals of this great disorder; and, second, that the clearing up the fundamentals of this great disorder; and, second, that present business earned a terrific economic set-back as the result of our follie from 1922 to 1928 and 1929, the three worse of these follies being: (a) our high protective tariffs; (b) our cheap money policy, which enabled us to get exports out despite the high tariffs, and which also brought us our appalling growth of debt, our immense bank investments in real estate mortgages, the rapid growth in installment finance, our immense over-issue of securities, our enormous bank purchases of bonds, and our fantastic
stock market speculation; and (c) the excessively high schedules for reparastock market speculation; and (c) the excessively high schedules for repara-
tion payments and inter-allied debt payments, which were the tion payments and inter-allied debt payments, which were the main cause of the gold standard by Great Britain, since each involved a fearful marginal pressure on budgets already overstrained.

1930 Better Than We Had a Right to Expect.
Following the stock market crash, we had every reason to expect a great reaction in business. We delayed this by unsound measures in 1930: (1) a market boom; (2) the pressure on railroads, public utilities, municipalities and others to borrow nroney and to spend money for the sake of whipping things up ; (3) the artificial maintenance of wages ; and (4) a concerted program of optimistic talk, under the leadership of the Government. We nived, in substantial part, on false hopes through 1930, and business did of 1981, when the acuteness of the foreign situation, manifesting itself, first in Austria, and then in Germany and England, brought us to sharply

Reaction in 1931-32 Greater Than Fundamentals Called for-Panic Fears. When England was forced off the gold standard, and the foreign raid began on our own gold in the autumn of 1931, with a great liquidation movement an bank credithe into an era in which were worse than facts, and the period from
the middle of 1931 to June and July of 1932 was a period when both the evel of security prices and the volume of business were contracted unduly inder the influence of false fears. (1) There was the fear that we would 2) Government was a fear that our Congress would wreck the credit of the the fear of an utter collapse of Germany through the inability of Germany and France to compose their differences. (4) There were vague, indefinite af a general collapse of the capitalistic system.
The drop in business from the high level of 1929 to the low level of the summer of 1931 was thoroughly justified. But most of the trouble in the year that followed was greater than the fundamentals called for and was due to the paralyzing influence of fear and fear of things that we now know were not going to happen. A rally in business merely to the levels of the summer of 1931 would solve many of the worst of our problems. It would mean an enormous decrease in unemployment. Railroads with volume of traffic at mid-1931 levels and with costs reduced as they now are would generally be earning fixed charges, and would, in many cases, be making ood profits.
The drop in the seasonally adjusted business index of the New York "Times" (based on steel production, automobile production, electric power production, car loadings and cotton textiles) was from $75 \%$ in the summer of 1931 to $52.2 \%$ in early August of 1932, from which point it has had a ally. If we could get back to that $75 \%$ level, our more serious problems would look very manageable, indeed.
I wonder how many of us realize that the movement in security values under the spell of the panic through which we have passed in this year 1932 was more severe in percentage than any single downward movement in the two and a half years that preceded. A well-known stock market average, based on 25 rails and 25 industrials, stood at the high of March at approxit had returned, at the close on Nov, 11, to $61.35 \%$, from which low leve the July lows.
The stock market in June, largely under the influence of paralyzing fear, saw our best investment stocks giving a $10 \%$ yield or more, and it saw a daily volume on the Stock Exchange so small, and at prices so that a few million dollars would buy the whole daily offering. It was merely waiting for a little courage and a little investment buying to shoot it up violently, and, with the restoration of that courage, we got that

## The Revival of Confidence.

Confidence has returned. There were some disturbing incidents connected with the political campaign in October which tested financial and business confidence, and which have led to some moderate reaction, but the fabric connidence was tough enough and strong enough to stand these episodes, and we have, in October and early November, a demonstration, I believe that the panic is really behind us. The ghosts tried to walk again, but we didn't really believe in them.
Some of these ghosts may come back. We face, of course, a bad winter, a desperately bad winter. There will be a great deal of suffering. Relief measures may be inadequate. Pressure on the Gevernment for greater elief measures will probably lead to some concessions. We may have temporary scares connected with the Government's deficit, though I think that we shall realize, when they come, that a great, rich country like ours, very lightly taxed as compared with all the countries of Europe, can afford a deficit for a time, provided it is making proper efforts to nderstanding of the problem and a definite, and showing an intelligent nderstanding of the problem and a definite determination to deal with it in a responsible manner.

## The Assembling of Congress

There may be, with the assembling of Congress, some new political fears, but I think we learned last winter that the Congress was, after all definitely well intentioned. Bad legislation was threatened, but very little of it was adopted. The steady, sober men in Congress generally prevailed in the actual legislation adopted. The great difficulty in the last Congress was the lack of effective party control in either house, and the lack of political sympathy between the Congress and the Executive. The lack of effective party control made for delay, but, when the actual record of legislation was tallied, it proved to be a pretty good Congress after all able men of both parties co-operated on essential legislation, and co-operate also in preventing dangerous legislation. One very clear gain from the sweeping Democratic victory is that President, House and Senate can now work in close harmony again, and that quick action on vital problems can be obtained. Party responsibility can be enforced. Whatever the fears that may arise in the coming months, I think it reasonably certain that they will merely be echoes of fears which we have already had in intensiied form in the terrible winter of 1931 and can't imagine a fear regarding anything that was not current at that ime, and I am confident that echoes will not disturb us in anything like the degree that the first noise did.
The Outlook for Fundamental Improvement-Foreign Trade the Heart $f$ the Matter.
I repeat, I have large confidence in the future, both because the situation this year is worse than even the bad fundamentals have justified, and because I believe that real improvement has taken place, and that much greater improvement is in prospect with respect to the fundamentals. situation. On an adequate export trade depends the trade and foreign credit agriculture, mus export trade depends the prosperity of American our mass production in manufacturing production and no small part of our mass production in manufacturing.

## Production and Consumption

It is a fallacy to say that we produce in this country more than we can consume, taking things in the aggregate. The ability to consume depend country. The 120 millions in the United States eountry is a great consuming the 500 millions of China, and solely because they produce vastly more than Our Large Production Gives Us the Income Which Pays for Our Large Consumption.
The production of wheat creates purchasing power which makes possibl the consumption of automobiles, of silks, of sugar, of cotton goods and of other things that the wheat producer wants. The production of automobiles creates the purchasing power that makes possible the consumption of wheat of silks, of sugar, of cotton goods and of other things that the automobile producer wants. And so with every other commodity. It is supply of its own kind, but it is also demand for everything else.
When goods are produced in the proper proportions, this law holds. exchange in the markets of one for the other the the others, and, in the way is made for more to be produced. And growing production on one kind of commodity creates increased demand for other kinds of commodities.

Enbalanced Production-Foreign Trade Needed to Restore Our Equilibrium. But, when the balance among them is disturbed, difficulties arise. When too much of one thing is produced and too little of another, then the of exchange between them are disturbed, and the markets will not ake
the ever-produced commodity at such prices as to enable its producers to the over-produced commodity at such prices as to enable its producers modity appears to be excessive, and production there is also curtailed. Balance, equilibrium, proper proportion-here is the vital necessity. With corn at 10 c . a bushel on the farms, with hogs at $\$ 2.80$ on the farms, thanufacturer in the eye an even terms and keep the factories busy.

We could consume everything that we produced in the United States if we had the proportions of our production properly balanced. But as our activities are at present 'proportioned twe haven't, looking at our country alone, the proper balance. Part of our industry creates an exporial balance is broken. Our farmers must sell abroad on satisfactory terms if our manufacturers are to prosper.

## Exports and Tariffs.

But this means that our foreign customers must be able to get hold of dollars with which to buy our export goods. Our high tariffs prevent their doing this in adequate amount. They must get hold of enough dotios, hot debts that they owe us. When our tariffs were raised in 1922, there were serious warnings with respect to these points.
Bankers' Association in 1923 sounded a warning. If Europe could not sell to us how could she buy? None the less, from 1922 till far into 1929, she did buy. From the middle of 1924 into 1929, she even bought enough to make a fairly satisfactory export situation in agriculture and to make
prices for agricultural comenodities, which, while they did not satisfy the farmers, still look amazingly good from the standpoint of the present tragic markets. American farmers were in position to buy a great lot of manufactured goods during this period.

Exports and Foreign Loans.

How was it we maintained our export trade when our tariffs were 80 high and the foreigner could not earn enough dollars in our markets? The him the dollars. Europe sent us one year long-time bonds in the purchase him ther daily bread, and next year sent us more long-time bonds with which to pay interest on last year's bonds, and with which to buy more daily bread, and year after year the think went on. But observe that this was merely postponing the day of reckoning. Observe that this meant that more and more of the money loaned to the outside world currently had to be used in paying interest and amortization on previous borrowings and that a progressively smaller proportion of it was available for buying our goods. Observe that this meant that foreign loans had to increase year after year in order that foreign trade might remain constant year after year, and observe that inevitably a payday would come in which foreign payments would exceed foreign loans and in which export trade would collapse unless we lowered the tariffs so as to permit exports to be paid for by imports. Observe, too, the immense possibility in this that, when that pay day came, not a fev of our foreign debtors, lacking gold, and
All this which was prophecy has now become history. Foreign loans and export trade have largely ceased together. Observe these figures:

|  | Exports. | Imports. | Excess of Exports. | New Foreion Security Issues. |
| :---: | :---: | :---: | :---: | :---: |
| 1922 | \$3,832,000,000 | \$3,113,000,000 | \$719,000,000 | 8630,000,000 |
| 1923 | 4,168,000,000 | 3,792,000,000 | 376,000,000 | 267,000,000 |
| 1924. | 4,591,000,000 | $3,610,000,000$ | 981,000,000 | $1,047,000,000$ $1,078,000$ |
| 1925. | $4,910,000,000$ | $4,227,000,000$ 4,431000 | $683,000,000$ $377,000,000$ | $1,078,000,000$ $1,145,000,000$ |
| 1926 | $4,808,000,000$ <br> $4,865,000$ | 4 | 680,000,000 | 1,562,000,000 |
| 1927 | 4, 128,000,000 | 4,091,000,000 | 1,037,000,000 | 1,319,000,000 |
| 1929 | 5,241,000,000 | 4,399,000,000 | 842,000,000 | 759,000,000 |
| 1930. | 3,843,000,000 | 3,061,000,000 | 782,000,000 | 1,010,000,000 |
| ${ }_{1932 *}$ | $2,424,000,000$ $1,189,000,000$ | $2,091,000,000$ $1,015,000,000$ | $333,000,000$ $174,000,000$ | 55,000,000 |

We should lower the tariffs so that the foreign customers of our export interests can send goods here, sell them, turn over the dollars to their creditors and use the rest of the dollars in buying our export goods. This is necessary to lift the buying power of American agricultural and our good domestic market for those of us who do not depend on export trade but rely primarily upon the domestic market. Thus we shall restore the balance among the various elements in our coonomic situation. Then the country generally, including the manufacturers from whom part of their protective tariffs have been withdrawn, will have a growing, profitable and trustworthy market in which to do business. It is of no use to anybody to have exclusive possession of a disorganized market.

## The Manufacturers' Practical Fears.

I have had occasion to talk with very many business men in recent months, and, for that matter, in recent years, regarding this tariff problem. I find a growing body of manufacturers who are convinced of the general prineiple that we cannot sell unless we buy, and who are convinced that we must moderate our tariff policy so as to receive more imports if we are to restore our export trade. I find a large and growing number of them who are convinced that, practically, they, as manufacturers, must be content to make concessions on their own tarif schedules if the but buying powers, these same 'manufacturers, looking at particular schedules and noneing at particular cases, have fears end reservations and concern. I want to deal fairly in the argument with these sincere and public-spirited men to in what I have to say in the rest of my discussion of this topic, I want and, ine up many of the points which have arisen in these conversatiens

## The Order in Time.

I, myself, am satisfied that if we forthwith reduced our tariffs the immediate effect would be a great upswing in our economic situation. There are those who admit that in the long run we should gain from this, but fear that, in the order of time, trouble might first come to certain of our industries through hasty imports of European manufactures. I am satisfied that, on the contrary, the first effect, long before any goods could be loaded on ships on the other side, would be a great upswing in farm products and raw materials, since it would be manifest that European buyers had earning power once more and, consequently, would have credit for purchases, and that, before even the first cargo of goods came from the other side, we should have a better domestic market in which to receive it. Cables work faster than ships, and prices of food and raw materials move faster than
order for standardized goods. Moreover, it much simpler for finished manufactures, where specifications of quality are less exact,
Stocks of raw materials, stocks of imported foods are very low in Europe been holding her cruel pressure for the past three years or more, Europe has that markets for her manufactures were being increased in the outside world, she would buy and would have credit for buying foods and raw materials. A very moderate change in the attitude of markets towards food and raw materials means a radical swing in food and raw material prices. Modest increase in activity in the manufacturing centers means large changes in raw material prices. The further goods are away from the
 There are very few indeed of our manufacturers who would not, almost reduction of our tariff along thesiness
reduction of our tariff along these lines tariff legislat point about this order in time, when tariff legislation is under way, but not yet passed. If an increase in rates is in prospect, then importers hasten to bring in goods before the nell the tendency is for importers to hold back, in order to get the benefit of the tendency is for importers to hold back, in order to get the bencourag.
the lower rates. But the prospect of the lower rate is, meanwhile, encour the lower rates. But the prospect of the lower rate is, meanwhile, encouraging manufacturers and others on the other side to buy more of our then
materials. They could pay for these, moreover, because they could the obtain short-term credits here which would not be justified if tariff reduction were not in prospect. Our raw material exports would have a substantial increase, and a substantial rise in price, even before our new tariff became a law. Of course too long a delay in putting the new law through, or uncertainty as to its going through, would be harmful with respect to these points.

## The International Warfare of Tarifis.

You will note that I have put the emphasis on the tariff of 1922 rather the intensification of the mischief, by the raising of the tariff in 1930, was a grave evil, and particularly grave since it involved taking part in and intensifying a world tariff war, with reprisals and counter-reprisals, with country after country seeking to strangle the trade of other countries. To tariffs have been added quota restrictions, restrictions on foreign ex change payments and other devices for checking imports.
Almost every country is seeking for a disproportionate share of a divinding and unprofitable world trade, instead of contenting itself with its fair share of a growing, expanding and profitable world trade. We are not the only sinner with respect to this matter. Original $\sin$ is found in every country. A part of this warfare of tarifis has not even been due to original $\sin$ or to reprisal. It has been due to the desperate efforts of debtor countries, suddenly called upon to make enormous payments, to protect what little foreign exchange and gold they had so that they could keep solvency or some semblance of solvency.
Even they have acted on false theories in part. A great German financial authority has warned Germany that part of her restrictions on imports are bad even from the standpoint of foreign exchange, since they lead to foreign estrictions on Germany's exports which more than counterbalance.
There is no point upon which competent students of the present world crisis are more fully agreed than that the rising tariffs all over the world,
choking the trade of the world, are the primary factor in the great world disorder.

Every sign Exchange Depreciation and Tariffs. or further or weakness in the situation tas been seized upon as an excuse upon to make payments, country after country has heen products and called standard, and forced to a depreciated and fluctuating exchange poition The depreciation of its a phange has been seized upg exchange position. as a reason for raising tariffs still further against it, with the countries course that its a deprecation made probable if not inevitable.

We should not yield to this unfortumate world strangling fallacy. Postwar experience has justified what theory could have foretold with respect to this matter. The influence of depreciating paper money is so demoraliz ing to the whole economic life exports suffer sound gold standard currency does give a stimulu to expophe of a
 impose a check the gold standard has been abandoned and there is lack of confidence in would do well to hurry in buying foreign goods because their money will be worth still less a week hence, and exporters reason that they need not hurry to export because by waiting they can get a still better price in terns of their own domestic currency for the goods that they send out. Experience in Europe in the years shortly following the war bears out this proposition. France's percentage of exports to imports in the years 1919 to 1926, prior to stabilization, was $74 \%$, whereas, in the years 1927 to 1930 , following stabilization, it was $92.2 \%$. Italy's ratio of exports to imports in the years 1919 to 1926 was $55.6 \%$, whereas in the years 1927 to 1930 the ratio was $71 \%$. Belgium's percentage of exports to imports in the same year prior to stabilization was $71.9 \%$, whereas it rose to $90.6 \%$ in the years following stabilization. German trade figures, because of the extreme demoralization after the war, are not adaptable to this calucation. But the official returns of Great Britain and the United States show that the exper shem Germany while the mark was depreciating. Exchange depreciation of a non-gold standard country is not an asset in competition in the world's markets for export business. It is a factor of weakness rather than of strength in international competition.
The same story has been told with respect to the current period for the months October 1931 to February 1932 by our own Tariff Commission, which, in a report to Congress in May of 1932 points out that in the October-February period of 1931-32, as compared with the same period 12 months before, there was a decline of $28 \%$ in our imports from the six leading European countries which were off the gold standard, as against a decline of only $23 \%$ from the six leading European countries which were on the gold standard.

Narrow vs. Broad Markets.
Individual cases of particular commodities are frequently eited where sharp discrepancies in price exist between the imports and our domestic prices, and where exchange depreciation is rated as an important factor in this matter. I have looked into a number of such cases. The volume usually is small and frequently there is real question of comparable quality. But the main consideration in connection with this is that when world trade is strangled, as it is to-day, almost anything that moves must move at ruinous concessions, and that the effort to stop it by further trade restrictions merely adds to the strangulation and intensifies the trouble. We have seen in recent months a pitiful movement of American corn out
of the country at ruinous prices, prices below cost of production. To the
gutside world, this could look like dumping, and the same reason that would lead us to eheek dribbling imports at low prices of foreign distress goods would lead
these low prices.
these low prices.
Small sales of distress goods in demoralized markets bulk large in the imagination, and may even have considerable effect upon the general price fabric. But the remedy is to be found in broadening the markets, in restoring good balance and in setting things going vigorously again, not in still further sifference when the channels of trade are broad and when demand is vigorous.
is vigorous. be good merchants, that no country cares to give away the produce of its labor, that all sellers will get as much as the markets twill give them, and that pall portion of the supply can be produced, but, production at which cost of production at which demand exists: Producers who can get more than their cost of production are the ones that make profits, and the desire for profit is the leading motive in all commercial transactions.

## Moderate Protection-Not Free Trade.

You don't need to be afraid of moderate tariffs-and I am not taiking bout free trade, and I am not talking about the abandonment of protection. I am talking about moderating our prohibitive tariff structure so that goods can come in instead of being kept out. I want enough of an increase in imports of diversified manufactures to make it unnecessary for us to base
our export trade on foreign loans. I want from a billion to 1,200 millions more of diversified smanufactures coming into the country than were coming in in 1927 and 1928, at which time were were receiving about 900 coming in in 1927 and 1928, at which time were were receiving about 900
millians a year. This will still leave a great deal of protection, but it will balance the international balance sheet. It will restore the farmer's foreign market, and it will give you a good domestic market once more. And market, and domestic market, which you will share to a moderate extent with
that good domer foreign competition, is worth vastly more to you than exclusive possession of a market in which the American farmer is getting 10c. a bushel for his corn at the farms and $\$ 2.80$ per hundred pounds for his fat hogs.

Individual Schedules vs. the General Picture.
Let me add, in conclusion, that you cannot look at this matter in terms of individual schedules considered separately. You must stand above the individual schedule and look at the whole picture. You must look, not
at one industry, but at all the industries in their inter-relation. It is the at one industry, but at all the industries in their inter-relation. It is the
business of the economist to do that. In large part, it is the business of the banker to do that, since he deals with all the industries. It is not so easy for a man in a particular line of business to do it. But you cannot see far into the tariff problem by looking at individual schedules
The problem is more complex than that.

## Tariffs, Wages and Standard of Living

Very many of my friends among the manufacturers raise with me the flife of when effect tariff reduction would have upon wages and standard of life amrong the American workers. In 1918 the American business com-
munity was talking about "the liquidation of labor." But, in this great trouble of 1929 to 1932, the American business man has demonstrated, by making actual financial sacrifices, his determination to protect the Amer ican wage scale as far as possible. It is a matter in which he is deeply and sincerely concerned.
make high wages and high question is that the doctrine that high tariffs ional are high in countries where land and is something very different. Wages are relatively scarce. Wages are low in countries where men are abundant and land and capital are relatively scarce. Labores protection is in immigration restrictions, not tariffs. The notion that we cannot compete with low wage labor abroad is likewise fallacious. When men are scarce and wages are high, we economize labor and we use land and capital
lavishly. In other words, we engage in mass production. This avishy. per unit of output we engage in mass production. This means that and it is cost per unit of output that is significant in market competition. We have lower costs than Europe has in mass production. Europe wher men are abundant, and land and capital relatively scarce, is more efficient than we in specialty production, where a great deal of hand labor must get into individual units of output produced.
Finally, however, from the standpoint of wages, employment, standard of life and everything else, it is clear, in the light of what has gone before that the terrible overdoing of prohibitive tariffs has been very harmful.

An International Tariff Conference.
$I$ believe that we are going to improve this great adverse factor in the undamentals in the near future. I believe that the great international conference for the reduction of tariffs which the new Administration is expected to call is going to work a radical change in this whole American icture and the whole world picture. I want it to be thorough. I want it ourposes: one, beneficial to us as prompt. It ought to accomplish two great purposes: one, beneficial to us as well as to our foreign customers, of getting ur own tariffs down to a point that will permit our foreign customers to the other, beneficial to the outside world as well is to $u s$ exports, and triffs of the rest of the world down so that our exports can have tarifss of the rest of the

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The Inter-Allied Debts
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I have referred to another great adverse fundamental in the excessive chedule of reparations and inter-allied debts, which have imposed unbear ble marginal pressure on the budgets of important governments. Germany hrough prosperous times and, even in the difficult adverse teparations hrough prosperous 1 imes and, even in the dirncuit adverse times which England and other countries carried it down to the mornen she But England cracked, and not a few of the smaller countries cracked.
Every government expects a deficit in times of great depression, though it expects also, when the deficit appears, to take steps to correct it. But a great depression almost always brings a situation in which governments must borrow temporarily until they can readjust their finances. In the case of Germany, borrowing was impossible by the German Government on any substantial scale because of the reparations burden, which though not to so great an extent. We must get these reparations and inter-allied debts so readjusted that they will not put in jeopardy the credit of any government in bad times.
Progress, great progress, has been made with respect to this matter. France and Germany have come to terms in an agreement at Lausanne so incredibly good that nobody could have expected it in the winter of pinion in the United States is clarifying rapidly with respect to this point I think that we all know that we must do something about it, and that
prompt action is caHled for to get this paralyzing difficulty out of the Way of the argument does not rest ow the
The argument does not rest on the question of our rights. Everybody knows that our rights are written in the contract. The argument rests on our interests. Even if we could collect the 260 or 270 millions a year disorder which reacting on ourselves, reduces our own perpetuates a billions or more a year? How does that help our own tax receipts by two ment, generons on our part, which clears the thing up once and settle would be a stroke of "good business", of absolutely first rank. We should move promptly in this matter. No two other
important to American business as England and Germany. England so important to American business as England and Germany. England semains uncertain as to whether or as to what new par she can give to the pound sterling on the
standan gold standard basis until she is sure what we are coing to do about her debts to us.: Germany, struggling heroically, still remains in a state where only partial payments can be made, where imports are cut to the minimum, and where a most desperate struggle must be made to get exports out until her credit is restored by the ratification of the Lausanne Agreement. Many countries are waiting to return to the gold standard until this question is settled. And the importance of sound money and, above all the importance of sound sterling in the outside world, to American trade cannot be over-estimated. And we need a gold standard world to give steadiness and poise to our own gold standard money market.
We should absolutely forget politics in this matter. All parties hould get together to consider it from the standpoint of America's business interests, and we should settle it as quickly and expeditiously as possible. The fact that I have high hopes that this will be done is a further highly significant reason for the confidence which I have expressed to you in the future of American business.

Col. Ayres of Cleveland Trust Co. Finds Percentage of Increase in Industrial Production from August to September This Year Greater Than That of Any Previous Single Month in 143 Years. Says Restoration of Normal Business Activity Involves Large Increase in Production of Durable Goods-Com ments on Presidential Election.
The fact that the percentage increase in industrial produc tion "from August to September this year is greater than that of any previous single month" in the "long span of 143 years" is brought out by Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company in the institution's Business Bulletin dated November 15. "Almost every important element in the index," says Col. Ayres, "showed advances from August to September." According to Col. Ayres," it now seems probable that the July record of $51.1 \%$ below normal will prove to be the lowest record of this depression.

Col. Ayres states that "the per capita production of durable goods will be much smaller in 1932 than in any previous year since 1899, and probably we should have to go back a good deal further to find smaller output figures." He adds "the restoration of normal business activity involves a large increase in the production of durable goods. New construction, increased buying by railroads, new industrial equipment, and much larger sales of motor venicles are the most important elements." We quote in full what Col. Ayres has to say:
Statistical forecasting of election results has once more been vindicated by the outcome of the national vote taken last Tuesday. The many straw votes conducted by newspapers, and the great post card poll of the Literary Digest, furnished evidence which the statistician refers to as arrays of random samples. For many weeks these samples had been indicating that unusually large numbers of voters were planning to cast their ballots for the Democratic ticket, and
rectly foretold the result.
There does not exist any statistical technique by which samples of evidence can be gathered to foretell the effects which the results of the national election may have on the future course of business in this country. One condition which does seem to be only too validly established is that the recent political campaign was not a period of important and helpful popular education in matters concerning our national economic problems. Probably the reason for this is that there was not this time, as there was for example in the silver campaign of 1896, a clear-cut division between the two leading parties on any important economic policy.
In recent weeks hundreds of thousands of our people have attended political meetings, and millions of them have been listening to political addresses transmitted over the radio. Probably most of them have been impressed with the importance of greater economy in government. It seems likely also that nearly all of them have realized more keenly than before that the economic affairs of other nations have real importance for us. Many among them must have carried away the thought that tariff problems deserve more consideration, but it may be doubted if they received much enlightenment concerning them. Some must have noted that
both parties declared for sound money both parties declared for sound money.
The catalog of such probable intellectual gains is a short and rather sorry
one. Meanwhile the conduct of the elitical one. Meanwhile the conduct of the political campaign has rather definitely retarded the business improvement that gained vigorous momentum last summer. Part or the gains have been retained, but the rate of advance has slowed down. It is well that the political campaign is behind us, for the
problems of business recovery demand attention.

## Industrial Production.

The volume of industrial production increased sharply from August to September. In August it was $49.5 \%$ below the computed normal level, and in September it was only $44.6 \%$ below. This is an increase of nearly we have record. The September figures are preliminary, and are subject o revision, which is not likely to make them any less favorable.
The data in the small table within the diagram (this we omitted) bring the index as nearly up to date as the available figures will permit. These figures may be used to bring forward any of the long diagrams of business activity that have been published by this bank. The data used are records of industrial production compiled by the Federal Reserve Board, and
adjusted by this bank to show the percentage fluctuations above and below the computed normal level. One of the long diagrams referred to carries the record of business activity in this country back by months to 1790 , September of this year is greater than that of any previous single month in that long span of 143 years.
Almost every important element in the index showed advances from Au gust to September. In manufacturing output there were especially noteworthy increases in iron and steel, textiles, food products, leather and shoes, worthy increases in iron and steel, textiles, food products, leather and shoes, output of coal, with the percentage increase in anthracite exceeding the important improvement in bituminous production. There were slight decreases in the output of lumber, and in the production of zinc and silver. It now seems probable that the July record of $51.1 \%$ below normal will prove to be the lowest record of this depression. Previous low records for earlier great depressions include those of $27.0 \%$ below in 1921, a record of 18.1 below in 1908, one of 19.9 below in 1894, one of 19.1 below in 1843 , and one of $22.0 \%$ below in the Embargo depression of 1808. The severity of this depression as measured by curtailment of industrial production has been extreme.

## Stocks of Goods.

The warehouse stocks of raw materials in this country are now far greater in volume than they were when the depression began, while those of manuactured goods are so low as to be somewhat subnormal. These conditions are reflected by the two lines in the diagram which show the monthis 10 years. The data are those compiled by the U. S. Department of Commerce. The averages of the stocks in 1923, 1924, and 1925 are taken as being equal to 100 . The data are expressed on a per capita basis, and they have been corrected to remove merely seasonal variations.
The raw materials consist of the four great groups of metals, chemicals and allied products, food stuffs, and textile materials. The manufactured goods are far more varied in nature, and include 16 major groups of articles. The manufactured goods carried in stock increased gradually and irregularly from 1923 up to the autumn of 1930, and since then have decreased by more than $20 \%$. The showing affords but scant support for much of the disussion of the dangers of industrial overproduction, either past or threat ened, and the need for curtailing working days and weeks in manufacturing plants.
Conditions relating to stocks of raw materials are very different. There was a moderate increase in 1926, and a sharp one beginning in 1929 and continuing up to the present time. This advance has carried the stocks of raw materials more than $70 \%$ above their 1923-1925 averages. These conditions would seem to indicate that the proposed shorter working week, and shorter day should be put into effect among our farmers, and oil drillers nd miners rather than among the factory workers.
The fact is that our domestic economic problems are similar in important respects to our international problems, and to those existing between other nations. We have prices of those goods, and these low price levels he already collapsed prices of those goods, and of the farmers and miners and in a meage workers who can no longer buy normal amounts of manufactured goods. In the world as a whole the warehouse stocks of the staple oods that constitute the bulk of international trade exist in greatly excessive volumes, and restrict the purchasing power of the raw materia producing countries.

Iron and Steel

At the beginning of September the number of blast furnaces actually producing pig iron was 41. By the first of October the number had in creased to 46, and by the beginning of November it had mounted to 51 . This is an increase of $22 \%$ in two months, which is most unusual. In the past 50 years, there have been a number of increases in the blast furnace percentage hase the turning points of depressions from which sustained recoveries were initiated.

In those days an important increase in the number of active blast furnaces was highly significant. The reason was that furnaces were seldom put into production unless the owners not only had actual order for the immediate output, but also-were confident of making future sales. If the furnace was put in blast and then shortly allowed to go out again, it usually had was put in blast and then shortly allowed to go out again, it usually had changing percentages of active blast furnaces have long constituted a most reliable business indicator

The figures are still important, but they have lost something of their old-time significance, for one of the technological developments of this depression is that iron masters have learned how to bank the furnaces so that their productivity is suspended instead of terminated. Intermittent operation of blast furnaces has become an almost common practice, for they can be taken out of production and brought back again without rebuilding or refilling, and the changes no longer involve serious expense.

## Bank Reserves.

For the first time in this depression the member banks of the Federal Reserve System now have reserves that are not only substantially in excess of those required by law, but which are rapidly increasing. This is one of the prerequisites of expanding bank credit, for it is only when banks have ample reserves that they can make new loans or purchase securities in large volume. In the diagram (this we omitted) the cross-hatched area shows the monthly fluctuations since the beginning of 1929 in the total reserves held by mern in excess of reserves over legal req
reserves in recent months.
When depositors draw out funds the member banks borrow from the Reserve Banks in order to keep their reserves up to legal requirements or slightly above them. The lowest section in the diagram shows how the slightly above them. The lowest section in the diagram shows how the member banks have used this privilege during the past four years. During the boom period in 1929 the demand for funds for both that member banks had to borrow heavily from the Reserve Banks in order to keep their reserves intact. Their borrowings mounted to well above one billion dollars.
Following the liquidation in security prices and the rapid declines in the levels of business activity the need for funds decreased, and the borrowings fell to less than 200 millions. Then late in 1931 the banks were forced once more to borrow to meet the demands from depositors for funds either to hoard or to export in the form of gold. This caused a sharp increase in the borrowings from Reserve Banks which reached a peak of about 850 millions last February. At that time almost two-fifths of the reserves held stice that crisis period funds have been steadily flowing back to the member banks, and this has enabled them to pay down their borrowings from the Reserve Banks, and to increase their own reserves. The borrowed funds are now down to less than 500 millions. For the first time in this depression the banks
are in a position to pursue a policy of credit expansion, and their excess: reserves constitute a potent influence in that direction.

Production.
The goods produced each year in this country by agriculture, mining, forestry, and manufacturing may be classified in the main into two great materials that are promptly population, and usually consumed or worn ut in relatively mers of our Most agricultural products, textiles, and articles rede of paper time. and leather fall within this grouping. The other great of paper, rubber durabather fall within this grouping. The other great group consists of ships, freight cars, locomotives, and motor vehicles The diagram at the foot of the page (this we omi
ions in the physical volume of consumption goods and shows the variathis country each year since 1899. The data have been reduced goods in capita basis, and the total production in 1919 is taken as being equal to 100. The generally increasing trend in the output of consumption goods over this 34 -year period has been a relatively gradual one. The annual rate of increase up to 1930 on a per capita basis has been less than $1 \%$ a year, and if the allowance for increase of population had not been made the rate of increase would have been only about $21 / 2 \%$ per year.
The increase in the output of durable goods has been much more rapid. On a per capita basis it amounted for the years up to 1930 to nearly $21 / 2 \%$ a year, and without allowance for population increase it was over $4 \%$ per year. In the earliest years shown on the diagram the output of durable goods accounted for only about one-quarter of our national production, of it of it. The reason for the dirfering rates of growth is that in a prospering country the populatior canne clothing and similar current goods, but it can rapidly add to its capital nvestments in buildings, highways, automobiles, and utilities.
It is likewise true that even in times of depression the output of consumpout clothes, and both they and their domestic animals continue to wear farm products. It is the production of durable goods that is consuming tailed during depressions, for in such times new construction, stallation of industrial equipment, and the manufacture of rallroad rolling stock and of motor vehicles can be postponed.
The per capita production of durable goods will be much smaller in 1932 han in any previous years since 1899, and probably we should have to go ack a good deal further to find smaller output figures. The restoration of normal business activity involves a large increase in the production of durable goods. New construction, increased buying by railroads, new industrial equipment, and much larger sales of motor vehicles are the most important elements.

Wholesale Prices Decreased 1.1-3\% from September to October According to United States Department of Labor.
The index number of wholesale commodity prices as computed by the Bureau of Labor Statistics of the United States Department of Labor shows a decrease from September 1932 to October 1932. This index number, which includes 784 commodities or price series weighted according to the importance of each commodity and based on the average prices for the year 1926 as 100.0, averaged 64.4 for October as compared with 65.3 for September, showing a decrease of about $11-3 \%$ between the two months. When compared with October 1931, with an index number of 70.3 , a decrease of $81-3 \%$ has been recorded in the 12 months. Under date of Nov. 17, the Bureau also said:
In the group of farm products decreases in the average prices of grains, livestock and pultry, oranges, peanuts and white potatoes caused the group, as a whole, to decline $41 / 2 \%$ from the previous month. Increases
were recorded in the average prices of eggs, lemons, sweet potatoes.
Among foods, price decreases during the month were reported for butter, cheese, bread, rye and wheat flour, most meats, dressed poultry, coffee. lard. granulated sugar and most vegetable oils. On the other hand, canned fruits, bananas and raw sugar averaged higher than in the month before. The group as a whole decreased $2 \%$ in October when compared with. September.
The hides and leather products group increased slightly more than $3 / 4$ of $1 \%$ during the month, due to increases in boots and shoes, skins, leather and suitcases and bags. Decreases were shown in the average prices for hides. Textile products as a whole decreased $31 / 2 \%$ from Septemberto October, due to declining prices for cotton goods, silk and rayon, woolen and worsted goods and other textile products. The sub-group of knit. goods increased slightly.
In the group of fuel and lighting materials increases in the average prices. of coal, gas and petroleum products caused the group as a whole to advancenearly $1 / 2$ of $1 \%$. Electricity declined during the month and coke remained at the September level.
Metals and metal products showed a slight upward tendency for October-
due to increases in iron and steel products and due to increases in iron and steel products and plumbing and heating fix-
tures. Agricultural implements and non-ferrous men tures. Agricultural implements and non-ferrous metals declined slightly,
while motor vehicles showed no change during the while motor vehicles showed no change during the month. In the group-
of building materials lumber, paint and paint materials and other building of building materials lumber, paint and paint materials and other building
materials moved upward and brick and tile, cement materials moved upward and brick and tile, cement and structural steel
showed little or no change in average prices for the two showed little or no change in average prices for the two months. The
group as a whole advanced $1 / 4$ of $1 \%$ from September to October. group as a whole advanced $1 / 4$ of $1 \%$ from September to October.
Chemicals recorded minor price decreases between September and
October. Drugs and pharmaceuticals, fertilizer materiep October. Drugs and pharmaceuticals, fertilizer materials and mixed
fertilizers showed recessions during October, causing the group to decline a little more than $1 / 4$ of $1 \%$ from the month before. As a whole the housefurnishing goods group showed no change from the previous month.
The group of miscellaneous commodities decreased approximately $1 \%$ between September and October, due to declining prices of cattle feed paper and pulp, crude rubber and other miscellaneous commodities. Automobile tires and tubes moved upward during the month.
The October

The October averages for all the special groups of commodities, with the exception of semi-manufactured articles, which showed no change be| tween the two months, were below those for se |
| :--- |
| $1 /$ of $1 \%$ in the case of all commodities other than farm products and foom | to nearly $3 \%$ in the case of raw materials.

Between September and October price increases took place in 133 in-
stances, decreases in 204 instances, while in 447 instances no chaneg in
price occurred. price occurred.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-

| Commodity Groups and Subgroups. | $\begin{aligned} & \text { October } \\ & 1931 . \end{aligned}$ | September 1932. | $\begin{aligned} & \text { October } \\ & 1932 . \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| All commodities. | 70.3 | 65.3 | 64.4 |
| Farm products | 58.8 | 49.1 | 46.9 |
| Grains. Livestock and poultry | ${ }_{57}^{44.3}$ | 37.4 | 34.4 |
| Oivestock and poultry | 57.6 64.2 | 51.2 52.1 | 45.0 |
| Foods. | 73.3 | 61.8 | 60.5 |
| Butter, cheese and milk | 86.1 | 60.6 | 60.5 |
| Cereal products - | 70.6 | 65.8 | 64.1 |
| Fruits and vegetables | 68.2 | 52.5 | 52.2 |
| Meats.-........- | 71.1 69.7 | 60.9 64.6 | 56.4 65.4 |
| Hides and leather product | 89.5 | 64.6 72.2 | 65.4 72.8 |
| Boots and shoes. | 93.1 | 84.4 | 84.6 |
| Hides and skins. | 50.0 | 48.2 | 49.6 |
| Leather-1.-. | 80.7 | 63.2 | 64.1 |
| Other leather product | 101.1 | 81.5 | 81.9 |
| Textlle products | 63.0 73.9 | 57.0 67.3 | 51.0 62.5 |
| Cotton goods | 73.9 69.7 | 67.3 57.9 | 62.5 56.2 |
| Knit goods | 59.2 | 50.4 | 50.9 |
| Silk and rayon_......-. | 41.7 | 32.6 | 30.8 |
| Woolen and worsted goods Other textile products.... | 64.6 | 56.7 | 56.5 |
| Other textile products | 72.4 | ${ }^{68.6}$ | 67.7 |
| Fuel and Anthracite coal | 67.8 94.2 | 80.8 | 71.1 88.7 |
| Bituminous coal | 83.6 | 81.1 | 81.1 |
| Coke-- | 81.5 | 76.7 | 76.7 |
| Electricity | 102.1 | 103.4 |  |
| Gas-1.-. ${ }_{\text {Petroum }}$ | 100.8 39.8 | 107.6 | * |
| Metals and metal products. | 39.2 82.8 | 46.7 80.1 | 47.4 80.3 |
| Agricultural implements. | 85.6 | 84.9 | 84.7 |
| Iron and steel. | 81.7 | 79.7 | 80.4 |
| Motor vehicles---1 | 95.4 | 92.7 | 92.7 |
| Non-ferrous metals. | 54.9 | 51.6 | 50.7 |
| Plumbing and heating Bullding materials....- | 81.6 | 66.8 | 67.5 |
| Building materials. Brick and tile.. | 76.1 82.6 | 70.5 75.4 |  |
| Brick and tile Cement | 82.6 75.1 | 75.4 79.0 | 75.3 79.0 |
| Lumber- | 65.2 | 79.0 56.3 | 79.0 56.6 |
| Paint and paint materials. | 77.0 | 68.2 | ${ }_{68.3}$ |
| Plumbing and heating | 81.6 | 66.8 | 67.5 |
| Structural steel - - - - | 81.7 | 81.7 | 81.7 |
| Other building materials | 81.0 85.6 | 89.9 79.9 | 80.0 72.7 |
| Chemicaisals........ | 75.6 79.7 | 72.9 79.8 | 72.7 79.8 |
| Drugs and pharmaceutical | 61.6 | 59.8 56.6 | ${ }_{55,9}$ |
| Fertilizer materials. | 70.2 | 63.6 | 63.4 |
| Mixed fertilizers.-- | 77.2 81.0 | 66.9 73.7 | 66.5 |
| Furnishings....... | 79.8 | 73.7 | 73.7 74.7 |
| Furniture. | 88.4 | 72.7 | 72.8 |
| Miscellaneous | 66.6 | 64.7 | 64.1 |
| Automobile tires and tube | 46.0 | 42.7 | 44.6 |
| Cattle feed.... | 49.4 | 45.9 | 42.7 |
| Paper and pulp | 80.5 | 75.5 | 73.4 |
| Other miscellaneous. | 10.2 86.9 | 83.2 | 7.3 82.1 |
| Raw materials- | 61.5 | 56.2 | 54.6 |
| Semi-manufactured articles | 65.2 | 60.7 | 60.7 |
| Finished products .......... | 75.1 | 70.4 | 69.6 |
|  | 72.6 | 68.7 | 68.1 |
| All commodities other than farm products and foods. | 72.9 | 70.4 | 70.2 |

Wholesale Prices During Week Ending Nov. 12 Increased . 2 of $1 \%$ According to United States Department of Labor.
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. 12 stands at 64.0 as compared with 63.9 for the week ending Nov. 5, showing an increase of .2 of $1 \%$. Under date of Nov. 16 the Bureau also said as follows:

These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on the 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. 15, 22, 29 and Nov. 5 and 12
INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF OCT. 15,
22, 29 AND NOV. 5 AND 12.
$(1926=100)$


Increase of .1 of $1 \%$ Reported in Retail Food Prices During Period from Sept. 15 to Oct. 15 -United States Department of Labor Notes Average Decrease of About $153 / 4 \%$ Since Oct. 151931.
Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average increase of .1 of $1 \%$ on Oct. 15 1932, when compared with Sept. 15 1932, and an average decrease of about $153 / 4 \%$ since Oct. 15 1931. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 119.1 for Oct. 15 1931; 100.3 for Sept. 15 1932, and 100.4 for Oct. 15 1932. The Bureau of Labor Statistics, in reporting the foregoing on Nov. 17, also said as follows regarding retail food prices:

During the month from Sept. 151932 to Oct. 151932 the following articles increased in average price for the month Strictly fresh eggs, $17 \%$; plate beef, fresh milk, vegetable lard substitute, cornflakes, and coffee, $1 \%$; and oranges, less than .5 of $1 \%$. Decreased were shown in the average price of the following Pork chops, $10 \%$; cabbage, $8 \%$; onions, $7 \%$; leg of lamb, and raisins, $6 \%$; sirloin steak and round steak, $4 \%$; chuck roast, sliced ham, canned red salmon, cornmeal, and bananas, $3 \%$; rib roast, sliced bacon, hens, rice, navy beans, tea, and prunes, $2 \%$ : butter, oleo-
margarine, lard, pork and beans, canned corn, margarine, lard, pork and beans, canned corn, canned peas, and canned tomatoes, $1 \%$; and cheese and wheat cereal, less than .5 of $1 \%$. The following articles showed no change in the month Evaporated milk, bread, flour, rolled oats, macaroni, potatoes, and sugar.

## Changes in Retail Prices of Food by Cities.

During the month from Sept. 151932 to Oct. 151932 the following cities from which prices were received showed increases in the average $2 \%$; Dallas. Kansas City, New York, Portland (Me) and San Francity, $1 \%$; and Boston, Buffalo, Los Angeles, Minneapolis, Mobile, Newark, Philadelphia, Pittsourgh, Portland (Ore.), and Scranton, less than . 5 of $1 \%$. Decreases were shown in the following cities: Butte, Cleveland, Columbus, Detroit, and New Orleans, $2 \%$; Atlanta, Baltimore, Charleston (S. C.), Cincinnati, Fall River, Houston, Indianapolis, Jacksonville, Louisville, Manchester, Memphis, Norfolk, Rochester, St. Louis, Savannah, Seattle, and Springfield (III.), $1 \%$; and Chicago, Denver, Little Rock, Milwaukee, New Haven, Omaha, Peoria, Providence, St. Paul, and Washington, less than .5 of $1 \%$.
For the year period Oct. 151931 to Oct. 151932 all of the 51 cities showed decreases: Cincinnati, $23 \%$; Detroit, $22 \%$; Butte and Columbus, $19 \%$; Boston, Minneapolis, Mobile, Philadelphia, and Providence, $18 \%$; Paul, Salt Lakton, Indianapolis, Jacksonville, Louisville, St. Louis, St. Cleveland, Fall River, Little Rock, Manchester, New Haven, Omaha, Pittsburgh and Washingter, Memphis, Milwaukee, Dallas, Kansas City Los Angeles, Nasark Portland A Me, Buffalo, Savannah, and Seattle, $15 \%$. Bric, Now, Nochester, Richmond, and Springfield (IIl) $14 \%$. Birmingham Denver, and Noorfol, $3 \%$ : San Francisco, 12\%, and Portland (Ore), 11\% $13 \%$; San Francisco, $12 \%$, and Portland (Ore.), $11 \%$.

## Commodity Prices Higher According to National

 Fertilizer Association for First Time in Several Months During Week Ended Nov. 12.For the first time in several months commodity prices were decidedly higher during the latest week (Nov. 12). The wholesale price index of the National Fertilizer Association advanced from 59.9 to 60.5 - a gain of six fractional points. During the preceding week, the index declined four fractional points, while two weeks ago it declined three fractional points. The gain for the latest week brings the general index number nine points higher than the record low, 59.6, reached on June 11 1932. A month ago the index stood at 60.7 and a year ago it was 67.4. (The three year average 1926-1928 equals 100.) Under date of Nov. 14 the Association further reported:
Of the 14 groups listed in the index, six advanced, one declined and seven showed no change during the latest week. Foods, grains, feeds and livestock, textiles, metals, fats and oils, and fertilizer materials advanced. The fuel group was lower because of reduced prices for gasoline. Substantial gains were shown in the grains, feeds and livestock, and fats and oils groups.
During the latest week, only eight commodities showed price losses, while 33 showed price gains. This is the greatest number of price advances in
many weeks and the number of commodities that showed price losses was the smallest for several months. Higher prices were nowed price losses was week for cotton, silk, lard, butter, cottonseed oil, coconut oil, eggs, white potatoes, apples, corn, oats, wheat, cottonseed meal, cattle, hogs, white lambs, lead and tin. Among the commodities that declined were wool, jute, soya bean oil, corn mean. linseed meal, coffee and gasoline.
WEEKLY WHOLESALE PRICE INDEX-BASED ON 476 COMMODITY

| Per Cent Each Gioup Bears to the Total Index. | Group. | $\begin{gathered} \text { Latest } \\ \text { Week } \\ \text { Noo. } 12 \\ 1932 . \end{gathered}$ | $\begin{aligned} & \text { Pre- } \\ & \text { ceding } \\ & \text { Week. } \end{aligned}$ | $\begin{aligned} & \text { Month } \\ & \text { Ago. } \end{aligned}$ | $\begin{aligned} & \text { Year } \\ & \text { Ago. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 23.2 | Food | 61.0 | 60.4 | 62.0 | 72.9 |
| 16.0 | Fuel. | 63.6 | 64.0 | 62.3 | 61.6 |
| 12.8 | Grains, feeds and livestock | 40.0 | 37.5 | 40.5 | 53.7 |
| 10.1 | Textiles.................... | 45.6 | 44.8 | 46.3 | 51.3 |
| 8.5 | Miscellaneous commodities. | 61.0 | 61.0 | 62.0 | 65.8 |
| 6.7 | Automobiles. | 86.6 | 86.6 | 86.6 | 89.3 |
| 6.6 | Building materials | 70.7 | 70.7 | 70.5 | 75.0 |
| 6.2 | Metals. | 68.1 | 68.0 | 69.9 | 75.6 |
| 4.0 | House furnishing goods | 77.4 | 77.4 | 77.4 | 84.4 |
| 3.8 1.0 | Fats and oils Chemicals and druys | 44.8 87.4 | 42.0 87.4 | 42.1 | 60.1 |
| 1.0 | Fertlizer materials.. | 87.4 | 87.4 62.2 | 87.4 61.9 | 86.7 70.8 |
| 4 | Mixed fertilizer | 68.8 | 68.8 | 68.8 | 80.8 |
| . 3 | Agricultural implements | 92.1 | 92.1 | ${ }_{92.1}^{68.8}$ |  |
| 100.0 | All groups combined. | 60.5 | 59.9 | 60.7 | 67.4 |

## Annalist Index of Business Activity-Slight Decrease Shown in October.

The Annalist Index of Business Activity for October is 60.1 (preliminary), as compared with a revised figure of 60.3 for September. The small decrease indicated by the preliminary figure was the net result of advances in five components of the index for which October figures are "available and of declines in four other components, says the "Annalist," which also says:
The factor which contributed most substantially to the support of the
index was the rise in index was the rise in car loadings which culminated in the middle week of the month. There was also a further marked gain in the adjusted index of
bituminous coal production. The steel ingot and pig iron indices were bituminous coal production. The steel ingot and pig iron indices were
slightly higher. Offsetting these advances there were fairly sharp downturns in the adjusted indices of cotton consumption and boot and shoe
production, and a moderate decrease (estimated) in electric power production, in addition to which automobile production declined to a new low record.
Table I gives the combined index and its components, each of which is adjusted for seasonal variation, and where necessary for long-time trend, for the last three months. Ta back to the beginning of 1927 .
TABLE I.-THE ANNALIST INDEX OF BUSINESS ACTIVITY AND TABLE I.-THE ANNALIST INDEX OF BUSI
COMPONENT GROUPS

|  | October. | September. | Auoust. |
| :---: | :---: | :---: | :---: |
| Pig iron production. | 20.9 | 19.7 | 16.7 |
| Steel ingot production | 24.0 | 22.5 | 18.3 |
| Freight car loadings. | 56.0 | 52.4 | 48.9 |
| Electric power production. | $\times 67.5$ | 68.3 | 67.5 |
| Bituminous coal production | 64.4 | 57.0 | 49.9 |
| Automobile production | y17.7 | 25.4 | 24.6 |
| Cotton consumption | 83.4 | 89.0 95.5 | 75.3 87.1 |
| Woot and shoe produs | z89.3 | 100.9 | ${ }_{91.1}$ |
| Zine production........ | 30.1 | 27.6 | 27.8 |
| Combined index | z60.1 | 60.3 | 55.5 |

z Subject to revision. $x$ Based on an estimated output of $7,140,000,000$ kilowatt
hours; hours; as against the Geological survey total of $6,73,00,000$ kilowatt-hours
September and $7,765,000,000$ kilowatt-hours in October 1931 . Yased on the National Automobile Chamber of Commerce estimate of 50,270 cars and trucks in
the United States and Canada, as against the Department of Commerce total of the United States and Canada, as against the Department of Commerce total o
86,483 cars and trucks in September and 81,582 cars and trucks in October 1931 TABLE II.-THE COMBINED INDEX SINCE JANUARY 1927.

|  | 1932. | 1931. | 1930. | 1929. | 1928. | 1927. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 62.8 | 74.4 | 95.0 | 105.5 | 98.0 | 102.2 |
| February | 62.6 | 76.2 | 94.2 | 106.1 | 99.7 | 104.7 |
| March | 61.6 56.5 | 78.0 80.8 | 91.2 | 104.3 108.8 | 99.4 99.9 | 106.9 |
| May | 52.9 | 78.1 | 90.0 | 110.1 | 101.3 | 104.8 |
| June. | 52.9 | 76.5 | 89.0 | 108.9 | 98.7 | 103.4 |
| July. | 52.0 | 78.2 | 86.4 | 109.9 | 100.5 | 101.5 |
| August | 55.5 | 73.5 | 83.1 | 108.1 | 102.1 | 101.8 |
| September | 60.3 | 70.8 | 82.4 | 107.3 | 102.4 | 100.9 |
| October. | $\times 60.1$ | 66.3 | 79.5 | 105.7 | 105.0 | 98.2 |
| November |  | 65.1 | 76.1 | 96.9 | 103.7 | 95.5 |
| December | ...- | 65.5 | 76.1 | 92.1 | 102.0 | 93.7 |

## Annalist Weekly Index of Wholesale Commodity Prices

 -Slight Drop From Previous Week's Figures.A slight drop of 0.1 point from the previous week carried the "Annalist" Weekly Index of Wholesale Commodity Prices to 88.8 on Tuesday Nov. 15. The "Annalist' further said:

The decline was due entirely to a sharp lowering of steel prices and to a less severe latter probably canceled by subsequent advances. Apart from these the general trend was upward, in sympathy with the stock market rally in the latter part of last week, with wheat, corn, cotton and most of the nonferrous metals, in particular, showing net gains.
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(Unadjusted for Seasonal Variation) $(1913=100)$

|  | Nov. 151932. | Nov. 71932. | Nov. 171931. |
| :---: | :---: | :---: | :---: |
| Farm products | 69.3 | z70.1 | 89.7 |
| Food croducts | 96.8 | 94.4 | 110.0 |
| Textile : roducts | $\times 72.3$ | 72.8 | 84.4 |
| Fuels.. | 130.1 95.3 | 131.6 95.0 | 133.0 |
| Building materials | 106.5 | 106.5 | 111.2 |
| Chemicals. | 95.3 | 95.3 | 96.8 |
| Miscellaneous | 73.3 88.8 | 73.3 88.9 | 88.1 102.2 |
| All commodities | 88.8 | 88.9 | 102.2 |

Sales of Life Insurance in United States in October 20\% Below Those of Same Month Last Year.
Sales of ordinary life insurance in the United States during October were $20 \%$ below those of October 1931, according to figures issued on Nov. 17 by the Life Insurance Sales Research Bureau at Hartford, Conn. The Bureau says:

This general decrease was experienced in every section of the country with but two States, Nevada and New Mexico showing increased sales for the month. Although sales are below those of a year ago, the volume of new ance protection. With increased unemployment and decreased incomes experienced by all classes the sales of new ordinary insurance averaged over $\$ 20,000,000$ during every working day.

The figures below give by sections the experience in new ordinary life insurance sales for October and for the 10 months of 1932:

|  | October 1932 Compared to October 1931. | 10 Months 1932 Compared to 10 Mos. 1931. |
| :---: | :---: | :---: |
| New England. | 79\% | $82 \%$ |
| Middle Atlantic.-. | 77 | 82 |
| East North Central | 88 | 78 |
| South Atlantic. | 80 | 78 |
| East South Central. | 78 | 79 |
| West South Central. | 85 | 84 |
| Mountain. | 83 | 78 83 |
| Pacific. | 78 | 83 |
| Total United State | 80\% | 81\% |

These figures are based on the experience of 76 companies having in force $88 \%$ of the total ordinary life insurance outstanding in the United States.

Weekly Production of Electricity Again 6.3\% Below 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. 12 1932 amounted to $1,520,730,000$ kwb., a decline of $6.3 \%$ as compared with the same period in 1931, and compares with $1,525,410,000 \mathrm{kwh}$. for the preceding week, which was
also a decrease of $6.3 \%$ as compared with the figure for a year ago. The output for the week ended Nov. 12 for the Atlantic seaboard was down $3.2 \%$ from the corresponding period last year and compares with a decrease of $2.6 \%$ for the week ended Nov. 5. New England, taken alone, was off $1 \%$, against a decline of $3.5 \%$ in the previous week. The Central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, showed a decrease of $8.9 \%$, compared with a decline of $7.8 \%$ the week before. The Pacific Coast was down $10.9 \%$, against $9.1 \%$ in the Nov. 5 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. | $\begin{aligned} & 1932 \\ & \text { Under } \\ & \text { 1931. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. | 1,52 | 1.597,454.000 | 1.680.289,000 | 1,542,000,000 |  |
| Feb. | 1,588,853,000 | 1,679,016.000 | 1,781,583,000 | 1,726,161,000 |  |
| Mar. | 1,519,679,000 | 1.664,125,000 | 1,750,070,000 | 1,702,570.000 |  |
| Apr. | 1,480,208,000 | 1,679,764,000 | 1,708,228,000 | 1,663,291,000 | 11.9\% |
| May | 429.032.000 | 1,637,296,000 | 1,689,034,000 | 1,608.492,000 |  |
| June | 1,381,452,000 | 1,593,622,000 | 1,657,084,000 | 1,689,925,00 | 13.3\% |
| July | 1,456,961,000 | z1,607,238,000 | 1,594,124,000 | 1,592,075,000 | 9.3 |
| Aug. | 1,426,986,000 | 1,642.858,000 | 1,691,750,0 | 1,729,667,000 |  |
| Sept. 10 | 1,443,977,000 | 1,582,267,000 | 1,726,800,000 | 1,774,588,259,000 |  |
| 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 | 1,860,204,000 | 1,714,201,000 | 1,777,854,000 | 10.2\% |
| Oct. | 1,499,459,000 | 1,645,587,000 | 1,711,123,000 | 1,819,276,000 | 8.9\% |
| Oct. | 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. | 1,525.410,000 | 1,628,147,000 | 1.728,210.000 | 1.798.164.000 | 6.3\% |
| Nov. 12 | 20,730,000 | 1,623,151,000 | 1,712,727,000 | 1,793,584,000 |  |
| 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 |  |
| March | 6,781.347.000 | 7,381,004,000 | 7,580,335,000 | 7,380,263,000 |  |
| Apr | 6,303,425,000 | 7.193,691,000 | 7,416,191,000 | 7,285,350,000 | 12.4\% |
| Ma | 6.212,090,000 | 7.183,341,000 | 7,494,807,000 | 7.486,635,000 | 13.5\% |
|  | 6.130.077.000 | 7,070,729,000 | 7,239,697,000 | 7,229,279,000 | 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 | 1.9\% |
| Septembe | 6,317.733,000 | 7.099.421.000 | 7.337,106,000 | 7.523,395,000 | 1.0\% |
| $x$ Including Memorial Day. y Change computed on basts of average dally reports. z Including July 4 hollday. <br> Note.-The monthly figures shown above are based on reports covering approximately $92 \%$ of the electric light and power Industry and the weekly tigures are basfd on about $70 \%$. |  |  |  |  |  |

## Further Increase Reported in New York State Factory

 Employment by New York State Department of Labor During September to October Period."The upturn since August in New York State factory employment continued during the September to October period," according to a statement issued November 12 by Industrial Commissioner Frances Perkins. "The increase over September amounted to $2.8 \%$, as against a usual seasonal rise of less than $1 \%$. Total wage payments were also higher, being $3.0 \%$ above the September figures. Returns from approximately 1,600 factories operating throughout the State and representing all manufacturing industries form the basis for this analysis." Further reporting on factory employment in New York State, Commissioner Perkins also said:
The October advance raised the New York State factory employment index to 59.4 (preliminary), as against 57.8 in September, 54.3 in August, and 71.3 a year ago. The payroll index was at 46.2 (preliminary) in October, as compared with 44.9 in September, 41.1 in August, and 62.3 a
year ago. These indexes are computed with the $1925-1927$ average taken year ago. These indexes are computed with the 1925-1927 average taken
as 100 . The improvement was fairly general, increased employment being as 100 . The improvement was fairly general, increased employment being
noted in all major industrial groups with the exception of the food and tobacco and the pulp and paper groups. New York City's factory employment went up $3.3 \%$ and its total payroll rose slightly during the period.

## Metal Industries Recall Workers.

The September upturn in employment in metals continued during October, with the group as a whole showing a $4 \%$ gain. Increased working forces were reported by the instruments and appliances, brass, copper and aluminum, silverware and jewerry, machinery and electrical apparatus, and
sheet metal and hardware industries. Advances remer sheet metal and hardware industries. Advances ranging from 9 to $20 \%$
occurred in the firearms, tools and cutlery, railroad equipment and repair occurred in the frearms, tools and cutlery, hilroad equipment and repair shops, boat and ship-buiding, and cooking, heating and ventilating appard automobile and automobile parts divisions failed to hold their iron, and automobile and automobile
tember gains and laid off workers.

Clothing Factories Add to Forces.
Increased employment as compared with the previous month was again noted in the clothing and millinery group as a whole, despite unseasonal declines in some branches. Seasonal factors were still operating towards higher employment in the men's furnishings, women's clothing and women's underwear industries. The passing of the peak of the fall and winter manufacturing season in men's clothing left employment in that industry about unchanged from September. Women's headwear, miscellaneous sewing, and laundering and cleaning establishments were not as busy as in September, although usually employment in these shops tends towards higher
levels during october. levels during October.

Textiles Extend Recovery.
Unusually sharp seasonal increases, extending the gains since August, were reported by the textile industries. The textile employment index, which in July had fallen to an extreme low of $44.1 \%$ of the $1925-1927$ average, has now recovered to 59.8 (preliminary), a rise of approximately $36 \%$, as a result of the August, September and October gains. Advances over September of from 10 to $15 \%$ were shown by all branches of the group. Manufacturers of woolens, carpets and felts, who had gone contrary to thegeneral trend in August and September and had laid off workers,
increased their forces by $12 \%$ in October.

Food Industries Depressed.
Employment in the food group, which had shown a good-sized pick-up in September, was depressed during October. Canneries, coincident with the passing of the summer canning season, let go $40 \%$ of their septer
ber forces. Decreases of $5 \%$ and $3 \%$, respectively, occurred in the bev erages and sugar and other groceries divisions. The seasonal upswing in the candy industry continued. Other industries in the group reported slight upward or downward movements.

Other Industries Continue Gains
Seasonal activity continued in the industries comprising the furs, leather and rubber goods group. Makers of wood products extended their gains of the two previous months, with the musical instruments division again reporting an especially large increase in numbers employed. Printing plants and paper goods manufacturers continued seasonally busier, and employment in chemicals, oils and paints was somewhat above the level of previous months. All branches of the stone, clay and glass industry, excepting lime, cement and plaster, were busier, with an unusual gain Employment in water, light and power plants turned upward. Pulp and paper manufacturers went against the general trend and let go approxi mately the same number of persons they had taken on during September

## Improvement Both in New York City and Up-State

Factory employment and payrolls in New York City continued their advances during the September to October period. Seasonal factor continued to fads and furs, leather and rubber goods groups. Emprinting in chemical plants and in wod manufacturing establishments continen to seek higher levels. The stone, clay and glass, and water power groups, which had let go workers in Sentember, were increasing their forces during October. Employment in metals was but slightly changed from September and in food and tobacco continued upward Increased employment and larger total payrolls were reported in October in all of the up-State industrial centers except Rochester. In that district seasonal curtailment in the canneries caused a net decline of $2 \%$ in tota factory employment. The largest percentage increases were in the Albany Schenectady-Troy area, where there was a sharp rise in employment in the railroad equipment and repair industry and substantial gains in the manufacture of brushes, textiles and clothing. Both Utica and Binghamton reported general advances, with almost all industries showing improvement In Buffalo the largest gains were in factories making heating apparatus machinery, railroad equipment and repairs, and textiles. In Syracuse the gains in employment were smaller and less numerous, although tota payrolls rose almost $5 \%$

Employment Lower in Construction Industries,
Contractors engaged in general building, highway and miscellaneous general contracting and subcontracting, all employed fewer workers in October than September. Percentage decreases in employment amounted to 0.5 for general building contracting, 2.1 for highway contracting, 7.6 payrolls and man-hours decreased at a greater rate than employment.

FACTORY EMPLOYMENT IN NEW YORK STATE


Canadian Industry Irregular, S. H. Logan, General Manager of Canadian Bank of Commerce, Says Large Export Trade in Grains at Unusually Low Prices-Record Tobacco Crop.
According to S. H. Logan of the Canadian Bank of Commerce, "the seasonal operations of Canadian industry are now more irregular than usual, for, while a number of secondary industries are busily engaged, there has been no steady rise in those of primary importance." Mr. Logan on Nov. 8 added

The activity so far in evidence in the secondary industries is the resul of the customary autumn demand, of some switching of business and filling slight improvement in the purchasing power of the Western farmer . More over, any satisfaction to be derived from the abnormally large exports of grain is tempered by the fact that these have been made at extremely lo prices. Yet an increase in merchandise carloadings in recent weeks indi bates that the agricultural community has, at least temporarily, a volum of new crops more than sufficient to offset the lower prices which thes command.
With the exception of potatoes, hay, clover and sugar beets, the fiel crops for 1932 are well in advance of last year, but it must be borne in min that 1931 was one of partial crop failure in several important agricultura districts. All field crops, with the exception of wheat, oats and suga beets, have fallen off considerably, the most marked declines being in barley, potatoes, hay and clover. Conditions were not favorable fo potatoes, except in British Columbia. It is interesting to notice that the yield per acre of sugar beets is up from last year, so that the sharply reduced creage has not led to a correspondingly reduced production.
The latest reports available from the bank's branches indicate that the tobacco crop is the finest ever gathered in this country. In the middle of September it was stated by one of our representatives in Ontario tha Norfolk County (where bright leaf is grown extensively) has just completed the harvesting of its best crop, both as to quantity and quality, yet grown.

## Industrial Situation in Illinois During October

 Reviewed by Industry by Illinois Department of Labor-Increases Reported in Both Employment and Payrolls as Compared with SeptemberHoward B. Myers, Chief of the Division of Statistic and Research of the Illinois Department of Labor, stated on Nov. 16 that "increases of $1.2 \%$ in employment and $1.3 \%$ in payrolls from September to October were reported by 1,451 industrial $\epsilon$ stablishments in Illinois." According to Mr. Myers, "manufacturing industries showed a . 2 of $1 \%$ decrease in number of wage earners employed, but an increase of 8 of $1 \%$ in total wage payments. Non-manufacturing industries," he continued, "showed increases in employment of $3.5 \%$ and in payrolls of $1.9 \%$. Continuing, Mr. Myers also said:
A gain of $2.9 \%$ in nominal man-hours of work was shown by reports for 1,090 establishments. Manufacturing industries reported an increase o $1.8 \%$ and non-manufacturing industries of $5.2 \%$ in nominal man-hours. For the third consecutive month this year employment and payrolls in Minois industrial establishments have shown increases over the preceding earners. Guan sed and $1.3 \%$ in 1,451 establishments. The seasonal movement from September to October based on the average percentage change for these months during the sevenyear period preceding 1920 , shows a rise of 7 of $1 \%$ in employment and of $3.1 \%$ in payrolls. Current payroll figures were adversely affected by continued reductions in wage rates, Wage cuts of from 2 to $25 \%$ but typically 10 or $20 \%$, were reported by 36 establishments. Eleven of the firms reporting reductions were coal mines, which have resumed operations on the lower wage scale since the last report. The reductions reported affected 5.446 wage earners, or $2 \%$ of the total number of wage earners in all reporting industries.
Manufacturing industries, which were responsible for the upward move ment in the all-industry group during August and september, reported a slight decrease of 2 of $1 \%$ in employment for October. Although payrolls continued the upward movement with an increase of .8 of $1 \%$, this increase was considerably less than the gain in payrons experienced during the two preceding months. Increases and decreases were distributed evenly among the qine main groups of manufacturing industries. Four of these groups wood prists, chemicals, olls and palnts, printing and paper goods, and textiles-increased both employment and payrolls. The increases in employment ranged from . 6 of $1 \%$ to $6.3 \%$, and those in payrolls from $2 \%$ to $8.8 \%$. The metals, machinery and conveyances group decrease employment .2 of $1 \%$, but increased payrolls $3.2 \%$. In the remaining four groups-stone, clay and glass. furs and leather goods, clothing and millinery and food products-cereases in employment ranged from .1 of $1 \%$ to $4 \%$ and in payrolls from . 2 of $1 \%$ to $12.1 \%$
$1.9 \%$ in payrolls were reported in $1.9 \%$ in payrolls were reported in October. The gain is the first gain in June 1931 and the first in non-manufacturing industries as a whole since retail trade, coal mining and building and contracting ent ibuted to increases, Most of the gain however. was contributed by the 29 to coal mines, which have increased the number of med by 29 reporting since the time of the last report. This increase more tha the bill ume of employment in these mines, Services and public utilities establich ments, however, showed decreases in employment and payrolls, which offset to a large extent the increases in the other groups
All but two of the 13 industries which are included in the metals, chinery and conveyances group contributed to the $3.2 \%$ increase in payrolls which was reported for the group as a whole. The increases in payrolls exceeded $30 \%$ in the manufacture of machinery and of watches and jewelry exceeded $20 \%$ agricultural implements, and $10 \%$ in the non-ferrous metals and cars and locomotives; and were greater than $5 \%$ in the iron and steel, tools and cuttery, and sheet metal work and hardware industries The two industries in which payrolls showed a decrease for October were cooking and heating apparatus and electrical apparatus, the former reporting a decrease of $1.2 \%$ and the latter $14.4 \%$. Only five of the 13 industries, however, showed a gain in number of wage earners employed. These were the non-ferrous metals, cars and locomotives, machinery, watches and jewelry, and agricultural implement industries.

Food products, the second largest of the reporting manufacturing groups and the one which contributed largely to the increases of the preceding $1 \%$ in olls. Thow feed and cereals, miscellaneous groceries, meat packing, and cigars and tobaccos, reported gains in both employment and payrolls. Confectionery showed an increase in employment but a decrease in payrolls. Marked decreases, largely seasonal in nature, were repo
and in the manufacture of ice and ice cream.
and in the manufacture of ice and ice cream. Of the four manufacturing groups in which both employment and payrolls showed an increase from September to October, textiles reported the largest gains, $6.3 \%$ in employment and $4.5 \%$ in payrolls. All of the four reporting industries in this group shared in the gain in employment and all but the thread and twine industry in the rise in payrolls. The printing and paper goods group, represented by six industry classifications, showed increases in employment in all industries except job printing, but showed larger payedition book binding, and lithographing and engraving. The printing and edition book binding, and lithographing and engraving. The printing and paper goods group as a whole raised employment $2.9 \%$ and payrolls $2.4 \%$
Expanded operations in the wood products group were reflected in the in Expanded operations in the wood products group were reflected in the inmills, furniture and cabinet work, the manufacture of pianos and musical mills, furniture and cabinet work, the manufacture of pianos and musical and all but miscellaneous wood products showed gains in employment Chemicals, oils and paints, the remaining one of the four manufacturing groups in which both employment and payrolls showed increases, reported a 6 of $1 \%$ gain in employment and $2 \%$ gain in payrolls. The number or increases and
A marked decline in employment and payrolls was shown by the furs and leather goods group, which decreased the number of wage earners $4 \%$ and reduced payrolls $5 \%$. Reductions of $6.1 \%$ in employment and $9.7 \%$ in payrolls reported by 20 boot and shoe factories were entirely responsible for the losses in the group as a whole, since the other industries in this group-leather, furs and fur goods, and miscellaneous leather goods-added more wage earners and increased payrolls. Clothing and millinery, another of the manufacturing groups in which decreases were recorded, showed only a slight loss of . 1 of $1 \%$ in employment, but a $12.1 \%$ drop in payrolls. Total wage payments in the men's clothing industry decreased $15 \%$ and in the women's clothing industry $13.3 \%$. The stone, clay and glass products group showed a decrease of $1.1 \%$ in employment and of .8 of $1 \%$ in payrolls. The miscellane stone and minerals, and the lime, cement and plaster industries redued increased employment but not payro
In the non-manufacturing group of industries, the most pronounced improvement for the month was reported by coal mines, which increased employment $203.5 \%$ and pagrolls $315.2 \%$. A number of mines which had been closed down since last March resumed operations during the month. Building and contracting also contributed to the general upward movement showing an increase of $11.9 \%$ in employment and $2.2 \%$ in payrolls. In wholesale and retail trade 75 establishments reported an increase of $1.1 \%$ in the number of wage earners employed and an increase of $1.8 \%$ in total wage payments. The increases were contributed by department stores, mail-order houses and metal jobbing concerns. Decreases in both employment and payrolls were shown by wholes
The services group, represented by 80 establishments, reduced employ ment $1 \%$ and payrolls $3.6 \%$ from September to October. In 61 hotels and restaurants employment declined .7 of $1 \%$ and payrolls $3.7 \%$. Nineteen laundering, cleaning and dyeing establishments showed losses of $3.4 \%$ and $3.1 \%$, respectively, in employment and payrolls. Public utilities also showed a general downward movement; employment declined $1 \%$ and
payrolls $3 \%$ from Sepcember to October. The percentage declines in payrolls $3 \%$ from Sepcember to October. The percentage declines in employment ranged from .6 of $1 \%$ in railway car repair shops to $1.8 \%$ in water, gas, light and power companies. The latter industry, however, showed a decline of only .6 of $1 \%$ in payrolls, while railway car repair shops decreased payrolls
panies 5.1\%
The October index of employment in all reporting industries of the State Is 58.6 , denoting a decrease of $42.8 \%$ since October 1929, when the value three years. The index of 38.8 shown for October this year is $60.5 \%$ lower than the index of 98.3 in October 1929. These indexes are based on the monthly average of the three years 1925-27 as 100 .

A review of the industrial situation in Illinois by cities was also issued by Mr. Myers under date of Nov. 17:

The numoer of wage earners employed in 963 reporting factories in Illinois showed a slight decline of .2 of $1 \%$ from September to October, Payrolls in reporting factories continued to increase but the gain of .8 of $1 \%$ from September to October was appreciably smaller than the gain reported during the two preceding months. The simple average of the
percentages of change from September to October, based on the years 1922 through chase from septern in less than 10 in 1922 through 1928, shows an average gain of less than . 10 of $1 \%$ in employ ment, but an average increase of $3.3 \%$ in payrolls. The percentages of change from Septemieer to October 1932, although not equaling the aver pared with September, reported since 1928. In the years 1930 and 1931 pared with september, reported since 1928. In the years 1930 and 1931 bo 1929 poybent and payrolls dechned from sepurrent year, and payrolls in 1929 employment declined more than
Of the 15 cities for which figures are compiled separately, seven reported a larger number of wage earners in October than in September, and eight showed an increase in payrolls. Six of the 15 cities-Cicero, Danville, Joliet. Peoria, Rockford and Sterling-Rock Falls-showed marked increases in employment, payrolls and average weekly earnings. Chicago factories reduced payrolls $1.8 \%$, a loss which was more than offset by an increase of $6.1 \%$ reported by factories in the rest of the State. In the group of cities classified as "all others," factory employment showed a decrease of $1.2 \%$ or about one-third of the increase reported in the previous month. Payrolls in these cities, however, showed an increase of $5.4 \%$, a gain nearly as large as that reported in September.
From September to October the opening of an appreciable number of mines in the coal regions of the State helped to decrease unemployment in these areas. The demand for farm labor showed a temporary increase during the corn-husking season, especially since low wages induced many farmers to employ laborers rather than machines for the husking. It was reported, however, that fewer of those hired were retained for permanent employment than has been the case in preceding years. The Division of Highways of the Illinois Departmed of of 21,410 men engaged in road construction durg October. This is a decrease or $6.7 \%$ the At the free employment ofices of the State, the ratio of registrations to of 187.4 in September.
ctories in reponsible this city. Eleven reporting metals establishments were mainly repontibe for these declines. The unemployment ratio at the free employ
Bloomington.- 226.1 in October as compared with 205.8 in September. reported by 11 -Decreases of $2.1 \%$ in employment and $3.1 \%$ in payrols reported in the preceding month. The ratio of registrations to every 100 places available at the free employment office increased from 147.5 in September to 153.7 in October
Chicago.-Reports from 499 factories of this city showed decreases from September to October of .1 of $1 \%$ in employment and $1.8 \%$ in pay-
rolls. The decreases in employment and payrolls were mainly the result rolls. The decreases in employment and payrolls were mainly the result
of declines in the metals, and furs and leather goods groups, while decreases of declines in the metals, and furs and leather goods groups, while decreases in payrolls were attributable to declines in these two groups, and also to losses in the stone, clay and glass, clothing and millinery, and food
products groups. Indexes of employment and payrolls base products groups. Indexes of employment and payrolls based on the
$1925-27$ monthly average, showed values in October of 53.3 for employ $1925-27$ monthly average, showed values in October of 53.3 for employ-
ment and 31.4 for payrolls. These series show the severity of the drop ment and 31.4 for payrolls. These series show the severity of the drop in industrial activity in Chicago factories, not only since the base period,
but since January 1932, when the employment index was 61.9 , and the payroll index, 44.6. The free employment offices of the city reported a payroll index, 44.6 . The free emp 100 positions of the city reported a pared with a ratio of 264.5 , in September.
Cicero.-Eleven factories of this city reported increases from September to October, of $7.1 \%$ in employment and $20.2 \%$ in payrolls. These reported in payrolls. All reporting groups of industries shoyment and the third gains. The unemployment ratio at the free employment office showed a decline from 229.9 in September to 207.5 in October.
Danville.-Increases of $6.8 \%$ in employment and $7.0 \%$ in payrolls were reported by 11 factories in this city. Establishments in the metals, wood during the month, while brick-yards and food products establishments showed declines. The unemployment ratio at the free employment office dropped from 248.9 in September to 242.8 in October
Decatur.-Employment decreased $3.0 \%$ whule payrolls increased $2.2 \%$ in 17 reporting factories in this city. Of the four groups of industries repreemployment and payrolls food products in payrolls but not employment while clothing and millinery showed decreases in both employment and payrolls. The unemployment ratio at the free employment office declined from 395.1 in September to 224.6 in October.

East St. Louis.-Decreases of $3.3 \%$ in employment and $6.9 \%$ in payrolls reported by 20 factories of this city more than offset increases reported in the preceding month. The metals group, represented by seven estaband increasing total wage payments. The unemployment wage earners in October was slightly below the ratio of 121.7 reported for September.

Joliet.-Increases of $1.7 \%$ in employment and $4.0 \%$ in payrolls in October were reported by 25 factories in this city. Four of the six industrial groups
to which reporting factories of this city belong shared in the general increases in employment and payrolls. A millwork establishment and a roofing plant represented the two industrial groups in which figures for employment and payroll showed a decline. The unemployment ratio at the free employment offices showed a sharp drop from 415.3 in September to 262.7 for October.
Moline.-Decreases of $1.8 \%$ in employment and $1.0 \%$ in payrolls reported by 15 factories only partially offset the increases reported in the preceding month. The metals group, which includes establishments manufacturing agricultural implements, continued to show increases in payrolls. A printing company and two candy manufacturing establishments were mainly responsible for the total decreases. The free employment office reported that the completion of two Federal construction projects would release many men. Since the number of positions open at the free employment offices was less than 100, the unemployment ratio has not been computed.
Peoria.-Increases of $8.7 \%$ in employment and $19.7 \%$ in payrolls reported by 33 factories in October continued the upward movement noted during the preceding month. The metals and food products groups were mainly responsible for the gains reported. The printing and paper goods group and a textiles estaolishment suffered losses which practically offset all of the gains that were reported a month earlier. The unemployment ratio at the free employment office was 141.3 as compared wuth 142.5 in Sep tember.
Quincy.-Thirteen reporting factories of this city increased employment $2.0 \%$, but decreased payrolls $2.9 \%$. The divergent movement shown by these figures was to a large extent the result of the action of two clothing establishments which increased the number of wage earners, but reduced total wage payments. The metals group showed gains in both employment and payrolls. The free employment ofrice reported an unemployment Rockford Sustantial increases of $5.6 \%$ in preceding month.
Rockford.-Sucstantial increases of $5.6 \%$ in employment and $21.5 \%$ in payrolls were reported by industries reporting city. All reporting groups were those in the metals group and the furniture most important gains knitting coods industries. The unemployment ratio cabin ${ }^{\text {b }}$. knitting goods industries. 160.3 in October from ratio at the free emplo. Rock Island - A decrease of $2.1 \%$ in employment 1 the month bofore of this city reversed the upward movement shown by this series since July Payrolls continued to increase, showing a gain of this series since July lishments in the metals group were mainly responsible for the movements shown in the totals for this city. The number of positions available at the free employment office of this city was less than 100.

Springfield. - The reports from 12 factories of this city showed decreases of $3.5 \%$ in employment and of .1 of $1 \%$ in payrolls. Substantial gains in the metals group were more than offset by the losses in several other groups of industries and particularly by losses reported by a large shoe factory and by establishments in the printing and paper goods group. The free employment office reported an unemployment ratio of 134.4 for October against 126.5 for September.
Sterling-Rock Falls.-Thirteen reporting factories in these cities showed increases of $2.0 \%$ in employment and $27.2 \%$ in payrolls, which compensated for the sharp decreases reported in the preceding month. The
metals group, represented by 11 establishments, was mainly responsible metals group,
for the gains
for the gains.
All Other Cities.-A decrease of $1.2 \%$ in employment and an increase of $5.4 \%$ in payrolls were reported by 221 factories in this group of cities. With the exception of furs and leather goods, every reporting group showed a rise in payrolls. The decline in employment was contributed mainly by the food products group, although the furs and leather goods, wood
products and stone, clay and glass groups also showed declines in employproducts and stone, clay and glass groups also showed declines in employThe printing and paper roods, textiles and cothing and millinery proups showed appreciable percentage increases in both employment and payroll.

Mr. Myers also issued the following statistics:
employment, payrolls and average weekly earnings in

| Industry. | EMPLOYMENT. |  |  | PAYROLLS. |  |  | $\begin{gathered} \text { Average } \\ \text { Weekty } \\ \text { Earnitgs } \\ \text { Ef } \\ \text { Elomees } \\ \text { Oct. } 15 \\ 1932 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | PerCentChangeSept.oct.oct. 151932. | Index ofEmploymentAonthlyA 2 anape$955-27=100$ |  |  |  |  |  |
|  |  | $\begin{aligned} & \text { oct. } \\ & 1932 . \end{aligned}$ | $\begin{aligned} & \text { oct. } \\ & 1931 . \end{aligned}$ |  | $\begin{aligned} & \text { oct. } \\ & 1932 . \end{aligned}$ | $\begin{aligned} & \text { Oat } \\ & 1931 . \end{aligned}$ |  |
| All industries | ${ }_{+}^{+1.2}$ | 58.6 | 70.4 | . 3 | 38.8 | ${ }_{45}^{55}$ | $\overline{s 20.79}$ |
| All manufacturin |  | 54.4 |  |  | ${ }_{22}^{32.5}$ |  | 18.27 |
|  | -1.6 | 52.7 | 537.9 57 | - 7.7 | ${ }_{27.6}^{22.7}$ | ${ }_{38.3}$ | ${ }_{21.69}^{17.18}$ |
| Lime, cement, plaster | -2.6 | 47.3 | 49.3 | $-12.7$ | 21.0 | 31.4 | 16. |
| Brick, tile, Dottery | +7.0 | ${ }_{61.3}^{28.6}$ | ${ }_{74.9}^{39.7}$ | -5.5 | 11.3 | ${ }_{79}^{20.6}$ | 13 |
| Hetals, mach'y, convey | -0.2 | ${ }_{41.8}$ | 60.5 |  |  | 79.3 | 17.00 17.18 |
| Iron and steel |  | 58.1 | ${ }_{66} 72.2$ | +5.9 | 25.0 | ${ }^{43.4}$ | 13.39 |
| Steet metar wr | ${ }_{7}{ }^{0.1}$ | ${ }_{31.5}^{50.7}$ | 66.7 46.4 |  |  |  | 15.93 |
| Cook'g \& heat |  | 49.5 | 68.3 | 1.2 | 21.3 | 36.9 |  |
| Brass, coo., zinc | , 2 | 52.0 | 66.7 |  | 30.3 | 45.6 |  |
| Cars, locomotives | ${ }_{-10.9}^{+6.3}$ | 7.0 34.2 | ${ }^{14.3}$ | +17.4 | $\begin{array}{r}35.9 \\ 25 \\ \hline 1\end{array}$ | ${ }_{44.7}^{10.4}$ |  |
| Machinery | +13.3 | 45.9 | 58.9 | +33.1 | 31.3 | 46.8 |  |
| Electrical | +23.5 | ${ }_{3}^{32.0}$ | ${ }_{61.8}^{61.8}$ |  | 13.4 |  |  |
| Agricultural implements | +23.5 | 38.3 43.3 | ${ }_{51.1}^{43.0}$ | +24.8 | 17.7 20.2 | ${ }_{29.8}^{24.6}$ |  |
| Watches, Jewerry | +16.0 | 38.2 | 66.1 | +33.8 | 27.4 | 52.3 |  |
| Wood pro |  | ${ }^{34.3}$ | 46.2 | +8.8 | 21.2 | 34.0 | 75 |
| Saw-planing |  | 31.9 | 45.5 | 7.2 |  |  |  |
| Fiurn., cabinet |  | - | 48.3 | +9.4 |  |  | 14.05 |
| Misceil. wo |  | ${ }_{41.1}^{21.3}$ | 22.7 | +35.9 +1.0 | ${ }_{22,5}^{12.2}$ | ${ }_{33.2}^{14.8}$ |  |
| Furs and lea | ${ }_{-9}{ }^{4.0}$ | 83.8 |  |  | 44. | 45.3 |  |
| Furs, fur goods | $+3$ | 98.3 |  | . 5 |  |  |  |
| Boots |  | . 5 | 183.1 | +9.7 | 37.7 |  | 10.65 |
| Misceil. leather go | +2.9 | 34.1 | 37.4 | +11.7 | 25.5 | ${ }^{33.8}$ |  |
| Chemicals, oils, pain | ${ }_{+0.4}^{+0.6}$ | 68.7 61.6 | 79.4 <br> 68.5 | +2.0 +5.9 | 55.0 43.8 | 56.2 | 18.48 |
| Paints, dyes |  | 65.1 | 73.7 | +16.8 |  |  |  |
| Mineral \& vegetab |  |  | . 2 | 5 |  |  |  |
| Printing and paper gooc |  | ${ }_{70.5}^{68.2}$ | ${ }_{82.3}^{83.8}$ | - $\begin{array}{r}5.3 \\ +2.4\end{array}$ | ${ }_{4}^{44.0}$ | 62.6 59.1 | 16.83 26.40 |
| Paper boxes, |  | 73.1 | 81.4 | +8.4 | 44.6 |  | 20.12 |
| Job printing | 0.5 | 49.8 | 62.9 | ${ }_{-0.9}^{0.3}$ | ${ }_{24.2}$ |  | ${ }_{24.94}^{18.68}$ |
| Newspapers, periodic |  | 84.0 | 88.8 | . 5 | 59.5 | 78.6 |  |
| Lithographing \& engrav. |  |  |  | +6.8 +12.1 |  |  | ${ }_{28.32}^{28.16}$ |
| es | +6.3 | 70.3 | 79.7 | . 5 | 63.0 | 80.1 |  |
| Cotton, wooten goo | +2.8 +10.6 | ${ }_{67.5}^{94.1}$ | 106.0 | + ${ }_{+1.7}^{+1.7}$ | ${ }^{104.2}$ |  |  |
| Thread and twine. |  | - | 62 |  | ${ }_{43,3}$ | 7.6 |  |
| Miscellaneous te | +7.7 | 94.7 | ${ }_{68.2}^{92.2}$ | +4.3 | 3.8 | 65.8 |  |
| Men's clothlng. | -0.2 | ${ }_{61.1}^{67.7}$ | 61.7 | $\square_{-15.0}^{12.1}$ | ${ }_{33.2}^{33.8}$ | ${ }^{48.5}$ |  |
| Men's shirts, furnishings | +13.6 | 61.9 | 70.1 | +18.1 |  |  | 13.11 |
| Overalls, work clothe <br> Men's hats, caps... | +2.0 | 24.5 | 23.0 | - 7.0 <br> -2.8 | 23.1 | 25.5 | - $\begin{array}{r}7.58 \\ 19.02 \\ \hline\end{array}$ |
| Women's clothing |  | 75.2 | 74.2 | $-13.3$ | 31.1 | 41.0 | 19.02 10.96 |
| Women's und | +3.9 | 10 | 90.4 | +23.3 | 88.8 | 03.8 |  |
| Food, beverages, tob | $-0.7$ | 82.3 | 75.7 | -0.2 | 60.9 | 71.4 | 12 |
| Frour, feed, erere | +0 | ${ }_{83}^{83.6}$ | 77.9 | +16.1 | 75.3 | 75.9 |  |
| Miscellaneous grocer |  | 77.8 | 76.4 80.9 | -31.7 +9.9 | 41.1 62.5 |  |  |
| Slaushtering, me | + | 82.8 | ${ }_{84.6}$ | + +0.9 | ${ }_{70.1}^{62.5}$ | ${ }_{90.3}$ | 24.06 20.80 |
| Dary product | -1.3 | ${ }_{58}^{82.6}$ | ${ }^{92.8}$ | - | ${ }^{67.8}$ | 89.5 |  |
| Confectionery |  | 136.9 | 85.5 | -4.2 | 54.3 | 60.6 55.9 |  |
| Beverages |  | 54.1 | 78.7 | +9.6 | 40.4 | 64.1 | 24. |
| Manufacture | +94.4 | 38.7 68.7 | 69.4 90.4 | 8.8 | ${ }_{1}^{31.4}$ | 4.0 |  |
| Tee cream. | 20.5 |  |  |  |  |  |  |
| Miscell. manuf |  |  |  | +77.2 |  |  |  |
| Trade-Wholesale \& r |  | 53.7 | 62.8 | +1.9 |  |  | ${ }_{\text {2 }}^{24.66}$ |
| Department store | 7 | 84.2 | ${ }_{92.9}$ | +3.8 | 74.7 | 99.9 |  |
| Wholesale dry |  | 66.4 | 76.3 | 4.5 | -. | 64.9 | 21.47 |
| Maill order house | +2.0 | 56.2 45.7 | 77.2 54.8 | 1.3 +4.8 +4 | ${ }^{56.1}$ | 72.3 44.6 | ${ }_{17}^{27.42}$ |
| Mllk distribu | . 9 |  |  |  |  |  | 44.31 |
|  | . 0 |  |  | +0.6 |  |  | 21.96 <br> 15.54 |
| Hotels and r |  |  |  | $-3.7$ |  |  | 15.62 |
| Laundries | - ${ }^{-3.4}$ | ${ }_{75.3}^{74.8}$ | 89.5 | $-3.1$ | 53.7 | 79.2 |  |
| Water, gas, ught \& pow | -1.8 | 79.5 | 109.0 | ${ }_{-0.6}^{-3.0}$ | 65.8 36.0 | 89.5 53.7 |  |
| Teleph | -0.8 | 88.7 | ${ }^{96.1}$ | -2.9 | 77.6 | 104.3 | ${ }_{22.60}$ |
| Street rallway |  | 75 | 84.1 | 5.1 | 84.8 | 103.7 | 30 |
| Coal minlng...- | +203.5 | 44.0 | 47.0 | 2.1 | 46.0 | 70.6 | 0 |
| lliding, contra |  | 16 | ${ }_{27.5}$ | +315.2 | ${ }^{29}$ | ${ }_{32.2}$ | 23.83 |
| Bullding constructi |  | 1.3 | ${ }_{22.3}$ |  |  | 24 | 23.82 26.63 |
| Road construction | 1.0 |  | 132 |  |  | \|rer132.1 <br> 311 | 18.91 |
| Miscell. contracting |  |  |  |  |  |  | 23.93 |

Further Increases Reported by Federal Reserve Bank of Philadelphia in Employment and Payrolls in Pennsylvania Factories from Septmber to October -Payrolls of 'Delware Factories Increased While Employment Decreased.
Factory employment in Pennsylvania showed a further gain of about $3 \%$ and wage payments $8 \%$ from September to October, according to reports to this Bank," states the Philadelphia Federal Reserve Bank, "from 804 manufacturing plants employing nearly $230,00 \mathrm{~J}$ workers with a weekly payroll of $\$ 3,531,000$. These increases continued to be larger than usual," the Bank also noted, "the movement having been steadily upward for three successive months. Employment in October thus was $9 \%$ larger and wage payments $19 \%$ greater than in July, when record low levels were reached. These gains during the three months were considerably larger than the usual seasonal increases estimated for this period." Under date of Nov. 18 the Bank further reported as follows on factory employment in Pennsylvania and Delaware:
Operating time showed a similar upward trend. Employee-hours ctually worked increased steadily for three months, the gain in October
being almost $9 \%$ over the september level, according to reports from 570 factories, employing 175,000 workers, whose weekly compensation amounted to nearly $\$ 2,596,000$. Compared with the low point in July, plant operations were expanded by $26 \%$. As in the case of employment and wage earnings, the upward tendency in working schedules during the autumn months was much more favorable this year than in the past two years. Virtually all manufacturing groups reported appreciable gains in employment and payrolls from September to October, the largest increases occurring in textile, stone, clay and glass, leather and metal products
industries. The group covering chemical and related products showed industries. The group covering chemical and related products showed declines, owing solely to decreases in employment and payrolls of the petroleum refining industry. Lumber products registered a gain in employment but a decline in wage earnings.
mington, reported marked increases in wage that represented by Wil mington, reported marked increases in wage payments; most of them also ago, the areas comprising Hazleton-Pottsville, New Castle, Wilk year and Wilmington sections employed more workers, while the New Barre Wilmington sections employed more workers, while the New CastleWilmington areas alone showed larger payrolls.
The Pennsylvania employment index number in October was $62.4 \%$ index number was nearly 39 , or $29 \%$ lower than a year ago. The em-ployee-hours index number was $18 \%$ below that of last year. The spread between indexes of this and last year has been narrowing noticeably since

Delaware factories showed gains in payrolls and working time, but a decline in employment. The employment index number in October was 71 , or $5 \%$ lower than a year ago; while the payroll index number was 48 , or $21 \%$ below that in October 1931

FAGTORY EMPLOYMENT, WAGE PAYMENTS AND EMPLOYEE-HOURS IN PENNSYLVANIA.
Prepared by the Federal Reserve Bank of Philadelphia in co-operation with
the Pennsylvanla Department of Labor and Industry and the United States Bureau of Labor Statistics.
(Index numbers are percentages of 1923-1925 average which is taken as 100 .

|  | Employment.* |  |  | Payrolls.* |  |  | Empl've Hours.x |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Oct. } \\ 1932 \\ \text { Index. } \end{gathered}$ | Per Cent Change From |  | $\begin{gathered} \text { Oct. } \\ 1932 \\ \text { Index. } \end{gathered}$ | Per Cent Change From |  | \%\%ChanjeOct.FromSept. |
|  |  | $\begin{aligned} & \text { Sept: } \\ & 1932 . \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1931 . \end{aligned}$ |  | Sept. 1932. | $\begin{aligned} & \text { Oct. } \\ & 1931 . \end{aligned}$ |  |
| All manufacturing | 62.4 | $+2.8$ | $-13.1$ | 38.7 |  | -29.0 |  |
| Metal products.- | 51.0 | +2.6 | -19.2 | 25.9 | 7.5 | $-39.5$ |  |
| Blast furnaces. | 38.6 | +4.0 +1.8 | +1.0 +15 | $15.4$ | +13.2 | -38.9 | +17.1 |
| Steel works \& rolling mills Iron and steel forgings... | $\begin{aligned} & 45.1 \\ & 47.3 \end{aligned}$ | +1.8 +11.6 | -15.4 -31.9 | $\begin{aligned} & 20.4 \\ & 29.1 \end{aligned}$ | +7.9 +34.1 | $\begin{array}{r}-37.9 \\ \hline 44.3\end{array}$ | +7.1 +39.7 |
| Struetural iron work. | 73.5 | +1.6 | -17.6 | 42.0 | +84.1 +8.5 | - 44.8 | +39.7 +7.8 |
| Steam and hot water heating appliances | 80.8 | +3.9 | -8.4 | 54.8 | +29.2 | -17.8 | +28.4 |
| Stoves and fu | 65.9 | +7.9 | +1.4 | 53.9 | +22.2 | $-0.2$ |  |
| Foundrles. <br> Machinery | $49.1$ | +0.8 +2.9 | -18.2 | 20.9 | +6.1 | $-36.7$ | 5 |
| Machinery <br> Electrical a | $\begin{array}{r} 53.0 \\ 72.4 \end{array}$ | +2.9 +6.5 | -26.0 | $\begin{aligned} & 28.2 \\ & 43.7 \end{aligned}$ | +14.2 | -40.0 |  |
| Engines and pum | 33.9 | +1.5 | -20.4 | 18.3 | +11.6 | -45.10 |  |
| Hardware and too | 55.2 | +0.2 | -17.9 | 29.6 | +5.3 | -39.6 | +7.1 |
| Brass \& bronze products. | 53.0 | +1.0 | -13.1 | 29.1 | +0.3 | -39.8 | +0.7 |
| Transportation equipment - | $37.3 p$ | +1.6 | $-31.3$ | $20.6 p$ | +0.5 | $-51.9$ | +3.6 |
| Automobiles | 26.5 | +2.3 | -51.9 | 13.1 | -3.0 | -44.5 | +3.6 |
| Automobile bodies \& parts | 39.8 | +40.1 | -19.8 | 27.6 |  | $-50.1$ | +55.4 |
| Locomotives and cars... Railroad repair shops | 20.7 | -0.5 | 19.0 -3.5 | 11.0 | +5.8 | -25.7 | +10.2 |
| Railroad repair shops Shipbuilding | 67.6 24.9 | + +15.0 +50.3 | +3.5 +38.4 | 34.5 27.3 | +58.3 | -34.8 | $+67.2$ |
| Textile product | 89.2 | +5.1 +5 | -0.4 |  | +65.1 | -50.5 |  |
| Cotton goods | 59.5 | +4.2 | $-6.7$ | 70.6 47.9 | +15.7 +5.5 | -9.0 | +14.4 |
| Woolens and | 63.2 | $-2.2$ | $-5.1$ | 44.3 | +2.5 | -20.0 | +15.2 |
| Sllk goods | 102.3 | +4.5 | +9.6 | 83.4 | +15.2 | -7.4 | +13.0 |
| Textile dyeing \& finish'g Carpets and rugs | 74.3 54.5 | +5.0 +9.7 | -12.1 | $62.1$ | -10.6 | -9.1 | -8.7 |
| Hats | ${ }_{67.1}^{54.5}$ | +9.7 +14.7 | -18.7 -8.8 | $\begin{aligned} & 36.2 \\ & 61.1 \end{aligned}$ | +28.4 +10.3 | 5.7 | +28 |
| H | 108.0 | +6.6 | +0.2 | 95.2 | +23.8 | $\underline{+5.8}$ |  |
| Knit goods, | 92.1 | +5.7 | $-0.2$ | 78.6 | +27.4 | + +2.8 | +16.7 |
| Men's clothin | 81.6 | +15.1 | -1.1 | 59.5 | +16.9 | -18.2 | + +41.8 |
| Women's clothin Shirts and furnish | 87.8 | -3.2 | $-8.7$ | 56.3 | -3.8 | $-27.3$ | -31.3 |
| Shirts and fur | 122.2 | +2.2 | $-18.7$ | 81.3 | +5.2 |  | +5.9 |
| Foods and tobacco-...----- Break and bakery prods- | 98.9 | +2.3 | -5.3 | 80.7 | +2.9 | -14.4 | +3.3 |
| Break and bakery prods. Confectionery | 95.4 103.0 | $\begin{array}{r} +0.8 \\ +14.4 \end{array}$ | -8.3 -4.1 | 77.6 94.0 | $\begin{array}{r} +0.1 \\ +23.2 \end{array}$ | -20.2 -9.9 | -0.4 |
| Ice Cream. | 74.9 | +14.4 -13.7 | $-15.7$ | 94.0 61.7 | +23.2 -13.8 | -99.9 | +7.8 |
| Meat D | 94.3 | +0.5 | -1.9 | 75.5 | +1.5 | -12.1 | 14.0 +0.4 |
| Cigars and tobac | 97.7 | -0.3 | 4.1 | 74.2 | -2.2 | -10.1 | +0.4 +7.5 |
| Stone, clay \& glass products | 49.0 | +6.8 | -15.1 | 23.8 | +12.3 | $-38.5$ | +10.3 |
| Brick, tile and pottery-- | 49.8 | +6.9 | $-27.3$ | 21.9 | +14.1 | -44.4 | +9.1 |
| Cemen Glass | 44.2 | +4.0 | -10.3 | 20.3 | +4.1 | -39.9 | +8.2 |
| Lumber produ | 59.0 45.8 | +12.6 | $\begin{array}{r} -1.2 \\ -19.1 \end{array}$ | 38.2 30.6 | +25.2 +1.6 | -25.2 -36.4 | +17.4 |
| Lumber \& planing milis | 26.8 | +6.3 | - 26.4 | 15.5 | - 4.3 | -56.4 | +6.8 +9.5 |
| Furniture-- | 52.7 | +0.2 | -17.3 | 35.2 | -7.6 | -34.8 | +7.9 |
| Chemical produ | 55.7 | -0.9 | $-9.3$ | 41.3 | +15.7 | -19.3 | +20.2 |
| Chemical produc | 77.2 | $-2.6$ | $-6.5$ | 60.2 | -4.4 | -18.2 | -5.9 |
| Chemicals an Coke. | 52.1 | +4.6 | -18.0 | 41.0 | +8.8 | -28.2 | +25.5 |
| Coke. <br> Explosiv | 55.6 | +0.2 +2.7 | -9.6 | 18.6 56.9 | +1.6 +8.6 | $\square_{-31.8}$ |  |
| Paints | 84.7 | +4.4 | -0.5 | 60.6 | +11.4 | -18.7 | 11.1 |
| Petroleum retining | 116.9 | -6.3 | -2.5 | 103.9 | -9.2 | $-10.6$ | -9.8 |
| Leather and rubber p | 87.4 | +4.2 | $-6.0$ | 66.1 | +10.0 | -18.4 | +10.0 |
| Leather tan | 83.5 | $+3.0$ | $-13.6$ | 58.2 | $+6.4$ | $-30.0$ | +4.7 |
|  | 102.8 $73: 4$ | +4.9 | +2.2 | 83.3 | +3.9 | -1.5 | +5.3 |
| Leather products, other- | 73.4 79.0 | +9.4 +1.9 | $\begin{array}{r} +5.2 \\ +3.3 \end{array}$ | 60.3 85.4 | +6.0 +58.1 | -6.5 | -1.0 |
| Paper and printing.......- | 82.0 | +0.4 | -11.0 | 87.3 | $\begin{array}{r}\text { + } \\ +38.7 \\ \hline\end{array}$ | ${ }_{-22.6}^{+2.3}$ | + +46.7 +4.8 |
| Paper and wood pulp | 73.2 | -1.6 | -7.7 | 50.8 | +6.5 | 20.1 | $\begin{array}{r} +4.8 \\ +7.3 \end{array}$ |
| Paper boxes and bags | 66.3 | +8.2 | -24.1 | 60.7 | +16.7 | -31.7 |  |
| Printing and publishing.-- | 86.9 | +0.7 | -10.8 | 74.4 | +16.9 +1.9 | -22.7 | +25.0 +0.4 |

$p$ Prellminary, *Figures from 807 companies representing 51 industries.
FACTORY EMPLOYMENT AND WAGE PAYMENTS IN DELAWARE-
COMPARISON WITH THE PREVIOUS MONTH BY INDUSTRY.
Prepared by Department of Research and Statistles of the Federal Reserve Bank

|  | $\begin{gathered} \text { No. } \\ \text { of } \\ \text { Plants. } \end{gathered}$ | Per Cent Change October Compared With September 1932. |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Employment. | Payrolls. | Emplovee <br> Hours. |
| All manufacturing in | 54 | -1.7 | +0.3 | +1.7 |
| Transportation equipme |  | $-4.0$ | -1.7 | -3.1 |
| Texthe products...... | 5 3 | 4.0 +0.3 | -7.4 | -5.2 |
| Foods and tobacco | 7 | +0.3 -19.3 | -5.1 | +11.2 |
| Stone, clay and glass pr | 4 | +29.0 +2.0 | +16.0 | +13.9 |
| Chemical products | 5 | 7.2 | -12.8 | -13.5 |
| Leather and rubber | 5 | +5.8 | +12.8 | +19.3 |
| Paper and printing. | 8 | +1.6 +0.3 | +7.4 +4.6 | +6.7 +3.0 |

FACTORY EMPLOYMENT AND WAGE PAYMENTS BY CITY AREAS. Prepared by Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.
(City areas are not restricted to corporate limits of cities given here.)

|  | Employment. |  |  | Payrolls. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October Indexes | Per Cent Change Compared With |  | $\begin{gathered} \text { Oct. } \\ \text { Indexes. } \end{gathered}$ | Per Cent Chanpe Compared With |  |
|  |  | Sept. 1932. | $\begin{aligned} & \text { Oct. } \\ & 1931 . \end{aligned}$ |  | $\begin{aligned} & \text { Sept. } \\ & 1932 . \end{aligned}$ | $\begin{gathered} \text { Oct. } \\ 1931 . \end{gathered}$ |
| Allentown-BethlehemEaston. $\qquad$ | 54.3 | +3.4 | -12.4 | 34.5 | +10.6 | -27.1 |
|  | 58.9 | +2.1 | $-21.4$ | 35.3 | $+6.6$ | -37.4 |
| Erie- | 56.6 | +10.5 | -28.1 | 38.2 | +18.6 | -37.2 |
| Harrisburg. | 61.7 | +2.0 | $-11.2$ | 43.3 | +7.2 | - 23.0 |
| Hazleton-P0 | 92.0 38.0 | +1.9 +1.0 | +22.7 +-1.6 | 59.5 17.9 | +0.2 +13.3 | -13.3 -40.5 |
| Johnstown | 38.0 61.7 | +1.0 | -19.7 | 17.9 | + +1.9 +9.9 | - 37.4 |
| New Castle | 40.2 | +0.2 | -19.7 +2.6 | 20.3 | +19.4 | +2.5 |
| Philadelphia | 69.9 | +5.9 | -11.3 | 54.3 | $+6.3$ | $-23.3$ |
| Pittsburgh | 52.8 |  | -12.9 | 21.9 |  | - 41.3 |
| Reading-Lebanon | 67.2 60.9 | +2.0 +1.7 | -14.4 -9.6 | 43.0 51.6 | +22.9 +8.9 | - 25.3 |
| Scranton <br> Sunbury | 60.9 69.1 | +1.7 +0.9 | -9.6 -0.6 | 51.6 46.2 | +8.9 +7.2 | -7.4 |
| Wilkes-Barre | 101.1 | +3.4 | +7.0 | 75.7 | +11.0 | 4.8 |
| Williamsport | 48.9 | +7.7 | -32.3 +10.9 | 34.6 54.4 | +8.5 +2.3 | $\begin{array}{r}+42.2 \\ +3.8 \\ \hline\end{array}$ |
| Wilmington | 71.0 79.5 | +3.1 +3.8 | +10.9 +7.7 | 54.4 <br> 54.8 | $\begin{array}{r}2.3 \\ +6.6 \\ \hline\end{array}$ | $\begin{array}{r}+3.8 \\ -17.6 \\ \hline\end{array}$ |

FACTORY EMPLOYMENT AND WAGE PAYMENTS IN DELAWARECOMPARISON WITH PREVIOUS YEARS FOR AL MANUEACTURING INDUSTRIES.
Prepared by Department of Research and Statistics of the Federal Reserve Bank Philadelphia.

|  | Employment. |  |  |  | Payrolls. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Indexes. |  |  | $\left\lvert\, \begin{gathered} 1932 \\ \text { Compared } \\ \text { woith } 1931 \\ \text { Per } \\ \text { Cent } \end{gathered} .\right.$ | Indexes. |  |  | $\left\lvert\, \begin{aligned} & 1932 \\ & \text { Compar'd } \\ & \text { with } 1931 \\ & \text { Per Cent. }\end{aligned}\right.$ |
|  | 1930. | 1931. | 1932. |  | 1930. | 1931. | 1932. |  |
| January - | 113.1 | 87.1 | 79.3 | -9.0 | 107.8 | 77.0 | 57.8 | $-24.9$ |
| February | 112.4 | 87.6 | 78.5 | -10.4 | 107.0 | 79.9 | 59.5 | $-25.5$ |
| March_ | 112.9 | 88.1 | 75.9 | -13.8 | 108.1 | 81.7 | 57.2 | $-30.0$ |
| Arril. | 112.6 | 86.9 | 74.8 | -13.9 | 108.1 | 79.7 | 52.8 | -33.8 |
| May. | 109.4 | 86.3 | 72.6 | -15.9 | 103.8 | 81.1 | 49.4 | -39.1 |
| June- | 107.2 | 85.6 | 71.5 | $-16.5$ | 101.1 | 78.0 | 48.5 | -37.8 |
| July. | 102.7 | 84.4 | 69.8 | -17.3 | 94.2 | 68.7 | 45.9 | $-33.2$ |
| August. | 101.6 | 83.2 | 68.1 | -18.1 | 93.2 | 68.9 | 44.7 | -35.1 |
| September | 98.5 | 81.2 | 72.1 70.9 | -11.2 -4.8 |  |  | 47.9 48.0 | -25.3 |
| October- | 94.0 | 74.5 74.9 | 70.9 | -4.8 | 87.1 | 61.0 54.7 | 48.0 | $-21.3$ |
| November | 87.9 | 74.9 76.0 |  |  | 78.1 78.7 | 54.7 56.4 |  |  |
| Oecember | 86.7 | 76.0 83.0 |  |  | 78.7 96.4 | 56.4 70.9 |  |  |
| Average.. | 103.3 | 83.0 |  |  | 96.4 | 70.9 |  |  |

Rubber Shipments from British Malaya Smaller According to Rubber Exchange of New York.
Gross exports of rubber from British Malaya during October totaled 37,946 tons, The Rubber Exchange of New York, Inc., was advised on Nov. 1 by cable, compared with 41,973 tons exported in September, and 45,911 tons during October 1931.
The Rubber Exchange also reports that for the ten months ended with October, Malayan rubber shipments amounted to 398,061 tons, as against 435,987 tons during the corresponding time last year.

Tire Manufacturing Companies Entering "Spring Dating" Period With No Changes in List Prices of Tires or Tubes.
From the "Wall Street Journal" of Nov. 14 we take the following:
The leading tire manufacturing companies are entering the period in which they do their spring dating business with no changes in the list prices of tires or tubes. This period extends from November 15 to May 15 and it is during this time that dealers lay in their stocks for spring business. In order to spread the buying out and tend to eliminate extreme peaks and valleys in production and sales, the tire co
dealers during this period against decline.
The tire companies are making some minor adjustments both up and down in dealers' discounts at this time. On the average the adjustment would tend to give the dealer a more advantageous basis for operations.

John N. Willys States Automobile Prices are Still Too High-Chairman of Willys-Overland Board Cites Reduced National Incomes as Basic Reason for Lower Car Costs to Consumer.
"Now that the election is over and the will of the majority expressed, the sooner we all get down to solid fundamentals, place our shoulders to the wheel and fully recognize that we are in a new era, the sooner we will work our way out of the depression and back to business health," John N. Willys, Chairman of the Board of the Willys-Overland Company declared in an interview at Toledo, Ohio. Mr. Willys said:
"The voting public indicated that they want a new deal. If that is true in our national political life, it is also true in our every-day life. We are in unusual times. New precedents are being established. We have to scrap our old ideas and methods and start again from scratch. And this applies to all forms of industry and business. It is one of the chief fundamentals of this new era and the sooner we recognize it the sooner will we find our economic life improving.
"Take the automobile business-the business I am most closely interested in-as an example. What do we find? Despite the fact that commodities, farm products, incomes, \&c., have been reduced approximately $50 \%$ under
the levels of 1929, the prices of automobiles in the class selling under $\$ 750$ disclose a reduction of only a fraction more than $4 \%$ in the past three years. This makes it evident that the price to the consumer is still out of range with current incomes.
"The basis of car prices for 1933 should take into consideration the reduced income of the masses. This price does not mean only the lowest first cost, but the lowest operating and maintenance costs in the history of the automobile. The public in this new era, living under an entirely new order of things, with incomes and earning power materially lower than at any time in the past decade, must be provied wrices of motor cars still out of line with purchasing power, I for one feel that car prices must come down even further The automobile manufacturer particularly the one tho produces in the lowest priced fields, can only survive on volume and moss 1933 car prices are more on arity with incomes, there would be little hope of this great industry taking a leading part in the march back to healthier business life.

In the matter of economy of operation, the car buyer under existing conditions and lowered incomes, has the right to expect considerably more miles to the gallon of fuel than in the current automobile. Where it has is the owner approximately seven cents a mile to operate and mathour cents a mile not unreasonable to expect that this cost be recuca he should be provided with a car that will give anywhere from 25 to 30 miles to the gallon-that when he fills his fuel tank on Sunday, and driving the normal miles that the average owner drives, this tank full of gas should last him a week."

When queried as to the 1933 plans of Willys-Overland, Mr. Willys stated that although the program is well advanced, he would have nothing definite to give out until some time in December. He did hint, however, that the company had completed the groundwork for making 1933 one of the most successful since the formation of the company more than 25 years ago.

Prague Plans to Cut Imports of U. S. Tires-Czechoslovak Newspapers Attack Us Because of New Tariffs.

Under date of Nov. 2 a wireless message from Prague to the New York "Times" said:
Ozechoslovak newspapers are filled with violent attacks on the United States owing to the increased duties on rubber shoes, which are a product of the factories at Bata Zlin. An American investigating committee is reported en route to Zlin to settle the question of alleged dumping by the Bata concern.
Minister of Commerce Matousek to-day confirmed the report that the government was preparing to retaliate by restricting the importation of American automobiles and tires into Czechoslovakia. This country's annual exports of rubber sho more than
United states.
The newspaper Lidove Noviny, while protesting against the American action, admits the Czechoslovak government is not entirely blameless in that by severe "restrictions" it has cut off the entry of American automobiles and films.

Consumption of Crude Rubber Shows a Further Decline in October-Imports Continue to Increase Over Preceding Month, but Are Still Below Those of a Year Ago.
Consumption of crude rubber by manufacturers in the United States for the month of October amounted to 21,018 long tons. This compares with 22,491 long tons for Jeptember 1932, and represents a decrease of $6.5 \%$ according to statistics released by the Tubber Manufacturers Association. Imports of crude rubber for the month of October were 35,473 long tons, an increase of $20.2 \%$ above September 1932, but were $14.3 \%$ below October a year ago.

The Association estimates total domestic stocks of crude rubber on hand Oct. 311932 at 373,823 long tons, which compares with Sept. 30 stocks of 365,789 . October stocks show an increase of $2.2 \%$ as compared with September of this year, and were $36.7 \%$ above the stocks of Oct. 311931. Crude rubber afloat for the United States ports on Oct. 31 1932 totaled 40,176 long tons, as compared with 46,188 long tons afloat on Sept. 30 1932, and 51,320 long tons afloat on Oct. 311931.

## Increase in Shipments of Pneumatic Casings and Inner

 Tubes Continued During September-Production Again Falls Off-Inventories Lower.Shipments of pneumatic casings for the month of September amounted to $3,082,285$ casings, an increase of $16.1 \%$ over August this year, but were $2.16 \%$ below September 1931, according to statistics estimated to represent $100 \%$ of the industry, as released by the Rubber Manufacturers Association, Inc. Production of pneumatic casings for September 1932 totaled $2,538,720$ casings, a decrease of $17.8 \%$ under August this year and $20 \%$ below September 1931. Pneumatic casings in the hands of manufacturers Sept. 30 1932 amounted to $6,096,098$ units, a decrease of $8.5 \%$ below Aug. 31 stocks and were $25.3 \%$ under Sept. 30 stocks a year ago. The actual figures are as follows:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASING
From figures estimated to represent $100 \%$ of the industry ]

|  | Shipments. | Production. | Inventory. |
| :---: | :---: | :---: | :---: |
| September 1932 | 3,082,285 | 2,538,720 |  |
| August 1932 | 2,654, ${ }^{3}$, 931,86 | 3,089,201 | 6,658,974 |
| September 1931 | 3,931,860 | 3,171,969 | 8,158,453 |

The Association, in its bulletin dated Nov. 11 1932, gave the following data:
PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).

|  | Pneumattc Castngs. |  |  | Inner Tubes. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Inventory. | $\begin{aligned} & \text { Out- } \\ & \text { nut } \end{aligned}$ | Shipments. | Inventory. | Out- $p u t \text {. }$ | Ship- ments. |
| 1932- |  |  |  |  |  |  |
| January | 6,329,417 | 2,769,988 | 2,602,469 | 6,175,055 | 2,718,508 | 2,803,369 |
| Februa | 7,337,796 | $3,098,976$ $2,936,872$ | 2,042,789 | 7,007,567 | 3,056,988 | 2,182,405 |
| April. | 7,876,656 | 2,813,489 | ${ }_{2,958,014}^{2,363}$ | 7,558,674 | 2,801,602 | 2,148,899 |
| May | 7,502,953 | 3,056,050 | 3,406,493 | 7,130,625 | 2,727,462 | ${ }_{3.093,593}$ |
|  | 43,999,260 | 4,514,663 | x8,051,932 | 4,139,35 | 4,222,816 | x7,215,371 |
| Jugy | 4,962,285 | $2,893,463$ $2,471,361$ | $1,923.276$ $2,123.890$ | 4,779,814 | 2,349,761 | 1,727,750 |
| Septe | 4,876,878 | 2,030,976 | 2,465,828 | $4,901,884$ $4,602,160$ | $2,198,560$ $2,081,146$ | $\begin{aligned} & 2,002,347 \\ & 2,478.234 \end{aligned}$ |
| Total <br> 1931- |  | 26,583,838 | 27,937,513 |  | 24,736,611 | 26,360,154 |
|  | 7,165,846 | 2,939,702 | 2,995,479 | 7,551,503 | 2,898,405 | 3,249,734 |
| Janua |  |  |  |  |  |  |
| March | 8,011,592 | $3,188,274$ $3,730,061$ | ${ }_{3,297,225}^{2,721,347}$ | $9,936,773$ <br> $8,379,974$ | $3,132,770$ <br> $3,559,644$ | $2,720,135$$3,031,279$ |
| A pril | $8,025,135$$8,249,856$ | 3,955,491 | $3,945,525$$4,332,137$ |  |  |  |
| May |  |  |  | $\begin{aligned} & 8,330,155 \\ & 8,438.799 \end{aligned}$ | $\begin{aligned} & 3,69,222 \\ & 4,329,731 \end{aligned}$ | $3,708,949$ $4,224,594$ |
| June | 8,357,768 | 4 | $4,457,509$ | 8,403,401 | $\begin{aligned} & 4,329,731 \\ & 4,286,467 \end{aligned}$ | 4, $4,317,543$ |
| July. | 7,117,037 | $3,941,187$$3,124,746$ | $\begin{aligned} & 4,369,526 \\ & 3,967,987 \end{aligned}$ | $7,671,801$ | 3,964,174 | $4,664,964$ |
| Septem |  |  |  |  | $\begin{aligned} & 3,548,35 \\ & 3,759,431 \\ & 2,75 \end{aligned}$ | $4,240,403$$3,320,103$ |
| Oetober | 6,526,762 $6,640.062$ | ${ }_{2}^{2,537,575}$ | $\begin{aligned} & 3,967,987 \\ & 3.145,488 \end{aligned}$ | $\begin{aligned} & 7,019,217 \\ & 6,476 \end{aligned}$ |  |  |
| Novem | $6,640,062$ $6,335,227$ | $2,379,004$ $2,000,630$ | $\begin{aligned} & 2,281,322 \\ & 2,309,971 \\ & 2,225,036 \end{aligned}$ | $6,658,913$ $6,495,708$ <br> 6,337,570 | $\begin{aligned} & 2,461,578 \\ & 1,954,915 \end{aligned}$ | $\begin{aligned} & 2,250,494 \\ & 2,075,716 \end{aligned}$ |
|  | 6,219,776 | 2,114,577 |  |  |  |  |
|  |  | 38,992,220 | 40,048,552 |  | 38,666,376 | 40,017,175 |
| 1930- |  |  |  |  |  |  |
| January | 9,539,353 | 3,588,862 | 3,525,404 | 10,163,267 | 3,685,410 | 3,885,717 |
| March | 10,010,173 | $3,644,606$ $3,890,981$ | $\begin{aligned} & 3,356,104 \\ & 3,773,865 \end{aligned}$ | $\begin{aligned} & 10,428,968 \\ & 10,543,026 \end{aligned}$ | $\begin{aligned} & 3,707,066 \\ & 3,952,921 \end{aligned}$ | $\begin{aligned} & 3,469,919 \\ & 3,781,789 \end{aligned}$ |
| Apr | 10,461,208 | $3,818,981$ <br> $4,573,895$ |  |  |  |  |
| May |  |  | $\begin{aligned} & 3,773,865 \\ & 4,071,822 \\ & 4,173,177 \end{aligned}$ | $\begin{aligned} & 10,543,026 \\ & 11,027,711 \end{aligned}$ | $\begin{aligned} & 3,952,921 \\ & 4,408,030 \end{aligned}$ | 3,878,697 |
|  | 10,745,389 | $\begin{aligned} & 4,573,895 \\ & 4,097,808 \end{aligned}$ | $\begin{aligned} & 4,173,177 \\ & 4,234,994 \end{aligned}$ | $10,889,444$ | $\begin{aligned} & 3,959,972 \\ & 3,151,107 \end{aligned}$ | $4,058,847$ |
| August | $\begin{aligned} & 9,449,318 \\ & 8,678,164 \end{aligned}$ | $\begin{aligned} & 3,199,057 \\ & 3,332,489 \end{aligned}$ | $\begin{aligned} & 4,357,836 \\ & 4,139,900 \end{aligned}$ | 9,325,602 |  | $\begin{aligned} & 4,212,082 \\ & 4.684 .182 \end{aligned}$ |
| Septem | 7,849,411 | $\begin{aligned} & 2,032,489 \\ & 2,692,355 \\ & 2,865,933 \end{aligned}$ |  | $8,589,304$ | $3,836,880$ $3,053,424$ | $\begin{aligned} & 4,609,856 \\ & 3,632,458 \end{aligned}$ |
| October |  |  | $\begin{aligned} & 4,139,900 \\ & 3,524,141 \\ & \hline, 700 \end{aligned}$ | 8,413,578 |  |  |
| Novem | $\begin{array}{r} 7,765.786 \\ 7,202.750 \end{array}$ | $\begin{aligned} & 2,12,089 \\ & 2,251,269 \end{aligned}$ | $\begin{aligned} & 2,267,465 \\ & 2,688,960 \end{aligned}$ | $\begin{aligned} & 8,413,578 \\ & 8,250,432 \\ & 7,999,477 \end{aligned}$ | 2,143,609 | $\begin{aligned} & 2,777,965 \\ & 2,230,654 \\ & 2,729,973 \end{aligned}$ |
| Total.......- |  |  |  |  |  |  |
|  |  |  | $\overline{40,772,378}$ | 42,913,108 |  | 41,936,029 | 43,952,139 |

CONSUMPTION OF COTTON FABRICS AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLIDS AND CUSHION TIRES

$$
-2
$$

|  | Consumption. |  |  |  | $\times$ Production. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cotton Fabrics ( $80 \%$ ) | $\begin{aligned} & \text { Crube } \\ & \text { Rubber } \\ & (80 \%) \end{aligned}$ | $\begin{aligned} & \text { Gasoline } \\ & (100 \%) \end{aligned}$ |  | PassengerCars$(100 \%)$ |  | $\begin{aligned} & \text { Trucks } \\ & (100 \%) \end{aligned}$ |
| Calendar years: 1926 |  | ${ }_{518}^{\text {(Pounds) }}$ | (Gallons) |  |  |  |  |
| $\begin{aligned} & 1926 \\ & 1927 \end{aligned}$ | $165,963,182$ 177979,818 |  | 10,708,068,000 |  | 3,929,535 |  | 535,006 |
|  | 177,979,818 | 518,043,062 |  |  | $3,093,428$$4,024,590$ |  | 486,952 |
| 1929 | 208,824.653 | $600.413,401$ 598.994 | 13,633,452,000 |  | $4,024,590$$4,811,107$ |  | 576.540810,549 |
| 1930 | 158,812,462 |  | $14,748,552,000$ |  |  |  |  |
| Ftrst 9 months of: | 151,143,715 | $476.755,707$ $456,615,428$ | $16,200.894,000$ |  | 2,036 | 2,939,791 | $\begin{aligned} & 569,271 \\ & 435.784 \end{aligned}$ |
|  | 125,589,362 | 377,317,358 | $812,900$ |  | 1,829,090 |  |  |
| 1932. | 106,816,120 | 341,950,101 | $\begin{aligned} & 12,900,510,000 \\ & 11,853,324,000 \end{aligned}$ |  | 1,011,830 |  | $\begin{array}{r} 198,749 \\ \mathbf{1 9 , 9 9} \end{array}$ |
| onth of Sept. 1932 | 8,417,417 | 27,577,826 | $)^{1,41}$ | ,720,000 |  |  |  |
| $x$ These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States. WHOLESALE PRICES OF COMMODITIES. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Commodity. |  | Average Prices. |  |  | Index Numbers. $1926=100$. |  |  |
|  |  | $\begin{aligned} & \text { Sept. } \\ & 1932 . \end{aligned}$ | $\begin{aligned} & A u g . \\ & 1932 . \end{aligned}$ | $\begin{aligned} & \text { Sept. } \\ & 1931 . \end{aligned}$ | Sept. 1932. | $\begin{aligned} & \text { Aug. } \\ & 1931 . \end{aligned}$ | $\begin{gathered} \text { Sept. } \\ 1931 . \end{gathered}$ |
| All commodities |  |  |  |  |  | 65.2 |  |
|  |  | . 0388 |  | 65.38.28.1 |  |  |  |  |
|  |  |  | . 051 |  | 65.2 7.9 | 71.2 10.6 10.6 |  |
| Latex crepe (cents per pound).Tires (dollars per unit) |  |  | . 054 | 8.09.0 | 7.8 9.0 | 10.5 10.8 |  |
|  |  | . 045 |  |  |  | 40.139.7 | 46.043.655.5 |
| Balloon (dollars per un Cord (dollars per unit) |  | $\begin{array}{r} 9.14 \\ 4.84 \\ 26.85 \end{array}$ | 8.744.57 | 9.59 | 42.7 41.5 50 |  |  |
| Trick and bus (dollars per unit)Tubes, inner (dollars per unit) |  |  |  | $\begin{array}{r}5.28 \\ 31.13 \\ \hline\end{array}$ | 43.949.1 | 48.141.634.7 |  |
|  |  | 25.46 1.96 | 31.13 2.43 | 55.5 <br> 50.8 |  |  |  |

## Review of Building Situation in Illinois During October

 and First Ten Months of 1932 by Illinois Department of LaborBuilding reports for October 1932, from 45 Illinois cities show relatively small declines from the figures for September 1932, amounting to $3.7 \%$ in the number of buildings authorized by permits and . 2 of $1 \%$ in total estimated expenditure," according to Howard B. Myers, Chief of the Division of Statistics and Research of the Illinois Department of Labor, in reviewing the building situation in that State. According to Mr. Myers, "the total estimated expenditure for October 1932, for all reporting cities, however, was $62.3 \%$ below the total estimated expenditure reported for October 1931, by the same 45 cities." Under date of November 12 Mr. Myers also said:
The loss in total estimated expenditure for the State during October was attributable to declines of $22.8 \%$ in the total estimated expenditure for Ohicago projects, and $12.6 \%$ for the 23 reporting cities outside the metro-
politan area. In contrast to these declines the total estimated expenditure reported by the group of 21 suburban cities increased $74.7 \%$.

In October, two building classifications, new residential building and new non-residential building, showed increases over the preceding month. The increase in the former classification was $5.5 \%$ while that for the latter was
$9.0 \%$. The increase in total estimated expenditure for $9.0 \%$. The increase in total estimated expenditure for new residential
building was the third consecutive monthly increase reported, The total estimated expenditure consecutive monthly increase reported. The total reported for October was additions, alterations, repairs and installations in September 1932 . In Chicago 932.
caused by declines decline in total estimated expenditure for October was ing, and $44.4 \%$ in the proposed expenditure for additionidential buildrepairs and installations. New non-residential for additions, alterations, $56.5 \%$. In October the index of estimated expenditure for in Chicago was 1.9 ; for new residential building in Chicage total building non-residential building, 1.5; and for additions, alterations, repars new installations. 15.8. (Monthly average $1929=100 \%$.) The October index of total estimated expenditure for Chicago building is the lowest of any monthly index in the series which begins with January 1921, while those for new residential building and for additions, alterations and repairs are the lowest in each of these two series which begin with January 1926.
In October 1932, the 21 suburban cities reported a gain of $120.3 \%$ in the estimated expenditure for new residential building, and an increase of $72.7 \%$ in additions, alterations, repairs and installations. A decrease of $14.0 \%$ in the estimated expenditure for new non-residential building was eported by these ciles. Eleven cities in this group reported gains in October island, Evanston, Glencoe, High October $\$ 191.950$, of which $\$ 94000$ expenditure for Evanston in October 1932, was 19 Northwestern University. In this expended for a new sorority house repair and installation projects were authorized at an estimated cost of repair and
$\$ 80,000$.
For the group of 23 reporting cities outside the metropolitan area the $36.2 \%$, and that for new non-residential building in October declined $36.2 \%$, and that for new non-residential building declined $7.5 \%$ from the additions, alterations, repairs and installations increased expenditure for tember 1932. Eight cities in this group reported increases in Octover 1932 , over the preceding month and three-Bloomington, Canton and Kankake -reported increases over October 1931. Kankakee reported the proposed erection of a factory building estimated to cost $\$ 55,000$.
Of the total estimated expenditure reported in October 1932, by the 45 cities of the State, $30.4 \%$ was to be expended for Chicago building projects, $33.0 \%$ for projects in the suburban reporting cities, and $36.6 \%$ in the reporting cities outside the metropolitan area. Of the total estimated expenditure authorized in October by the 45 reporting cities, $29.9 \%$ was to be expended for new residential building, $33.2 \%$ for new non-residential building, and $36.9 \%$ for additions, alterations, repairs and installations. For the first ten months of 1932, the total estimated expenditure for all of $83.1 \%$ from cities of the state was $\$ 12,370,530$. This represents a decline For Chich months of 1931. For Chicago, the total for the first ten months of 1932 was $87.7 \%$ below the total for the same period in 1931. For the reporting suburban cities the cumulative total declined $80.2 \%$, and for the reporting cities outside the metropolitan area the decline was $69.2 \%$ for the same period. Two reporting cities of the State-Murphysboro and Rockford-showed larger total estimated expenditure for building projects for the first ten months
of 1932 than for the same period of 1931 .

ABLE 1.-TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS
BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES IN OCTOBER 1932, BY CITY.

| City. | October 1932. |  | September 1932. |  | October 1931. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { No. of } \\ & \text { Bldgs. } \end{aligned}$ | Estimated Cost. | $\begin{aligned} & \text { No. of } \\ & \text { Bldgs. } \end{aligned}$ | Estimated Cost. | $\begin{aligned} & \text { No. of } \\ & \text { Bldgs. } \end{aligned}$ | Estimated Cost. |
| Total all eitie | 931 | $\stackrel{8}{\mathbf{S}}$ | 961 | $\begin{array}{\|c} \mathrm{S} \\ 1,113,048 \\ \hline \end{array}$ | 1,520 | $\stackrel{8}{8} 2,949,905$ |
| Metropolitan area | 542 | 704,087 | 522 | 647,244 | 861 | 2,059,238 |
| Chicag | 351 | 337,945 | 348 | 437,625 | 588 | 1,315,867 |
| Metropolitan area, excluding Chicago ... | 191 | 366,142 | 174 | 209,619 | 273 | 743,371 |
| Berwym | 13 | 7,225 | 15 | 38,550 |  |  |
| ${ }_{\text {Cicero }}$ Blatan |  | 16,865 | 22 | 8,022 | 25 | 8,515 |
| Cicero <br> Evansto | $1 \begin{aligned} & 16 \\ & 35\end{aligned}$ | 10,245 | ${ }_{6}^{6}$ | + 4.550 | 14 | 19,300 |
| Forest Par |  | 191,950 375 | 24 16 | 55,750 2,670 | 111 | 142,250 94,600 |
| Glencoe. | 4 | 8,500 | 16 | 2,670 | 11 | 94,600 3,850 |
| Glen Elly | , | 1,770 | 7 | 6,300 | 14 | 47,900 |
| Harvey |  | 400 | 4 | 2,550 | 6 | 1,225 |
| Kenilworth | 14 | 21,494 100 | 15 | 17,325 1,500 | 16 | 19,774 4.400 |
| La Grange | , | 5,250 | $\stackrel{1}{2}$ | 1,500 | 11 | 4.400 9830 |
| Lake Forest | 13 | 11,918 | 8 | 14,818 | 14 | 91,533 |
| Mayword | 3 | 1,250 |  |  | 10 | 9,434 |
| Oak Park | 18 | 22,985 | 16 | 1,015 29 | 14 | 29,100 |
| Park Ridge | 4 | 5,100 | 9 | 11285 | 28 | 69,970 |
| River Forest | 2 | 30,000 | 6 | 11,144 | 16 | 22,860 1,840 |
| West Chicago |  | 1,150 | 2 | 1,680 | 4 | 6,000 |
| Wheaton | 1 | 1,525 | 2 | 7,500 | 9 | 14,800 |
| Wilmette | 14 | 18,200 | 6 | 2,475 | 12 | 122,175 |
|  | 11 | 6,640 | 7 | 2,425 | 9 | 8,125 |
| Total outside metropolitan area | 389 | 407,104 | 439 | 465,804 | 659 | 890,667 |
| Alton- | 13 | 4,480 | 14 | 13,027 | 34 |  |
| Aurora | 12 | 2,380 | 23 | 9,582 | 40 | 31,219 |
| Bloomingt | 4 | 54,000 | $\stackrel{1}{2}$ | 8.100 | 3 | 4,200 |
| Canton- | 1 | 3,000 | 3 | 8,000 670 |  | 12,000 |
| Centralia |  |  | 1 | 5,000 | 2 | 9,000 |
| Danville | 7 | 12,473 | 6 | 11,758 | 14 | 64,650 |
| Decatur. | 16 | 2,645 | 21 | 14,762 | 18 | 49,700 |
| Elgin.. | 40 | 27,075 6.401 | 43 | 32,835 | 45 | 35,185 |
| Freeport | 7 |  |  | 14,718 | 50 | 181,000 |
| Granite City |  |  |  | 7,585 | 1 | 27,025 3,000 |
| Kankake | 9 | 21,400 | 10 | 14,800 | 32 | 45,708 |
| Moline | 61 | 61,580 <br> 18.677 | 1 | 167 | 6 | 4,018 |
| Murphysboro |  | 18.677 | 5 | 25,171 | 62 | 40,217 |
| Quincy | 37 | 73,825 | 39 | 84,600 | 88 | 158,930 |
| Rockford | 18 | 17,618 | 17 | 9,005 | 17 | 18,040 |
| Rock Island | 48 | 20,621 | 57 | 12,115 | ${ }^{46}$ | 25,173 |
| Springfield | 49 | 64,694 | 76 | 45,318 | 105 | 86,007 |
| Waukegan- | 7 | 12.410 | 4 | 147,500 | 22 | 42,742 |

* Based on the monthly average for 1929, as 100 . See Aug, 1932 issue of "The
Labor Bulletin," page 36, for indexes of estimated expenditure for Chicago bullding,
by building classification, Jan, 1926, through

TABLE 2.-TOTAL NUMBER AND ESTIMATED COST OF BULLDINGS BASED ON PERMITS ISSUED IN 45 ILI
THROUGH OCTOBER 1932, BY CITY

| City. | Jan.-Oct. 1932. |  | Jan.-Oct. 1931. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\left.\begin{array}{\|l\|} \text { No. of } \\ \text { Bld os. } \end{array} \right\rvert\,$ | Estimated Cost. | $\begin{aligned} & \text { No. of } \\ & \text { Bldgs. } \end{aligned}$ | E'stimated Cost. |
| Total all cit | 8,984 | $\stackrel{\stackrel{S}{S}}{12,370,530}$ | 14,799 | $\stackrel{\stackrel{\S}{8}}{73,048,970}$ |
| Metropolitan ar | 5,018 | 8,250,581 | 8,583 | 59,662,581 |
| Chicago | 3,610 | 5,774,518 | 6,063 | 47,134,604 |
| Metropolitan area excluding Chicago-- | 1,408 | 2,476,063 | 2,520 | 12,527,977 |
| Berwy | 112 | 95,429 | 222 | 666,969 |
| Bue Istand | 140 83 | 74,627 64,275 |  | $\begin{array}{r} 217,889 \\ 1,054,028 \end{array}$ |
| Cicero Evanston | $\begin{array}{r} 83 \\ 204 \\ 204 \end{array}$ | 64,275 720,950 | 135 312 | $\begin{aligned} & 1,054,028 \\ & 3,130,250 \end{aligned}$ |
| Forest Par | 65 | 20,545 | 112 | 240.485 |
| Glencoe- | 22 | 90,921 | 82 | 171,390 214,814 |
| Glen Elly | 43 | 68,575 | 81 86 | ${ }_{210}^{214,674}$ |
| Harvey Highland | 37 112 | 84,114 211,294 | 151 | 2129,430 |
| Kenilworth |  | 3,790 | 26 | 102,650 |
| La Grange | 29 | 16,575 | 77 146 | 118,255 1.010 .041 |
| Lake Forest | 87 28 | 177.941 11.185 | 146 62 | $1,010,041$ 51,463 |
| Mayward | 69 | 170,558 | 163 | 537,264 |
| Oak Park | 111 | 242,945 | 210 | 804,258 |
| Park Ridge- | 33 | 84,240 | 117 43 | 473,505 662,948 |
| River Forest | 22 15 | 84,904 10,380 | 25 | -35,490 |
| Wheaton -- | 48 | 104,525 | 45 | 144,400 |
| Wilmette | 66 74 | 51,255 133,035 | $\begin{array}{r}136 \\ 89 \\ \hline\end{array}$ | $\begin{array}{r}\text { 9, } \\ 1,342,434 \\ \hline\end{array}$ |
| Total outside metropolitan area- | 3,966 | 4,119,949 | 6,216 | 13,386,389 |
|  | 190 | 174,261 | 315 | 462,417 |
| Aurora | 202 | 122,557 | $\begin{array}{r}443 \\ 24 \\ \hline\end{array}$ | $1,080,363$ 38.410 |
| Batavia. |  | 1285,800 | 24 57 | 38,410 701,700 |
| Bloomingt <br> Canton. | 32 | 25,895 | 43 | 34,770 |
| Centralia | $\begin{array}{r}4 \\ 84 \\ \hline\end{array}$ | 29,000 113,599 | 129 | 36,000 236,916 |
| East St. Louls | 374 | 237,407 | 470 | 1.015,696 |
| Elgin. | 259 | 148,293 | 419 | ${ }^{569,681}$ |
| Freeport | $\begin{array}{r}75 \\ 3 \\ \hline\end{array}$ | 92,561 600 | 119 15 | 248,523 66,150 |
| Granite C | 101 | 128,900 | 305 | 850,497 |
| Kankakee. | 32 | 90,528 | 53 | 96,698 |
| Moline. | 471 | 177,256 12000 | 610 3 | 487,530 7,500 |
| Murphysboro | 4 19 | 12,000 31,800 | 67 | 503,100 |
| Peoria | 460 | 550,330 | 708 | 1,492,232 |
| Quincy | 132 | 49,698 | 145 | 1,347.863 |
| Rockford... | ${ }^{222}$ | 739,405 | 524 565 | 595,352 440,151 |
| Rock Island | 466 569 | 156,344 497,989 | 565 <br> 774 | 1,701,066 |
| Waukegan. | 77 | 270,185 | 206 | 641.819 |

Business and Agricultural Conditions in Minneapolis Federal Reserve District-October Volume of Business Smaller than in October a Year Ago
The Federal Reserve Bank of Minneapolis, in its preliminary summary of agricultural and business conditions issued Nov. 17, stated that "despite increased grain marketing, the volume of business in the Ninth (Minneapolis) Federal Reserve District during October was smaller than in October last year." The Bank also reported as follows:
The bank debits index declined considerably during the month and was much lower than for the same month last year. The country check clearings index also declined during October, but was on the same level as in October a year ago. Total freight carloadings were nearly $20 \%$ smaler in Octabe 1932 than in October 1931, although there were sman icreases in coal, coke and grain and grain products. Total marketings of grain were much greater ban a yhipments and products ble de showed a decrease wich pract aller in October of last year Carloadings of livestock were much smater than in Octover of in recordwhen hogs, sheep alities. Electric power consumption was smaller in October than in the same month a year ago.

The estimated cash value of major farm products marketed in October was smaller than the 1932 high point established last month, but with that exception was higher than any month since November last year. The October estimate was $29 \%$ smaller than the estimate for October last year, more than half the decrease being on account of the large reduction in the value of hogs marketed. All grain prices and all important livestock prices as well as prices of butter, milk, eggs, poultry and potatoes were ower than in October 1931.
estimated value of important farm products marketed
IN THE NINTH FEDERAL RESERVE DISTRICT

|  | Oct. 1932. | Oct. 1931. | \% Oct. 1932 of Oct. 1931. |
| :---: | :---: | :---: | :---: |
| Bread wheat | 87.587,000 | \$5,630,000 | ${ }^{135}$ |
| urum Wheat | 1,436.000 | 1,410,000 | ${ }_{103}^{102}$ |
| Rye- | 1,801,000 | 1,983,000 | ${ }_{91}$ |
| Potato | 3,102,000 | 4,206,000 | ${ }_{6}^{74}$ |
| Dairy products | $7,092,000$ <br> 5,280 | $11,220,000$ $12,531,000$ | 63 42 |
| Total of | \$26,455,000 | \$37,133,000 | 71 |

The United States Department of Agriculture Nov, 1 preliminary estimate of corn production in the four complete States in this district was slightly higher than the Oct. 1 forecast, a 10 million bushel increase for Minnesota more than offsetting decreases in the other three States. preliminary estimate of potato production in each of the four states was reduced, with the exception of North Daksta, whoch was was reduced $4 \%$ our State preliminary estimate of flaxseed crea abandonment in North Dakota and South Dakota. The 1932 preliminary estimates, however, are larger than the final 1931 estimates for each of the three crops, corn, potatoes and flaxseed.

## Lumber Production and New Business Show Declines.

In accord with the usual seasonal decline, lumber production during the week ended Nov. 12 was less than during any
week of the preceding four months and was lowest except for the Fourth of July week since early March, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 702 leading softwood and hardwood mills. N $\epsilon \mathrm{w}$ business was lowest since July and shipments showed a decided drop from the record of recent weeks. The Association further reports as follows
Compared with the corresponding week of last year, softwood production was down $15 \%$; hardwood production $55 \%$; softwood orders were $24 \%$ less than last year; hardwood orders were $17 \%$ below. The hardwood cut was less than in r
During the week ended Nov. 12, production of all reporting mills was $105,702.000$ feet or $21 \%$ of capacity. New business was $24 \%$ of capacity, the same as during the previous week
In comparison with last year all regions showed considerable decline in new business, the Western Pine mills making the best record, only $1 \%$ below. For the first time since early July orders as reported by the Southern Pine mills were less than production, being $17 \%$ below. West Coast orders were less than $1 \%$ below production. Western Pine orders exceeded cut by $45 \%$. Northern pine mills continued to show large excess of orders over production. Mills in the Northern Hemlock and Hardwood region have been recording very little new business and scarcely any production.

Lumber orders reported for the week ended Nov. 12 1932, by 457 softwood mills totaled $104,062,000$ feet, or $7 \%$ above the production of the same mills. Shipments as reported for the same week were 104,445,000 feet, or $7 \%$ above production. Production was $97,579,000$ feet
Reports from 259 hardwood mills give new business as $16,074,000$ feet, $15,526,000$ feet, or $91 \%$ akove production. Production was $8,123,000$ feet.

## Unfilled Orders

Reports from 395 softwood mills give unfilled orders of $344,350,000$ feet, on Nov. 12 1932, or the equivalent of nine days' production. The 368 identical softwood mills equt unfilled orders as ${ }^{5} 8$ production. The 368 121932 , or the equivalent of nine days' average production, as compared with 412,400 , 000 feet, or the equivalent of 11 days' average production on wimilar date a year ago
similar date a
Last week's production of 421 identical softwood mills was $94,416,000$ reet, and a year ago it was $110,509,000$ feet; shipments were respectively $102,249,000$ feet and $125,366,000$; and orders received $101,755,000$ feet and duction last week and a year ago $6,098,000$ feet and $13,511,000$; shipments $13,112,000$ feet and $18,459,000$; and orders $14,185,000$ feet and $17,142,000$ feet.

West Coast Movement.
The West Coast Lumbermen's Association wired from Seattle rhe following new business, shipments and unfilled orders for 217 mills reporting for the week ended Nov. 12

NEW BUSINESS. | UNSHIPPED ORDERS. ${ }_{\text {Feft }}$ SHIPMENTS.



Total_..... $\overline{50,926,000}$ Total_...... $\overline{184,069,000}$ Total _..... $\overline{52,465,000}$ Production for the week was $51,023,000$ feet. Production was $20 \%$ and Production for the week was $51,023,000$ feet. Production was $20 \%$ and previous week.

## Southern Pine

The Southern Pine Association reported from New Orleans that for 114 mills reporting, shipments were $4 \%$ above production, and orders $17 \%$ below production and $20 \%$ below shipments. New business taken during the week amounted to $19,756,000$ feet, (previous week $26,204,000$ at 120 mills); shipments $24,709,000$ feet, (previous week $30,042,000$ ); and production $23,834,000$ feet, (previous week $23,580,000$ ). Production was $36 \%$ and orders $30 \%$ of capacity, compared with $35 \%$ and $39 \%$ for the previous week. Orders on hand at the end of the week at 105 mills were $56,497,000$ feet. The 105 identical mills reported a decrease in production f $9 \%$, and in new business a decrease of $31 \%$, as compared with the same week a year ago.

Western Pine.
The Western Pine Association reported from Portland, Ore., that for 105 mills reporting, shipments were $17 \%$ above production, and order $45 \%$ above production and $24 \%$ above shipments. New business taken during the week amounted to $31,646,000$ feet, (previous week $29.207,000$ at 113 mills); shipments $25,544,000$ feet, (previous week $31,889,000$ ), and production $21,879,000$ feet, (previous week $25,526,000$ ). Production was $18 \%$ and orders $26 \%$ of capacity, compared with $19 \%$ and $21 \%$ for the previous week. Orders on hand at the end of the week at 105 mills were $122,430,000$ feet. The 95 identical mills reported a decrease in production of $9 \%$, and in new business a decrease of $1 \%$, as compared with the same week a year ago.

## Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from seven mills as 657,000 feet, shipments $1,236,000$ feet, and new business $1,495,000$ feet. The same number of mills reported no production last year and new business this year $19 \%$ 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 186,000 feet, shipments 491,000 and orders 239.000 feet. Orders were $4 \%$ of capacity compared with $6 \%$ the previous week. The 13 identical mills reported a decline of $75 \%$ in production and of $80 \%$ in new business, compared with the same week a year ago.

Hardwood Reports.
The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 245 mills as $8,123,000$ feet, shipments $14,555,000$ and new business $15.402,000$. Production was $17 \%$ and orders $32 \%$ of capacity, compared with $18 \%$ and $30 \%$ the previous week. The 185 identical mills reported production $54 \%$ less and new lusiness $14 \%$ 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 971,000 feet and orders 672,000 feet. Orders were $14 \%$ of capacity, compared with $13 \%$ the previous week. The 13 identical mills repo
in orders, compared with the same week last year.

Japan to Set Up Rice Monopoly-Ministry to Support Market from Government Funds-Minimum Price 20.58 Yen perKoku.

The following, from Tokio, is from the "Wall Street Journal" of Nov. 11
With a bill calling for establishment of a rice monopoly being prepared by the Ministry of Agriculture and Forestry for submission to the Diet in January, the Ministry has laid down its policy for the current crop. It will support quotations with Goveriment money.
In the August-September session of the I
In the August-September session of the Imperial Diet the old regulations for fixing the price at which the Government should buy rice were jetti-
soned. Under them the officials prepared figures showing cost of production soned. Under them the officials prepared figures showing cost of production
and cost of living, and set the price with reference to both, so that rice should not get out of line with general living standards and the prices of should not get out of line with general living standards and the prices of
competing foods. The Seiyukai, the majority party, is doing its best to competing foods. The Seiyukai, the majority party, is
discredit the national cabinet which replaced it last May.

It therefore is championing the cause of every group which wants aid from the public purse. It has been making an especially strong play for
the support of the farms. Following this line, the party placed rider the support of the farms. Following this line, the party placed a rider on in the cost of living as well as the cost of rice production. The Government was told in no uncertain terms that the party wanted it to buy rice with public money until the price got high enough to suit the farmers.
Consequently the announcement of the first minimum rice price has been greeted with much criticism. The Imperial Agricultural Society had announced that, in view of its researches into the cost of production, the minimum official price could not be below 23 yen per koku ( 5.12 bushels of 60 pounds). The price set was 20.58 yen. On Oct. 6, when it was stated, spot rice was selling for 21.07 yen.
The Rice Bureau of the Ministry, however, said it would support the market for new rice against the imports of korean rice which are expected shortly, even though prices may not recede below the minimum level.
For its operations the Rice Bureau has $70,000,000$ yen left over from
previous authorizations, and $130,000,000$ yen voted at the recent extraordiprevious authorizations, and $130,000,000$ yen voted at the recent extraordinary session of the Diet. It issues 60 -day rice notes which are supposed to
be self-liquidating in order to finance its purchases. Of this total it may be self-liquidating in order to finance its purchases. Of this total it may
use up to $30,000,000$ yen to bny Korean rice.
$\$ 2,000,000$ Loaned Rice Growers to Aid Price Increase Advance to Prevent Dumping of Crop on Low Market.
From the New Orleans "Times-Picayune" we take the following from Lake Charles, La., Oct. 24:

Rice growers of Louisiana, Arkansas and Texas will be aided in holding their crop for better prices through a $\$ 2,000,000$ loan advanced to the American Rice Growers' Co-operative Association by the Federal Interof the Co-operative, announced here to-day. L. Brinkley, General Manager
He said the money would be re-loaned to member growers on rice now held in warehouses, enabling them to market more advantageously and preventing a dumping of the crop on the present low market.
Brinkley asserted the loans would prevent forced sales, which the farmers might otherwise have to make to meet pressing obligations. He expressed the opinion the yield this season would be under previous estimates and that prevention of dumping would combine to bring an improvement in prices.

## Estimates of the 1932 Crops of the Dominion of Canada

The Dominion Bureau of Statistics at Ottawa, Canada issued on November 10 its report giving the provisional estimates of grain and other crops in Canada for the current year. The report in part follows:
The report is based upon the returns of our regular corps of crop corre spondents, including practical farmers throughout Canada, bank managers and railway and elevator agents in the Prairie Provinces and the Alberta Provincial Polle. A special return was also received for this report from a large is of erating as regular crop correspondents, and from rural postmasters in the
Prairie Provinces.

Yields of Principal Grain Crops.
The total yields of the principal grain crops are estimated provisionaily in bushels as follows, with the figures for 1931 within brackets: Wheat $431,200,000(304,144,000)$; oats $394,876,000(328,278,000)$; barley $82,-$ $981,000(67,382,600)$; rye $9,937,000(5,322,000)$; peas $1,505,800(1,369,400)$;
beans $1,059,600(1,304,100)$; buckwhen beans $1,059,600(1,304,100)$; buckwheat $8,281,000(6,916,700)$; mixed grains $39,878,000(39,431,000)$; flaxseed $2,533,700(2,565,000)$; corn for husking $5,231,000(5,449,000)$. The average yields per acre are, in bushels as follows, with the averages for 1931 within brackets: Wheat 15.9 (11.6); oats
$30.0(25.5)$; barley $22.2(17.9)$; rye $12.9(6.8)$; peas $18.1(16.6)$; beans 15.1 $30.0(25.5)$; barley $22.2(17.9)$; rye $12.9(6.8)$; peas 18.1 (16.6); beans 15.1
(15.9); buckwheat $23.0(20.6)$; mixed grains $33.3(33.2)$; flaxseed $5.6(4.1)$; corn for husking 38.2 (41.4).

## Production of Late Crops

The 1932 production of peas, beans, buckwheat, mixed grains and corn for husking are estimated for the first time and show very little change from the 1931 figures. Buckwheat is an exception, however, and the production of this grain is $11 / 2$ million bushels higher than in 1931 due to greater acreage and improved yields per acre.

> Grain Yields of the Prairie Provinces.

For the three Prairie Provinces, the provisional estimate of the yields of the five principal grain crops is, in bushels, as follows, with the figures
for 1931 within brackets: Wheat $411,000.000(284,000,000)$; oats 247 $300,000(183,700,000)$; barley 65,569,000 (50,540.000); rye 8.763.000 (4.157,000 ); flaxseed $2,453,700(2,470,000)$. By provinces, the yields are as follows: Manitoba-wheat $45,000,000(27,000,000)$; oats $38,500,000(25,500,-$
$000)$; barley $22,500,000(15,400,000)$; rye $557,000(661,000)$; flaxseed $355,000(450,000)$. Saskatchewan-wheat $202,000,000(121,000,000)$; oats $108,200,000(67,700,000)$; barley $23,399,000(14,340,000)$; rye $5.335,000$ $(2,396,000)$; flaxseed $1,982,000(1,820,000)$. Alberta-wheat $164,000,000$ $(136,000,000)$; oats $100,600,000$ ( $90,500,000$ ); barley $19,670,000$ ( 20,800 ,$000)$; rye $2,871,000(1,100,000)$; flaxseed 116,700 (200,000)

## Wheat Production in the Prairie Provinces.

The estimate of wheat production in the Prairie Provinces is now placed at 411 mimion bushels compared with the preliminary estimate of 446 25 million in Saskatchewan and 8 million in Alberta. The largest relative
and the least ( $4 \%$ ) in the main
The November estimate is equally as representative (statistically) a that of September, the compilations resulting from about 7,000 returned schedules in each case. The acreages used for the two estimates are identical, being based on the June survey schedules returned by 46,500 western farmers.
The obvious explanation of the reduction lies in the impossibility of estimating the effects of drouth and other depreciating influences on yeild until actual threashing operations were in progress. The western crop was encouraged in stooling and lear growth by heavy June rains. When drouth and insects later began cause damage, the effects on the development and weight of the kernel were obscured by the heavy growth of straw and the damage was underestimated when the first yield reports were filed at since that time although rain and snow in the ar a very satisfactory rate since that the, although some The heavy marketings up to date may surgest that there is undue
mism among our correspondents regarding vields. In the perioe pessi August 1 to October 28, the deliveries at country elevators and platform loadings were approximately 26.2 million bushels in Manitoba, 119.1 million in Saskatchewan, and 69.7 million in Alberta, making a total of 215 million bushels. At the present date, deliveries have exceeded 230 million bushels On a crop estimated at 411 million bushels, total commercial marketings should be in the neighborhood of 355 million bushels. Up to the present $64.8 \%$ of this amount has been delivered, which is a considerably higher proportion than is usual at this period of the year.
In the province of Manitoba, the most important reductions between the two estimates were recorded in the southern and central regions. In Saskatchewan, the largest declines in yield per acre were shown in the north (Crop Districts 8 and 9). The eastern and north-central districts showed lesser declines, while the reductions in the south-center and south-west (Crop Districts 3 and 4 ) were the least severe. The downward trend in yeilds per acre was fairly general over the province of Alberta but the greatest declines were in the extreme south (Census Districts 1 and 2) and in the north-central and northern regions. Census Districts 3,4 , and 5 in the south-a appreciable improvement

> Production of Other Grains in the Prairie Provinces.

The production estimates for oats, barley, rye and flax also show appreciable reductions compared with the preliminary estimates of September 10. The production of oats in the three provinces is now placed at 247 , 300,000 bushels-a $10 \%$ reduction from the September estimate of 274 ,700,000 bushels. Barley shows a smaller reduction of $7 \%$-from $70,400,000$ bushels in September to the present estimate of $65,569,000$ bushels. Ry production is now estimated at $8,763,000$ bushels, a significant decrease o $24 \%$ from the September figure of $11,586,000$ bushels. Flax production is also placed considerably lower, the new estimate of $2,453,700$ bushels being $20 \%$ below the production of $3,052,000$ bushels forecasted in September.

1. PROVISIONAL ESTIMATE OF THE AREA AND YIELD OF FIELD
CROPS FOR 1932, AS COMPARED WITH 1931.

| Field Crops- | 1931. | 1932. | 1931. | 1932. | 1931. | 1932. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Canaia- |  | Acres. | Bush. per Acre. | Bush. Der Acre. | Bush. |  |
| Fall wheat. | 537,658 | 546,000 | 28.8 | 28.3 | 15,475,000 | 15,463,000 |
| Spring whea | 25,576,992 | 26,628,900 | 11.3 | 15.6 | 288,669,000 | 415,737,000 |
| All whe | 26,114,650 | 27,174,900 | 11.6 | 15.9 | 304,144,000 | 431,200,000 |
| Oats | $12,871,341$ $3,768,269$ | $13,156,700$ $3,742,000$ | 25.5 17.9 | 30.0 22.2 | $328,278,000$ $67,382,600$ | $394,876.000$ $82,981.000$ |
| Fall rye | 3,598,511 | $\begin{array}{r}\text { 3,76, } \\ \hline 13,900\end{array}$ | 17.9 6.5 | ${ }_{12.6}$ | $67,382,600$ $3,873,000$ | $82,981,000$ $7,760.500$ |
| Spring ry | 179,023 | 158.700 | 8.1 | 13.7 | 1,449,000 | 2,176,500 |
| All rye | 777,534 | 772.600 | 6.8 | 12.9 | 5,322,000 | 9,937,000 |
| Peas. | 82,640 | 83,200 | 16.6 | 18.1 | 1,369,400 | 1,505,800 |
| Beans | 82,109 | 70,300 | 15.9 | 15.1 | 1,304,100 | 1,059,600 |
| Buckwheat | 335,339 | 360,500 | 20.6 | 23.0 | 6,916,700 | 8,281,000 |
| Mixed grains | 1,186,877 | 1,196,200 | 33.2 | 33.3 | $39.431,000$ | 39,878,000 |
| Flaxseed - ${ }^{\text {Corn, }}$ husking | 627,430 131,695 | 453,750 | 4.1 | 5.6 | 2,565,000 | 2,533,700 |
| Corn, husking | 131,695 | 137,000 | 41.4 | 38.2 | 5,449,000 | 5,231,000 |

AREA AND PROVISIONAL ESTIMATE OF THE YIELDS OF WHEAT,
OATS, BARLEY, RYE AND FLAXSEED IN THE PRAIRIE PROVINCES 1932, AS COMPARED WITH 1931.

| Crops- | 1931. | 1932. | 1931. | 1932. |
| :---: | :---: | :---: | :---: | :---: |
| Wheat | Acres. <br> 25,352,722 | $\begin{gathered} \text { Acres. } \\ 26,395,000 \end{gathered}$ | Bushels. 284,000,000 | Bushels. <br> 411,000,000 |
| Oats. | 8,311,967 | 8,533,000 | 183,700,000 | 247,300,000 |
| Barley | 3,202,727 | 3,154,100 | $50,540,000$ | 65,569,000 |
| Rye--- | 711,709 618,561 | 706,200 445,700 | 4,157,000 | $8,763,000$ |
| Flaxseed | 618,561 | 445,700 | 2,470,000 | 2,453,700 |

## Paris Deputies Ask Inquiry as to Market for Wines in

 United States.Under date of Nov. 10 Associated Press advices from Paris said:
The beverage committee of the Chamber of Deputies called upon the Government to-day to investigate the possibility of marketing French wines and liqueurs in the near future in the United States as a result of the American election.

A resolution expressing pleasure in Tuesday's developments [Nov. 8 ] in the United States in so far as they affect prohibition was adopted by

California Wineries Anticipating Prohibition Change - $10,000,000$ Gallons of Wine Held in Bonded Stor-age-State's Grape Industry Represents Investment of $\$ 300,000,000$.
Some 10 million gallons of California wines, having an estimated value of $\$ 15,000,000$, are locked in bonded wineries of that State, awaiting permissive legislation to enter National and world markets, it is reported by the Bank of America, large Pacific Coast branch banking system, in its weekly review of business in the far West, issued Nov. 14. It is pointed out that prior to prohibition, California produced 40 million gallons of wine annually as compared with 6 million gallons last year, indicating that the present supply of aged wine could not be expected to last long. The grape industry of the State, it is added, approximates an invest-
ment of $\$ 300,000,000$; embraces 525,000 acres of which 185 ,000 acres are admittedly wine grapes, 240,000 acres raisin and 90,000 acres table grapes, and represents $90 \%$ of the entire production of grapes in the United States.

A report on wine was compiled, it is stated, to answer domestic and foreign inquiries as to the market importance of California wine in the event that prohibition laws are revised. In the related subject of brèwer's materials, according to the bank, California to-day ranks fourth in the production of barley and between 1915 and 1919 produced twice as much hops as any other State in the Union. In many markets of the world, California malting barley is still considered a standard. The bank also says:
Business reports for eleven Western States for the week and month showed little, if any improvement. Power production for the week was off $9.1 \%$, as compared with the corresponding week in 1931, while bank debits to individual accounts in the principal cities of the 12th Federal Reserve District for October torall , ncluding Salt Lake, Seattle, Portland, San Fhares overtaxed crude oil storage situation in California, which threatened crude and gasoline prices, was temporarily solved, and perhaps until the end of 1933 , through increase in purchases by major companies.

## 21,000 Grape and Hop Growers Aid California WineBeer Move.

According to San Francisco advices, Nov. 11, to the New York "Times" 21,000 grape and hop growers of Sonoma County on that day joined in a body the Grape Growers League of California, which was organized to push legislation at the December session of Congress for immediate lezalization of light wines and beer. The dispatch added:
The group is headed by Sophus Federspiel and its nucleus was formed mong 28 of California's largest growers.
It is the contention of the organization that this State's $\$ 350,000,000$ grape industry cannot survive "except through the legalization of light wines and beer."

## Reduction in Liquor Prices in Ontario by Tariff and

 Excise Slashes.Canadian Press advices from Toronto, Nov. 15, said:
Reductions of 35 cents a bottle on most Canadian liquors and 40 cents on Scotch whiskies, effective to-morrow, were announced by Stewart McClenaghan, Chairman of the Ontario Liquor Control Board to-daay.
"We are passing on to the public the full benefit of the reductions in tariff on the imported brands and in excise on the Canadian," he said. In fact, our reduction in price is a more than the cuts in duty and The. Thill

## Brazil's Coffee Tax-Export Duty of 55 Milreis per Bag

 to Remain Unchanged.The following is from the "Wall Street Journal" of Nov. 16: The 15 -shilling per bag coffee export tax imposed by the National Coffee Council and collected now in the form of 55 milreis will remain unchanged, according to official advices from Rio de Janeiro to the New York Coffee \& Sugar Exchange.
This original gold export tax was imposed in conjunction with the $\$ 97$,330,000 realization loan of April 1930. It was to be collected in English funds. When England went off the gold standard on September 21 1931, the tax was converted to American dollars and still amounted to $\$ 3.65$ a bag. Brazil started to manipulate the value of the milreis early this year through exports of gold, \&c. and to protect themselves issued a decree declaring the tax collectable at the rate of 55 milreis per bag as long as the milreis remained above 15.070 cents. It is now around 12.960 and therefore the tax is larger, being about $\$ 4.25$. There fad bection,
of a change in the tax, but this proved without foundation

## Trading in New Colombian Coffee Contract on New

 York Coffee and Sugar Exchange.With no official ceremonies to mark the event, trading commenced on the New York Coffee and Sugar Exchange on Monday, Nov. 14 in the new Contract "H" (Colombian Coffee Contract). The first trade was made at 10.30 a.m. at the opening call when C. J. Walter sold a contract for 32,500 pounds for December delivery to Jack Spitzer for 10 cents a pound. The new contract is exclusively for coffee produced in the Republic of Colombia. The basis grades are coffee from the districts of Caldas, Cundinamarca, Huila and Tolima in the Republic of Colombia.

Commenting on the opening, H. H. Pike Jr., President of the Exchange, pointed out that the advant of the new contract provides Colombian planters with a hedge market where they may sell their crops for future deivery. He said, in part:
"It provides a central market place where the producing interests of Colombia may trade with the merchants of this country under rules and regulations that have been tested and improved for more than a half century of coffee dealings. Since the Exchange started coffee trading on March 7 1882, a total volume of $475.000,000$ bags, or $62,700,000,000$ pounds, have The announcement by the Exchange also said:
Trading characteristics of the new contract will be the same as the existing
grades. The unit of trading is 250 bags, or 32,500 pounds. Fluctuations are in hundredths of a cent a pound with each point fluctuation equivalent to $\$ 3.25$ per contract. the price is between 10 and 20 cents a pound. the price is between 10 and 20 cents a pound.
Production of coffee in Colombia over the past decade has been increasing However, Brazil continues to be by far the largest and most important coffee producer with an average annnal production for the past few years of about $20,000,000$ pags.
The provisions of the new contract follow:
Colombian Coffee Contract.)
New York,

receive from
(in bags of a commercial size) of coffee of the growth of the Republic of Columbia, S. A., at the price of $\square$ cents per pound.
The seller shall have the option of delivering growths of the districts of Caldas, Cundinamarca, Huila, and(or) Tolima at the above price, and(or) growths of the districts of Antioquia, Santander, Cauca, and Valle at the differentials provided in Section 88 of the By-Laws of the New York Coffee and Sugar Exchange, Inc.
Delivery to be from licensed warehouse in the Port of New York between the first and last days of ....................................... inclusive, the delivery within such time to be at seller's option upon either five, six or seven days' notice to the buyer
Nothing in this contract shall be interpreted as permitting the delivery of coffees known as "Segundas" or similar or lower grades.
The coffee shall be graded on the basis of New York Coffee and Sugar Exchange "Mild Type No. 1," with deductions, if any, for grades as prescribed in Section 94 of said By-Laws.
The coffee shall be "sweet" in the cup, and of good bean and good roasting quality for the district in which it is grown.
Either party may call for a margin, as the variations of the market for like deliveries may warrant, which margin shall be kept good.
This contract is made in view of, and in all respects subject to, the By-Laws, Rules and Regulations of the New York Coffee and Sugar Exchange, Inc.
For and in consideration of one dollar to _.
in hand paid, receipt whereof is hereby acknowledged, conditions.
Coffees Deliverable under Contract " $H$ " (Columbian Coffee Contract), with the Fixed Differentiais, are as Follows:
District- Differentials. District- Fiffered



(The boundaries of the above districts shall be as shown on the official maps on file with the Exchange.)
A reference to the new contract appeared in our issue of Oct. 29, page 2897.

## Review of New York Coffee Market for Week of Nov. 11 $10,203,000$ Bags of Coffee Destroyed in Brazil.

The New York Coffre \& Sugar Exchange in its review of the coffee market for the week ended Nov. 11 said:
Reports of an impending change in the Brazilian export coffee tax caused the coffee futures market to fluctuate nervously during the past week on the New York Coffee and Sugar Exchange. Net changes for the week ended Nov. 11 were 2 points higher to 12 points lower in the Santos contracts and 9 to 17 points lower in the Rio contracts. A cable received by the New York Coffee and Sugar Exchange on Friday reported that up to the end of October a total of $10,203,000$ bags of coffee had been officially destroyed in Brazil. In the New York spot green coffee market, roasters were reported still following their policy of buying from hand-to-mouth for immediate requirements.

Brazil Studies Ways to Diminish Coffee-Ministry Assents to Coffee Council's Plan for Survey to Cease Enlarging Surplus.
From the "Wall Street Journal" of Nov 17 we take the following from Rio de Janeiro:
The National Coffee Council presented to the Minister of Finance various suggestions for a study of how to ease the coffee situation. There are still some $23,000,000$ bags of coffee held in the interior of Brazil for which no market exists. The study is to consider these points:

1. Re-establishment of the statistical position by the acquiring of retained stocks in the state of Sao Paulo:
2. Recommence payment of stocks purchased by the National Coffee Council in Sao Paulo.
3. Modify legislation regarding replanting coffee.
4. Study possibilities of destruction of coffee trees, especially those attacked by broca.
5. Prohibit the exportation after July 1 of coffees containing impurities above a fixed percentago.
6. Fix a sacrifice quota for destruction from each future crop.

Brazil is Likely to Export Only Her Choicest Coffees If Coffee Council's Recommendations are Carried Out.
If recommendations made by the Coffee Council are carried out by the government, beginning next July Brazil will export only the choicest coffee types, freed of all impurities said a cablegram Nov 16 from Rio de Janeiro to the New York "Times" which added:

The Council's recommendations include tariff revision, in order to estab lish reciprocal treaties with other countries, which now retaliate by imposing heavy taxes on coffee.
It also recommends abolition of the tariff protection afforded to "fictiditional foreign merchandise

The council emphatically states that the 15 shillings coffee tax should remain and urges continuance of wide advertising abroad, using the radio and newspapers.

Creation of County Councils of Bankers, Insurance Men, Farmers, \&c., to Solve Problems of Distressed Farmers.
In Associated Press accounts from Des Moines, Iowa, on Nov. 13 it was stated that many who have werried for months about farm mortgage foreclosures conclude that it is best for farmers to help themselves with the aid of their neighbors. The account added:

Many conferences have been held here, and much study has been put into the problem of keeping farmers on their properties if they cannot pay past due debts. Now financial and agricultural leaders say they have a practicable plan.

It provides for the establishment in each Iowa county of a council of bankers, insurance men, farmers, county agents and others, who will hear the problems of every distressed farmer and seek a solution for each case. The councils are expected to start functioning in two or three weeks.
Before them will appear farmers who need help. The status of each will be Before them will appear farmers who need help. The status of each will be investigated. Those whom the council members feel are reliable and worthy of a "second
their farms.
The county councils will work with a State agricultural council, named several weeks ago, which includes executives of several financial and
agricultural enterprises.

## Moratorium on Farm Mortgages in Nebraska for Indefinite Period.

From Madison, Neb., Nov. 15, Associated Press accounts stated:

Judges in the Ninth district have declared a moratorium on farm mortgages for an indefinite period. In opening the November term of court Judge Clinton Chase announced that in mortgage cases where no defense had been made he would neither issue decrees of foreclosure nor confirm foreclosure sales. Judge Charies H. Stewart said he would make the same announcement in opening a court term at Wayne. Attorneys said they understood the ruling would affect sales under judgment as well as under foreclosure.

## Protest by Nebraska Delinquents Halts Sale of Farm

 Tax Titles-Charge Usury and Will Seek Relief from Legislature.In its issue of Nov. 13 the New York "Times" published the following from Omaha Nov. 10:
When the annual sale of delinquent taxes was opened in Madison County several buyers were present but no sale was made. There was no sale because there were no offers, and no offers probably because there were These tax titles are bres to protest against the sale of tax titles.
These tax titles are bought, not with the expectation that the buyer will get possession of the property, but for the $12 \%$ interest which the State allows the buyers to collect from the time of the sale until the taxpayer
finally is able to liquidate the government's claim inally is able to liquidate the government's claim.
The protesters assert that this interest is usurious. Their protest will indoubtedly be carried to the State Legislature this Winter. In the mea

Canada Backs Hedging-Winnipeg Operations of Wheat Pools Guaranteed to Extent of $\$ 18,000,000$.
Ottawa advices as follows are taken from the "Wall Street Journal" of Nov. 15:
Canadian banks were guaranteed by the government against loss in financing hedging operations by Canadian Cooperative Wheat Producers, Ltd., central selling agency of the three prairie pools, Premier R. B. Bennett revealed in Parliament in reply to a question as to whether the government has been buying wheat in the Winnipeg market
The Dominion now stands behind banks to the extent of $\$ 18,000,000$. which is equal to the estimated cost of a five cent bonus on this year's crop, according to Mr. Bennett, and he added he considered it improbable the Federal Treasury will sustain any considerable loss through the guarantee. Without hedging operations, prices on Winnipeg grain exchange might have fallen below 40 cents a bushel, Mr. Bennett said. Hedging was necessary for orderly marketing of the Canadian wheat crop, the government felt, as speculators had practically disappeared and operations of investors (milling companies), were restricted by the depression, thus removing the buying power that normally kept the market stable.

We also quote the fcllowing from Ottawa Nov. 15, copyright by the New York "Sun":
The Canadian Government is supporting and bolstering the wheat market by guaranteeing bank loans to grain interests and by employing the vheat pool to maintain the level of prices according to a revelation by remier Richard B. Bennett.
In a statement before the House of Commons last night, Mr. Bennett explained how the Government had been making advances to banks guarnteeing them against losses in curred, on advances for the purchase of wheat at the eleva Canadian Co-operative Wheat Selling Agencies, Ltd. in carried on by the Canadian Co-operative Wheat Selling Ag Bennett offered no figures on the amount of money in
Bennett offered no figures on the amount of money involved, but emphasized that no matter what loss might be entailed, if any, it would not equal Government disbursements in the form of a bonus of five cents a
bushel on wheat. He made it clear that the Cabinet had been confronted with the question whether to guarantee the banks or renew this bonus, which was revoked last year, as reports had indicated that unless hedging operations were continued the crop could not be marketed.
Declaring that he could not predict when Government support of hedging operations would be discontinued. Bennett pointed out that immediate
witharawal of such assistance would have a detrimental effect on the market and would probably see wheat down to below 40 cents.
Reviewing the causes of this development, Bennett stated that formerly there had been two factors in the purchase of wheat; the investor and the speculator. The latter was no longer a factor, having almost passed out of the market, he said. In connection with the hedging of wheat, the investor must bedepended upon, but owing to present trade conditions, the investor's position was not sufficiently strong. Therefore, the wheat pools through their selling organization became the only possible body available for hedging operations.
Bennett submitted statistics to show that $225,000,000$ bushels of the present year's crop had been delivered to the country elevators by the grain growers, of which $175,000,000$ bushels had been sold, as against a total sale last year of only $265,000,000$ bushels. Another indication, he said, of the freer movement of wheat so far this crop year was the fact, excepting 1928 the export of wheat for the first three months had been greater than in any
other year since 1922 .

## Reduction of 12,000 Acres in Canada's Wheat Area for Next Year's Crop Reported.

On Nov. 15 Associated Press advices from Ottawa, Ont. stated:
Canadian farmers sowed 12,000 fewer acres to Fall wheat this year than a year ago, the Dominion Bureau of Statistics reported to-day. The area was estimated as 556,400 acres, compared with 568,400 acres for the 1932 crop.

The estimated area sown to Fail rye for 1933 was 496,000 acres, compared with 664,400 acres last year, a decrease of 168,400 acres, or $25 \%$
The condition of Fall wheat in Canada on Oct. 31 was reported as $98 \%$ of Fall rys in 1931, while that of Fall rye was 90 , compared with 94

## Grain Shipments at Montreal Reach 100,000,000 Bushel

 Mark.Under date of Nov. 15 a dispatch from Montreal to the New York "Herald Tribune" said:
The Montreal Harbor Commission announced to-night that the 100 , 000,000 bushel mark in grain shipments was reached this afternoon. This total is expected to be considerably increased before close of navigation, The shipments are the highest since the record year 1928 when $211,000,000$
bushels were shipped.

## Firm of Crosse \& Blackweli Barters for 20 Carloads of Canadian Wheat.

## On Nov. 12 the Department of Commerce at Washington

 said:Twenty carloads of Canadian wheat has been ground into flour for export to Finland and Lapland under "barter" arrangements made by Crossee and Blackwell Canada, Ltd., makers of pickles, sauces, and Catchup, with Canadian wheat growers early in the present grain season, according to a report to the Commerce Department from Trade Commissioner L. A. France, Toronto.
The "barter" plan consisted of agreements whereby receipts from the sales of the pickles and other products in the Prairie Provinces would be applied to purchase of wheat for immediate shipment abroad.
Sales in Western Canada have netted sufficient gross receipts to the company to allow for the purchase of the 20 carloads of hard wheat. The company, originally planned merely to export the wheat but it has decided to go one step further and has arranged with the St. Lawrence Flour Mills, Ltd., of Montreal, for grinding wheat into flour. The company's wheat will be milled for export only, and will be distributed in Lapland and
Finland. inlan
The proposal of the firm to "barter"' products for Canadian, wheat was referred to in our issue of Aug. 13, page 1068 .

## New Grain Storage Rates at Montreal.

An announcement as follows was issued Nov. 12 by the, United States Department of Commerce:
In order to promote freer flow of grain through the Port of Montreal, the Harbor Commissioners have announced their decision to absorb the cost of insurance on grain stored in their elevators, according to a report to the Department of Commerce from Trade Commissioner E. G. Sabine, Montreal.

The paragraph dealing with insurance is as follows
It shall be compulsory for the Commissioners to insure against loss by fire and explosion, on account of whom it may concern, all grain re-
ceived in their elevators, and pay the premium therefor on the following conditions:
(a) No charge will be made by the Commissioners for the of insurance paid by them to cover such loss during the free premium
storage as mentioned in this by-law. (b) After the expiry of the free period, insurance will be charged against the grain at the rate of 20 cents per $\$ 100$ of value, per annum, while stored, and shall be payzble to the Commissioners before delivery thereof by the holders of the ware
Storage rates hav
difference being in the been altered by order-in-council, the principal month. Instead of a straightion of the period of winter storage by one mow instead of a straight charge of $11 / 2$ cents per bushel be made, the May 15), which actually or a cent a day from Dec. 2 to April 15 (formerly

Report for Year of United Grain Growers, Ltd
The following from Winnipeg is from the "Wall Street Journal" of Nov. 10:
United Grain Growers, Ltd., reports for year ended July 31 1932, operating profit of $\$ 917,245$ comparing with $\$ 993,101$ in preceding fiscal year, After providing for depreciation, interest, income taxes, \&c., net profit was $\$ 180,213$, against net profit of $\$ 251,070$ in previous year. All bank loans
were paid off on July 31 , last.
$\qquad$
Argentina Increasas Acreage for Wheat.
From Buenos Aires, Nov. 15, the New York "Sun" rev ported the following:

An increase of 2,495,710 acres in the area sown with wheat in Argentina his year as compared with 1931-1932, is shown in the final crop estimates prepared by the Ministry of Agriculture. Increases are also shown in the oats, barley and rye areas, Linseed is the only crop under last year sowings, with a reduction of $1,239,200$ acres
The total sowings for the 1932-1933 season as contained in the Ministry of Agriculture report follows:

| Wheat | 19,790,239 acres |
| :---: | :---: |
| Linseed | 7,400,645 acres |
| Oats | 3,652,138 acres |
| Barley | 1.519,665 acres |
|  | 1.623,447 acres |

Locust damage has destroyed approximately 618.000 acres of the wheat sowings and about $1,112,000$ acres of linseed.

## Peru May Tax Wheat and Flour.

Special correspondence from Lima, Peru, Nov. 6, to the New York "Times" said:
Congress is considering a bill to compel all wheat growers to sow at least $50 \%$ of their land with varieties of fine wheat recommended by the Department of Agriculture. For the purchase of seeds it is proposed to pet a the on imported wheat and flour, any surplus ress.
irrigation in the Jauja and Huancayo valleys.

French Deputies Vote Grain Board-Decide to Create Group to Regulate Wheat.
From the New York "Sun" we quote the following (copyright) from Paris, Nov. 18:

Disregarding the failure of the American Farm Board to peg prices Disregardas the and stocking of grain, the French Chamber of by governmental purchasing by a majority of 165 votes to create a wheat Deputies last nilar purpose
The reasons for this step resemble those which led to the creation of American board, namely, demands by the farmers that something be done to assure them of an equitable return for their outlay and labor
Premier Edouard Herriot's Cabinet hesitated to create the board. As
matter of fact, as recently as three days ago Abel Gardey, Minister of Agriculture, took a stand against such a step, but the Cabinet changed agriculture, took a stand against socicaled that they would press for the its attitude when he heven if their action entailed defeat of the Government.
The new organization will be empowered to purchase wheat and take-all Ther measures to stabilize prices until the next harvest. It may also fix prices for bread at a figure proportionate to the price of wheat

## "Back to the Farm" Move, New Zealand Plan for Idle.

The New Zealand Government is pressing the "back to the land" scheme as a partial remedy for unemployment and a means of relief, according to Wellington, New Zealand, advices Nov, 14 to the New York "Times," which added:
The heads of the government departments gather to-day at a conference to discuss the project of settling more of the unemployed on farm land. It is understood the conference is considering a comprehenive cheme, more extensive than the present 10 acres peding unemployhe new scheme would be listed under the general heading of unemployment relief and would be financed from that fund.

Federal Farm Board Flour Said to Have Been Distributed Among 20,000,000-All but 173 Counties in Nation Aided- $15,000,000$ Persons Clothed with Government Cotton.
Nearly $20,000,000$ persons have received Government flour through the American Red Cross, and $15,000,000$ individuals will receive clothing made from Government cotton, John Barton Payne, Chairman of the Red Cross, announced on Nov. 12, according to a dispatch from Washington on that date to the New York "Times", which further said:
Responding to need over the nation, Congress last Winter authorized Responding of wheat and cotton controlled by the Farm Board, and distribution use of wheat and cotton controle $40,000,000$ bushels were released.
This wheat was exhausted in September, but in July Congress voted another $45,000,000$ bushels which is expected to last until Spring. In July Congress also authorized release of 500,000 bales of cotton to provide
clothing. All but 173 of the 3.072 counties in the United States flour, and in 18 States every county has asked for flour, Judge Payne sa adding that the Red Cross had made every effort to expedite deliveries.
The wheat had not only provided food for 4 , also cracked for livestock feed, and Mississippi River.

## Figures on Flour Distribution.

The following figures were given:
Chapter applications for flour numbered 9,669 up to Nov. 5; number of Crels of flour distributed, $5,770,216$, or $46,161,72824$-pound sacks; families receiving flour, $4,247,929$; millers who milled the flour, 771; bushels of wheat used up to Nov. 5, 51,028,987; chapters and other Red Cross units applying for flour, 3,497 .
The difficult task of converting raw cotton into clothing was started Aug. 29. By Nov. 5, the Red Cross had approved requests from 2,986 Red Cross Chapters and other units for 44,907,608 yards of six varieties of cotton cloth-gingham, shirting, muslin, flannel, birdseye, and cotton prints. This was made up by women volunteer seamstresses in sewing rooms and was expected to suffice for more than $10,000,000 \mathrm{~g}$ ga
underclothing, dresses, shirts, \&c., for men, women and chiden. After the distribution oknit underwear, hose, overalls, trousers, knickers prepared to give cottor small boys.

More Clothing Still Needed
Gurments purchased for this distribution numbered 13,398,788 and 1,565 chapters and other Red Cross units have already applied for these 1,565 chapters and far the Red Cross has committed 241,247 bales of cotton in exchange for these goods.

Under the legislation passed by Congress, which carried no appropriation to pay for conversion of the raw materials, th
These expenses through palion has been borne by the Red Cross and is The expense of ad. The Red Cross has employed temporarily athour veraging $\$ 1,500$ a day. hese complex merchandising problems, with the en distribution directed by executives from Chicago and the cotto heation handled by disaster-relief experts from Washington.
The organization has estimated that the cotton will meet not more han $20 \%$ of the clothing needs of the destitute, and urges its chapters an other agencies distributing the clothing to continue their efforts to obtain additional clothing elsewhere.

New York Cotton Exchange Sets Maximum Limit of Interest on Future Contracts at $1,000,000$ Bales for Delivery from November 1932 to October 1933.
The Board of Managers of the New York Cotton Exchange voted on Nov. 14 to set the maximum limit of interest by any member, firm or corporation, and his or its affiliations, at 1,000,000 bales for delivery in November 1932, and in all months up to and including October 1933.
This compares with $1,000,000$ bales set by the Exchange on Oct. 13 for delivery in October 1932 and in all months up to and including September 1933, as noted in our issue of Oct. 15, page 2573.

Production, Sales and Shipments of Cotton Cloth in October as Reported by Association of Cotton Textile Merchants of New York-Production at Highest Weekly Rate Since April 1930.
The highest weekly rate of production since April 1930 and a continuation of the abnormally low mill stock position are features of the statistical reports on carded cotton cloths for October released Nov. 14 by the Association of Cotton Textile Merchants of New York. The figures cover a period of four weeks. The Association, in its report, also said as follows:
Production during October was $253,109,000$ yards, or at the rate of $63,277,000$ yards weekly. This was an increase of $11 \%$ over the weekly rate for September. Bimnss were $246,562,000$ yards, or $97.4 \%$ of production. Socks one $160,121,000$ yards recorded in the September report. Sales were $149,657.000$ yards and unfilled orders $347,123,000$ yards. Sales were $149,657.000$ yards and period in each of the last five years Corresponding data ror the industry to function with reduced stocks: $\begin{array}{cccc}\text { Unfilled Orders } & \begin{array}{c}\text { Stock } \\ \text { Oct 31. }\end{array} \text { Weekly Protuction Rate } \\ \text { Ot.31. }\end{array}$

|  | Unfilled Orders Oct. 31. | Stock Oct. 31 . | Weekly Production During October. |
| :---: | :---: | :---: | :---: |
| 32 | 347,123,000 | 166,688,000 | 63,277,000 |
| 1931 | 344,639,000 | 255,833,000 | ,779,000 |
| 1930 |  | 362,659,000 | 45,766,000 |
| 192 | $395,698,000$ $492.556,000$ | $362,657,000$ $394,742,000$ | 70,766,000 |

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

## Stephen Paine of Boston and Pandia John Calvocoressi of London Elected to Membership on New York

 Cotton Exchange.Stephen Paine of Paine, Webber \& Co., Boston, and Pandia John Calvocoressi of Ralli Brothers, Ltd., London, England, were elected on Nov. 14 to membership in the New York Cotton Exchange, the Exchange announced on Nov. 15. Mr . Paine is a Governor of the Boston Stock Exchange. Mr. Calvocoressi is a director of Ralli Brothers, Ltd., one of the largest cotton firms of the world, and is a member of the Liverpool Cotton Exchange.

## Production Statistics-October 1932.

The following statistics cover upwards of 300 classifications or constructions of carded cotton cloths, and represent the major portion of the production of these fabrics in the United states. This report represents yardage reported to our Association and the Coton-1 by our reports since It is a consolidation of the same 23 groups covered by our a period of four weeks.

## Production wa

## Sales were Ratio of sales to production

Ratio of sales to production
Billings were.
Ratio of billings to production
Stocks on hand Oct. 1 were
Change in stocks.
Unfiled orders Oct. 1 were-
Unfilled orders Oct. 31 were
Change in unfilled orders


Trading Space Privilege Extended Six Months to Wool Associates of New York Cotton Exchange by the Exchange.
The New York Cotton Exchange voted on Nov. 17, according to an announcement issued by the Exchange on Nov. 18 to continue for a period of six months, from Jan. 11933 to June 30 1933, the arrangement with the Wool Associates of the New York Cotton Exchange, Inc. by which it furnishes
to the latter organization trading space on the Exchange floor and other facilities. It further empowered the Board of Managers of the Cotton Exchange to continue the arrangement beyond six months at its discretion.

## Census Report on Cottonseed Oil Production During October.

On Nov. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for three months ended Oct. 311932 and 1931:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).


## Census Report on Cotton Consumed in October Larger.

Under date of Nov. 15 1932, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of October 1932 and 1931. Cotton consumed amounted to 502,244 bales of lint and 57,955 bales of linters, compared with 491,655 bales of lint and 61,308 bales of linters in September 1932, and 461,023 bales of lint and 57,955 bales of linters in October 1931. It will be seen that there is an increase over October 1931, in the total lint and linters combined, of 36,861 bales, or $7.04 \%$. The following is the official statement:
OCTOBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED
AND EXPORTED, AND ACTIVE COTTON SPINDLES, Cotton in runnling bales, counting round as halt birs excent findes.

|  | Year | 500 -pound bales.) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Cotton Consumed } \\ \text { During- } \end{gathered}$ |  | $\begin{aligned} & \text { Cotton on Hand } \\ & \text { Oct. } 31- \end{aligned}$ |  |  |
|  |  | $\begin{aligned} & \text { Oct. } \\ & \text { (bales) } \end{aligned}$ | $\qquad$ | In con- <br> suming <br> Estabilish <br> ments. <br> (bales) | $\left\|\begin{array}{c}\text { In Public } \\ \text { Storape } \\ \text { e at Com- } \\ \text { preses. } \\ \text { (bales) }\end{array}\right\|$ |  |
|  | $\begin{aligned} & 1932 \\ & 1934 \end{aligned}$ | $5$ | $\begin{aligned} & 1,396,500 \\ & 1,350,388 \\ & \hline \end{aligned}$ | $\begin{array}{\|l} 1,266,816 \\ 1,108,034 \end{array}$ | $\begin{array}{l\|l\|l\|} \hline 9,826,875 \\ 4 \\ 9,460,691 \end{array}$ | $\begin{aligned} & 24,587,732 \\ & 25,200,056 \end{aligned}$ |
| Cotton-growing Stat | 1932 | 414,572 | 1,160,708 | 1,011,195 | 9,388,000 | 17,094,300 |
| New England States | 1932 | ${ }^{378.521}$ | 1,097,440 | 851,786 209,974 | ${ }^{9,108,868}$ | $16,892,658$ 6,797440 |
|  | 1932 | 65,704 15,151 | 203, $\begin{array}{r}\text { a37 } \\ \text { 39,400 }\end{array}$ | ${ }_{214}{ }^{214.475}$ | ${ }_{120,706}^{221,96}$ | 7,274,736 |
|  | 1931 | 17,175 | 39,111 | ${ }_{41,773}^{45,67}$ | ${ }_{231,117}^{206,959}$ | 1,033,022 |
| Included AboveEgyptlan cotton.- | 1932 | 7,858 |  |  |  |  |
| forelgn cot | 1932 | ${ }^{6,698} 4$ | ${ }_{12,164}^{19,361}$ | 34,745 <br> 15,106 <br> 1 | 17,310 |  |
|  | 1931 | ${ }^{4,277}$ | 14,474 | 29,100 | 8,283 |  |
| mer.-Egyptian cotton.-- | 1931 | ${ }_{1,322}^{1,551}$ | 5,001 4,254 | 6,076 7 | $\begin{aligned} & 10,276 \\ & 12,092 \end{aligned}$ |  |
| or notuded | $\left\|\begin{array}{c} 1932 \\ 1931 \end{array}\right\|$ | $\begin{aligned} & 57,955 \\ & 62,315 \end{aligned}$ | 166,883 | $\begin{gathered} 266,866 \\ 198921 \end{gathered}$ | $\begin{aligned} & 52,364 \\ & 30 \end{aligned}$ |  |


| Country of Production. | Imports of Foreion Cotton (500-lb. Bales). |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | October. |  | $3 \mathrm{Mos}$. End. Oct. 31. |  |
|  | 1932. | 1931. | 1932. | 1931. |
| Egypt <br> Peru. <br> China <br> Mexico. <br> British India <br> All other. $\qquad$ $\qquad$ <br> Country to Which Exported. | 2,046 | 1,439 | 12,494 | 6,816 |
|  | 1,473 | 175 | 1,895 | ${ }^{406}$ |
|  | 1,473 | 438 | 3,231 | 41 |
|  | 78 | 515 | 494 | 1,690 |
|  |  | 70 | 85 | 147 |
|  | 4,021 | 2,637 | 18,199 | 15,298 |
|  | Exports of Domestic Cotton Excluding Linters (Running Bales-See Note for Linters). |  |  |  |
|  | October. |  | 3 Mos. End. Oct. 31. |  |
|  | 1932. | 1931. | 1932. | 1931. |
| France | 209.418 | 169,239 | 363,590 | 204,515 |
| Italy.. | 106,500 | 42,976 | 293,980 | 71,048 |
| Germany | 244,279 | 79,150 255,393 | 208,301 | 141,092 |
| Spain... | 28,374 | -31,871 | -74,563 | $\begin{array}{r}\text { 39, } \\ \hline 2,167\end{array}$ |
| Belgium...- | 22,962 | 23,223 | 53,608 |  |
| Japan....-. | 56,824 199,680 | 47,619 216,255 | 128,962 | 88,091 |
| China- | 199,680 13,821 | 216,255 <br> 113,320 | $\begin{array}{r}361,551 \\ 59,854 \\ \hline\end{array}$ | 431,684 |
| Canada | 17,068 | $\begin{array}{r}13,320 \\ \hline 10,56\end{array}$ | 59,854 29,507 | 274,459 36,400 |
| All 0 | 11,660 | 14,608 | 17,800 | $\begin{aligned} & 36,400 \\ & 26,287 \end{aligned}$ |
|  | 1,008,023 | 1,014,180 | 2,193,842 | ,783,402 |

Note.- Linters exported, not included above, were 18,705 bales during October in
1932 and 9,529 bales in $1931 ; 45,107$ bales for the three months ending



## 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 asles and forelgn in bales of 478 pounds lint, while the consumption of in running clusive of linters in the United States) for the year ended July 31 1932, was approximately $22,916,000$ bales. The total number of spinning cotton spincles, bot act active
and idle is about $161,000,000$.

Petroleum and Its Products-Ames Heads A. P. I.Oil States Advisory Committee Reports on Production Limitations-Texas Bill Signed by GovernorSee Early Settlement of Kettleman Hills Proration in California.
Directors of the American Petroleum Institute meating in Houston, Tex., this week, selected Y. B. Ames, VicePresident and General Counsel of the Texas Corporation, as President to succeed Amos L. Beaty. The election of Mr. Ames came as a surprise, although it was generally understood that there has been internal dispute in the Institute regarding matters of general policy.

An important session of the Institute directors included an address by Sir John Cadman, Chairman of the AngloPersian Oil Co., Ltd., who put great stress upon the beneficial effects of co-operation. Sir John pointed out that "a set of principles has been in evolution with the object of establishing a fair and just equilibrium which would admit of the stabilization of exports, prices, and trading conditions. Those principles are now in process of adoption by most of the important oil exporting countries of the world." He warned that strict vigilance is needed to ward off relaxation of the effort to maintain the balance of supply with demand in the petroleum industry. "Any relaxation would inevitably lead us back again to the state of chaos from which we are only just emerging," he emphasized.
The Institute directors also heard Henry I. Harriman, President of the Chamber of Commerce of the United States, strongly advocate amendment of the Sherman Anti-Trust Act so as to permit business enterprises to gain the same advantages through agreement as would be possible in merger. He stated as his opinion that such action would be a potent force in improving present conditions and in speeding up recovery.

Retiring President Beaty declared that the industry had made progress during the year, and is headed in the right direction. Speaking of the situation as it stands to-day, he stated that "daily crude production is more than 100,000 barrels higher than it should be under a constructive program to balance supply with demand. Runs to stills are $9 \%$ above the ideal from now until April 1 if there is to be no increase in motor fuel stocks from now until then, or $6 \%$ too high if we expect to reach that date with only $57,000,000$ barrels of motor fuel, including say $4,000,000$ barrels of unblended natural gasoline. Present excesses may not be ruinous but they are injurious."

The new Texas oil bill which permits the Railroad Commission to consider market demand and physical waste in determining crude production for that State, has been signed by Governor Ross. Opponents of the new measure declare several provisions of it to be unconstitutional, and there will doubtlessly be several tests of its legality in both State and Federal courts. The new bill was passed with a majority
sufficient to make it immediately effective upon the Governor's signature.
On Thursday the allowables subcommittee of the Oil States Advisory Committee recommended to the Texas RR. Commission that the Texas production be held to 825,000 barrels daily to Jan. 1, and 800,000 barrels daily from Jan. 1 to April 1 1933. The report urged that the total production in the United States be held to $2,045,000$ barrels a day to Jan. 1, with the following allotments recommended: Oklahoma, 390,000 barrels; Kansas, 94,000 barrels; Texas, 825,000 barrels; California, 440,000 barrels; Louisiana, 64,000 barrels; Arkansas, 34,000 barrels; the Mountain States 75,000 barrels; Eastern States, 101,000 barrels; Michigan, 22,000 barrels. The production under this recommendation from Jan. 1 to April 1 would be 2,000,000 barrels daily, as follows: Oklahoma, 37,500 ; Kansas, 92,000 ; Texas, 800,000 , California, 440,000, Louisiana, 63,000, Arkansas, 33,000 ; Mountain States, 75,000; Eastern States, 101,000; Michigan, 21,000.

In Texas, it is reported that the present uniform production ratio of 40 barrels daily per well for the entire East Texas field may be changed, the new plan taking into consideration conditions affecting groups of wells and varying the allowables according to potentiality, acreage and other factors. This would automatically meet the objections recently voiced by the three-judge Federal Court which ruled that the uniform 40 -barrel per well allowable was discriminatory and unreasonable.
Reports from California indicate that an early settlement of the Kettleman Hills dispute may be expected through an agreement to cut the field's output $10 \%$ and thus bring its daily production down to 54,000 barrels, the quota allotted in the November schedule. The official figures give Kettleman Hills' production as 58,986 barrels as of Nov. 13.
Settlement of the Kettleman Hills dispute will be a decided step forward in reaching the 440,000 barrel daily output for the entire state. It has been found that the recently established practise of purchasing oil in excess of production is too burdensome because of the inequality of purchasing distribution. The Standard Oil Co. has been buying 25,000 barrels daily, the bulk of which went into storage. Union Oil Co. has also been a heavy purchaser, but other large purchasing companies have not been active in this respect due either to reduced finances or to lack of storage facilities. In any event, several companies have been supplying their refinery needs from their own production or by withdrawals from storage instead of taking over their share of excess production, as had been originally agreed.
To sum up the developments of the week, the petroleum industry insofar as crude oil production is concerned, continues unabated on its path toward regulation of production to meet consuming demands, and for that reason there is a general feeling of optimism regarding the ultimate outcome. The petroleum industry has been held up as an example of a major industry lifting itself from the slough of depression, and its steps in this direction are being watched with keen interest by industrial leaders in all branches of commerce.

No changes in crude prices were announced this week, the price status in all fields remaining as of last week.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown)
Bradford. Pa-
Corning,
IIInols
Western Kentucky
 Hutchinson. Tex., 40 and over.... Hutchinson, Tex.. 40 and over-.-
Spindletop, Tex., 40 and over.-. Spindietop, Tex., 40 and over-..-- $. ~ . ~$
Wink
Santa Fe Springs, Calif., 40 and over

REFINED PRODUCTS-GASOLINE PRIOES ADVANCED IN EAST -MIDCONTINENT CONTINUES WEEK-STRONGER TONE HERE IN KEROSENE-FUELS FIRM,
An advance of $1 / 2$ e. a gallon in tank wagon and service station prices on gasoline posted by Standard of New York Wednesday, November 16, featured the refined products market this week. A determining factor in the advance was the settlement of the Texas oil bill measure, which assures continuance of controlled production of crude in that state.

The advance in gasoline prices was made effective throughout the greater part of Standard's territory, which includes New York and New England. No changes have been made in tank car prices, but sentiment locally is that an advance will be posted shortly. Pre ent schedules list below 65 octane at $61 / 4$ to $61 / 2$ c., and above 65 octane at $61 / 2$ to 7 c., tank car at refineries.
Total stocks of gasoline reached a new low for this year last week, according to the American Petroleum Institute,
which reported that for the week ending Nov. 12 stocks declined 478,000 barrels to $48,321,000$ barrels. During the same period refinery operations increased to $59.3 \%$ of capacity, running to stills $2,135,000$ barrels of crude daily, as against $2,000,000$ barrels daily the preceding week.
Reports from the midcontinent area show a decided falling off in gasoline movement into consumption. Refiners are shading prices to bolster volume, but jobbers are working on a hand to mouth basis. The arrival of real wintry weather, with heavy snowfalls throughout the Northwest, has reduced consumption to a low point.

Sentiment in Chicago seems to run contrary to the opinions of the Federal Oil Conservation Board, which announced that domestic consumption of motor fuel for six months ending next March 31 would average a $7.6 \%$ decline. Dealers figure that between $10 \%$ and $15 \%$ decline would be more accurate, and therefore favor holding stocks of motor fuels to the present level below $50,000,000$ barrels rather than building up to the $54,000,000$ barrel stock recommended by the Board.
In the Eastern markets it is probable that all major distributors will follow the lead of Standard in advancing tank wagon and service station gasoline prices. It is generally admitted that prices on gasoline have been too low throughout the past few months, but the uncertainty of the crude price structure has hitherto made inadvisable any definite price turn.
There has been a noticeable improvement in fuel oil business locally, but no price movements have yet occurred. Grade C bunker fuel oil is in fair demand, with the price of 75 c a barrel holding strongly. Diesel oil continues in a routine manner with price firm at $\$ 1.65$ a barrel, at refinery.

Weather conditions have brought about a seasonal improvement in demand for kerosene, and 41-43 water white is steady and active at $5 \frac{1}{2} \mathrm{c}$. a gallon in tank car lots, at refinery.
Price changes of the week follow:
Nov. 16.-Standard Oil Co. of New York posts $1 / 2 \mathrm{c}$. advance in tank wagon and service station gasoline prices.
 5 c . per gal. under company's posted service station price at point and date of deivery but in no event less than $81 / 2$ c. a gal., f.o.b. New York Harbor, exclusive

Oil Proration Bill Passed by Texas LegislatureEnlarges Powers of Texas Railroad Commission in Limiting Production of Oil-Special Session Called by Governor Sterling Ends.
Shortly after Governor R. S. Sterling of Texas affixed his signature to a bill, passed by the Texas Legislature, enlarging the powers of the Railroad Commission in limiting production of oil, the fourth called session of the Legislature adjourned on Saturday night, Nov. 12. Associated Press advices from Austin (Texas) Nov. 13 to the Houston "Post" said that the bill was given a two-thirds majority of affirmative votes in each house, the necessary number to put it into immediate effect. The advices also said in part:

The House voted 105 to 22 to accept the Senate bill on the subject, the upper branch having previously approved the draft by a vote of 23 to 5 . The Railroad Commission is expected to hold a hearing of operators in the East Texas field, probably not later than Nov. 16, to fix an order based on the new law.
Governor Sterling called the Legislature at the urgent request of many oil operators after a three-judge United States district court invalidated orders
limiting production in the East Texas oil field on grounds the Texas Railroad limiting production in the East Texas oil field on grounds the Texas Railroad
Commission, administrator of proration, exceeded its authority by considering "economic waste" in regulating the output there. The court pointed out that the law under which the commission acted confined it to consideration of "physical waste" in fixing oil field allowables.

The law, which the bill approved would replace, was passed at a special session of the legislature more than a year ago. The East Texas field, source of much worry since its discovery two years ago, and other oil pools in the State were regulated under its provisions.
The East Texas field at present is being held to an allowable production of 40 barrels per well daily, with a top field limit of 335,000 barrels daily.
Without a two-thirds affirmative vote in each house the bill would not have become law until 90 days after adjournment of the Legislature.
Governor Sterling, until convinced by oil operators that a "reasonable tion, had expressed opposition to any kind of "price fixing" legislation Proponents of the new plan, however, insisted consideration by the commission of "reasonable market demand" did not amount to fixing the price of petroleum.

Further Associated Press advices from Austin under date of Nov. 15, to the "Post" said the Texas Railroad Commission on Nov. 14 called a hearing of operators in the East Texas oil field for Austin on Nov. 25, to discuss issuance of a proration order under the State's new "market demand" statute.
A previous item regarding the new oil proration bill was noted in our issue of last week (Nov. 12), page 3246.

Kerosene and Gasoline Required by Uruguay During Twelve Months' Period Beginning June 11933 to Be Bought from Soviet Russia.
According to Associated Press from Montevideo, Uruguay, Nov. 11, as noted in the New York "Herald Tribune" of Nov. 12, the Uruguay government alcohol, fuel and cement monopoly contracted on Nov. 11 with Soviet agents to buy from Soviet Russia all the kerosene and gasoline Uruguay will require in the twelve months beginning June 11933. The advices as noted in the "Tribune" also said:
The government Administrative Council recommended levying maximum duties against Spanish and Cuban imports, declaring Uruguay buys millions of pesos worth of Cuban sugar and Spanish oils yearly, while both those countries refuse to purchase Uruguayan beef reciprocally.

## Output of Venezuelan Crude Oil Higher in October-

 Shipments Show a Further Falling Off.According to "O'Shaughnessy's Oil Bulletin," the estimated output of crude oil in Venezuela totaled $9,171,320$ barrels of 42 gallons each, as compared with $8,802,687$ barrels during September last and $9,440,165$ barrels during October 1931. Shipments amounted to $7,794,100$ barrels, as against $8,087,300$ barrels in the preceding month and $9,639,300$ barrels during the corresponding period last year.

During the ten months ended Oct. 311932 there were produced a total of $97,243,821$ barrels, as against $96,673,859$ barrels in the same period last year, while shipments amounted to $92,559,100$ barrels, as compared with $94,595,744$ barrels during the first ten months of 1931. A comparative table follows:

PRODUCTION AND SHIPMENTS OF VENEZUELAN OIL. [In Barrels of 42 Gallons Each.]

| Month. | Production. |  |  | Shipments. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1932. | 1931. | 1930. | 1932. | 1931. |
| January | 9,589,088 | 10,384,451 | 11,518,273 | 9,087,000 | 10,787,289 |
| Fenruar | $8,994,242$ $9,998,250$ | $9,486,327$ $10,282,727$ | 11,898,535 | $8,546,100$ | 9,515,725 |
| April. | 10,480,750 | 9,252,503 | 10,724,045 | 11,004,200 | $10,362,346$ $8,585,690$ |
| May | 10,648,460 | $9,514,909$ | 10,918,419 | 11,260,000 | $9,048,694$ |
| June | 10,578,631 | 9,181,369 | 11,361,233 | 10,313,300 | 8,561,200 |
| July | $9,550,761$ 9,429 8,632 | 9,913,192 | 11,624,070 | 8,394,200 | 9,401,400 |
| Augus | 9,802,687 | $9,795,887$ $9,412,329$ | 11,378,274 | $8,123,600$ 8087300 | $9,274,100$ $9,420,000$ |
| Octob | 9,171,320 | 9,440,165 | 11,784,591 | 7,794,100 | ${ }_{9}^{9,639,300}$ |
| Ten months | 97,243,821 | 96,673,859 | 113,438,492 | 92,559,100 | 94,595,744 |
| November |  | 9,535,068 | 10,910,501 | 2,50,100 | 8,984,320 |
| Decer |  | 9,921,889 | 10,492,030 |  | 9,100,800 |
| Total for year | ......- | 116,130,816 | 134,841,023 |  | 112,680,864 |

## Gasoline Price Advance Has More Than Absorbed Recent Increase in Crude Oil, According to T. S. Hose Weekly Report.

Optimism regardıng the oil industry is justified, it is declared in the T. S. Hose weekly report on the petroleum industry, which points out that in the first ten months of this year gasoline sales were nearly $92.7 \%$ of the same period last year. The review says:
Mid-Continent U. S. Motor gasoline is selling for $45 / 8$ cents per gallon at the refinery as against 4 cents per gallon a year ago, an increase of
$15.6 \%$ over last year, and gasoline stocks at the refineries were reauced $15.6 \%$ over last year, and gasoline stocks at the refineries were reauced in excess of 1,000 barrels lower than in October 1931.
The recent advance in crude, which went into effect on Oct. 15, showed an average increase on 36 deg. gravity Mid-Continent crude from 92 cents to $\$ 1.04$ per barrel, an advance of 12 cents per barrel, or approximately $13 \%$. Since the increase reflinery gasoline has advanced from $33 / 4$ cents to $4 \%$ cents per gallon, an increase of approximately $24 \%$, as against an increase in crude of approximately $13 \%$.
There has been some complaint among refiners that $45 / 5$ cents per gallon did not justify an increase in the price of crude, yet we heard no complaints whatever when crude was ar 92 cents and refinery gasoline at 33.4 cents. The refiner immediately took his advance of $10 \%$ more than
crude has advanced and by confining refinery runs to requirements, thus
eliminating distress gasoline, the refiner can not ony make moniy tut reduce his stocks, most of which were built up on lower priced crude.
The oil industry has truly been the first to turn red figures into black and should not hesitate to lead this country out of the desert of depression. There is no excuse to-day for the refiner and producer cutting prices or selling their products at a loss. Any industry which can do $92.7 \%$ of its best business the first ten months of this year, the worst business year its two major branches, namely crude and gasoline is noduce stocks in its two major branches, namely crude and gasoline, is not in a position
where it has to operate at a loss. The refiner who cuts prices or the where it has to operate at a loss. The refiner who cuts prices or the producer who ignores proration laws deserves no sympathy as there is sufficient a sign on his door he can blame it on just one thing-his own lack of foresignt.

## Reduction in Railroad Freight Rates for Transporting

 Gasoline Approved by Inter-State Commerce Commission.E. J. Hoy and P. S. Peyser, examiners, on Oct. 31, according to Associated Press advices from Washington, recommended that the Inter-State Commerce Commission authorize railroads serving New Orleans and Baton Rouge, La., and Mobile, Ala., to reduce rates on gasoline in carloads to certain destinations to meet water competition. The advices as reported in the New Orleans "Times Picayune" of Nov. 1 also said:
The examiners recommended that the roads be permitted to haul gasoline, kerosene and naphtha from the New Orleans-Baton Rouge, La.. group to Memphis, Tenn., and from the New Orleans-Baton Rouge group and Mobile, Ala., to Birmingham, Tuscaloosa, Holt, Montgomery and Selma, Ala., at rates lower than intermediate rates.
The application of the carriers was based on the necessity of meeting rates charged by barge lines operating in the same general territory.

## Five Day Week Adopted By Proct : r \& Gamble.

The five-day week was adopted by the Procter \& Gamble Co. of Cincinnati, Ohio, on Nov. 10 to become effective immediately in its general offices. This change has not affected salaries. About a month ago the company adopted the five-day week in its plants in this country and in Canada.

## Dodge Brothers Corporation Rehires 20,000 Employees on Part-Time Work.

K. T. Keller, President of Dodge Brothers Corp., said on Nov. 10, according to Associated Press advices from Detroit, Mich., that approximately 20,000 employes of the motor manufacturing company are now back on part-time work preceding the introduction of a new model. According to the advices he also said that 10,000 more are scheduled for recall within the next two or three weeks, when production opens.

## Buffalo Plant of Pierce Arrow Motor Car Co. Re-

 Employes 2,000 Men.The Pierce Arrow Motor Car Co., a Studebaker subsidiary, announced on Nov. 15, according to Associated Press advices from Buffalo, N. Y., under that date, that 2,000 men had been put to work in the Buffalo plant producing a new line of Pierce Arrows.

About 1,000 Men Hired by Socony-Vacuum Oil Corp. as Result of Adoption of Five-Day Week-Subsidiaries of Standard Oil Co. of New Jersey Added Like Amount During September Alone.
Standard Oil Co. of New Jersey, the largest, and SoconyVacuum Oil Corp., one of the "big four' of the Standard Oil group, have added more than 2,070 men to their pay rolls and in addition have saved the jobs of many others by adopting the five-day week throughout their organizations, it was officially announced on Nov. 10 according to the New York "Herald Tribune" of Nov. 11, which further said:
The Jersey Standard was the first oil company in the industry to adopt the short week as a means of "spreading employment." While official figures are not obtainable, it is thought the number of employees added by the two companies as a result of the shorter week is nearer 4,000 than 2,000
as in each case the official data is incomplete. as in each case the official data is incomplete.
Herbert L. Pratt, Chairman of Socony-Vacuum, stated that as a result of the company's participation in the "share-the-work" movement, approxiYork 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 winver months.
Mr. Pratt also stated that surstantial additions to employees and reductions in seasonal layoffs are oeing affected in other parts of the country by subsidiaries of Socony-Vacuum.
The Standard Oil Co. of New Jersey's statement said 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 oeen laid off had the longer week been retained.
Regarding the adoption of the five-day work week by the Socony-Vacuum Oil Corp. in its Springfield, Mass. district, the Springfield "Republican" of Nov. 4 said in part:

Inauguration of the five-day week schedule among Socony-Vacuum emInauguration of the five-day week schedule among socony-Vacuum em-
ployees in the Springfield district, which comprises the four western counties in Massachusetts, has resulted in the hiring of 50 additional employees and the retention of jobs by 12 workers about to be laid off, it was announced Nov. 3 by District Manager John H. Schoonmaker. There is also a possibility that about 10 more workers may be addea throughout the district before the new schedule, which is part of a nation-wide share-the-work movement in which the Socony-Vacuum corporation is co-operating, is functioning smoothly, 1 schedule pegan this week.
All drivers on company trucks will receive a day off each week, with the loss of one-half day's pay. Service station attendants also will be given a day off during each week.

## Crude Oil Output Again Increased-Gasoline

## Inventories Continue to Decline.

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Nov. 12 1932 was $2,134,350$ barrels, as compared with $2,103,700$ barrels for the preceding week, an average of $2,123,450$ barrels per day for the four weeks ended Nov. 12 and 2,464,050 barrels daily for the week ended Nov. 141931.
Gasoline stocks showed a decline of 478,000 barrels during the week ended Nov. 121932 to $48,321,000$ barrels.
Reports received during the week ended Nov. 121932 from refinding companies controlling $93.4 \%$ of the $3,856,300$ barrel estimated daily potential refining capacity of the United States, indicate that $2,135,000$ 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, $31,016,000$ barrels of gasoline and $134,302,000$ barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 11,198, 000 barrels and $1,307,000$ 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 421,000 barrels daily during the week.
The report for the week ended Nov. 121932 follows in detail.

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

|  | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { Nov. } 12 \\ 1932 . \end{gathered}$ | Week Ended Noo. 5 <br> 1932. | Average <br> 4 Weeks Ended Nov. 12. 1932. 1932. | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { Nov. } 14 \\ 1931 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| klahoma | 397,300 | 394,100 | 396,600 | 543,750 |
| Kansas- | 95,650 45,950 | 95,250 44.2 (0 | 96,500 45,900 | 102,900 60,500 |
| Panhandle Texas | 45,950 47,550 | 47,250 | 47,400 | 67,650 |
| West Central Texa | 25,100 | 24,800 | 24,850 | 26,400 |
| West Texas | 154,500 | 150,800 | 154,150 | 196,450 |
| East Central | 49,400 | 49,450 | 50,000 | 56,450 |
| East Texas | 350,950 | 349.100 | 351,100 | 411,250 |
| Southwest Texas | 52,300 | 52,650 | 52,900 2985 | ${ }_{29} 56.900$ |
| North Louisiana | 30,450 33,900 | ${ }_{34,050}^{29,50}$ | 33,950 | 37,750 |
| Arkansas --- | 137,450 | 132,750 | 129,750 | 125,800 |
| Coastal Loulslana | 37,600 | 35,400 | 35.700 | 32,300 |
| Eastern (not Including Michigan) | $\begin{array}{r}103,650 \\ 21,450 \\ \hline\end{array}$ | 102,350 21 050 | 101,300 22,100 | 110,300 14,600 |
| Michigan. | 21,450 35,100 | 21,050 | 22,100 34,150 | 14,600 38,400 |
| Montana- | 6,100 | 6,550 | 6,600 | 7,850 |
| Colorado | 2,750 | 2,900 | 2,750 | 3,900 |
| New Mexico | 31,500 475,700 | 31,850 465,300 | 31,850 476,050 | 44,350 507,900 |
| California. | 475,700 | 465,300 | 476,050 | 507,900 |
| Total. | 2,134,350 | 2,103,700 | 2,123,450 | 2,464,050 |

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED NOV. 121932.
(Figures in Barrels of 42 Gallons Each.)

| District. | Daily Refining Capactty of Plants. |  |  | Crude Runs to Stills. |  | aMotorFuel Stocks. | Gas and <br> Fuel OII <br> Stocks. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Potential Rate. | Reportino. |  | $\begin{gathered} \text { Dafly } \\ \text { Average. } \end{gathered}$ | $\left\|\begin{array}{c} \% \\ \text { oper- } \\ \text { ated. } \end{array}\right\|$ |  |  |
|  |  | Total. | \% |  |  |  |  |
| East C | 644,700 | 638.700 | 99.1 | 471,000 | 73.7 | 12,007,000 | 9,679.000 |
| Appalachlan.- | 144,700 | 137,500 | 95.0 | 90,000 | 65.5 | 1,615.000 | 792.000 |
| Ind., III., Ky . | 434,900 | 424,000 | 97.5 | 263,000 | 62.0 | 6,044,000 | $4,116,000$ $3,074,000$ |
| Okla., Kan., Mo. | 459,300 | 405,800 | 88.4 | 199,000 | 49.0 | $4,394,000$ $1,403,000$ | $3,074,000$ $1,993,000$ |
| Inland Texas... | 315,300 555,000 | 219,700 545,000 | 69.7 98.2 | $\stackrel{9721,000}{ }$ | 77.2 | 5,647,000 | 9,741,000 |
| 1.ouistana Guif.- | 146,000 | 142,000 | 97.3 | 87,000 | 61.3 | 1,224,000 | 3,660,000 |
| No. La. \& Ark-- | 89,300 | 84,500 | 94.6 | 47,000 | 55.6 | 203,000 | 539,000 |
| Rocky Mountatn | 152,000 | 139,000 | 91.4 | 32,000 | 23.0 | 1,086,000 | 449,000 $100.259,000$ |
| Callfornia | 915,100 | 866,100 | 94.6 | 428,000 | 49.4 | 14,698,000 | 100,259,000 |
| Totals week- |  |  | 93.4 | 2,135,000 | 59.3 | c48321000 | 134,302,000 |
| Nov. 121932 | 3,856,300 | 3,602,300 | ${ }_{93.4}$ | 2,000,000 | 55.5 | c4831000 | 134,348,000 |

a Below is set out an estimate of total motor fuel stocks on U.S. Bureau of Mine a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of mines
basis for week of Nov. 12 1932, compared with certaln November 1931 Bureau figures:
A. P. I. estimate B. of M. bals week Nov. 12 1932_b_-............ 49,420,000 barrels
U. . A. S. B. of M. motor fuel stocks Nov, 1 1931_....................... 50, $51,995,000$ barrels U. S. B. of M. motor fuel stocks Nov. 30 1931..............-- $51,995,000$ barres b Estimated to perm.
Bureau of Mines basis.
c Includes 31,016,000 barrels at refineries, 11,198,000 at bulk terminals, 1,307,000 barrels in transit, and 4,800,000 barrels of other motor fuel stocks.
d Revised in Oklahoma-Kansas district.
Shipments of Portland Cement Continued to Exceed Output During October-Inventories Again Decrease.
The Portland cement industry in October 1932 produced $7,939,000$ bbls., shipped $8,743,000$ bbls. from the mills, and had in stock at the end of the month $17,074,000$ bbls.

Production of Portland cement in October 1932 showed a decrease of $26.2 \%$ and shipments a decrease of $29.3 \%$ as compared with October 1931. Portland cement stocks at mills were $19.5 \%$ lower than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants both at the close of October 1932 and of October 1931.
ratio of production to capacity

|  | oct. 1931. | oct. 1932. | Sept. 1932. | Au\% 1932. | July 1932. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| The month .-.....- | $47.4 \%$ $48.6 \%$ | $34.6 \%$ $29.6 \%$ | $36.9 \%$ $30.6 \%$ | $\begin{aligned} & 34.2 \% \\ & 32.1 \% \end{aligned}$ | $\begin{aligned} & 33.4 \% \\ & 34.2 \% \end{aligned}$ |

PRODUOTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICT,S IN 1931 AND 1932 (IN THOUSANDS OF BARRELS).

| District. | $\begin{aligned} & \text { October. } \\ & \text { Production. } \end{aligned}$ |  | October.Shipments. |  | Stocks at End of Month. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 1932. | 1931. | 1932. | 1931. | 1932. |
| Eastern | ${ }^{2,369}$ | 1,457 | 3,123 | 1,566 | 4,668 | 3,793 |
|  | 1,110 | 1,053 1,0 | ${ }_{1}^{1,231}$ | 668 829 | ${ }_{3,122}^{1,159}$ |  |
| Michigan. | 602 | ${ }^{1} 640$ | ${ }^{1} 616$ | 665 | 1,893 | 1,249 |
| Wis., ill., Ind., and Ky. | 1,337 | 1,242 | 1,662 | 1,375 | 2,352 | 1,359 |
| Va., Tenn., Ala., Ga.. Fla. © Lia | 1,009 | ${ }^{488}$ | 1,050 | 1,580 | 1,684 | ${ }_{1}^{1,278}$ |
|  | 795 | ${ }_{634}^{927}$ | 995 <br> 881 | ${ }^{1,306}$ | ${ }_{1}^{2,219}$ | 1,534 |
| Texas. | ${ }_{6}^{601}$ | 218 | 583 | 381 | 558 | 554 |
| Colo, Mont., Utah, Wyo., \& Ida- | 117 | 185 | 185 | 144 | 474 | ${ }^{548}$ |
| California Oregon and Washington | 698 245 | 443 166 | 662 233 | 473 125 | ${ }^{1,086}$ | ${ }_{5}$ |

Total_............................... $\left.\left.\left.\left.\left.\left.\right|_{10,762}\right|_{7,939}\right|_{12,360}\right|_{8,743}\right|_{21,218}\right|_{17,074}$ PRODUCTION, SHIPMENTS, AND STOCK OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1931 AND 1932 (IN THOUSANDS OF BARRELS).

| Month. | Production. |  | Shipments. |  | Stocks at End of Month. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 1932. | 1931. | 1932. | 1931. | 1932. |
| January | 6,595 | 5,026 | 4,692 | 3,393 | 27,759 | 25,778 |
| February |  |  |  | 3,118 | 28,612 | 26,657 |
| March_ | 8,245 11,245 | 4,847 5,478 | 7,192 11,184 | 3,973 6,536 | 29,676 29,715 | 27,545 26,496 |
| May | 14,010 | 6,913 | 14,200 | 8,020 | 29,554 | 25,394 |
| June | 14,118 | 7,921 | 16,077 | 9,264 | 27,602 | 24,043 |
| July | 13,899 | 7,659 | 15,545 | 9,218 | 25,934 | 22,512 |
| August | 13,549 | 7,835 | 15,172 | 10,968 | 24,313 | 19,398 |
| Septemb | 12,092 <br> 10 | a8,210 7,939 |  | a9,729 | 22,736 | a 17,878 |
| October-- | 10,762 8,161 | 7,939 | 12,360 7,156 | 8,743 | 21,218 | 17,074 |
| Novembe | 8,161 5,974 |  | 7,156 4,142 |  | 22,219 24,098 |  |
| Tota | 124,670 | ------ | 126,465 |  | --- | - |

a Revised.
Note.-The statistics above presented are complled from reports for October received by the Bureau of Mines from all manufacturing pla
which estlmates have been included in lieu of actual returns.

## International Copper Conference To Be Held in

New York Nov. 28.
According to the New York "Sun" of last night (Nov. 18) an invitation to attend an international copper conference has been extended to the principal American and foreign producers by the Copper Institute. It is stated that the date set for the opening of the conference is Nov. 28. It is expected, says the "Sun", that the subject of continuing the copper curtailment program adopted last February will be discussed.

## Foreign Price of Copper Ranging from 5.55 to 5.70 Cents

 a Pound.Copper buying ha; stopped abroad, apparently in keeping with the trend of liquidation characterizing many of the security markets abroad, according to the "Wall Street Journal" of Nov. 17, which continues:
offerings are made of from 5.55 to 5.70 cents c.l.f. Hamburg, Havre and London, without any buying. Custom smelters selling under special price ruling of Copper Exporters are offering at 5.625 cents abroad, but without business. European price appears to be around 5.55 cents c.i.f. European base ports.
There is no change in the domestic market. Copper is obtainable to end of 1932 at $53 / 8$ cents a pound delivered and custom smelters are asking $51 / 2$ cents for first quarter, 1933 , shipments. No one appears to be willing to pay more than $5 \frac{3}{8}$ cents for that delivery, however.

## Price of Tin Plate at Pittsburgh Reduced to $\$ 4.25$ a Box

 -Lowest Price Since 1916.The American Sheet \& Tin Plate Co., subsidiary of the United States Steel Corp., on Nov. 17, announced the price of tin plate for delivery over the first half of 1933; the new quotation being $\$ 4.25$ per standard box of 100 pounds, a reduction of 50c. Advices from Pittsburgh, Pa., to the New York "Journal of Commerce" of Nov. 18, in stating this also said:

This is the first price change since Oct. 1 1931, at which time a 25 c . reduction went into effect. The price reduction will undoubtedly be put into effect by the independent makers of tin plate.
The new price is the lowest since 1916, when, during the first nine months of the year a price of $\$ 3.60$ prevailed. A reduction in price has been expected for some time, since raw materials entering tin plate manufacture are cheaper and since other long stabilized steel commodities, such as steel rails, have been marked down recently.

## Lead Price Reduced to 3 Cents a Pound.

The American Smelting \& Refining Co. reduced the price of lead 15 points on Nov. 18 to three cents a pound.

## Domestic and Foreign Copper Prices Slightly HigherZinc Moves Upward.

With selling pressure not a factor in the last week, prices for major metals, taken as a group, developed a slightly firmer tendency, says "Metal and Mineral Markets" in its issue of Nov. 17. Contrasted with a week ago, higher prices prevailed for copper, zinc and tin. Lead prices were steady at the advance which occurred on the last day of the preceding seven-day period. Copper and lead statistics issued during the week showed no important change in the position of these metals, though producers received some encouragement from the apparent gains in shipments to consumers. So far, however, the increase in the movement of these metals, in the opinion of traders, has fallen short of expectations. Producers of copper, at the moment, are discussing ways and means for holding world output in check. It is added:

## Copper Prices Advance

Demand for copper in the domestic market was somewhat greater than in the preceding week, the increase in business also being accompanied by an advance in prices. Although the metal was available over the
first three days at 5.25 cents, sellers' views strengthened on January forward material at the very outset, and March shipment business was booked at a 5.50 cents, Connecticut, basis. By Monday the 5.25 -cent material had disappeared and the lowest figure named was 5.375 cents, at which figure business was booked through the first half of 1933 . Even producers participated in the market on a 5.50-cent basis for January-February shipment. One small lot of prompt metal was sold yesterday by a custom smelter on the basis of 5.625 cents, Connecticut.
In the foreign market, business fell off slightly, compared with the preceding week, with buyers generally preferring to watch the outcome
of producers' negotiations and the British tariff developments. Early of producers' negotiations and the British tariff developments. Early
yesterday a rumor prevailed in the trade that enactment of the tariff yesterday a rumor prevailed in the trade that enactment of the tariff
had been indefinitely postponed. Cable inquiry elicited the response that the rumor was unfounded, and that 2d. duty on electrolytic copper
would probably be passed by Parliament, to take effect Dec. 1. No would probably be passed by Parliament, to take effect Dec. 1. No
definite statement regarding the tariff has, however, been made by the definite statement re
British Government.
Informal discussions among representatives of the principal copper producers, now in this country, are apparently supplanting, at least for In some quarters these discussions are said to remove been contemplated. In some quarters these discussions are said to remove the possibility of a follow the discussions, is believed probable, if for no other reason than to give a formal tone to the conclusions reached.
Copper statistics that circulated among producers last week were interesting, as usual, but on close analysis failed to reveal that any important change had taken place in the position of the metal. The apparent upward movement in production, as well as in foreign deliveries, was attributaole almost solely to the British tariff situation, which resulted in the shipment of non-British metal to the United Kingdom.
A summary of the world statistics on copper, embracing about $90 \%$ of the total production, all figures in short tons, follows

| Production | $\begin{array}{r} \text { Aupust. } \\ -65,000 \end{array}$ | $\begin{gathered} \text { September. } \\ 67,000 \end{gathered}$ | $\begin{aligned} & \text { October. } \\ & 76,800 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Dellveries- |  |  |  |
| Domestic | 18,300 | 19,700 | 25,500 |
| Foreig | 48,000 | 53,700 | 55,500 |
| Totals |  | 73,400 | 1,000 |
| Stocks_a | 798,996 | 790,542 | 786,412 |

a Stocks in hands of producers, Including supplies held for account of fabricators. Lead Holds Recent Gain.
Sales of lead suffered a little contrasted with recent weeks, but sufficient business was booked to maintain the higher level of prices announced on the last day of the preceding week. In other words, the market held Smelting \& Refining Co, which was also the contract dasis of the American Smelting \& Refining Co., and at 3 cents, St. Louis. Corroders again were the principal buyers, with December metal receiving most atrention. Domestic shipments of lead in October totaled 29,764 tons, against 26,412 tons in September. The shipments were the largest since last March and somewhat above the average for the year to date. Production was recorded in output from secondary and foreign sources. Though a gain intake of scrap before the price dropped was largely responsible heavy 6,984 tons produced from secondary and forelgn material The refined lead statistics for Sery and foreign material.
American Bureau of Metal Statistics, in short tons, follow
Production-
Domestic or


## $\begin{array}{r}21,092 \\ 6,984 \\ \hline\end{array}$ $\begin{array}{r}28,076 \\ 171,831 \\ \hline\end{array}$

Total supply

## Steel Output Again Shows a Slight Falling OffOperations Now at $19 \%$ of Capacity-Price of Steel Scrap Lower.

New business in steel products has continued to decline in nearly all markets except Cleveland, where automotive requirements are paramount, reports the "Iron Age" in its review of iron and steel conditions on Nov. 17. A policy of caution among buyers, which began to affect orders adversely during the latter half of October, has not been altered even with the election uncertainty out of the way. On the contrary, the placing of some tonnage under con-
sideration before the election has been indefinitely postponed. The "Iron Age" adds:
To what extent the apathy of steel buyers is due to political uncertainty and how much to natural year-end tendencies toward restriction of stocks
is difficult to determine. Among jobbers there is a definite indication is difficult to determine. Among jobbers there is a definite indication
that pre-inventory considerations are affecting purchases, but steel stocks that pre-inventory considerations are affecting purchases, but steel stocks
in the hands of manufacturing consumers are so small that mills are conin the hands of manufacturing consumers are so small that mills are con-
stantly being urged to hurry shipments, and hence any further check upon stantly being urged to hurry shipments, and hence any further check upon
manufacturers' orders, if general business continue to improve, will have a favorable reaction later on

The automobile industry is the one major steel-consuming channel that is pushing ahead with some degree of aggressiveness, but even here marked activity is largely confined to a few companies, notably Chevrolet and Plymouth. However, other makers, including Buick, Dodge, Pontiac, Studebaker and Willys-Overland, are also busier. Plymouth has stepped
up production to 1,200 cars a day, and some departments are worling up production to 1,200 cars a day, and some departments are working
seven days a week. November production of the industry should exceed the extimated 50,270 units of October by a fairly good margin. Automobile accessory manufacturers are placing orders more freely for strip steel. A Philadelphia body builder has received large contracts for car bodies.
Railroads are slow to enter steel orders. Only one new rail contract has been placed, 3.000 tons for the Delaware \& Hudson. The Erie, which will need approximately the tonnage taken this year, will not buy until the end of the year. No other tonnages are definitely in sight. The New York Central steel purchases for car and locomotive repairs probably will be
In the construction field there is the wsual year-end letdown notwithstanding the efforts of the Washington Administration to push building work for aid of the unemployed. Structural steel lettings in the week were only 8,500 tons, a small total even though it was more than double that of the preceding week. Bids were taken this week on 11,000 tons for a
post office in Cleveland. post office in Cleveland.
Miscellaneous seasonal business, which helped to left steel production moderately in September and October, is in smaller volume.
The 1933 tim plate price probably will be announced this week. A reducwill is expected, but the mere ending of the uncertainty as to the price mills will be able to roll for shipment in January and February
Steel ingot production for the country as a whole has slipped slightly this week to $19 \%$. Output in some districts has declined, while in others there has been a gain. Cleveland output is up three points to $38 \%$ of ingot capacity, the Wheeling district is operating at $40 \%$, mostly on anticipatory tin plate rollings, and the Buffalo mills are doing better. However, Birmingham production has dropped to $10 \%$, declines of smaller proportions have occurred at Chicago and in the Youngstown area, while the Pittsburgh mills are barely holding their recent average of $17 \%$.
The decline in steel-making activity at Chicago has affected heavy melting steel scrap, the minimum price of which is 25 c . a ton lower, bringing the "Iron Age" scrap composite down to $\$ 7.46$. Nearly all grades have declined at Detroit, an important scrap producing center, while at Pittsburgh there is a tendency toward weakness, though absence of transactions leaves prices unchanged.
Pig iron and finished steel quotations are generally steady. Current prices of sheet steel probably will be continued into the first quarter. Leading makers of structural shapes have adopted a new plan of quoting wherein prices will be named for delivery at the job, including fabrication-in-transit rates where such apply. The effect of this may be to localize structural steel fabre such apply. The efect and plates, a down ngle bars.
Continental European steel mills are booking more business, especially from south America and China, and they have good inquiries from Scandinavia and January. Continental steel prices continue to rise

THE "IRON AGE" COMPOSITE PRICES,


Nov. 15 1932, $\$ 7.43$ a Gross Ton Scrap. One week ago.................- 87.50 ( $\begin{gathered}\text { Based on No. } 1 \text { heavy melting steel } \\ \text { quotations at Pittsburgh, Phladelphla }\end{gathered}$


"Steel" of Cleveland, in its summary of the iron and steel markets, on Nov. 14 stated:
Practically single-handed, automotive requirements for new models now being put into production sustained steelmaking operations at $21 \%$ in the being put into produc
week ended Nov. 12.
Cleveland mills
Cleveland mins expanded $11 / 2$ points to $35 \%$; Pittsburgh, with some supphade stronger at 25 rose 1 point to 20; Birmingham and Buffalo were a vania were steady at and 22 , respectively; Ohicago and eastern PennsylThis maintained st 18 and $131 / 2$; Youngstown eased $21 / 2$ points to 17 . ness of the market situation. Rolling of automotive material should hold up for several weeks, and tin plate mills continue to anticipate first quarter shipments, but the shrinkage from other consumers may prove decisive. An element of strength is derived from the fact that United States Steel Corp. unfilled orders increased Oct. 31 for the third consecutive month despite a higher rate of production. September output of steel ingots, at
$\mathbf{1 7 . 3 \%}$, was a gain of 3 points over August; October at $19 \%$ was a rise of almost 2 points; the first half of November has averaged $21 \%$.

Thus far the result of the national election has had no effect on the markets, except the negative one of prolonging the indifference of most August is basic it will however, is confident that if the improvement since August is basic it will survive, and that recovery of business is as essential pered.
Expanding automobile assemblies are largely seasonal, and with the exception of Plymouth and Chevrolet, the outpouring of new models is rigidly restricted to dealer and show requirements. But the aggregate of these minimum schedules will lift November considerably over the alltime low of 50,000 units in October, and probably also insures an active December. Railroad budgets are not sufficiently advanced to release any rail tonrollings. Norfolk \& Weans are disappointingly slow in conjuring up actual New York Central inquiry for repairs to 13,000 cars near. The St. LouisKansas City Short Line has applied for an R. F. C. loan for track improvements requiring 91,360 tons of rails, 4,650 tons of angle bars and 2,635,000 tie plates.
Structural steel awards, totaling 8,887 tons, again were below the yearly average. Chicago has 10,000 tons active, chiefly bridges and public work, and 9,700 tons for the Golden Gate bridge approach is near letting. The 28,000 tons of cable for this bridge has been formally placed. Concrete bar awards, at 1,350 tons, also were exceptionally low. Los Angeles has bought 7,443 tons of cast iron pipe, chiefly from the United States Pipe \&
Foundry Co. Bids are in on the 4,000 -ton pipeline for the Pure Oil Co., Foundry
Shipments of pig iron continue to outrun those of October, but further buying is conspicuously lacking. In the absence of fresh demand, scrap prices are growing easier. Pittsburgh dealers have cut their asking price or steel scrap 25 cents, to $\$ 8.75$, with no takers. Italy is inqu
5,000 to 10,000 tons of scrap for December and January shipment
5,000 to 10,000 tons of scrap for December and January shipment
No actual increase in production is reported, but inquiry for stainless fil or the brewing industry has been stimulated by the election
Al steel at $\$ 29$ of the magazine and steel at $\$ 29.32$, finished steel at $\$ 47.70$, scrap at $\$ 6.91$. But there is of buyers may accentuate. Light rails are definitely off \$2, and spiegeleisen $\$ 1$. On sheets for the automotive industry reductions have been made.

Steel ingot production for the week ended Monday (Nov. 14) is placed at a shade over $19 \%$ of theoretical capacity, according to the "Wall Street Journal" of Nov. 16. This is unchanged from the rate of a little over $19 \%$ in the preceding week and compares with $191 / 2 \%$ two weeks ago, adds the "Journal" continuing:
U. S. Steel is credited with an average of $18 \%$ against a fraction under that figure in the week before, and $17 \%$ two weeks ago. Leading independents are placed at a little under $21 \%$, compared with $21 \%$ in the previous week and nearly $22 \%$ two weeks ago.
In the corresponding week of last year the average was down about $1 \%$, to nearly $31 \%$. U. S. Steel showed a decline of $3 \%$ to a fraction over $31 \%$, while independents were up approximately $1 \%$ to $301 / 2 \%$. In 1930 operations were unchanged, the industry being at $43 \%$, U. S. Steel at between $47 \%$ and $48 \%$ and independents about $41 \%$. For the like week of 1929 there were declines of $2 \%$, the average being above $71 \%$, with U. S. Steel at $73 \%$ and independents $70 \%$, while in the like period of 1928 the industry showed a loss of $11 / 2 \%$ to $81 \%$, U. S. Steel being down about $1 \%$ to be tween $79 \%$ and $80 \%$ and independents falling $2 \%$ to $82 \%$.

## International Wire Cartel Increases Prices.

The Department of Commerce at Washington on Nov. 15 said:
A substantial rise in the demand for wire on all markets served caused the International Wire Cartel, as represented by its sales organization "IWECO," to approve recommended price increases recently at its meeting in Brussels, according to a report to the Department of Commerce from Commercial Attache R. C. Miller, Brussels
A second phase of the Cartel's price policy was also held to be a success. e., the fixing of different rates for each country, competition from nonCartel sources having been greatly reduced.
The meeting also decided that a revision of the provisional production quotas was in order, as, to quote an example cited, in the last few months arship which was not then so well provided with orders. The Cartel did ot attempt this revision at the last meeting, but plans to hold a second neting in the near future to establish definite quotas. The in the near furich the Cartel is at present ope
The quotas under 10 the Cartel is at present operating (which are


Hungary-
Denmark.

| 384,000 tons |
| ---: |
| 252,000 tons |
| 43,000 tons |
| 28,500 tons |
| 6.000 tons |
| 4,500 tons |
| 718,000 tons |

$100.0 \%$

French Retailers Reach Price Agreement on Steel Products.
French retailers of steel products have reached an agreement defining a uniform sales policy on all sales less than 10 tons, according to a report to the Commerce Department from Trade Commissioner W. L. Finger, Paris. The Department on Nov. 14 added:
Acting under auspices of the Comptoir Siderurgique, French retailers will add 6 francs to the price of each 100 kilos; 8 francs for orders between two and five tons; 13 francs on purchases from 250 kilos to two tons; 16 franes per 100 kilo on sales under 250 kilos
Merchant bars are quoted by the Comptoir Sidin the following example 100 kilos at Thionville, while freight to Paris will add 10 francs, A Parisian merchant then receives an order for two tons of merchant bars A Parisian a price of 71 francs per 100 kilos. Had his order been for 6 tons the price would have been 69 francs per 100 kilos, while had it only been for 500 kilos he would have quoted 76 francs.
Retailers may apply even larger increases than those given above if they desire, but the establishment of these minimum increases is expected to
result in less keen price competition. On its part the Comptoir Siderurgique retains its liberty of selling to anyone who wishes to be supplied by it, but if it sells at retail it must observe the price regulations. It is thought that purchasers of small quantities will not gain by buying from the Comptoir.
(A franc equals about 4 cents, U. S. 1 kilo is equal to about 2 1-5 pounds).

## Production of Bituminous Coal and Anthracite Again

 Declines.According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal and Pennsylvania anthracite again fell off during the week ended Nov. 51932 , amounting to $7,300,000$ net tons and 893,000 tons, respectively. This compares with $7,475,000$ tons of bituminous coal and $1,001,000$ tons of anthracite during the preceding week and $7,690,000$ tons of bituminous coal and $1,149,000$ tons of anthracite during the corresponding period last year.

During the calendar year to Nov. 51932 there were produced an estimated total of $249,727,000$ net tons of bituminous coal, as against $323,865,000$ tons during the calendar year to Nov. 7 1931, while anthracite output amounted to $40,697,000$ net tons, as compared with $51,883,000$ tons during the corresponding period last year. The Bureau's statement follows:
Production of both bituminous coal and anthracite declined in the week ended Nov. 5 1932. The total output of bituminous coal is estimated at $7,300,000$ net tons, a decrease of 175,000 tons, or $2.3 \%$, from the preceding week. Production during the corresponding week of 1931 amounted to $7,690,000$ tons.
net tons. This inction during the week of Nov. 5 is estimated at 893.000 net tons. This indicates a decrease of 108,000 tons, or $10.8 \%$, from the preceding week, and compares with $1,149,000$ tons produced during the same week of 1931
Production of beehive coke during the week of Nov, 5 is estimated at 18,200 net tons. This is in comparison with 19,000 tons in the preceding week and 26,500 tons in the corresponding week of 1931.
ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

|  | Week Ended. |  |  | Catendar Year to Date. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Nov. } 5 \\ & 1932 . \mathrm{c} \end{aligned}$ | $\begin{aligned} & \text { Oct. } 29 \\ & 1932 . \mathrm{d} \end{aligned}$ | $\begin{aligned} & \text { Noo. } 7 \\ & 1931 . \end{aligned}$ | 1932. | 1931. | 1929. |
| Bitum. coal a- Weekly total | 7,300,000 | 7,475,000 | 7,690,000 | $249,727,000$ 952,000 | $323,865,000$ 1,233 | $\begin{array}{r} 450,007,000 \\ 1714,000 \end{array}$ |
| Pa. anthra.bWeekly total Daily aver.- | 893,000 148800 | $1,001,000$ 200,200 | $1,149,000$ 191,500 | 40,697,000 | $1,233,000$ <br> $51,883,000$ | $1,714,000$ $61,751,000$ |
| Beehive coke- Weekly total Daily aver | $\begin{array}{r} 18,200 \\ 3,033 \end{array}$ | $\begin{array}{r} 19,000 \\ 3,167 \end{array}$ | $\begin{array}{r} 26,500 \\ 4,417 \end{array}$ | $\begin{gathered} 156,800 \\ 609,900 \\ 2,302 \end{gathered}$ | $\begin{array}{r} 199,900 \\ 1,113,600 \\ 4,020 \end{array}$ | $\begin{array}{r} 5,766,700 \\ 21,761 \end{array}$ |
| a Includes IIgnite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and deredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. <br> ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS). |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| State. |  |  | Week Ended. |  |  |  |
|  |  |  | 29 '32 | 22 '32. | Oct. 31 '31. | , 1 '30. |
|  |  |  | 207,000 | 194,000 | 192,000 | 315,000 |
| Arkansas and Oklahoma Colorado. |  |  | 110,000 134,000 | 119,000 | 127,000 | 133,000 |
|  |  |  | 134,000 717,000 | 111,000 837,000 | ${ }_{9424,000}$ | 211,000 |
| Indiana |  |  | 283,000 | 306,000 | 942,000 278,000 | $1,264,000$ 364,000 |
| Iowa_........... |  |  | 78,000 | 91,000 | 78,000 | 95,000 |
|  |  |  | 122,000 | 143,000 | 114,000 | 153,000 |
|  |  |  | 703,000 | 737,000 | 669,000 | 879,000 |
| Western Maryland |  |  | 181,000 26,000 | 244,000 | 185,000 | 228,000 |
| Maryland |  |  | 10,000 | 26,000 9,000 | 43,000 13,000 | 15,000 |
| Montana-- |  |  | 32,000 | 31,000 | 53,000 | 92,000 |
| New Mexico- |  |  | 29,000 | 27,000 | 34,000 | 47,000 |
| North Dakota |  |  | 50,000 352,000 | 42,000 392,00 | 48,000 | 71,000 |
| Pennsylvania (bltuminous) |  |  | 1,891,000 | 1,833,000 | 422,000 $1,921,000$ | 2,570,000 |
| Tennessee |  |  | 68,000 | 67,000 | r, 83,000 | 2, 107,000 |
| Texas |  |  | 13,000 78,000 | 12,000 85,000 | 18,000 | 15,000 |
| Virginia |  |  | 200,000 | 217,000 | 91,000 209.000 | 116,000 228,000 |
|  |  |  | 37,000 | 41,000 | 50,000 | 60,000 |
| west Virginia Northern.b |  |  | $1,653,000$ 383,000 | 1,741,000 | 1,652,000 | 1,964,000 |
| Wyoming.... |  |  | 116,000 | 112,000 | 512,000 117,000 | 605,000 142,000 |
| Other States .-.............-- |  |  | 2,000 | 2,000 | 1,000 | 3,000 |
| Total bituminous coal. Pennsylvania anthracite. |  |  | 7,475,000 |  | 8,016,000 | 10,275,000 |
|  |  |  | 1,001,000 | 1,367,000 | 1,309,000 | 1,404,000 |
| Total coal |  |  |  | 9,217,000 | 9,325,000 | 11,679,000 |

## A Further Gain in Anthracite Shipments Noted During October.

Shipments of anthracite for the month of October 1932, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to $4,248,463$ gross tons. This is an increase as compared with shipments during the preceding month of September, of 976,782 tons, and when compared with October 1931, shows a decrease of 946,505 tons. Shipments by originating carriers are as follows:

## \section*{Menth of -} <br> Reading Co <br> Central Ralle

Delaware Lack. \& Western RR.
Delaware \& Hudson RR. Corp.-
Erie Rallroad
N. Y. Ontarlo \& Western Ry....

Total.

> | Oct. 1932. | Sept 1932, | Oct, 1931, |
| ---: | ---: | ---: |
| 974,910 | 638,095 | $1,238,358$ |
| 670,728 | 473,498 | 856,133 |
| 328,099 | 287,0511 | 434,465 |
| 470,651 | 381,695 | 568,609 |
| 429,844 | 392,905 | 646,638 |
| 481,535 | 361,403 | 489,382 |
| 503,617 | 379,473 | 533,170 |
| 21,605 | 215,667 | 211,238 |
| 177,474 | 141,894 | 217,275 |
| $4,248,463$ | $3,271,681$ | $15,194,968$ |

G. B. Southward of American Mining Congress Reports $30 \%$ Increase in Combustion Efficiency by Consumers of Coal Compared with $20 \%$ Production Increase by Coal Mine Operators
A 30\% increase in combustion efficiency by the consumers of coal is compared with the $20 \%$ production increase by coal mine operators in a report of G. B. Southward, mining engineer of the American Mining Congress. Mr. Southward on Nov. 9 stated:

These are average figures and include all bituminous coal mines. While the average figures show that coal producers as a whole have not kept pace with the advancement made by consumers, the accomplishments of hose operations to be developed erformances.
The report to be printed in the November "Mining Congress Journal" states four classes of coal customers used $210,000,000$ tons of coal in 1930 . It is further stated:

If these customers had been operating on the fuel efficiency basis of a decade ago, they would have required $300,000,000$ tons. Industrial steam plants, which also have improved and modernized their boiler
practice, are not included in these figures. The average increase in combustion efficiency by the major coal users is around $30 \%$
While these fuel economies were becoming effective, coal operators were also becoming more efficient. During the same decade the production or all men engaged in bituminous coal mining was increased from 4.2 tons per man-day to 5.06 tons. This amounts to an increase of $20 \%$ in the productive rate per man, and represents the increase in the operating efficiency of the bituminous coal mine industry as a whole.
Power stripping methods were used in taking out some $20,000,000$ tons of bituminous coal in 1930 as compared with only $5.000,000$ tons mined by this method in 1921. The 8.3 tons per man-day taken out of strip pits in 1921 was increased to 16.2 tons in 1930 -an increase of $100 \%$ in production efficiency
Coal cutting machines in 1921 handled $272,000,000$ tons and $362,000,000$ tons in 1930. An average of 14,000 tons per machine in 1921 was increased to an annual production of 25,000 tons in 1930-an increase of $64 \%$ in the ally of the maching and

1; mechanized ns in 1930.
The report likewise says:
Fuel economies are designed by the consumer to reduce heat and power costs and not primarily to conserve coal as a natural resource. The consumer is entitied to the saving. However, it is pointed out that economies made in the use of coal have not been equaled by a corresponding increase in the efficiency of coal production. Coal mining has suffered as a result, and coal consumers have profited.

## 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 Nov. 16, as reported by the Federal Reserve banks, was $\$ 2,205,060,000$, a decrease of $\$ 18,000,000$ compared with the preceding week and an increase of $\$ 169,000,000$ compared with the corresponding week in 1931. After noting these facts the Federal Reserve Board proceeds as follows:
On Nov. 16, total reserve bank credit amounted to $\$ 2,208,000.000$, an increase of $\$ 9,000,000$ for the week. This increase corresponds with an increase of $\$ 58,000,000$ in member bank reserve balances, offset in part by increases of $\$ 14,000,000$ in monetary gold stock and $\$ 11,000.000$ in Treasury currency, adjusted, and by decreases of $\$ 22,000,000$ in money in circulation and $\$ 2,000,000$ in unexpended capital funds, nonmember deposits, \&c.
Holdings of discounted bills declined $\$ 4,000,000$ at the Federal Reserve Bank of San Francisco and the same amount at all Federal Reserve banks. The System's holdings of United States Treasury notes increased \$5,000,000 , while holdings of Treasury certificates and bills declined by the same amount.
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 $i_{n}$ 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 311930 issue of the "Chronicle" on page 3797.
The statement in full for the week ended Nov. 16, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 3483 and 3484 .

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending Nov. 16 1932, were as follows:


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 membe ${ }^{r}$ banks. The grand aggregate of brokers' loans the present week shows a decrease of $\$ 16,000,000$, the total of these loans on Nov. 161932 standing at $\$ 344,000,000$, as compared with $\$ 331,000,000$ on July 271932 , the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from $\$ 341,000,000$ to $\$ 326,000,000$, and loans "for account of out-of-town banks" from $\$ 13,000,000$ to $\$ 12,000,000$ while loans "for account of others'" remain unchanged at $\$ 6,000,000$.
CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL reserve cities.

New York.
Nor. 16 1932. Nor. 9 1932. Nor. 181931.
Loans and investments-total_............026,000,000 $\xlongequal[\mathrm{S}_{2}]{7,044,000,000} \xlongequal{7,262,000,000}$
Loans-total_..................................381,000,000 $3,420,000,000{ }^{4,525,000,000}$


| Investmen | .-3,645,000,000 | 3,624,000,000 | 2,737.000,000 |
| :---: | :---: | :---: | :---: |

 Reserve with Federal Reserve Bank_- 1,026,000,000 $969,000,000 \quad 731,000,000$


| et demand depo | 5,558,000,000 | 5,476,000,000 | ,363,000,000 |
| :---: | :---: | :---: | :---: |
| Time deposits | - $910,000,000$ | $910,000,000$ | 909,000,000 27,000,000 |
| Due from Due to ba | $\begin{array}{r} 85,000,000 \\ -1,444,000,000 \end{array}$ | $\begin{array}{r} 82,000,000 \\ 1,419,000,000 \end{array}$ | $61,000,000$ $887,000,000$ |

Borrowings from.Federal Reserve Bank_ .......... ......... 16,000,000

| Loans on secur. to brokers \& dealers For own account For account of out-of-town banks For account of others.. |  |  |  |
| :---: | :---: | :---: | :---: |
|  | ${ }^{326,000,000}$ | 341,000,000 | 退 ${ }^{3,000,000}$ |
|  | 6,000,000 | 6,000,000 | 12,000,000 |
| Total | 344,000,000 | 360,000,000 | 775,000,000 |
| Om demanOn time | 18 | 203 | 560,000,000 |
|  |  |  |  |
| Chicago. |  |  |  |
| Loans and in | ,131,000,000 | 1,141,000,000 | 1,671,000,000 |
| Loans-total | 659,000,000 | 664,000,000 | 1,169,000,000 |
| On securities. <br> All other- | 369,000,000 | 0 | 0 |
|  |  |  |  |
| Investments-total | 472,000,000 | 477,000.000 | 502,000,000 |
| U. S. Government securities Other securities | 80,000 | 285,000,000 | 285,000,000 <br> 217,000,00 |
| Reserve with Federal Reserve Bank. Cash in vault. |  |  |  |
|  | 16,000,000 | 18,000,000 | 14,000,000 |
| Net demand deposits Time deposits Tove deposits .-..... | 882, | 889,000,000 |  |
|  | $323,000,000$ $26,000,000$ | 323,000,000 | 436.000,000 |
| Due from banks. <br> Due to banks. |  |  |  |
|  | ${ }^{230,000,000}$ | $223,000,000$ $308,000,000$ | 178,000,0000 |
| Borrowings from Federal Reserve Bank |  |  | 2,000,000 |

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.
As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of
reporting member banks of the Federal Reserve System for the week ended with the close of business on Nov. 9:
The Federal Reserve Board's condition statement of weekly reporting
member banks in leading cities of $\$ 44,000,000$ in net demand deposits, and decreases of $\$ 50,000,000$ in Government deposits, $\$ 22,000,000$ in reserve balances with Federal Reserve bank and $\$ 6,000,000$ in borrowings from Federal Reserve banks. Tota loans and investments show no change for the week.
Loans on securities declined $\$ 8,000,000$ at reporting member banks in the New York district and $\$ 16,000,000$ at all reporting member banks. "All
other" loans increased $\$ 21,000,000$ in the New York district and declined other" loans increased $\$ 21,000,000$ in the New York district and declined
$\$ 9,000,000$ in the Boston district, all reporting banks showing no change $\$ 9,000,000$ in the Boston district, all reporting banks showing no change
for the week for the week.
Holdings of United States Government securities increased $\$ 20,000,000$ in the New York district and $\$ 9,000,000$ in the Philadelphia district, and declined $\$ 10,000,000$ in the Boston district, all reporting banks showing an increase of $\$ 7,000,000$ for the week. Holdings of other securities increased $\$ 10,000,000$ in the New York district and $\$ 9,000,000$ 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 ending Nov. 9 1932, follows

Loans and investments-total

## On securities

## U. S. Government securities

Reserve with F. R. banks.
Cash in vault................
Net demand deposits. Time deposits

Due from banks_
Borrowings from F. R. banks

| $\begin{array}{r} \text { Nov. } 9 \text { s } 1932 . \\ -19,026,000,000 \end{array}$ | $\begin{array}{r} \text { Increase }(+) \\ \text { Nov. } 21932 . \end{array}$ | $\begin{gathered} \text { or Decrease }(-) \\ \text { Since } \\ \text { Nov. } 111931 . \\ -2,007,000,000 \end{gathered}$ |
| :---: | :---: | :---: |
| 10,425,000,000 | -16,000,000 | -2,996,000,000 |
| $\begin{aligned} & 4,295,000,000 \\ & 6,130,000,000 \end{aligned}$ | -16,000,000 | $\begin{aligned} & -1,553,000,000 \\ & -1,443,000,000 \end{aligned}$ |
| 8,601,000,000 | +16,000,000 | +989,000,000 |
| $\begin{aligned} & 5,291,000,000 \\ & 3,310,000,000 \end{aligned}$ | $\begin{aligned} & +7,000,000 \\ & +9,000,000 \end{aligned}$ | $\begin{array}{r} \overline{+1,192,000,000} \\ -203,000,000 \end{array}$ |
| $\begin{array}{r} 1,907,000,000 \\ 217,000,000 \end{array}$ | $\begin{aligned} & -22,000,000 \\ & +28,000,000 \end{aligned}$ | $\begin{array}{r} +324,000,000 \\ -37,000,000 \end{array}$ |
| $\begin{array}{r} -11,505,000,000 \\ -\quad 5,707,000,000 \\ -\quad 484,000,000 \end{array}$ | $\begin{array}{r} +44,000,000 \\ -2,0 c 0,000 \\ -50,000,000 \end{array}$ | $\begin{aligned} & -782,000,000 \\ & -549,000,000 \\ & +395,000,000 \end{aligned}$ |
| $\begin{aligned} & 1,618,000,000 \\ & 3,294,000,000 \end{aligned}$ | $\begin{array}{r} +29,000,000 \\ +53,000,000 \end{array}$ | $\begin{aligned} & +561,000,000 \\ & +668,000,000 \end{aligned}$ |
| $99,000,000$ | -6,000,00 | -307,000,000 |

## J. P. Morgan Returns from Abroad-Finds Outlook in England More Hopeful.

J. P. Morgan returned from Europe on Nov. 17 on the North German Lloyd liner Europa after spending four months abroad in England, France and Scotland.

In his cabin the banker said the attitude in England toward the general outlook was more hopeful, according to the New York "Times" of Nov. 18 in which he was quoted as follows: "Do you think there is any justification for this optimism," he was asked.

He was reminded that on his return several years ago he had said the English had seemed more optimistic because the elections had been finished there, and he was asked if he thought things would improve in this country
now that the elections are over.
It is a long time to wait for March the fourth." Mr. Morgan said.
His observations were qualified by his repeated statement that "I am no prophet.'

Mr. Morgan was besieged, with the arrival of the steamer by cameramen, who despite the banker's known reluctance to be photographed, snapped his picture. Mr. Morgan's departure for Europe in July was noted in our issue of July 23, page 565 .

## Reported Year-End Changes in Kuhn, Loeb \& Co. Elisha Walker to Be Admitted as Partner and Jerome J. Hanauer to Retire.

Regarding reported prospective changes in the banking house of Kuhn, Loeb \& Co. of this city, the New York "Times" of Nov 18 had the following to say:
Elisha Walker, former head of Transamerica Corporation and one of the central figures in the battle for control of that organization which finally was won by its founder, A. P. Giannini, will become a partner in Kuhn, Neither Mr. Hanauer nor Mr same date Jerome J. Hanauer will retire. and other members of Kuhn, Loeb \& Co would comment on the matter, concerning changes in the firm would be issued before Dec. 15, the usual time in the Wall Street district for announcing firm changes. Reports that Otto H. Kahn planned to retire because of ill health were denied. It was stated that Mr. Kahn was now in excellent health
Walker's Banking Career.

Mr . Walker will enter the banking house with nearly thirty years of experience in Wall Street. In 1904 he entered the employ of William Salomon \& Co., becoming a partner in that firm in 1909. Subsequentiy, with the merger of this house with Blair \& Co. in 1920 into the banking house of board. In May, 1929. Blair \& was named president and chairman of the Blair Coard Blair Corporation, with the Blair interests contributing $\$ 50,000,000$ of capital
Mr. Hanauer became a partner in Kuhn, Loeb \& Co. in 1912. The only two older partners in the firm are Felix M. Warburg and Otto H. Kahn, who entered in 1897. Other present partners, in the order of their admission, Schiff, Gilbert W. Kahn, Frederick M. Warburg and Benjamin J. Buttenwieser.

> In Firm Twenty Years.

Mr. Hanauer is one of the senior partners of the firm, having been in it twenty years. His career in the Street covered four decades. His friends in the banking world have been aware for more than a year of his intention 0 retire and be relieved of routine business that he might more closely to matters in which he is particularly interested. He has
participated in transactions running into billions of dollars, not only in the United States but also in Europe. In Wall Street his name has been asso ciated particularly with railroad financing, the firm's main field of activity although he has been active in all branches of finance in which the house is nterested.
Mr. Hanauer and Mr. Walker have had associations since the latter was connected with William Salomon \& Co., a firm that was merged with Blai \& Co.
Railroad and the participated in the reorganization of the Missouri Pacific Railroad and the Chicago, Milwaukee, St. Paul \& Pacific.

## Aid Railroad Equipment Buy.

At the time of the World War he was chairman of the committee that arranged the financing for the purchase of $\$ 400,000,000$ of railroad equipment for the railroad administration. He was consulted in the Liberty loan financing and was associated with Eugene Meyer, Chairman of the War Finance Corporation, helping to provide funds for the railroads.
He is a former Vice-president and trustee of the Investment Bankers Association and is a director of the Westinghouse Electric and Manu facturing Company, the Hudson \& Manhattan Railroad and other compan es. He is President of the Loeb Memorial Home for Convalescents which was founded and endowed by the children of Solomon Loeb, one of the founders of the firm. For twenty years he has been a trustee of the Young Men's Hebrew Associat ion. He is expected to remain active in business and pnilanthropy after Jan. 1.
Kuhn, L-eb \& Co., one of the most powerful banking houses of the world,
was formed on Feb. was formed on Feb. 1, 1867, by two prosperous commission merchants of Oincinnati, Ohio, Abraham Kuhn and Solomon Loeb, who decided to come to New York and enter the private banking field. Jacob H. Schiff became the original partners until his death in directing head after the death of father-in-law of Otto until his death in 1920. In 1875 Abraham Wolff death in 1900 .

## Meetings of Bank for International Settlements Here

 after Secret-With Reparations Ended, Will Become Private Institution-Renewal of Credit to ReichsbankFrom the New York "Journal of Commerce" we take the following from Basle, Switzerland, Nov 14:

For the first time to-day the regular meeting of the directors of the Bank for International Settlements was followed by no communique. This rule will be followed in the future.
reparations payments the B. I. S. becomes a prith the ending of German reparations payments the B. I. S. becomes a private bank. Consequently
there is no reason why the meetings of its direct there is no reason why the meetings of its directors should be made public.
There is much concern as to future functions for the purpose of handling reparations payment the Bank. It was formed charter certain incidental functions, such as trading in in the framing of the acting as a foreign exchange clearing house, were conf foreign exchange and With the settlement of allied war debts to the dnited upon it payments in accordance with the resolution at Lausanne, will reparations card. This will rob the Bank of one of its functions. Regulation of foreigexchange became an impossibility more than a year ago when the run on Central European banks commenced. After Great Britain went the run on gold standard the foreign exchange functions of the B. I. S. were all but eliminated.
It is understood that the directors who are the Governors of the European Whatal banks again went on record to-day in favor of the gold standard. What conditions were attached to this recommendation is not yet known. Almost as a matter of routine the directors again renewed the $\$ 90,000,000$ credic the Central banks of the United States, England and France.

## Directors of Bank for International Settlements See

 Financial Upturn-Some Countries Already Benefiting, They Hold.The following (Associated Press) from Basle, Switzerland, Nov 14, is from the New York "Times"
It was learned from authoritative sources to-night that an unofficial session of directors of the Bank for International Settlements Sunday was devoted to disucssion of the present world monetary situation and that their general view was optimistic.
Recent political developments, including declarations of responsible statesmen such as Premier Herriot and Chancellor von Papen, the French disarmament plan and the election of a new President in the United States, were reported to have created, in the opinion of international financial circles, a lessening of the strain in the monetary situation, already bringing benefits to certain countries
reported to contrast reported to contrast favorably with the two previous months, while the Members of the bank directorate who are
Members of the bank directorate, who are on the preparatory committee colleagues of the progress of their work understood to have informed their colleagues of the progress of their work and, while not minimizing diffi-
culties said to be not as pessimistic as might have been thought cuties, were said to be not as pessimistic as might have been thought.
Because of the likelihood of long negotiations
question and the improbability of their settlens on the American debt when President-elect Roosevelt of their settlement until after March 4, conference probably would not assemble before the middle of next year.

## Request by Great Britain and France to United States

 for Conference Looking Toward Review of War Debt Agreements-Suspension of Payments Pending New Arrangement Asked.On Nov. 13 the State Department at Washington made public communications delivered to the Department in behalf of the British and French governments in which a conference is sought with the United States Government on the subject of war debts. In the British note the belief is expressed "that the regime of intergovernmental financial obligations as now existing must be reviewed." The note also says:
They [the British Government] are profoundly impressed with the importance of acting quickly; and they earnestly hope that the United

## Volume 135

Financial Chronicle

States Government will see its way clear to enter into an exchange of views at the earliest possible moment.

The memorandum from the French Government "proposes to the Government of the United States to join with it in a further study of the debt question." In both instances a suspension of payments is asked pending the outcome of the conferences

The notes were delivered to the State Department by the British Ambassador, Sir Ronald Lindsay, and the French Ambassador, Paul Claudel, on respectively, Nov. 10 and 11. From the Washington advices Nov. 13 to the New York "Times" we quote the following:
The British note asserts that the Hoover moratorium failed to correct the economic problems at which it was aimed, through the suspension of the debt payments due last Dec. 15 and June 15. Both governments suggest further postponement of payments so a new program may be devised.
Neither note recognizes that the Congress which meets on Dec. 5 must agree to further postponements of interest, for under the settlement agreements only payments of principal, a minor factor, may be postponed
without Congressional approval. Only 10 days will intervene between the without Congressional approval. Only 10 days will intervene between the meeting of Congress and the date on which the next payments are due.
While all official comment on the notes is being withheld pending Presi-
dent Hoover's return to Washington from his tour of the West, observers dent Hoover's return to Washington from his tour of the West, observers
here see in the notes several indications of great importance, of which the here see in the notes several indications of great importance, of which the chief are:
Great Britain and France each cite the Hoover-Laval communique of Oct. 25 1931, suggesting early action of European powers, as the motivating force behind the recent Lausanne co
payments were cut to $\$ 714,000,000$.
A suggestion that this Government, in the matter of war-debt collections, follow the example of the parties to the Lausanne conference and postpone that this Government prepare to scale down debt payments in a new debt settlement comparable to the reductions proposed at Lausanne.
Some observers profess to see in the notes an implied desire that the United States permit war debts to be placed on the agenda of the World Monetary and Economic Conference to be held in London at an indefinite future date.
The British note is dated Nov. 10 and addressed to Secretary of State Stimson as a communication from Sir Ronald Lindsay, British Ambassador. The French note is in the form of a "Memorandum of the French Govern-
ment." forwarded from Paris on Nov. 10 and not sizned by any off cial.

A note from Belgium similar to those from Great Britain and France is given elsewhere in our issue to-day. The text of the British note as made public by the State Department follows:

BRITISH EMBASSY.
Washington, D. C., Nov. 101932.
To Hon. Henry L. Stimson,

## Secretary of State of the United States,

Washington, D. C.
Iir: will be remembered that on June 22 1931, His Majesty's Government in the United Kingdom subscribed wholeheartedly to the principle of the proposal made by the President of the United States on the preceding day for the postponement during one year of all payments on intergovernmental debts. The object of this proposal, as stated at the time, was to relieve the pressure of the difficulties resulting from the fall in prices and lack of confidence in economic and political stability, and to assist in the re-establishment of confidence.
2. The hopes which were early raised by the President's initiative have unfortunately not been realized, and the economic troubles which it was designed to alleviate have not come to an end. Indeed, in October of last year, the communique published at Washington on the occasion of Monsieur Lavals visit already recognized that "prior to the expiration of the Hoover year, some agreement on intergovernmental obligations may be necessary covering the period of the business depression. The initiative in this matter should be taken early by the European powers principally concerned within the framework of the agreements existing prior to July 15 1931. To-day many thoughtrul men throughout the world are convinced sought.
3. It was in accordance with the recommendation quoted above that in June last the European creditor powers met at Lausanne to agree on a lasting settlement of the problem created by intergovernmental payments in respect of reparations. The series of agreements reached on July 9 aims the maximume termination of all reparations payments. It represents the governments concerened have so of intergovernmental finance that early restoration of world prosperity in which the people of the United States, no less than those of the British Commonwealth of nations, have so deep an interest, and for the achievement of which the co-operation of the United States is essential.
4. On the nature of the remedial measures that may have to be adopted, it is not proposed now to say more than that, in the recent past, His Majesty's Government in the United Kingdom have frequently expressed their view, and that neither in the realm of theory nor in that of fact are they able to find any reason for amending it. They believe that the regime of intergovernmental financial obligations, as now existing, must be reviewed. They are profoundly impressed with the importance of acting quickly: and they earnestly hope that the United States Government will see its way to enter into an exchange of views at the earliest possible moment. 5. The immediate objective of the present note, however, is of a more limited natur. It is. is it is due to be paid. It is not possible to hope that agreement can be achieved in rive weeks on thats cof such vast scope. Confronted last summer with to allow its work to proceed undisturbed to reserv during the period of the to alference the execution of the payments due to participating pow the His Majesty's Government in the United Kinedom hope that a similar His Majes may now be followed, and ask for a suspension of the a similar droce from them for the period of the discussions now suggested, or for any other period that may be agreed upon.
6. His Majesty's Government in the United Kingdom believe that the proposed discussions could best begin in Washington, and if this suggestion meets with concurrence they are prepared to provide me with the necessary inctructions. On this point, however, as well as on the other points touched
upon in the present note, they await an expression of the views of the United States Government
I have the honor to be, with the highest consideration, sir, your most
obedient, humble servant, .
The French memorandum, delivered to the State Department by Ambassador Claudel, follows:

Paris, Nov. 101932.
Memorandum of the French Government
with the effect that the The French Government, seriously concerned with the effect that the
problems arising from the intergovernmental debts are having on the worldproblems arising from the intergovernmental debts are having on the world-
wide depression, deems it of vital importance to approach the Government of the United States, asking it to co-operate in examining this question in a of the United states, asking it to co-oper
spirit of frankness and true friendliness.
During the months of June and July last, the governments of Europe assembled in Lausanne with a view to averting to the very best of their ability the difficulties arising from the payments which these debt : entail Basing its action upon the principles which were expressed in the joint communique issued on Oct. 25 1931, by President Hoover and Monsieur Laval at the conclusion of their discussions, and which were the logical development of the proposal made by the President of the United States in June 1931, the French Government, certain of being in close accord with the ideas of the American Government, voluntarily agreed to very heavy sacrifices at Lausanne, hoping thereby to appease resentment existing among nations and at the same time to make a contribution toward economic recovery and toward the consolidation of peace.
Important as were the effects of the Lausanne Conference, it must be said that the economic and financial difficuities which stand in the way of a resumption of normal relations between nations are still present, and that a further effort must be made to put an endd to them in the interest of an
The attitude which France displayed at Lausanne and at Stresa is proof of the active interest which she attaches to the prompt economic recovery of Europe and of the effort which she still contemplates making toward fulfilling this task. France is no less anxious to co-operate in bringing about the success of the world-wide economic and monetary conference. to the Government of the United States to Goin with it in to-day proposes to the Government of the United States to join with it in a further study
of the debt question. Inasmuch as such a study will, by virtue of cirof the debt question. Inasmuch as such a study will, by virtue of circumstances, require too much time for a speedy conclusion to appear prob-
able, the French Government asks that, in accordance with the process able, the French Government asks that, in accordance with the process granted to the French Government in order that the study of the present serious problems now under discussion may be continued and completed in the necessary atmosphere of mutual trust. The French Government is further convinced that such a step would have the most helpful effect on the monetary crisis which threatens so many nations.
Trusting in the high wisdom and the spirit of justice of the American Government, the French Government is convinced that its point of view will be understood and that the rquest contained herein will be favorably received.

A reference to the British note appeared in our issue of Nov. 12, page 3252.

British Resolved to Avoid Default on War DebtsFinanciers Assert, However, Payment Would Hurt Pound and Cut United States Exports.
Under the above head the New York "Times" published the following from its London correspondent Nov. 15 :

George Lambert, Liberal, asked in the question hour in the House of Commons this afternoon whether the government would make a declaration to the United States that it could no longer continue to make war-debt payments in gold.
Neville Chamberlain, Chancellor of the Exchequer, made no rep y beyond saying that all matters pertaining to the debts might for the time bein be safely left to the British negotiator now on the spot in Washington, that is, the Ambassador, Sir Ronald Lindsey.

Mr. Chamberlain's statement was interesting chiefly as being characteristic of the government's complete reticence on what it proposes to do if the United States Congress refuses to grant a moratorium. It is emphatic enough in letting it be known there will be no default nor repudation, but maill can a

## Fear Aiding Opponents.

The British realize that any official announcements that they can pay would merely be used as ammunition by the opponents of postponement in the United States Congress during the debate that is considered inevitable It is aiready taken for granted that many bitter attacks on Britain and admission of the aility be made in that debate. It is also realized that British notine abily to pay would swap that payment that the British negotiatars now would be as derimental economically to the United States as to Britain.
think the arguments aginst the Dinanciers think the arguments against the December payment are so obvious from a moratorium regardless of Britain's ability to pay.
"What good would this payment do you?" asked
"It would provide a little more gold with which to gild financier to-day New York where your hungry unemployed are walking in pavements of But it would not make jobs for them. It would depreciate the pound, start a new bear raid on sterling and make England an even cheaper market than it is now for world trade, thereby further reducing American exports and demands for American production."

## See No Difficulty in Paying.

So from that angle British bankers do not hesitate to say their country can pay if it has to. They even declare that making provision for pay ment would not create any special difficulty or new problem for the Exchequer, taking a shart view of the matte , but in the long run it would make conditions far worse in the United States and everywhere else.

There would be no difficulty in their opinion, because Britain already has sufficient credit established in New York, as well as funds elsewhere abroad, to meet the $\$ 95,000,000$ instalment due Dec. 25 . At the present rate of exchange that is about $£ 29,000,000$. As against that there is still available in New York banks British Government credit to the extent of was established in wallapse of the last British Labor Government pound just before the rowed. But when it was repaid the account was not closed, and the

British did not cancel the right to borrow the same amount again, so that the same open credit is a vailable to-day.
Furthermore, $\$ 22,000,000$ was left over by the then Chance lor, Viscount Snowden of Ickornshaw, in the old dollar account in New York when he dipped into that fund to balance the budget of 1931 . That is still available in the United States, although it is in a different form now, having been transferred to Neville Chamberlain's mysterious fund of dollars and francs held mostly in New York and Paris in reserve to equalize exchang whenever it is needed to prevent excessive depreciation of the pound

Could Get Fresh Credits.
So existing credits already in New York are sufficient to meet the December obligations. It is taken for granted fresh credits could be obtained there by the British on better terms than those of the 1931 oan
If a moratorium is denied, the question of government will have to decide will be whether to use these existing credits or negotiate new ones The choice will depend on the circumstances existing in mid-December with reference to which procedure will then cause less disturbance to sterlin ${ }^{2}$ exchange.
If negotiations in Washington develop beyond the mere matter of postponing the December payment and cover the larger question of re examination of the whole debt problem, Ambassador Lindsay will probably need Ministerial reinforcement. In that case Stanley Baldwin, Deputy Prime Minister, probably would go to Washington if Prime Minister MacDonald's health were such that he could carry the work of the Premiership for a while unaided. Mr. Baldwin would be the logical man as he It would be extely b wouse from the bill because from the beginnin

British Hear War Debt Cut of Five-Sixths Is Plan-
Report Is United States Treasury Experts and Theirs Have Agreed on Lump-Sum Payment.
From London Nov. 16 a wireless message to the New York "Times" stated:

One of many war-debt rumors percolating from the financial district to Parliamentary circles to-day was to the effect that the experts of both the British and the American treasuries had come to a tentative conclusion that the present debt from this country to the United States might be scaled down to one-sixth and paid in a lump sum.
This speculation was taken rather seriously by various members of the House of Commons, whose private activities are in the financial district. The present British debt was funded in 1923 at $\$ 4,600,000,000$. Since then $\$ 202,000.000$ has been paid on the principal and $\$ 1,149,700,000$ in interest. Subtracting the payments already made on the principal, there is still due $\$ 4,398,000,000$. If that is scaled down to one sixth the whole business could then be claned up by a lump sum payment of $\$ 733,000,000$.

Joint Debt Action Denied by France-Foreign Ministry Surprised at Move by British So Soon After United States Election-London Explains Likeness of Notes.
From the New York "Times" we take the following from Paris Nov. 12:

Although the French request to Washington for postponement of the Dec. 15 debt payment followed the British request by only 24 hours and was expressed in similar terms, it is officially stated h
requests should not be regarded as in any way joined.
It is indeed evident that the Foreign Ministry did no precipitate action by the British so immediately following the American Presidential elections. While instructions had been given to M. Monnick, the actual drafting of the French note was done in Washington and not here.
In some ways the precipitancy of the demand on the election is regretted here. At the same time, it is argued, it could not very well have been avoided. It was at the direct request of the United States Ambassadors in Europe that a kind of truce to the debt discussion was observed during the electoral period. That left only a month defore the payments were due for discussion and outlining of a new debt policy.
Here the press to-day supports with every known argument the request the Government has made for postponement of the immediate half-annuity and for subsequent revision. These arguments have been transmitted time and again across the Atlantic ever since the first debt settlement was made and more frequently than ever since the declaration of the Hoover moratorium and the Leval-Hoover conversations definitely linked in the French argument reparations and debt payments
To-night's "Le Temps" sums up the French case, similarly to the others, thus
'Revision of the debt settlements is necessary, not only on account of the moral responsibility of the United States involved in the question through President Hoover's policy, but also for a wholesome understanding with American interests, which are insepabies.
countries.

## countries.

The American people are more severely tried than any other by the world depression. The return of prosperity is not possible for them except through the re establishmen
of things throughout the world.
"It has been argued that the German reparations payments, with the monetary transfers they entailed, constituted the principal obstacle to political pacification as well as economic financial restoration. The arguments are even greater as regards intergovernmental debts, which affect not only a single nation but weigh heavily upon the situation of the principal nations, particularly since their capacity of payment has been reduced by the reparations agreement.
The hope that is felt here that the United States will consider favorably advances for revision is expressed by "Le Temps" when it points out that throughout the American political campaign, while both Mr. Hoover and Roosevelt refused to consider cancellation, both were extremely cautious, and particularly Mr. Roosevelt always left the door open for readjustment.
The same paper reported the following from London Nov. 14:
The close resemblances of the British and French debt notes to the United States, both in substance and form, recalls the incident of last July when the British and French Governments disagreed as to the scope of their gentlemen's consultative agreement made after the Lausanne settlement
The French view as originally expressed by Premier Herriot but afterward modified was to the effect that the agreement meant concert $\AA$
action by the two countries on intergovernmental debts. That was July 13. The next day an official statement issued from 10 Downing Stree said, "There is no truth in any statement that this agreement is applicable to the question of British debts due the United States." M. Herriot then saved the situation by saying he had been misquoted.
The British Government's attitude on this point is the same to-day as it was in July when it denied any concerted action with France concern ing the debts to the United States. The British note to Washington was it is asserted here. Its framers claim absolute independence of action in dealing with the United States in this matter.

## French Informed of Decision.

After the decision had been taken the French were informed of it in general terms because the British, although determined not to be handicapped by joint action on the debts, do not want to give the impression of trying to steal a march on the French, thereby running the risk of in creasing difficulty in reaching a disarmament agreement at Geneva. The similarity of the debt notes is therefore explained on the ground that two governments presenting similar cases in diplomatic phrase are bound to use much the same language and the same sequence of the points set forth
But it is regretted that both the notes were published the same day Various questions were asked in the House of Commons to day concerning the debts, but Neville Chamberlain, the Chancellor of the Exchequer, replied there was nothing to add at present to the information ontained in the note to secretary stimson. No reply from Washington expell be dond and the the tion will be determined by the United States Government

Paul Reynaud, Former French Finance Minister, Doubts War Debt Cancellation After Visit to United States.
Paul Reynaud, former French Finance Minister, who returned to Paris on Nov. 13 from a visit to the United States, advised his countrymen (according to a wireless message on that date from Paris to the New York "Trmes") not to expect too much in the way of debt cancellation as a result of the election of Governor Roosevelt to the Presidency. The message further said:

While he was optimistic regarding improved economic relations of France and the United States as a result of the success of the Democratic party program with respect to tariffs and prohibition, he advised his countrymen to be moderate in their expectations.

France Sees Relief In Debt Commission-Hears Report That Hoover Will Recall Funding Body to Take Up Settlements Again-Reduction Hoped For. The following from Paris, Nov. 17, is from the New York "Times"
A suggestion credited here to President Hoover for recalling into being, in agreement with President-elect Roosevelt, the Debt Funding Commission to re-examine the debt settlements has removed from that controversy here some of its acuteness. If meanwhile it is found by the administration impossible to obtain and grant a juridic moratorium it is hoped that he December payments and that a de facto extension of the Hoover moratorium can be obtained
clash between Congress and the Chamber of Drevent any disagreeable clash between Congress and the Chamber of Deputies, such as might easily happen with disastrous results to what is left of the wartime cordiality in Franco-American relations, Even the report that the Debt
Funding Commission is to be summoned again for its coming together would be interpreted has improved the situation, for its coming together would be interpreted as certain to lead to a down-
ward revision of debts. The only question in doubt is ward revision of debts. The only question in doubt is as to how much. its predecessor in seeking to obtain the maximum possible from the debtors of the United States. It is also realized that the creditor country will insist on separate negotiations with all its debtors. This is regretted but the impossibility of obtaining the consent of the British to anything like a common front is fully appreciated. For the British are creditors of France and others, as well as debtors to the United States and will never agree to negotiate in common or even participate in a common redemption loan

## Says She Is Unable to Pay.

The French case before the new Debt Funding Commission, if it is called, will be based, it is stated, squarely on the fact that France, at the instigation of President Hoover and Britain, has abandoned 42 of the 45 annuities due her for reparations from Germany. That, in itself, has completely altered her capacity to pay, she contends
The world depression also has put an entirely different aspect on the whole question of intergovernmental payments from that which it had in 1926, when the settiement was made
France's total trade took a $35 \%$ drop in the first 10 months of 1932 , as compared with the same period of last year, official statistics issued to-day showed. The decine represented a value of 21,544,000,000 francs (about send 000 . No to the end of October in 1931, and for the current year it is only $40,858,000,000$ fras.
$8.329,000,000$ francs this bear. The deficit in 103 exceeded exports by $8,329,000,000$ francs this year. The deficit in 1931 was $10,500,000,000$ francs, but it was based upon a much greater total of trade
Imports this year totaled $24,593,000$
francs less than for the first 10 months of 1931 . Exp than $11,000,000$ $264,000,000$ francs, more than $9,500,000,000$ francs less than in 1931

## Belgium Note to United States Proposing Re-examination of War Debts.

Following the action of the British and French Governments, the Belgium Government on Nov. 15 addressed the United States proposing that the latter "co-operate in a re-examination of the problems arising from the intergovernmental debts." The following is the text of the memorandum which the Belgium Ambassador handed to Secretary of State Stimson on Nov. 15:

## Memorandum

The British and French Governments, moved by a desire to alleviat the serious difficulties resulting from the economic depression, have, in their notes dated the 10 th and the 11th, respectively, of the present month proposed to the Government of the United States that it co-operate in a
examination of the problems arising from the intergovernmental debts. Basing their action upon the principles adopted during the recent conerence of Lausanne, they scggested that the period of suspension on payments due to the United States be extended for the duration of this The Belgium
The Belgium Government has the honor to make the same request Although the rights of Belgium to obtain
Ave been unanimously recognized fo obtain complete material restoration ernment did not hesitate in July, 1931, to accept the proposal for a Gov torium which was made by the President of the United States.
A year later, in the interests of peace and economic recovery, it adhered to the Lausanne agreements. In so doing, it consented to make sacrifices which were particularly heavy and which have profoundly affected the financial situation of Belgium.
The Belgium Government remains convinced that the difficulties with which the world is faced to-day cannot be overcome unless the nation pursue a resolute policy of co-operation and mutual assistance.
With this idea in mind and in a spirit of friendship, the Belgian Government requests the Government of the United States to examine the proposals which it has the honor to submit.

## Poland to Seek New Debt Agreement with United States-In Event that Great Britain and France Are Accorded New Terms.

From Warsaw, Nov. 15, Associated Press advices said: Poland's position on the war debt question was summed up by an official pokesman to day as follows:
Poland under the terms of the 1924 debt agreement asked in Septemper for postponement of the $39,500,000$ zloty (currently about $\$ 4,430,000$ ) installment due Dec. 15 in accordance with the three months' notice clause.
Nothing was said about the future and no steps were taken for obtaining new deal.
Should France and England, however, obtain a new agreement, then Poland will also request revision on the ground that the conditions under which the 1924 arrangement was made have changed radically since.

## Liberal War Debt View Forecast in Vienna-One Paper Optimistic, Although Others Fear Roosevelt Will Be Severe.

Uuder date of Nov. 9 a message from Vienna to the New York "Times" said:
Since a Democratic victory in the United States was inevitable, the general view here is that it is just as well that it was overwhelming, since the size of the victory will give the new President an unequivocal mandate and a free hand to take the drastic action necessitated by the world's conomic stalemate.
In this connection "Die Stunde" observes that "the President of the United States is the mightiest man on earth; mightier than the kings and都 He themselve in world's rehabilitation." In Roosevelt's hands lies the key to the orld's rehabilitation."
Southeastern Europe likes Governor Roosevelt's stand on prohibition
and the tariff but regrets, as "Die Stunde" puts it " and the tariff but regrets, as "Die Stunde" puts it, that "Roosevelt is even more intransigent than Hoover on the debt question, and has turned The "Nene Freie Presse", whose
Roosevelt in the United Stares, is more recently interviewed Governor ever, predicting a liberal attitude toward optimistic on this point, howThis newspaper observes that "America is certainly to for cancellation. on the fact that, despite the enormous discontent of its people, they have ent a man of moderation to the White House." Interest in the election was much greater than
papers having devoted many columns to the candidates the Vienna news

## Farmers for War Debt Settlement.

Southwest Kansas wheat farmers are turning internationalists, s.id advices Nov. 10 from Dodge City, Kan., to the New York "Times" which also had the following to say:

An organization, Wheat Belt Intelligence, is active in the interest of an adjustment of war debts owed the United States by European nations The memoers believe the solution of the farmer's problem is in the expansion of thering cotton. is spreading rapidly. Whe of war debts for purchase of these products spreadis rople American heat if its only outlet is the domestic market.

## Greek Premier Asks Creditors for an Acceptable Debt Plan.

According to a cablegram from Athens, Greece, to the New York "Times" Premier Tsaldaris announerd in his Parliamentary program speech on Nov. 12 that the Government would abolish several ministries, shorten the military training period and establish new Government monopolies to rehabilitate Greece's finances. The cablegram added:

Attempts will be made to find new markets for Greek goods, and to this end the exchange restrictions will be eased.
M. Tsaldaris expressed regret that Greece was unable to pay her foreign debts and expressed the hope that her creditors would recognize the difficulties of her situation and consent to a solution which would be possible for her to accept.
Former Premier Venizelos announced he would tolerate the new government, but would not give it a vote of confidence.

American Charge d'Affaires Sees Greek Premier With Pegard to Payment on Greek Debt.
The following from Athens, Nov. 15, is from the New York "Times"
Leland Morris, United States Charge d'Affaires, visited Premier Tsaldaris to-day in connection, it is assumed, with the recent announcement by the State Department that the installment due on the Greek war loan was mand sough British and Frenchar to that signed by Greece in September with the and French.
Mect her obligations and ind 7 that Greece would scrupulously re

Great Britain Tells Allies of Debt Moves in United States-London Economist Proposes Bonds to Replace Debts Owed United States.
Noting that the French, Italian and Belgian Ambassadors to London were informed on Nov. 11 by Sir John Simon, Foreign Secretary, of the tenor of the note concerning the British war debt to the United States, a cablegram on that date from London to the New York "Times" continued: The note was presented to Secretary of State Stimson yesterday by Sir Ronald Lindsay, British Ambassador.
This act of informing the Ambassadors of the chief debtor States on the Continent of the course arready taken by the British Government was merely in conformity with international courtesy and did not indicate joint action by Britain and the Continental powers. Britain is acting independently in this matter.
It is the expectation and desire of the British Government that the text of the note to the United States will be made public simultaneously in Washington and London if Secretary Stimson approves that course after he has had an opportunity to study the document.
An outstanding feature of foreign exchanges in London to-day was a
strong rise in dollar exchange to 3.32 in closing dealings. In strong rise in dollar exchange to 3.32 in closing dealings. In foreign exchange circles the movement was associated with the presentatio
the British note on debt payments to the United States Government. London Economist's View.
Under the caption, "The Choice Before America," to-morrow's issue of "The London Economist" urges the substitution for existing obligations of debtor governments of a new issue of bonds to be floated in the United States market. "The Economist" also says:
"It is obvious that further gold shipments to the United States will only intensify the maldistribution of gold stocks, which the attempts at war debt repayment have done much to create, and prolong the present phase of undesirable currency instability.
"Equally obvious, apart altogether from budgetary questions, the governments of Europe might be driven by American insistence on the letter of the bond into undisguised default as the only alternative to a scramble for dollars accompanied by drastic restrictions on imports, which would complete the economic chaos of the world.
cancellation and inevitably to frustrate and if it were a choice between cancellation and inevitably to frustrate the attempt to make impossible
payments we would submit to the American payments we would submit to the American people that the case for
cancellation is overwhelming. Admittedly cancellation is overwhelming. Admittedly such a policy would involve
the assumption nominally of additional burdens by the Insofar as the $\$ 20,000,000,000$ annuities still by the American taxpayer. are unavailable for debt retirement, the stask due from European debtors are unavailable for debt retirement, the task of paying the interest and amortization on the Li
United States budget.
"Equally in the case of Great Britain, if the $£ 1,000,000,000$ scheduled annuities still due from the allies are written off, as well as $£ 420,000,000$ originally advanced to Russia, the British taxpayer must meet, without external assistance, charges on the internal debt which the war raised from $\mathfrak{6 5 0 , 0 0 0 , 0 0 0}$ to $£ 7.435,000,000$, five times as high per head as the internal debt of America.

Vast Shrinkage of Trade.
"But there are overriding considerations. So long as the influx of goods into America is not free, any attempt to pay the debts due her must strain the world's financial system to the breaking point. Events of the last two years have demonstrated this beyond all argument. The damage was done, however, and unfortunately was not ended with the breakdown of the debt settlements, and the collapse of the world's financial machinery has produced a shrinkage of trade and economic activity out of all proportion to the amount involved in the debt payments.
It is estimated, for example, that the national income of the United States must have shrunk since 1929 by at least $\$ 30,000,000,000$ a year, or three times the whole capital value of the original debts and 100 times the prevent, as it inevitably would, any effective to reinstate debts were to prevent, as it inevitably would, any effective steps being taken to patch up the currency situation, reopen the markets of the world and restart ..f is not an appeal to her renerosity but whether she can afford to conside fresh slump.
"It is by comparison a secondary though important consideration that the value of American foreign investments at stake, and dependent to a large extent on the restoration of world prosperity, amounts to about $\$ 15.500,000,000$. of which nearlv $\$ 5,000,000,000$ is invested in Europe. It thus greatly exceeds the 'present value'-say $\$ 6,400,000,000$-of the assets held bv the United States Treasury in the shape of intergovernmental war debt obligations.

## Loss to Individual Small.

"Again regarding the American budget, though complete cancellation Would involve the American budget in a present loss of nearly $\$ 300,000,000$ American population. By contrast, the present depression capita of the States arising out of the world crisis has had the effect of United income tax receipts from $\$ 2,331,000,000$ in $1928-29$ to $\$ 1,057,000,000$ in 1931-32, while customs receipts alone have fallen in the same period by $\$ 274,000,000$, or nearly equivalent to next year's scheduled debt annuities. "The improvement in business conditions resulting from annuities. of the shadow of war debt uncertainty should greatly offset in terms of venue the loss of war debt receipts."

## New Debtors' Bon

In conclusion, "The Economist" says:
a full if tardy recognition that if the foul
were to be laid, a final settlement must be reached on the basis of
annuities commercialized and demonstrably within Germany's transfer capacity, so we submit it is essential that the question of war debt repaypolities.
e believe the most feasible way of doing this is to substitute for all existing obligations a fresh issue by the debtor governments of bonds United States market. This would situation of her national finances but would not involve a large international transfer. It would further make the market the test of the limits to be imposed and settle the matter once for all.
"An operation of this nature would doubtless mean in practice the scaling down of the present debts in a proportion comparable with the writing off agreed to at Lausanne, but we are convinced it is only through such a realistic settlement that a beginning can be made by
preparing the way for recovery throughout the world."

## Thomas W. Lamont, of J. P. Morgan \& Co., Regards

 War Debts "Perfectly Just" But ImpossibleAmerica's Troubles Due in Measure to Government Extravagance-War and Its Dislocations Underlying Cause of World Depression-Would Right Weaknesses in Capitalistic System.Comment on war debts entered into a speech by Thomas W. Lamont, of J. P. Morgan \& Co., in discussing "Our Universities in an Unsettled World" at a conference at the Waldorf-Astoria, in New York, on Nov: 16, arranged by the New York University. Mr. Lamont referred to the Congress "and behind Congress the American people which for vears has insisted upon the foreign governments paying us the perfectly just-perfectly just, I say-but impossible war debts." Mr. Lamont went on to say:

We have held to the idea that these great overseas payments, representing in general nothing except exploded shot and shell, shall be paid every year-a quarter of a billion dollars each year-
1 Incidentally, it was perfectly reasonable that the Allied Powers should expect and demand that Germany should pay sufficient to repair the physical damage wrought by her armies in Belgium and northern France. But the bill has not been paid in full, nor can it ever be so paid. Similarly, people are asking: Will it ever be possible for the unwieldly war debts-
undertaken no doubt with reasonable expectation on both sides that they undertaken no doubt with reasonable expectation on bould be discharged -ever to be paid in full at Washington?

In presenting the query "Is our trouble due to Government extravagance?" Mr. Lamont said:
In a certain measure, yes. Money was being spent so freely, taxes were being collected so rapidly that all our governmental bodies fell into the easy habit of spending money like water. New York City's funded debt has grown $\$ 631$ and $\$ \$ 31,000,000$. As to the Federal Government, with the budget out of taxes, adding to the serious burden of taxation that had been arranged on a generous scale when there was ample income to pay the bills.
Mr. Lamont expressed himself as "one who believes that we must rebuild on the basis that is still under us." He added:

We must, in Mr. Lippmann's phrase, continue to live in the house while we are rebuilding it. You may call that house, if you will, the capitalistic system. It has been in the building since the Dark Ages. It has, with It is still a fairly tough structure and will not easily topple over. But it has developed some serious weaknesses which require more than patchwork attention.

In conclusion, he said:
ur primary remedy for present difficulties is not in the change of economic status. It consists in an enlightened public opinion which will demand of our rulers that they seek peace, economic as well as political, and pursue it.
Mr. Lamont's address follows in full:
If, as I hope, Professor Gay of Harvard tells us something of the history of univers ity education throughout the world, and Sir Arthur Salter suggests to us a general approach to current problems, suppose, then, that
Inasmuch as this is an academic gathering, let us first consider what a shocking series of world events has been spread before the innocent gaze of our American youths who, born at the outbreak of the Great War in 1914, entered only last September the portals of New York University and our other colleges.
For the first four and a half years of the childhood of this freshman of to-day he would have witnessed a world given over to wholesale slaughter. In that conflict were killed $13,003,000$ able-bodied men. Twenty million more of them were disabled. Disease, privation and destitution accounted for the loss of six or seven million of civilians. There was a total of perhaps 40,0000000 people put out of constructive endeavor. In a material way 30 billion dollars of property were wiped out. In national debts an increase
from about 28 billion dollars to 212 billion dollars-a terrible millstone around the necks of the burdened populations.
At the age of five this American boy would have seen in the Versailles Treaty new states set up on uneconomic lines; a militant peace filled with resentments and the seeds of new misunderstandings.

## The Struggle Over Reparations.

And then that boy, from the age of five until now when he is 18 , would have gazed upon an economic warfare waged in Europe more destructive averce, to stability and to an ordered life than the Great War itself. That phase will be known in history as the struggle waged over German reparations, a conflict that helped to bring Europe to the verge of general bankruptcy, ending only with the notable agreements reached at Lausanne last June.

During all those earlier years from 1919 to 1925, or beyond, this innocent youth of ours would have witnessed (alongside the conflict over reparations) the pathetic and heroic endeavors of mankind to reconstruct shattered world. He would have seen the piecemeal efforts by which Austria, Hungary, Bulgaria, Greece and other countries were set upon
their tottering feet; and by which Germany, after comp.ete debacle of the currency, had been re-established under the Dawes Plan. Other countries were slowly toiling back to the gold standard-Great Britain in 1925 , France in 1926 and 1927, Japan in 1929. And again our sub-freshman would have been shocked to see the most powerful of these countries, Great Britain, only last year driven to abandon- once more the gold standard, and since then 40 other countries of the world either follow her example or place embargoes on the shipment of gold.
Meanwhile, as to politics, in almost every country radical changes of government were taking place. "The old order changeth, yielding place to new." Kings and hereditary potentates went almost completely out of
fashion. On the Continent of Europe revolutions were not infrequent, fashion. On the Continent of Europe revolutions were
And during all these years this American youth of ours would have And ditned othore equal portent. He would have seen the fantastic and many nations to per the prices of commoditieswheat, cotton, silk, rubber, coffee and a dozen others. He would have seen the unbalancing of government budgets on a wholesale scale and the fatal resort to inflation of the currencies.

## Increasing War Budgets and Taxation.

What came next? The increase of war budgets of the leading nations. Instead of diminishing with the reduced national incomes, these budgets increased by 1931 to $65 \%$ above the average figures for the five years preceding the Great War. The burden of taxation in almost every civilized country, including our own, has become increasingly and intolerably heavy. Our eager youth would have seen tariff barriers built up on every side, with our own country in the lead-barriers which all over the world prevent that very exchange of goods and facinty of commerce which are essential to the restoration of world prosperity. He would have gazed at those great stores of gold, shipped clumsily and extravagantly back and forion of dollars in and out of this country. of dollars in and out of this country.
There is another phenomenon of the times which has rapidly and alarmingly developed.
 within itself; to dig irself, come what might to the rest of the world.
Yet despite that reparations warfare that was going on in Europe for 13 years; despite all those artificial oarriers that were being raised against 13 years; despite anere in America under the early stimulus created by the war's wholesale destruction of goods we were beginning, during the middle yeais of this last decade, to enjoy a singular prosperity. Our factories had been stimulated by the war-time demand from overseas for our goods. There came to be plenty of work for almost everyone, and plenty of people to buy. There was a brief recession of business in 1920 and 1921. Many persons believed erroneo asly that it had been sufficient to liquidate fully the economic effects of the War. At any rate, America's natural resources, intense energy and resourcefulness again came to the front and created the beginnings of our boom times.

## Our Foreign Trade Policies

Acting, however, upon a deliberately adopted national policy we tried o tuy as little as possible from the foreigner. But we were keen to sell him our goods. So in order to sell him, we proceeded to lend him the money wherewith to pay us. From 1923 to 1929 American investors and institutions lent abroad approximately five billion dollars net. American banks and pankers have been sweepingly criticised for arranging such loans. In certain cases criticism as to lack of care in investigation and method has undoubtedly ween justified. But the general movement was a natural one, forced on the invest.nent community b $J$ reason of our national policy of buying abroad as little as we can, and of attempting to force on the foreigners all the goods we can possioly sell them.

Thus during those years from 1923 to 1929 the American community proceeded to complete what seemed like the charmed circle, and then began to make it whirl. The formula was a simple one the more money we lend to the foreigners, shall manufacture they whe the demand bethey Duy, the me expand our factories and equipment. The more we manufacture the higher prices go. The higher prices go, the higher wages rise. The power. Everybody has a job. Millions of dollars paid in salaries and wages are put to new-found uses; quicker ways of transportation; delightful wages are purmunication; all sorts of alluring devices; most of them tending means of communication; allsorts of alluring devices; most of them tendently large proportion of savings laid by for the rainy days. And for the workingman it has rained almost steadily for the last three years.

## The Great Speculative Orgy.

Then, starting about 1925, from small beginnings came the grand American speculation. Our people from one coast to the other were seized with a desire to get something out of nothing. They did not want to invest for income. They wanted to buy for profit. Speculation spread in com easy Stocks go up on the stimulus of purchases. The higher they go, the more new purchasers come in. The more fresh buyers there are, the higher the stocks go. It is a great and exciting game-jumping on this endless-chain escalator, constantly going faster and higher.
Then came the collapse from prosperity, a change in this country after a few short months to days of depression, deflation, failure and, in so many instances, of despair. Just as a side-show, we display to these young people of ours other phenomena-shaky banks, failing banks, hoarding of goldall the outward evidences of panic. This was as recently as a short year ago and less, although now that phase is fortunately at an end and confidence is restored.
Those, then, are some of the pictures spread before the guileless eyes of our American freshmen who have never peen privileged to see anything of a world that we elders would term normal-those youths from the age of nine to 15 looking out upon a seeming world of domestic prosperity and gladness, and then from 15 to 18 watching millions of people walk the streets looking for joos, demanding the shelcer and food which must be furnished to them.

A Return to Constructire Effort.
But let us now turn to the other side of the picture. The panic of fear has subsided. Normal processes get under way. Gradually we see again the genius of the American people come to the fore. Efforts, systematic and gigantic, have been started and are now beginning to work. Almost the whole community seems banded together, determined, first of all, each man to help his fellow; determined that no one shall perish from lack of food or shelter. Manifestly and with renewed confidence on al sides, men are exerlig thei in est erts different ment co-operation the deflaHard work oegins to fill up
the gaps. The fingers of a new dawn stretch their tips aioove the horizon There are signs of betterment decidedly more tangible than mere hope. In the midst of our efforts for avoiding shipwreck, for saving those aiready on the rocks, we hardy have had time to study whence the storm came. Yet questionings have already begun on an active scale. Each one of us is looking around for a scapegoat. Why do my pet investments which paid me $6 \%$ go down in price from 150 to 15 and now pay me no return? Was it the fault of the broker or banker? He answers "No, we may have been no wiser than anybody else. But certainly the chief loss has been due the soundest of American investment securities.'

## Governmental Extravagances

Is our trouble due to Government extravagance? In a certain measure yes. Money was being spent so freely, taxes were being collected so rapidly that all our governmental bodies fell into the easy habit of spending money like water. New York City's funded debt has grown in ten years from 1100 million dollars to 1800 million dollars. Its annual budget has increased in the last ten years from 330 million dollars to 631 million dollars. As to the Federal Government, obliged to levy heavy new taxes, adding to the has very properiy been obliged to levy heavy new taxes, adding to the when there was ample income to pay the bills,
Others of us have another alibi. We have found a scapegoat which cannot kick back. It is the devilish foreigner who has done all of this to us. He got into a frightful mess and hauled us into it. He borrowed our money and then went bankrupt, or almost bankrupt, and a good part of the loss he has never paid back. He fell into a panic in Central Europe and the panic, like a prairie fire, jumped over here. This is a difficult libi to sustain, by reason of the fact that Europe's crisis in the spring of 1931 came 18 months after the American collapse of October 1929

The War Debts a Factor.
Other people have found still a different scapegoat, the anatomy of which is well worth examining: It is Congress, and behind Congress the American people, which for years has insisted upon the foreign govern ments paying us the perfectly just-perfectly just, I say-but impossible war debts. We have held to the idea that these great overseas payments epresenting in general nothing except exploded shot and shell, shall be paid every year-a quarter of a billion dollars each year- an unnatura ar of it orfetly chrnk
Incidentally expect and demand that Germany should pay sufficient to repair the physical damage wrought by her armies in Belgium and Northern France, put the bire asking: Will it ever be possible for the unwieldy war debts peoplertaken no doubt with reasonable expectation on both sides that they would be discharged-ever to be paid in full at Washington?
These, then, have been some of the phenomena which world civilization has presented to the wondering eyes of our youth for the first third of th 20th century. My purpose has not been to discourage you, but just for few minutes to let this vivid panarama unfold itself before your eyes To our elder view, accustomed to the various ups and downs of this life, having seen former panics and former depressions, the spectacle, terrible and prolonged as it has been, is perhaps not quite so startling as it would be to the inhabitants of another world
We can lay our difficulties at the door of no one person; no one group of persons; no one government. The greatest, single underlying world haking cause of the depression has been the War, its prodigious losses its repercussions, its dislocations, its unsettlement of morale, including speculative orgies: War and the unwisdom of man who permitted that war

Various Political Ideas.
What is the remedy for the world's present situation? Many among us, without adequate regard for some of these manifest causes of the depression, are declaring that the whole economic system of civilization has broken down once and for all and should be thrown into the discard. Is then俍 well afford to observe and profit by other people's mistakes, or perchance by their successes.
Is the remedy one great plan of economic organization, something that will surely balance world-wide production and consumption to a nicety and always provide work for everyone? That is the Utopia that the world may work towards. But there is no swift and royal road to universa prosperity. We have to rely not on gods, but on men, to devise, plan organize and execute. And we must rely upon them with their limitations In general terms we can say that the American economic community has one far more extensive planning than it ever did 40 years, or 20 years ago We have seen, however, how far it has fallen short. Yet that does not mean that, while in the modern world we may well have come to a turning ve have come to the end of the road.
Not Revolution but Evolution

No, I am one who believes that we must rebuild on the basis that is still under us. We must, in Mr. Lippmann's phrase, continue to live in he house while we are rebuilding it. You may call that house, if you will, the capitalistic system. It has been in the building since the Dark Ages. It has, with all its ups and downs, brought to mankind increasing comfort and happiness. It is still a fairly tough structure and will not easily topple over. But it has developed some serious weaknesses whic equire more than patchwork attention.

Why the Younger Generation is Radical.
Realization of that fact brings us back to these universities of ours hear complaint that our college professors are teaching too much of ocialistic theory. That would not be my observation. These are day when among the teaching forces of our institutions the freest sort of a cademic reedom should prevail. But to me it is little wonder that many of our tudents to-day are radical, are joining the Socialist Party or are even look ing with a kindly eye upon the allurements of Communism. The sort of world that they have seen is the one of chaos that I have described. They nnow no other. The modern world that existed prior to 1914 is as unreal o them as the age of chivairy is to us. In a world of flux they want somehing that they can eling to, hold fast to. And they eageriy embrace what seems questions
It is the growth of science that is perhaps the most encouraging single eature of our modern civilization, going far to offset its present failures. The discoveries of science are, as we all know, constantly tending to strengthen ane for more science, We see which science creates give ust I $m$ not alluding primarily to mechanical development) being made by (1) a sturg purely for science's sake; workers going on quietly and steadily mens laboratories, regardless of a changed or broken world
If, then, a purely man of affairs can presume to speak of an academic subject; if thus I were to make a plea to our universities-to both students
and teachers- it would be to set up the scientific method as a goal to almost every end. In training the mind of our youth, in teaching the student to think and to use his mind as he would a finely tempered tool we should urge always the practice of the scientific method. That method proceeds by experimentation, by making a disinterested search for truth by getting the facts and seeing where they lead. Imagination constructs the hypothesis. Then we verlfy or check the hypothesis to see if the thing works.

## The Maintenance of an Open Mind.

This means that no fixed and static dogmas can necessarily stand unchanged in a changing world. They must give way to fit the altered conditions. Our university can give the student the spirit of this scientifi approach to most efforts of human endeavor; not only to the realm of abstract knowledge, but to a vast number of the practical affairs of every day life, to sociology, religion, business, politics, government. Our university can give its students tolerance, so that they will not condemn an idea orfhand, because it new or because it is old. It can help them t develop that tempered judgment which is the beginning of wisdom
And as I would urge the scientific method upon teachers and upon these new students of ours, just on the threshold of the university, so would urge upon mysery and upbis. to examine with unprejudiced eye to
 above all to get away from that rigid nationalism which has proved crippling.

## The Folly of Economic Wars.

But I beg you will be under no illusion as to my own individual convictions, nimportant as they are: No economic system whatever-old or newcan be devised which shall be proof against the folly which mankind has shown. In 1914 to 1918 white men engaged in a titanic struggle of selfdestruction. It was the first war of populations. Previous wars had been wars of champions. In the Great War the whole economic power of the populations of the countries engaged was enlisted.

When the war ended the statesmanship which lead the world was exhausted, neurotic and embittered; with the consequence that the treatie of peace brought no peace but erected fantastic new barriers to peace, political and economic. Unwarranted frontier changes and anomalies like the astronomical reparations claim left bleeding wounds in the body of mankind. Looking back we now see that it was inevitable from thes peace settlements, which were no settlements, that the war should not stop but should be transferred, as it has indeed been, from the military to the economic field. Here America has been one of the leaders in the economic war. In the two drastic tariff increases of 1922 and of 1930 she set stand ards for the strangulation of trade which other to emulate. Thus, the four years war on the battle fields of France has as I have already pointed out, been continued by a 14 years economic wa on a world-wide front.

The World's Interdependence
Remember, after all, that we are in a world of men who all over the globe, are singularly alike in their passions and prejudices. Just as we have seen this depression to be worid wide, so every country is dependent in part on the misery or the good fortune of every other country. America, with all her magnificent resources, can never be wholly self contained.
Remember again, that we are now on the threshold of a new stage of progress and that America must lead the way. It can go far on that way only by realizing that it is a part of the world; that the world also must move with it to new recoveries and new stabilities. Our primary remedy for present difficulties is not in the change of economic systems. It con sists in an enlightened public opinion which will demand of our rulers that they seek peace, economic as well as political, and pursue it

## War Debts Now Put at $\$ 11,229,968,706$-Interest De

 ferred by Hoover Moratorium Will Add $\$ 184,000,000$ Later- $\$ 2,627,580,897$ So Far Paid-If Funding Agreements Were Fulfilled We Would Receive in All \$22,259,070,056The large amounts at stake in the negotiations concerning revision of the wartime debts owed by European nations to the United States are shown by the latest figures compiled by the Treasury Department, said a dispatch from Washington Nov. 14 to the New York "Times," from which we also quote:
The funded debt of the fifteen nations is $\$ 11,229,968,706$, to which later will be added $\$ 184,000,000$ in interest which
Hoover moratorium for the fiscal year 1932
Since the debts were contracted, the debtor governments have paid to this country a total of $\$ 2,627,580,897$, of which $\$ 953,343,602$ was received eached.
The latter sum is made up of $\$ 1,230,926,551$ in interest and $\$ 443,310,745$ in instalments paid for the reduction of principal
Under the funding agreements, the amounts still owed by the four prin cipal deotor nations were Great Britain, $\$ 4,398,000,000$; France, $\$ 3,863$, 650,000 , Italy, $\$ 2,004,900,000$, and Belgium, $\$ 400,680,000$
Interest and principal-reduction payments made by the four since the agreements were reached were

| Nation. | Interest Paid. | Principal Paid. |
| :---: | :---: | :---: |
| Great Britain | \$1,149,720,000 | \$202,000,000 |
| France | 38,650,000 | 161,350,000 |
| Italy | 2,521,250 | 37,100,000 |
| Belgiu | 14,490,000 | 17,100,000 |

If the funding agreements were carried out on the present basis and full payments were made, the United States would receive in all \$22,259,070,056 in interest and payments for liquidation of the principal.
Britain Bears Heaviest Burden.

Under the agreements Great Britain has borne by far the heaviest burden of payments. The relatively severe interest rate which she was asked to pay move that has been unden or some experts, be a strong argument in the readjustment of the debt structure
When the British compact was made the Debt Commission, after funding the accrued interest until 1922 at $41 / 4 \%$, fixed the rate thereafter at $3 \%$ for the first ten years and at $31 / 2 \%$ for the rest of the sixty-two-year period.
This basis was arrived at as representing Britain's capacity to pay. Its debt was funded at $\$ 4,600,000,000$. Figuring in its capacity to pay were
sums it expected to receive from Germany in the form of reparations and from France, Italy and other countries in connection with loans which had been extended to them by the British
In order to grant even these rates it was necessary for the American commission to obtain from Congress an amendment of the act creating it, which fixed the term of years over which the debt might be funded at twentyfive and the lowest rate of interest acceptable at 41/4\%.
Britain accepted this agreement as the best it could obtain at the time and made all payments until the Hoover moratorium year went into effect. At the time of the funding the commission, headed by Secretary Mellon, felt that it could obtain no further concessions by Congress and this fear regarding what Congress might be willing to accept was always a muchdebated questio
reached later.

## Concessions Made to Italy.

When final dealings were entered into with Italy in 1925 and with France in 1926, however, it became evident to the commission that further concessions would be necessary if agreements were to be reached. In approach-
ing all negotiations, the commission first sought to apply the principle ing all negotiations, the commission first sought to apply the principle nvolved in the British debt funding, but it was obvious that such an effort would result only in failure.
In the case of Belgium, the $31 / 2 \%$ interest rate was accepted because interest was made appli The principle of capacity to pay, first brought forward in the British settlement, again played its part when the Italian debt settlement was andertaken, but in that instance, after long debate, was interpreted to mean interest at all for the first five years and only $\$ 5,000,000$ a year during that period for reduction of principal
Interest thereafter was placed at only one eighth of $1 \%$ for the next ten years, rising by gradual steps to $2 \%$ for the last seven years of funding. Over the entire period the average interest rate charged Italy was only 0.4 of $1 \%$.
Relatively small amounts for the reduction of the principal of the debt also were charged against Italy in the earlier years of the agreement. On a funded lebt of $\$ 2,042,000,000$ the entire interest charge was only $\$ 365,000,000$ As the commission was in doubt as how Congress might receive this settlement, the White House made known its approval and, after some debate, Congress ratified the agreement.

France Balked at First Terms.
A somewhat similar situation arose in 1926 when the French debt of $\$ 4,025,000,000$ was funded, with the $\$ 407,000,000$ "commercial debt" for $\$ 4,025,000,000$ was funded, with the $\$ 407,000,000$ commercial debder the Liberty Loan acts.
It became apparent to the American commission that the French Government would flatly refuse to reach an agreement rather than accept the terms which had been applied to the British, and that unless very definite concessions were made there would be no funding operation.
This had been demonstrated when the commission endeavered to come to an understanding with the Caillaux commission in 1925 without successfu conclusion.
The Berenger commission in 1926 signed an agreement, but only after interest payments had been omitted for the first five years, placed at 1 per cent for the next ten years and then stepped up to a maximum of $31 / 2 \%$ for the last twenty-two years.
The result of this manoeuvering was to make the payments by France relatively light for the earlier years of the agreement.
At that time Senator Borah was opposing cancellation and as well concessions, which he held would amount virtually to the same thing. But despite opposition, the French agreement was signed and finally approved in Congress.

## Hope for New Concessions.

The developments in the French and Italian settlements, in the opinion of some leaders favoring sharp concessions, marked the beginning of the movement which eventually would call for a final revision and reductions o a minimum. These leaders are now hopeful that Congress will again give ground
hat the British settlement was the weak link in the chain was put forward by the concessionists when Secretary Mellon, in a statement to the apinion, the average cost of money to the United States in the following ixty-two years would be about $3 \%$
The average rate of interest on the British debt was $3.3 \%$ over the sixty-two years and the United States, some of the experts figured, would actually make a profit of about $7 \%$ if the British compact were followed out to its conclusion. This, of course, would be dependent upon the average of cost to this country of money being not over tie $3 \%$ suggested by secretary Mellon.
Even at the time that the French and Italian debt settlements were made there was strong opinion that the whole question of debt payments would be abandoned or revised long before the sixty-two-year terms of the compacts expired.
In fact there were many reports that a situation such as is now confronting the government would arise before the annual payments by France and Italy reached large proportions, and that it was because their fight for easy terms in the early years were accepted that these governments
Senator Robinson Urges "Fixed Policy of Debt Collec-tion"-Senate Democratic Leader Suggests President Act to Halt Cancellation Drive-Opposed to Soldiers' Bonus.
Senator Joseph T. Robinson, Senate Democratic leader, declared in an Armistice Day address at Fayetteville, Ark., on Nov. 11 in favor of this Government announcing a fixed policy for collection of the war debts. Associated Press advices from Fayetteville, as published in the New York "Herald Tribune," added:
He also said the printing of more money for immediate cash payment of the soldiers' bonus would 'threaten the national credit and result in much hore harm than good.' Robinson said: "There is no equity in the appeal for cancellation.
"It seems the part of prudence," he said, "to declare a fixed policy on the part of this government to collect the debts and end the agitation which is certain to gather volume in the early future in favor of cancellation.

## Suggests Announcement by Hoover

f the President should let it be known that the settlements now in force re final and will not be reviewed or opened up for further consideration.
such decisive action would promise the stabilization of conditions throughout the world.
Reviewing the national expenditures for veterans' compensation, he said: There has been nothing comparable, in the history of any country, to the liberal manner in which the United States government has made provision or its veterans."
"Many have grown accustomed to believing that our Federal government has some mysterious source from which to obtain unlimited sums without oppression," he said.
"If it is sound policy to print money for advance payment to veterans, or if it is safe to do what amounts to the same thing, namely, issue bonds, and then require the banks to take the bonds and issue notes to the veterans, make up the deficit in that manner?"

## Directors of National Farmers' Union at Omaha

Meeting Oppose Cancellation of European Debts
by Government-Would Defer Action-International Bankers Cancel Debts Due Them.
According to the Omaha "Bee" of Nov. 15 exfcutives of the Farmers' Union of America, assembled in Omaha for opening of the organization's national convention, sent to President-elect Roosevelt on Nov. 14 a message stating that farmers regard the proposed cancellation or reduction of European war debts to the United States as a move to salvage shaky loans of international bankers and are opposed to action on war dehts "until bankers cancel the European debts due them."

The "Bee" added:
The union's national board of directors adopted as a resolution a statement issued on the war debt situation by President John A. Simpson. This resolution, forwarded to Governor Roosevelt, follows:
"The $\$ 11,000,000,000$ European countries owe the United States is
eally $\$ 11,000,000,000$ due to $125,000,000$ people in this country than $\$ 15,0000000$ people in this country. European of this country
Warmers, generally, are opposed to canceling the European debts due
the people of his country until the international bankers cancel the Euro-
pean debts due them. ne it is the policy of international bankers to get the European debts due
the people canceled and then have our country go to war, if necessary, to the people caa
eollect theirs
President Simpson said he expected the atmosphere in Washington surrounding debt settlement and moratorium extension discussions to be cleared by the conference asked by President Hoover with President-elect Roosevelt.

In conferences bet ween these two on any subject, I'll net on Roosevelt o uphold views for the best interests of the nation," he said
Delegates were registering at the Castle hotel Monday for the union's ont the Castle hotel Tuesday morning (Nov. 15.).

Re-examination of War Debts Urged by President Green of American Federation of Labor-Reduction Favored if Survey Reveals Need for Cuts to Aid Trade Recovery-Depression Problems to Dominate Meeting of Labor Federation Next Week -Asserts Halt in Wage Slashes and Compulsory Job Insurance Will Be Demanded.
Re-examination of intergovernmental war debts with the view to such action as the facts, "and nothing but the facts," will warrant was urged on Nov. 14 by William Green, President of the American Federation of Labor. He was in New York on his way from Washington to Cincinnati to preside at the convention of the Federation, which opens Nov. 21 according to the New York "Times" of Nov. 15, which reported him as stating:
"If an objective examination of the war debts question, such as is now recommended by economists of note and which, in my opinion, is required by the situation. reveals the necessity of reducing the debts in the interest of the United States and world recovery in general, I am entirely in favor of such reduction," Mr. Green said. "The time has come when we should look at the facts and nothing but the facts. Every other consideration, political, racial, sentimental, should be discarded. We should deal with the facts only, as they affect the very burning prodem of economic ecovery.

## Convention Likely to Act.

Mr. Green said that the war debts question probaoly would be taken up ar the convention of the Federation. Previous to the meeting of the convention, the question will be considered by the executive council of the Federation with a view to making a recommendation on the subject. It is considered likely that the councll will recommend an objective re-examinaion of the question oy the United States, with action along the line favored by Mr. Green.
"Owing to the fact that the British and French Governments have asked for a postponement of payments soon to fall due, the entire question of labor is profoundly interested assumes very live importance and one in which facts ought to be made without delay. In my judgment world recovery is so closely involved with intergovernmental debts that improvement inery is mic conditions will either be advanced or retarded as we deal with the question."
Mr. Green stressed also the importance of the forthcoming world economic nd other matters linked with the world economic situation, trade barriers $t$ is the intention of the Federation toconomic situation. He sald that American delegates at the conference setting forth labor's views and urging action that will be conducive to world rehabilitation. The memorandum will be prepared by the executive councll of the Federation after adjournment of the Cincinnati convention.

Depression Chief Topic.
Mr. Green said that the convention would meet "at a time of greatest Mr. Green said that the convention would meet "at a time of greatest
emergency" and that the problems arising from the depression would
dominate its proceedings almost entirely．He said that in its report to dominate its proceedings almost entiren would present an exhaustive surve of the situation together with recommendations to promote recovery．

Finding jobs for the unemployed will $\nu e$ the one outstanding question before us，＂Mr．Green declared．We will demand a halt to wage cutting as a factor making for the deepening and aggravation of the crisis．W will call again for the shorter work week and shorter work day and we wil demand compulsory unemployment insurance．The time has come when his must oe written on the statute books of the United States．A program of economic planning together with comprehen＂ will also be part of our report to the convention．
It was Mr．Grens its peak．
Conditions as rep the wors ever，worse full force of this depression．Figures now in preparation by the
 Ase in the number of unemployed as compared with our last report，when解 manifested in August and September at an end，we may look now for the easonal Winter decline．The new unemployment figures will be well over 11，000．000．
the same time，however．Mr．Green professed to see some encouraging factors in the situation．

I believe the depression has now reached its high－waver mark and that the process of improvement may now be expected to set in．he said． ＂Among the factors masing for some improvement in the near future are depletion of stocks，which are now at the lowest point in the history of the country，and the fact that many projects held in abeyance can no longer oe delayed and must now se put into efrect．I look for some improverne chiefly in the commodity industries，which in turn will help transportane and will have a general salutary efrect．There is also likely the some mprovement in ming． clearing of the porical atm

Louis J．Taber Head of National Grange Urges War Debt Breathing Spell and Cuts if Powers Buy Our Farmers＇Products．
Winston－Salem，N．C．，Nov．16．－Louis J．Taber，master of the National Grange，at a grange meeting at Winston－ Salem，N．C．，Nov．16，according to Associated Press advices to the New York＂Times，＂said：

He held that the American people could not carry the burden of debts with present low prices of farm products and low wages and that wth the election out of the way，the situation must receive serious consideration Professor Dewey placed the total government
in the United States at a oout $\$ 200,000,000,000$ ．
Professor Dewey listed among the reasons why reduction in interest rates and principal of indebtedness was essential the following

Wages，prices，many profits and land values in varying degrees have been reduced since 1929 and it is only equity that the principal of debt and the interest thereon should oe reduced at least．
public acquisition of public utilities，natural resources and oasic indus tries would be greatly faclitated oy writing down dents．

President Hoover Invites President－elect Roosevelt to Confer on War Debts Incident to British Note for Suspension of Payments Pending Review of Agree－ ments－Interchange of Views also Sought by Presi－ dent on Armaments and World Economic Con－ ference．
President Hoover on Nov． 13 addressed a telegram to President－elect Franklin D．Roosevelt，Governor of New York，inviting the latter to confer with him at Washington on the subject of intergovernmental debts，the action of the President being prompted by the receipt of a note from the British Government seeking a review of intergovern－ mental war debts，and a suspension of the British payments pending the discussion．President Hoover＇s telegram was forwarded to Governor Roosevelt from the President＇s special train while enroute from the West to Washington， and was made public in press dispatches from Yuma，Ariz． The President had journeyed to his home in California prior to the election to vote．He reached Washington on the return trip on Nov．16．In his telegram to Governor Roose－ velt President Hoover said：
I have publicly stated my position as to these questions，including that I do not favor cancellation in any form，but that we should be receptive to proposals from our debtors of tangible compensation in other forms than our farms．And I have stated further that substantial reduction of world armament，which will relieve our own and world burdens and dangers， has a bearing upon this question．

He likewise says：
Any negotiation of this question on the basis of the requests of these governments is limited by the resolution of the next Congress，and if there is to be any change in the attitude of the Congress it will be greatly数 those members who recognize you as their leader sire your counsel and advice．
In expressing the hope that Governor Roosevelt would find it convenient to stop in Washington long enough for the President to advise with the Governor，President Hoover added：

I should，of course，be only too glad to have you bring into this confer－ ence any of the Democratic Congressional leaders or other advisers you may wish．
On Nov． 14 Governor Roosevelt accepted the President＇s invitation，and his reply is given elsewhere in our issue to－day．President Hoover＇s telegram follows：
he Secretary of State has informed me that the British Ambassador，on behalf of his Government，has handed him a note stating that＂they believe that the regime of intergovernmental financial obligations as now existing nust be reviewed；that they are profoundly impressed with the importance of acting quickly，and that they earnestly hope that the United States fovernment will see its way clear to enter into an exchange of views at he earliest possible moment．＂
The British Ambassador further asks for a suspension of the payments due by the British Goverument to our Government for the period of the discussion suggested or for any other period that may be agreed upon． This last suggestion clearly relates to the payment of $\$ 95,000,000$ which will fall due on Dec． 15 1932．I have requested the Secretary of State to smit to you a full copy of that note．
The Secretary of State has also just been informed that similar requests are to be made by other debtor governments，which likewise are obligated 0 make payments to the United States on Dec． 15 next．One debtor nation as served notice on our Government of its incapacity to make a payment due in December．Thus our Government is
The moratorium which I proposed a year ago in June－that is，the year postponement of intergovernmental debts and the spread of the deferred payment over 10 years－was approved by the Congress．It served deferre purpose in staying destruction in every direction and giving to Europe year in whici to realize and so modify their attitude on solely European questions as to support their credit structure from a great deal of furthe destruction．They have made very substantial progress during that year in financial adjustments among themselves and toward armament reduction Practically all of our World War debt settlements were made not by the Executive，but by the commission created by Act of Congress，and all were approved in the form of legislation enacted by both houses．A year ago，in recommending to the Congress the ratification of the moratorium， presented a statement of my views as to the whole of the relationship of ourselves to our debtor countries，and pointed out that debts to u bore no relationship to debts between other nations which grew out of the war．
At the same time I recommended to the Congress that a new debt com－ mission be created to deal with situations that might arise owing to the emporary incapacity of any individual debtor to meet its obligations to our country during the period of world depression．Congress declined to aceede to this latter recommendation；it passed a joint resolution，reading in part，as follows：
＂It is hereby expressly declared to be against the policy of the Congress that any
of the indebtedness of forelign countries to the United States should be in of the indebtedness of foreign countries to the United States should be in any manner canceled or reduced；and nothing in this joint resolution shail be construed as indi－
cating a contrary policy or as implying that favorable consideration will be given t any time to a change in the policy hereby declared．＇
The limitation to purely temporary and individual action as to those incapable of payment during the depression expressed in the＂communique＂解 was evident in these documents．The refusal of the Congress to authorize even the examination of this limited question，together with the above resolution，gave notice to all debtor governments of the attitude of this Government toward either cancellation or reduction of existing obligations． Therefore，any commitments which European governments may have made between themselves could not be based upon any assurances of the United States．
Moreover，the tenor of negotiations asked for by the debtor government goes beyond terms of the Congressional resolution referred to
I have publicly stated my position as to these questions，including that Io not favor cancellation in any form，but that we should be receptive to proposals from our debtors of tangible compensation in other forms than direct payment in expansion of markets for the products of our labor and our farms．And $I$ have stated has a beaing this puestion．It nitworld burdens and dangers has a bearing upon the question．If negotions and to be undertaken would be necessary which could not be concluded during my Adminitration any negotiation of this question on the basis of the requests of the povernments is limited ty the resolution of the Congress，and if there is to be any change in the attitude of the Congress it will be greatly isfected by the views of those mambers who recognize you as their leader and who will properly desire your counsel and advice．

This outlines where the question stands at the present moment．
I am prepared to deal with the subject as far as it lies in the power of the Executive，but it must be our common wish to deal with this question in a constructive fashion for the common good of the country．I am loath tunity to confer with you personally at some convenient date in the near future．

There are also other important questions as to which I think an inter－ change of views would be in the public interest．The building up of world economic stability is，of course，of the greatest importance in the building up of our recovery．As you know，a world economic conference wil be held during the course of the coming winter．Already two American experts have met with the technical experts of otter governments to pre－ pare tentative agenda．While this conference may be begun during my Administration，it is certain that it will not complete its labors until after you have assumed office，
Parallel with this，of course，is the disarmament conference in which the United States has taken a leading part．This also has a great economic purpose，as well as the advancement of world peace．

Time is of great importance in all these questions，and I understand that you are planning to come through Washington some time during the latter part of next week，and I hope you will find it convenient to stop off long enough for me to advise with you．
 ference an or or aders you may wish．

HERBERT HOOVER．
Prof．Dewey of People＇s Lobby Urges Writing Down of War Debts－Would Also Keep Interest Payments Low

The writing down of governmental and non－governmental debt in the United States so that these debts and the interest payments thereon would not be worth more to the creditors than at the time they were contracted was advocted by

Prof. John Dewey, President of the People's Lobby on Nov. 14, according to Washington advices on that date to the New York "Times" which also said:
He held that the American people could not carry the burden of debts with present low prices of farm products and low wages and that with the election out of the way, the situation must receive serious consideration. Professor Dewey placed the total government and non-governmental debt in the United States at about $\$ 200,000,000,000$.
Professor Dewey listed among the reasons why reduction in interest rates and principal of indebtedness was essential the following:
Wages, prices, many profits and land values in varying degrees have been reduced since 1929 and it is only equity that the principal of dent and the interest thereon should be reduced at least.
"Public acquisition of public utilities, natural resources and basic industries would be greatly facilitated by writing down debts.
Louis J. Taber, master of the National Grange, at a grange meeting at Winston-Salem, N. C., Nov. 16, according to Associated Press advices to the New York "Times," said:
The grange has declared again and again their belief that these are honest debts, that they should be paid and that any reduction places an added and unfair burden on the taxpayers of the United States.
The collapse of many nations in Europe, the drop in commodity prices, the depreciation of foreign currency, the erection of tariff oarriers and world disintegration compel the reconsideration of this whole debt proolem in the light of world stability and world peace. We have a right to collect just dents, but we do not have the right to put great nations of the world into involuntary receivership or to add to the present international confusion.
Agriculture has a very large stake in the foreign deit settlement. We cannot tolerate the acceptance of agticultural commodities from foreign nations in payment of these debts. We cannot ask that the products of labor or manufacturing be accepted at the present time. Foreign nations do not have sufficient gold for immedate payment, herefore postponement, reconsideration or readjust
to prevent further world collapse
We suggest that there be no cancellation, but that there be a short period of postponement of incerest charges, and that during that period our debtor nations in Europe be given a credit of from 10 to $20 \%$ debt reduction on all
purchases of agricultural products in the United States which can be moved at a price which will allow a marginal profit to the producer.

No Exact Precedent Found in President Hoover's Action in Seeking Conference with Gov. Roosevelt on War Debts.
Associated Press advices from Washington, Nov. 13, said:
Pages of history were thumbed in vain to-day for a precedent for Presi dent Hoover's action in inviting his successor to help share in framing policies of State before he takes office.

A search of available records showed:
bures for immediate succession by Charles E. Hughes in 1916, had be been defeated, by making him Secretary of state and hat
take office automatically
take office automatically.
That President Lincoln, at the end of his first term, thought defeat possible and proposed to call in his successor for co-operative efforts during the final months of his tenure of office.
President Taft after his defeat in 1912 supplied to President-elect Wilson confidential data on conditions in Mexico. This is the only known instance of Presidential action resembling that of Mr. Hoover.
Defeated Presidents for the most part have confined their last months in office in preparing to step aside gracefully-some, like Andrew Jackson and the two Adamses, displayed temper as they left without doing full honors to their successors.
In connection with Mr. Hoover's action, his congratulatory message, Tuesday night [Nov. 10] to his Democratic conqueror was recalled. "In the common purpose of all of us I shall dedicate myself to every possible helpful effort," he wired.

Reply of President-elect Roosevelt to President Hoover Accepting Latter's Invitation for Conference on War Debts.
Governor Franklin D. Roosevelt of New York, in answer to President Hoover's invitation for a conference on war debts, expressed himself as "glad to co-operate in every appropriate way." Governor Roosevelt (the President-lect) suggested that the meeting be "wholly informal and personal." "You and I," he said, "can go over the entire situation." The President's invitation is given elsewhere in our issue to-day. Governor Roosevelt's reply follows:

The President,
Albany, N. Y., Nov. 141932.
The President's Special,
Pratt, Kansas.
I appreciate your cordial telegram. On the subjects to which you refer, as in all matters relating to the welfare of the country, I am glad to cooperate in every appropriate way, subject, of course, to the requirements of my present duties as Governor of this State.
I shall be delighted to confer with you in Washington, but I have been confined to the house with a slight cold and I am, therefore, not able to suggest a definite date. I shall call you on the telephone as soon as the time of my departure for the South has been determined.
May I take the liberty of suggesting that we make this meeting wholly nformal and personal? You and I can go over the entire situation.
I had already arranged to meet a number of the Democratic leaders of the present Congress late this month at Warm Springs. It will be helpful for me to have your views and all pertinent information when I meet with them.
I hope that you also will see them at the earliest opportunity, because, in the last analysis, the immediate question raised by the British, French and other notes creates a responsibility which rests upon those now vested with executive and legislative authority.

My kindest regards,
FRANKLIN D. ROOSEVELT.

President Hoover and President-Elect Roosevelt to Confer on Debts in Washington Nov. 22.
On Nov. 17 it was made known in a White House announcement that the conversations between the President and Governor Roosevelt will take place next Tuesday, Nov. 22. The announcement was made following a telephone message to the President by the Governor from Albany on Nov. 17. The White House announcement of that date said:
The President and Governor Roosevelt talked over the telephone this morning in respect to the meeting over the questions raised in the President's telegram of Nov. 12. Governor Roosevelt is arriving in Washington at $3: 30$ o'clock on Tuesday and will come directly to the white House offices. The conversations will be informal. The President will be accompanied by Secretary Mills. Governor Roosevelt will be accompanied by some one interested in the subject.
Another White House announcement, Nov. 17, stated:
The President has requested the three ranking Republican and Democratic members of the Finance Committee of the Senate and the Ways and Means Committee of the House to meet with him on Wednesday morning at 10 o'clock to discuss the question of foreign debts.

The Washington correspondent of the New York "Journal of Commerce" pointed out, on Nov. 17, that the three Republican members of the Finance Committee are Senators Smoot, Utah; Watson, Indiana, and Reed, Pennsylvania. Democratic members: Senators Harrison, Mississippi; King, Utah, and George, Georgia. The three ranking Republicans of the Ways and Means Committee are Representatives Hawley, Oregon; Treadway, Massachusetts, and Bacharach, New Jersey. Democrats: Collier, Mississippi; Rainey, Illinois, and Doughton, N. C.

Governor Roosevelt made known, on Nov. 17, that Prof. Raymond I. Moley of Columbia University, his research adviser, will accompany him to Washington

## President Hoover Meets with Members of His Cabinet.

Gathering his full Cabinet around him for the first time in months, President Hoover, according to Associated Press dispatches from Washington yesterday (Nov. 18) gave consideration to war debt and domestic problems as a prelude to his conferences next week with President-elect Roosevelt and Congressional leaders. The dispatches, in part, also said:

One or more members of the official family have been absent from Cabinet sessions since midsummer for campaign or other reasons, but all answered the call to-day in the face of what Mr. Hoover has termed a pending "world
problem of major importance to this nation." problem of major importance to this nation."
Requests of foreign debtors for a moratorium extension and a review of the debt field received Cabinet attention along with the gigantic task of
paring Federal expenditures down to the level paring Federal expenditures down to the level of receipts.
As they arrived at the White House, members were informed that the yesterday, had arranged to meet him shortly after 3.30 p. $m$. afternonn in the executive offices to discuss debt and allied problems.

## Secretary of Treasury Mills Reported As Viewing War Debts As Congress's Problem.

Secretary of Treasury Mills sees the debt problem as one for Congress to deal with, he declared on Nov. 14, according to advices from Washington to the "Wall Street Journal" from which we also quote as follows:

It is not a question of looking to this end of the avenue," he said, referring to the executive department of the Government. "It is a question of what Congress wants to do.
"We have no authority to waive any payments," he said. "These agreements have the force of law. What will be done depends very much on what the Democratic leadership of the House will do and if any action is taken it must be taken by agreement among these leaders."
The Secretary indicated that Governor Roosevelt would probably be consulted by the leaders. He declined to comment on President Hoover's attitude towards the British and French notes.
Mr. Mills said that he read in these notes no intention on the part of France and Great Britain to default in case a moratorium is not granted by the United States.
Reconsideration of War Debt Agreements Held Necessary in Report of Group of Economists-Congress Asked to Authorize Re-creation of World War Debt Commission for Readjustment-Extension of Moratorium Pending Readjustment Urged.
"A reasonable readjustment of intergovernmental debts promises far greater material benefits to the American people than the direct income which would be received if payment could be made in full," says a report of the Committee for the Consideration of Intergovernmental Debts, made public on Nov. 14 by the Chairman of the Committee, Alfred P. Sloan Jr., President of the General Motors Corp. According to the report, "complete cancellation is neither an economic necessity, nor a practical political possibility." The report contends that "by a sensible readjustment of these agreements which would stimulate a revival of business, the American people would stand to gain far more in dollars and cents through a revival of trade with Europe
than they would gain in an attempt to collect the last dollar." The report recommends:

1. That the elected representatives of the American people recognize this vital and delicate problem as a non-partisan issue to be settled strictly on its merits in the best interests of the United States.
2. That Congress authorize, by the re-creation of the World War Foreign Debt Commission or otherwise, such reconsideration and readjustment of the debt funding agreements as would best redound to the economic advantage of the United States.
3. That Congress extend the moratorium for a sufficient period to give time for the negotiations necessary for the proposed readjustment.
The report states that "the most formidable obstacle to the full discharge of these debts is not that of raising the required amounts in the debtor countries, but the difficulty of transferring these payments to the United States." The report goes on to say
To pay a debt, a nation, like an individual, must earn more and spend less in order to obtain surplus savings with which to meet the creditor's claims. In the case of debts owed by one country to another, however, the debtor nation must not only raise the required amount in its own currency by taxation of its own citizens, but it must convert this sume into the currency of the creditor nation. Since payment of any substantial part of the debts in gold is impossible, the debtor nation, therefore, must buy less frcm other countries of the world than it sells to them. The creditor nation must be prepared to accept these surplus goods and services in
repayment of its loans, by reducing its own exports and increasing its repayment
imports.
It follows, therefore, that if the United States is to receive the debt pay. ments in the only way they can be made, we must be willing to sell less goods and services than we buy in the markets of the world. To reduce our
 American goods, both at home and abroad, will be curtailed still more, to the det the United States, indastry and labor,
But the Unted sars ind the policy of curtailing imports by the erection of high tariff walls and of aggressively pushing its export trade. Whatever the merits of this policy
may be, it is clearly inconsistent with the position of a creditor country which insists upon full payment of its loans.
The report further says
The attempt to make such payments in the face of these obstacles to international trade already has resulted in a serious weakening of foreign exchange markets and abandonment of the gold standard by several European countries. An efror to continue full payments on the war debts at this time would contribute a further depreciation of foreign currencies and perhaps abandonment of the gold standard by countries whose exchange is still being maintained with difficulty at par
The report is signed by James W.
The report is signed by James W. Angell, Columbia University ; Ernest Minor Patterson, lumbia University; Frank W. Taussig, Harvard University; Rufus S. Tucker, Consulting Economist, New York Oity ; Jacob Viner, University
of Chicago, and John Parke Young, Oceidental of Chicago, and Join Parke Young, Occidental College. The names of those who approved the report made public, are as follows, on Nov, 14:
Nicholas Murray Butler, President Columbia University, New Yorl Nicholas Murray Butler, President Columbia University, New York John W. Davis, former Ambassador to Great Britain, New York
Frank 0 . Lowden, former Governor of Ilinois Oregon, Ill Frank 0. Lowden, former Governor of Illinois, Oregon, Ill.
Alfred E. Smith, former Governor of New York, New York
Henry A. Wallace, editor "Wallace's Farmer," Des Moines.
George W. Wickersham, former Attorney-General, New York
George W. Wickersham, former Attorney-General, New York.
Springs, Colo. Spoorge $P$.
New York. Auld, former Accountant-General Reparations Commission, Max Wellington Babb, President Allis Chalmers Manufacturing Co., Milwaukee.
Frank R. Bacon, President the Cutler-Hammer Manufacturing Co Silwaukee
Ralph Reed Baer, President the Topeka Packing Co., Topeka. Pressley H. Bailey, Manager Westinghouse Estate Property, Pittsburgh John D. Baker, President Baker \& Holmes Co., Jacksonville, Fla. Hugh Bancroft, President Dow, Jones \& Co., Boston.
Osmond G. Bates, President Wilson Bates Furniture Co., Ely, Nev. Albert F. Bemis, Bemis Bros. Bag Co., Boston.
George Blumenthal, Director Continental Fire Insurance Co., New York. Robert A. Booth, President Oregon Land \& Live Stock Co., Eugene, Ore. Francis King Carey, President National Sugar Manufacturing Co., Baltimore.
William R. Coe, Chairman of Board Johnson \& Higgins, New York, Lucius R. Eastman, President the Mills Bros. Co., New York Lawton B. Evans, Superintendent of Schools, Augusta, Ga.
John H. Fahey, former President United States Chamber of Commerce,
Boston.
Boston.
William S. Farish, President Humble Oil \& Refining Co., Houston, Tex Austen G. Fox, lawyer, New York
William B. Hale, lawyer, Chicago
Wiliam B. Hale, lawyer, Ohicago
John PR Executive Committee, Bangor \& Charles Rr. Co., New York
Charles O. Isely, grain and lumber merchent, Dodge City, Kan.
Fred I. Kent, former Vice-President
Fred I. Kent, former Vice-President, Bankers' Trust Co., New York.
Edgar Kobak, President Advertising Federation
Edgar Kobak, President Advertising Federation of America, New York. E. J. Manion, President Order Walter B. Mitchell, President Dairymen's Co-operative Creamery of Valley, Parma, Idaho. Peter Molyneaux,
Peter Holyneaux, editor "The Texas Weekly," Dallas.
Charles Nagel, former Secretary of Commerce and Labor, St. Louis. Frederick B..Patterson, President National Cash Register Co., Dayton Tames W. Pollock, director Colgate-Palmolive-Peet Co., Chicago. Walter R. Reed, owner Walter R. Reed Seed Farms, Fargo, N. D. D Jacob Gould Schurman, former Ambassador to Germany, New V. John Thomas Smith, General Counsel General Motors Corp New Yo C. R. White, director, northeastern region, American Farm Bureau Fed ration, Ionia, N. Y.
Benjamin L. Winchell, Chairman Executive Committee Remington-Rand. Inc., New York.
Clarence M. Woolley, Chairman of Board, American Radiator Co., New D. B. Robertson, President Brotherhood of Locomotive Firemen and
Enginemen, Cleveland.
d. Frederic R. Coudert, lawyer, New York.
Charles H. Strong, Secretary Association of the Bar, New York
Alfred P. Sloan Jr., President General Motors Corp., New York
James M. Cox, former Governor of Ohio, Dayton.
An item announcing the formation of the committee of business men, agricultural and labor leaders, under the Chairmanship of Mr. Sloan, appeared in our issue of Sept. 17, page 1939.

In making public the report, this week, Mr. Sloan is re ported as saying that "it is an outstanding attempt to summarize the essential facts of the debt situation from the American point of view with that detachment and matter-of factness urged when the committee was organized." The New York "Times" of Nov. 14 further reports Mr. Sloan as saying
"It is high time that this sort of concerted attempt be made to bring to bear on crucial economic problems the results of authoritative, unprejudiced scientific research and opinion. The effort in this case takes on added significance from the fact that it has been checked against everyday the findings of the economists.'
Mr. Sloan revealed that his committee planned to follow its report by others "in the hope that on the basis of the information purveyed an informed public opinion can be built up and intelligent action taken by the Government.,

The report in full follows

## 1.-The Present Orisis.

By the terms of the agreement reached at the Lausanne conference, which is yet to be ratified by the Parliaments of the signatory nations, the reparations which Germany is required to pay the Allies have been reduced from the original total of $\$ 32,000,000,000$ set by the Reparations Commission in 1001 approximately $\$ 14,000,000$. When this settlement is finally put into effect reparations will be at an end as a political problem. Even if the Lausanne agreement is not ratified in exactly its present form, it is generally agreed that th
obtained from Germany.
Germany's creditors agreed to this drastic action not from motives of altruism but for reasons of enlightened self-interest. They recognized that an attempt to compel Germany to continue regular payments might result in a financial and economic collapse and political disturbances in Europe, to the detriment of creditor and debtor alike.
The same critical economic conditions throughout the world which have led to this settlement now make it to the interest of the United States to reconsider the question of the so-called war debts owed to this country. These debts are obligations to which the nations are legally and morally committed. The principal questions which the Aznerican people should consider are, first, whether the debts can or will be paid; and, second, whether a realistic and flexible policy of adjustment aimed to stimulate American trade would not result in greater profit to the United States than an attempt to collect them in full.
Sentimental considerations need not concern us. It is a well-recognized principle of public as well as private business that a creditor can better afford to readjust the terms of a debt than to risk the loss of the entire sum and to jeopardize future trade by attempting to force payments that will not be met
The ultimate economic and political interests of the American people are, therefore, the primary considerations on which the American Government should base its policies. Do the interests of the American people demand reconsideration of those debts? Only a dispassionate review of the facts can give the answer.

## II.-The Nature and Origin of the Debts,

During the war the United States loaned her Allies about $\$ 7,000,000,000$, chiefly for the purchase of foodstuffs, raw materials, munitions and other $\$ 2,500,000,000$ were made and upward of $\$ 700,000,000$ al cash loans of supplies and foodstuffs were sold on credit to the Allies and of surplus countries created by the Trenty of Versailles original debt of $\$ 10,200,000,000$ was incurred during the war and only $30 \%$ after the armistice. Only a part of the post-armistice loans were used for reconstruction" purposes.
The World War Foreign Debt Commission was created by Act of Congress in 1922 to make arrangenents with representatives of the debtor nations for payment of these obligations. From 1923 to 1927 funding agreements were completed with each nation separately. The total amount of the debts as a result of their funding was approximately $\$ 11,500,000,000$, including about $\$ 1,700,000,000$ of accrued and previously unpaid interest. In addition, the agreements obligated the debtors to pay, over a 62 -year period, interest amounting to $\$ 10,600,000,000$.
A grand total of $\$ 22,100,000,000$ was, therefore, to be received by the tor in states during the period ending in 1987. Payments were provided for in annual installments commencing with $\$ 168,000,000$ in 1923 and increasing to a peak of $\$ 425,000,000$ in 1985 .

## III.-The Funding Agreements.

In reaching its agreements with debtor governments the Commission based its decisions upon the principle of "capacity to pay," as was stated in its report for 1925:
"While the integrity of international obligations must be maintained, it is axiomatio that no nation can be required to pay to another Government sums in excess Its capacity to pay. No No does the princlple of capacity to pay rexuire
the foreign debtor to pay to the full imit os its presen It
ee permilted to preserve and improve its economic position, to copring its its bit must balance and to place its finances and currenco on a sound basish and to maintain
and if possible to improve the standard of ily in and if possible to improve the standard of living of its eltizens."
Although it was recognized that "the capacity of a nation to pay over a long period of time is not subject to mathematical determination," each debt agreement was designed to make it possible for the debtor country to this surplus to the surplus above its essential requirements and to transfer this surplus to the United States in dollars without denying it a "reasonable All the debt live and prosper", during the term of the agreement.
only of war loans proper but provied for repayment of the principal, not The interest pans proper but also of the debts contracted after the armistice. of each debtor to were, therefore, redi, as then estimated. The total amounts to be paid would have been in amounts which at the then prevailing rates

The settlements with Great Britain and with Czechoslovakia, Estonia, Finland, Hungary, Latvia, Lithuania, Poland and Rumania, whose obligations were contracted after the armistice, involving nearly half the total debt, carried a $3 \%$ rate for the first 10 years and a $3.5 \%$ rate thereafter,
or an average of $3.3 \%$ for the entire period. These rates were said to or an average of $3.3 \%$ for the entire period. These rates were said to
involve a substantial reduction in the funded debts of these nations, whose involve a substantial reduction in the funded debts of these nations, whose average rate of interest on our Government loans was $41 / 4 \%$.
Since then, however, some of the original Liberty Bond issues carrying a high rate of interest have been retired and rates on new loans have dropped. The average interest rate now paid by the United States Government on all borrowed money is $3.5 \%$, and new long-term loans have recently been floated at still lower rates. Low rates will probably continue, and it is quite possible that over a long period of time our Government will be able to borrow money for an average of the prevail over the entire period covered by the debt-funding arrangements and should the original agreements stand, these nine governments not only will have repaid their loans in full but they will have paid interest which may permit the United States to make an ultimate profit out of these transactions.
Interest charged on the debts of Italy, Yugoslavia, France and Belgium, less than the present at much lower rates, which are also considerably rate varied from $0.4 \%$ to $1.8 \%$, so that the combined debt of these four governments has been reduced by more than $40 \%$, compared with what it would have been if calculated on the basis of $3 \%$ interest.

## IV.-Payments to Date.

Contrary to a popular impression, the United States has already been paid substantial amounts on both the principal and interest of the debts. Scheduled payments were made promptly from the date of funding up to June 30 1931, when, as the result of President Hoover's proposal, a one-year moratorium was declared. On the funded indebtedness $\$ 1,230,000,000$ has
been paic in interest and $\$ 440,000,000$ on principal. Total receipts of been paic in interest and $\$ 440,000,000$ on principal. Total receipts of
principal and interest to date, including payments made under the funding principal and interest to date, including payments made under the funding agreements, prior to funding, and on certain unfunded war debts, amount to more than $\$ 2,600,000,000$, a sum which exter nations.
Although the required installments on the war debts have been paid regularly by our debtors since the funding agreements were signed, it is now apparent that the effort to meet these payments was one of the many without reparation receints it would have been much more difficult for the debor governments to make their payments to the United States, the debtor governments to make their payments to the United States. During the period since the war our debtors have received from Germany Reparation payments in turn were exceeded by the total of Germany's Reparation payments in turn were exceeded by the total of Germany's
foreign borrowing during this period, a large proportion of which money was obtained from the United States. It is no exaggeration, therefore, to say that American and other private loans to Germany have enabled her to pay reparations, while German reparations supplied our debtor governments with funds sufficient to meet their war debt payments to the United States.
Inasmuch as the moratorium has not been extended, the debtor governments are committed to resume regular payments during this fiscal year, although the original debt agreements make possible a partial postponeof approximately $\$ 126,000,000$ is due on Dec. 15 next.

## V.-The Present Paralysis.

The original funding agreements represented, at the time they were made, an attempt to settle these obligations in a liberal spirit. They reflected the best judgment of honest and intelligent negotiators of the just claims of the creditor in the light of the capacity of the debtor to pay at that time. These settlements, however, were made on the assumption that European economic conditions would continue to improve and that the future burden of debt payments would consequently be lessened. The agreenents did not contemplate or provide for a de
clysmic proportions as now afflicts the entire world.
A new set of circumstances has arisen. The financial paralysis of the last three years has radically changed the capacity of the nations to pay, last three years has radically changed the capacity of the nations to pay,
upon which the entire debt structure rests. The chief factors in this change may be summarized as follows:

## The Decline in Prices.

Wholesale prices the world over have declined more than a third since the debts were funded. Obligations of this magnitude can ultimately be paid only in goods and services. To pay every thousand dollars of the debt as originally funded, therefore, our debtors must now sell half as much again in commodities. In other words, the burden of their payments has been increased $50 \%$. If prices increase, the difficulty of making payments will, of course, be proportionately lessened, but there is no
likelihood of a sufficiently rapid advance to restore prices to 1929 levels likelihood of a sufficien

## 2. The Reduction of Foreign Trade

In the last analysis, intergovernmental debts, like private international debts, must be paid by transferring property rights in goods and services from the debtor to the creditor. This means that the debtor nation can pay its debts only by building up an export surplus of goods and services which the creditor nation must be willing to receive. The foreign commodity trade of the debtor countries, however, which has always been recognized by the Debt Commission as one of the chief indices of the nations' capacity to pay, has fallen to a value only $60 \%$ of that of 1929. This shrinkage in exports has been only partly due to the decline in prices. The hight gue as import quotas has retarded or prevented the exchange of goods between leading nations have made general upward tariff revisions within the past leading nat
three years.

## 3. Transfer Difficulties.

The debt agreements call for payments not in the currencies of the debtor nations but in dollars. Therefore, the debtor must either ship the required amount in gold or purchase dollars in the foreign exchange imposible since the total supply of the world's monetary gold, about $35 \%$ imposible since the total supply of the world's monetary gold, about $35 \%$ of which is already held in the United States, is no larger than the principal of the debts and only one-half of the total payments required over
the entire period. Even if possible, such payments would be quite the entire period. Even if possible, such
undesirable from the American point of view.
undesirable from the American point of has the other alternative proven practicable, because of the impo-
Nor Nor has the other alternative proven practicable, because of the impo-
sition of exchange restrictions and the depreciation of foreign currencies. Great Britain, for example, with the pound worth $\$ 3.50$ instead of $\$ 4.86$, Great Britain, for example, with the pound dollars transferred to the United

States. As a matter of fact, the present disorganization of foreign exchange and of international trade has been due in great part to the difficulties of making large international payments not only on government loans but on private obligations as well.

Cessation of Reparations.
Through the virtual cancellation of reparations from Germany under the Lausanne Agreement, our principal debtors will lose a source of revenue which in the past has been more than sufficient to pay their war debt
installments. The economic depression and the cessation of American loans to Germany after 1929 have prevented her from obtaining the exchange which rendered it possible for reparations to be paid to our debtors, and for the latter to meet their installments due the United States Treasury.

The extreme diffi Difficulties of Natronal Finance.
fom their from their citizens in the present world depression have also had an important effect upon their capacity to pay. Their revenues are now being while only with greatest difficulty from already overtaxed people, of reparatir fiscal problems have been further aggravated by the cessation been raiseds. Tax levels in some of the debtor countries have already in all of the the point of diminishing returns. The burden of taxation This is true even where per capita taxes are less than in the United States, This is true even where per capita taxes are
because the per capita income is far lower.
VI.-The Consequences of Demanding Payment

Two courses of action are open to the United States: Either a demand for payment of the debts as they now stand or a reconsideration of their terms. Complete cancellation is neither an economic necessity nor a practical political possibility. It is important to explore the consequences of a refusal to modify the present debt agreements.

## The Effects of Repudiation or Default.

In the first place, it must be recognized that there is no way, short of going to war, by which the United States can force the full payment of these debts if the debtor nations are either unwilling or unable to pay. If insist upon impossible terms are in the final analysis working for an entire repudiation of the debts,"
To force the alternative of repudiation or default would mean a loss to the United States of any further revenue from these debts. Furthermore, the act of repudiation or default, in itself, would seriously impair our commercial and financial relations not only with Europe but with other parts of the world as well.

## 2. The Difficulties of Making Payments.

n effort on the part of the debtor nations to continue payments on the present scale would further weaken the internal fiscal position of their governments. It is doubtful whether higher taxes would be productive in view of the already depleted incomes of the European peoples.
Moreover, it must be admitted that the difficulty of securing sufficient revenues to meet war-debt payments is further enhanced by the fact that citizens of the debtor nations regard these debts, contracted during a common war, as being of a special character. Revenues from taxation, like payments of debts, have definite limits in the taxpayers' willingness as well as ability to pay. Recent developments in Germany indicate that serious political disturbances, perhaps leading to the overthrow of existing governments, might result from an attempt to impose too onerous taxes.
value of foreign bonds now held by thousands of American eciation in the value of foreign bonds now held by thousands of American banks and by tens of thousands of American investors in all parts of the country and might even cause defaut on private loans and investments. This would It might also make difficult, if not imposible the depositors. large volume of American short-term credits now outstanding in Germany and other European countries.

## 3. Difficulties of Receiving Payments.

The most formidable obstacle to the full discharge of these debts is not that of raising the required amounts in the debtor countries but the difficulty of transferring these payments to the United States,

To pay a debt, a nation, like an individual, must earn more and spend less in order to obtain surplus savings with which to meet the creditor's the debtor the case of debts owed by one country currency by taxation of its own citizens but it must convert this its own the currency of the creditor nation. Since payment of any substantial part of the debts in gold is impossible, the debtor nation, therefore, must buy less from other countries of the world than it sells to them. The creditor nation must be prepared to accept these surplus moods and services in repayment of its loans by reducing its own exports and increasing its imports.
It follows therefore that if the United States is to receive the debt payments in the only way they can be made we must be willing to sell less goods and services than we buy in the markets of the world. To reduce our exports still further and to increase our imports mean that the market for American goods, both at home and abroad, will be curtailed still more to the detriment of American industry and labor.
But the United States, like most other industrial countries, has pursued the policy of curtailing imports by the erection of high-tariff walls and of aggressively pushing its export trade. Whatever the merits of this policy may be, it is clearly inconsistent with the position of a creditor country which insists upon full payment of its loans.

The attempt to make such payments in the face of these obstacles to international trade has already resulted in a serious weakening of foreign exchange markets and abandonment of the gold standard by several European countries. An effort to continue full payment on the war debts at this time would contribute to a further deprecation of foreign currencies and perhaps abandonment of the gold standard by countries whose exchange is still being maintained with difficulty at par
4. The Threat to American Business, Agriculture and Labor.
in dollars and cents as a prosperous Europe much to the American people in dollars and cents as a prosperous Europe as a customer." This is as ment. The finances of Europe have been seriously dislocated and her industry depressed, the buying power of her people for industry depressed, the buying power of her people for American goods has been cut to low levels by the world depression. Intergovernmental which the United States as well as the rest of the world has suffered from insisting on full payment this already serious situation would be still further aggravated.

In 1929 the United States sold $\$ 5,000,000,000$ worth of American goods broad-nearly one-tenth of the total output of our farms, factories and mines. It is estimated that nearly $2,500,000$ American workers were th ngaged in producing goods for export, half of which were sold in Europe.
The decline since 1929 in our exports to Europe amounts to over the installment due on war debts in this fiscal year. The loss in time the installment due on war debts in this fiscal year. The loss in Euro300,000 A:nerican workmen with a wage loss of $\$ 500,000,000$ a year
The decline in European purchases of American goods has affected most everely our Southern and Western States which normally export large mounts of foodstuffs and raw materials to Europe. In the case of raw cotton alone, exports to European countries, which normally take over $40 \%$ of our entire output, have declined from a total of $\$ 605,000,000$ in 1929 to $\$ 191,000,000$ in 1931 , or a loss of $\$ 414,000,000$. Exports of meat products and of wheat and flour to Europe have fallen from $\$ 249,000,00$ in 1929 to $\$ 113,000,000$ in the past year.
The decline in American import trade, reflecting not only lower prices but also smaller purchases of foreign goods, has had a direct influence on governmental revenues. In the fiscal year 1929 customs collected on dutiable imports, a large share of which came from Europe, amounted to $\$ 602,000,000$. In the fiscal year just ended, however, these revenues had declined to $\$ 328,000,000$, in spite of increased tariff rates.
VII.-Consequences of Readjustment

A reasonable readjustment of intergovernmental debts promises far greater material benefits to the American people than the direct incom which would be received if payment could be made in full. The install or $\$ 2.24$ per capita in terms of the Americants to about $\$ 280,000,000$ total may seem, it is small in comparison with the follow even a partial return to the prosp wity the gains which would increase of $1 \%$ in our annual income mount to more than twice the current annual installment on the war debts.
Any action on our part which would maintain the solvency of Europe and revive its power to buy American goods would be a stimulus to ou in the light of present world debtors to pay, and to our own ability to receive-especially if it involved avorable concessions to American trade-would go far toward the stimula ion of world-wide and American economic recovery.
Employment and the earnings of American labor would be increased The profits of agriculture and industry would expand. Security of privat American investments in European countries and of foreign bonds now held by American investors, would be strengthened.
Furthermore, through this improvement in business, tax revenues would automatically increase, while the burden of taxation upon the people would be reduced. Taxation weighs heavily, less because of high rate than because of low income. Even a partial return to the prosperity of 1929 would produce added revenues from income taxes far in excess of the instaliment due this fiscal year on the war debts, even on the basis of rates prevailing at that time, which were substantially lower than those in orce at presen. If , through recovery of prices and restoration of domestic buying power, our import trade were restored to the levels of three years go, $\$ 300,000$ arly ny any loss resulting from reduction or even complete cancellation of war

## VIII.-Proposals for Action

A realization of the consequences to American well-being of excessive demands upon our debtors makes a reconsideration of existing debt agree ments necessary. By a sensible readjustment of these agreements which ain far more in revival of business, the American people would stand to than they would gain in We they would gain in an attempt to collect the last dollar
e therefore

1. That the elected representatives of the American people recognize this its merits in the best interests an-partisan issue to be settled strictly on That Congress authorizests of the United States.
Debt Commission or otherwise, such reconsion of the World War Foreign he debt funding agreements as would reconsideration and readjustment of rade and promote the prosperity of the American people- American The prosperity of the press and
ime for these negotiations.
JAMES W. ANGELL, Professor of Economice, Columbia University. ERNEST MINOR PATTERSON, Professor of Economics, University of Pennsylvania
Econory A. SELIGMAN, McVickar Professor Emeritus of Political Economy in Residence, Columbia University.
FRANK W. TAUSSIG, Henry Lee Professor of Economics, Harvard
University, University
JACOB VINER, Professorsulting Economist, New York City
JOHN PARKE, Professor of Economics, University of Chicago dental College.

## French Increase Their Savings by $\$ 113,680,000$ Since

 Jan. 1.From Paris advices Nov. 13 to the New York "Times" it is learned that in spite of the economic depression, the sharp reduction in the number of tourists during the past year and the high cost of living in France, the French people seem to be able to continue to practice their traditional economy The message added that at a trade banquet of shopkeepers of Les Grands Boulevard that day Minister of Labor Dal imier said that since the first of January this year deposits in savings banks had exceeded withdrawals by $2,900,000,000$ francs $(\$ 113,680,000)$.

## French Savings Interest Cut.

According to United Press advices from Paris to the Wall Street Journal" of Nov. 10 the Government Savings Bank beginning January 1 will pay depositors only $2.75 \%$ interest instead of $3.50 \%$.

Comparative Figures of Condition of Canadian Banks.
In the following we compare the condition of the Canadian banks for Sept. 301932 with the figures for Aug. 311932 and Sept. 301931.
Statement of condition of the banks of the dominion of

| Assets. | 32. | Aug. 311932. | Sept. 301931. |
| :---: | :---: | :---: | :---: |
| Current gold and subsidiary cotn- | $\begin{gathered} \substack{38,518,422 \\ 16,960,836} \end{gathered}$ | $\begin{gathered} \$ \\ 38,643,782 \\ 17,044,058 \end{gathered}$ | $\begin{gathered} \stackrel{8}{47,039,553} \\ 24,456,662 \end{gathered}$ |
| Elsew |  |  |  |
| Tota | 55,479,261 | 55,687,846 | 71,496,219 |
| Dominion notes-In Canada_-.Elsewhere- | $\begin{array}{\|} 112,385,913 \\ 10,196 \end{array}$ | $115,269,942$11,126 | $110,374,180$12,959 |
|  |  |  |  |
| Tota | 96,1 | ,28 | 110,387,141 |
| Note | $\begin{array}{\|c} 9,517,511 \\ 16,899,296 \\ 90,012,317 \end{array}$ | $\begin{aligned} & 10,416,594 \\ & 16,563,665 \\ & 76,160,826 \end{aligned}$ | $\begin{aligned} & 12,055,990 \\ & 14,929.699 \\ & 97,211,138 \end{aligned}$ |
| eques on oth |  |  |  |
| Loans to other banks in Canada, s including bills rediscounted |  |  |  |
| Deposits made with and balance | 3,556,865 | $\begin{aligned} & 3,363,990 \\ & 8,813,441 \end{aligned}$ | 3,930,938 |
|  |  |  |  |
| Due from banks and banking o |  |  | 597,587 |
| Due from banks and banking correspondents elsewhere than in Canada and the | 13,936,989 | 88,137,613 |  |
| United Kingdom. | 87, 130,741$494,202,066$ |  | 108,780,215 |
| Gominernment se |  | 4,574,824 | 455,928,988 |
| Canadian munutilpal | $152,166,403$$52,874,237$ |  |  |
| ties other |  | $155,146,926$$53,392,053$ | $160,100,226$$61,548,049$ |
| Ilway and othe |  |  |  |
| ll and short |  | $\begin{gathered} 114,072,418 \\ 96,391,629 \end{gathered}$ |  |
| ds $\sin$ |  |  | $166,575,719$$90,095,595$ |
| fictent me |  |  |  |
| Other current loans \& disc'ts in Cana | 1,003,044,855 | $1.004,018,372$ <br> 159,043 <br> 1845 |  |
| Elsew |  |  | $1,136,510,527$ $192,623,032$ |
| Loans to the Gov | 22,193,954 116,621,877 |  | 32,986,243 |
| Loans to Provinctal |  |  |  |
|  |  |  | 114,793,151 |
|  |  |  |  |
| vided for- | $\begin{gathered} 13,456,511 \\ 7,510,487 \\ 6,284,693 \end{gathered}$ | 13,154,927 $7,365,977$$6,008,345$ | $\begin{array}{r} 10,309,759 \\ 6,337,255 \\ 6,248,477 \end{array}$ |
| Real estate other than ban |  |  |  |
| orttages on real |  |  |  |
| less mounts (it any) written oft | 79,924,670 | 80,056,763 | 79,466,204 |
| Llabilitles of customers under letters of |  | 48,441,700 |  |
|  | 48,266,924 |  | 62,056,921 |
| the security of | $\begin{array}{r} 6,594,208 \\ 23,081,732 \end{array}$ | $\begin{array}{r} 6,586,918 \\ 21,831,732 \end{array}$ | $\begin{array}{r} 6,814,154 \\ 24,230,866 \\ 14,733,840 \end{array}$ |
| posit |  |  |  |
| Shares of and loans to controlled c |  |  |  |
| assets not included under | 1,489,931 | 1,403,975 | 1,700,040 |
| Total assets. | 2,798,935,182 | 2,801,881,582 | 3,045,448,0 |
| Liablutles. | 133,241,528 | 127,774 | 139,908,403 |
| Notes in circulation...... |  |  |  |
| Balance due to Dominion Govt. after deducting ady for credits, pay-lists, \&o | $\begin{aligned} & 15,898,370 \\ & 23,000,000 \end{aligned}$ | 19,040,208 29,000,000 |  |
| Advances under the Finance Act. |  |  |  |
| Salance due to Provinctal Gover |  |  | 2,117,872 |
|  | 480,662,806 | 475,360,461 | 94,275,249 |
| posits by the public payable af | 1,359,389,475 | $1,366,546,598$ |  |
| tice or on a fixed day in Ca |  |  | 1,455,518,906 313,097,017 |
| eposits elsewhere than in Ca |  |  |  |
| meluai |  |  |  |
| Deposits made | 14,214,283 | 10,852, | 2,694,945 |
|  |  |  |  |
| Due to banks and banking | 4,848,818 | 4,495,448 | 4,939,359 |
| where than in Cana |  |  |  |
|  | 48,909,942 <br> 1,554,600 | 49,596,799 <br> 1,473,403 | $\begin{array}{r} 65,501,779 \\ 5,375,678 \end{array}$ |
|  |  |  |  |
| ten |  |  |  |
| Llabill |  |  |  |
| Dividends d |  |  |  |
| Rest or reser | $162,000,000$$144,500,000$ | 162,000,000 <br> 144,500,000 |  |
| pal |  |  | $\begin{aligned} & 104,500,000 \\ & \hline \end{aligned}$ |
| Total labilitles. | 2,778,384,155 | 2,783,086,9 |  |

## Note.-Owing to the omission of the cents in the o

## Salary Cuts Proposed in French Budget

In the 1933 French budget, introduced in the Chamber of Deputies on Nov. 15, receipts are estimated at $47,802,000,000$ francs $(\$ 1,912,080,000)$ and expenditures at $47,780,000,000$ francs $(\$ 1,911,200,000)$. The present deficit is estimated at $8,000,000,000$ francs $(\$ 320,000,000)$. Associated Press accounts from which we quote also said:
This the Government proposed to meet by stricter collection of taxes, by a loan of $1,550,000,000$ francs for public works, and by relieving the budget of $2,070,000,000$ francs through creation of an independent fund or war pensions,
Proposed economies include a saving of $773,000,000$ francs in civil service expenditures, $595,000,000$ francs in veterans' pensions, and $100,000,000$
francs through administrative reform.
It was further state
It was further stated in Associated Press advices from Paris:
The projected French budget includes salary cuts in the civil service that State functionaries have opposed, but the reductions in most cases will be less than was at first proposed, especially in the lower bracket. The cuts will run f

From the Paris message Nov. 15 to the New York "Times" we quote:

War veterans' pensions and allowances are reduced by $\$ 22,000,000$ and civil servants' salaries by $\$ 30,000,000$ in the budget project for next year that the French Government to-day presented to the Chamber of Deputies.
These are only two measures among the many that have been taken to
remained of the $12,000,000,000$-franc deficit with which Premier Edouard Herriot's government was faced in prospect when it took over office from Andre Tardieu and his Ministers.
To-day Louis Germain-Martin, the Finance Minister, and Maurice Pal made, Minister of the Budget, were able to boast that their budge balanced with estimated revenues of $47,801,000,000$ francs (about $\$ 1,912$, 040,000 ) and expenditures of $47,779,000,000$ francs.
To obtain this result, however, certain large items of expenditure have been taken out of the budget and placed in a special category. Pension payments will be met through the medium of a permanent loan of mor than $2,000,000,000$ francs, and certain expenditures and public works wil be met by treasury bonds in the amount of more than $1,500,000,000$ franc and designated for national equipment. This course of action is likely to lead to severe criticism.
By economy, unless the Chamber reverses some of the Government's proposals such as the cuts in salaries and pensions, $2,000,000,000$ francs will be saved. Finally something near $3,000,000,000$ francs must be raised period of exceptional business depression when all forms of revenue have shown a tendency to decline.

## France and Chile Establish Clearing Houses for Trade.

Advices as follows from Paris appeared in the "Wall Street Journal" of Nov. 14

Another stage in the rapid development by France of a clearing house system for trade with countries exercising restrictions on monetary ex hange has been marked by the signature of the Franco-Chilean agreement the most complete yet effected

The agreement provides settlement of all commercial interchanges through a clearing agency in each of the two countries. These agencies are authorized to sererve up to $50 \%$ of payments received from importers for liquidation of accounts now overdue. The basis for exchange will be the actual oficial rate of 65 pesos for 100 francs, compared with parity of mit in francs at this rate.
The Chilean nitrate industry is granted an exception and is allowed free disposal of $60 \%$ of the proceeds of its sales to France.

France Plans Work Loan-Seeks Huge Sum to Finance Public Improvements Over Period.
Under date of Nov. 11 a Paris cablegram to the New York "Evening Post" said:

The French Government has introduced a bill in Parliament authorizing loans aggregating $7,163,000,000$ francs to finance public works over the next two years, in addition to taking care of renewals and subsidies which otherwise would have been carried by the budget. A total of $3,580,000,000$ francs would be borrowed in 1933
This bill is really an installment of the Government's budget, which will be presented to Parliament Tuesday and which is thus relieved of expenditures aggregating $3,800,000,000$ francs.
French Journalists Sail from United States-Stephan Lausanne and Jules Sauerwein Depart After Observing Election.
Among the 300 passengers who sailed for Plymouth and Havre on Nov. 11 on the Paris of the French Line were Jules Sauerwein, political editor of the Paris "Soir" and Stephane Lauzanne, editor of "Le Matin." Both came here to observe the election said the New York "Times" of Nov. 12 , from which we also quote.

They found the election of absorbing interest and said that a great deal of attention had been paid to it in most European countries. M Lauzanne said he believed President-elect Roosevelt would gain, if he did not already have, the same respect which the people of Europe have for President Hoove
Many believe, M. Lauzanne said, that in a democracy it is a good thing "once in a while" to make a radical change in power.
Others sailing on the Paris included Jules Henry, counselor of the French Embassy in Washington.

## French Bank Reported Closed

From the New York "Evening Post" we quote the following from Paris Nov. 17

The Banque du Centre of Limoges, which is capitalized at $10,000,000$ francs, approximately $\$ 395,000$, was closed today following filing of petition in bankruptcy.

Liabilities are said to exceed the $10,000,000$ francs of capital.
Cologne Paper Says France Hides Arms ExpendituresCharges She Has Huge Forces Ready at Moment's Notice-Paris Denies Accusation.
From the New York "Times" we take the following (Associated Press) from Cologne, Germany, Nov. 14.

In an exhaustive discussion of French military organization and equip ment, to be presented in a special issue to-morrow, the Koelnische il lustrierte Zeitung," a weekly circulated throughout Germany and also read abroad, reaches the conclusion that before the gates of Germany there stands the best-equipped army in the world, ready to march.
Statistics, graphs and maps are set forth in the issue, along with photographs, banner--lined quotations from the sayings of French statesmen and scientific analyses by German military experts. The purpose is to prove to the German reader that Jules Cambon, eminent French diplomat, cor-
rectly interpreted the French people in saying, "In the army lies the soul rectly interp
of France."

## Say They Have "Proof."

The publishers of the weekly-the English equivalent of the title is The Cologne Illustrated Newspaper-assert that much of the material they present never has been printed. Every declaration, they say, can be proved. Outstanding among the statements are these
That within a week, and without special parliamentary authorization France could put into action forty-six infantry, five cavalry and four aif divisions.

That the French military budget does not show what the nation is spending on armaments-"France is the world's champion when it come to camouflaging her military expenditures.
hat the French fleet "has made tremendous, methodic progress, thanks to a long-term naval program, which, though never sanctioned by the Chamber of Deputies, is being carried out tacitly year after year.'

That the French air fleet has a radius of activity extending "far beyond Germany, the Channel and England, and beyond the Italian plains of the Po, including Turin and Milan."
That French army manoeuvres in recent years "have evinced a clearly sive tendency
That for more than a century French policy has not swerved from the goal of establishing a military hegemony over Europe, and that the "French system of alliances rests upon Europe like a nightmare.

## Extension for Three Months of German Credit of $\$ 90$,-

 000,000 by Bank for International SettlementsSubject to Approval of Federal Reserve and Central Banks.According to Associated Press advices from Basle, Switzerland, Nov. 14, the Bank for International Settlements on that date estended for another three months a credit of $\$ 90,000,000$ to Germany.

This is subject to the approval of the central banks of France and England and of the Federal Reserve of the United States.

On Dec. 12 the governing board will vote on a loan sought by Austria.

Renewal of the credit in September was noted in our issue of Sept. 10, page 1742.

From the New York "Times" of Sept. 15 we quote the following:

Reichsbank Credit.
Acting with its usual forehandedness in such matters, the Bank for International Settlements has voted to renew its one-fourth share in the $\$ 90,000,000$ central banking credit to the Reichs ank, which will fall due again on Dec. 5 . The credit, which was opened oris inally on June 26 1931, in the amount of $\$ 100,000,000$. one-quarter being supplied each by the Bank of England, the Bank of France, the Basle institution and the Federal Reserve banks here, has been extended six times-on July 16, Aug. 6 and Nov. 4 1931, and on March 4, June 4 and Sept. 5 of this year. In connection with the March 4 renewal, a $10 \%$ reduction of the credit was made. It is the practice of the Federal Reserve banks here to make no announcement on the subject of renewals until the credit falls due.

German Bank Plans Reorganization-Landesbank Proposes Four-Year Postponement of Short Term Debts at $4 \%$ Interest.
Berlin advices were published as follows in the "Wall Street Journal" of Nov. 11:
Final offer to creditors of Landesbank der Rheinprovinz of Dusseldorf, proposing that debts be prolonged for four years at a reduced interest rate of $4 \%$ has been made. In all probability, German banking creditors wil accept the offer since they could not improve their position by taking over he frozen assets of the Landesbank. The Reich and State of Prussia woul uarantee interest pay hils without this assistance. Dil bank have been dragging on since July 1931.
Landesbank, largest of German municipal banks, two years ago had assets of Rm. $1,000,000,000$, but owing to the granting of long-term credits to municipalities while the bank's indebtedness was on short term, liquid assets were depleted in the summer of 1931. Efforts to convert the bank indebtedness into long term loans were without success.
Present liabilities, except capital and reserves, total Rm. $700,000,000$, of hich $\mathrm{Rm} .200,000,000$ are secured long term loans unaffected by the bank's difficulties. A further Rm. $50,000,000$ short term credits to foreign banks come under the standstill agreement and are therefore, not due for repayment at once. Interest on this amount is now paid by Landesbank according to the agreement, at $5 \%$. Of the remaining Rm. $450,000,000$ which are internal liabilities, Rm. 180,000,000 are due to savings banks and Rm. 100,000,000 to deposit banks.

## German Government Plans Broadening of Moratorium on Mortgages.

The German Government plans a broadening of the moratorium on mortgages to apply to all liens on real property. according to Berlin advices, Nov. 11, to the New York "Journal of Commerce" which further said:
Until now, the moratorium decree provided that agricultural mortgage on which interest rates were cut shall not become payable before April 1935. while urban mortgages were not to be subject to call for payment until the end of 1933. Only mortgages which come due on specific dates were to be paid off during their period, according to the terms of the instrument.
This latrer exception is to be eliminated now and a general moratorium on all mortgages regardless of specific dates for repayment has been put in force until April 1934.
The new moratorium is understood to be applicable also to mortgage oans made with the proceeds of foreign bond issues. Hitherto, such mort gages have been exempted from any restriction on repayment.

## Supporters of France Lose in Elections in Saar Basin.

From Saarbruecken, Germany, Nov. 14, an Associated Press account said:
A feature of the Saar communal and district election, captured by the National Socialists yesterday, was the defeat of the Francophile party, which won only seven out of 4,301 communal counselors' mandates.
In official quarters at Berlin this outcome was regarded as a victory for Germany and an indication that the plebiscite to be taken in 1935 would restore the Saar to the fatherland.

Remittances Received to Meet Dec. 1 Payment on Hamburg-American Line First Mortgage 61/2\% Marine Equipment Serial Gold Bonds.
Speyer \& Co. and J. Henry Schroder Banking Corp., as fiscal agents for $\$ 4,500,000$ Hamburg-American Line first mortgage $61 / 2 \%$ marine equipment serial gold bonds, announce that they have received the regular remittances for the payment of the Dec. 11932 coupons of these bonds, and for the payment of $\$ 500,000$ bonds maturing on that date. Of the original issue of $\$ 6,500,000$ bonds, $\$ 4,000,000$ will thus remain outstanding after Dec. 1 .

Receipt of Funds to Meet Nov. 15 Payment on German Consolidated Municipal Loan $7 \%$ Bonds.
Chase Harris Forbes Corp., as sinking fund agent, announces that deposit has been received of $\$ 787,000$ German consolidated municipal loan $7 \%$ bonds, due 1947, to meet the sinking fund payment due Nov. 15 1932. This leaves outstanding $\$ 18,985,000$ of the original issue of $\$ 23,000,000$.

Bonds of Republic of Cuba Purchased and Canceled for Sinking Fund.
Speyer \& Co. as fiscal agents announced on Nov. 14 that there have been purchased and canceled for the 1932 sinking fund $\$ 623,000$ Republic of Cuba $41 / 2 \%$ gold bonds due 1949. Of the original issue of $\$ 16,500,000$ bonds there remain outstanding $\$ 10,772,000$ bonds.

## Greece Issues Bread Tickets.

The following from Athens, Greece (United Press) is from the "Wall Street Journal"
The government has decided to introduce bread tickets, as the wheat serves of the country were reported near exhaustion. The economic and food situation of the country is causing concern.

Czechoslovakia Withdrawing Gold Balances Abroad.
With the withdrawal of approximately $\$ 18,000,000$ gold deposits in the United States, Czechoslovakia is now among those European industrial nations in which there has developed in recent months a tendency to diminish gold balances held abroad, according to the Finance Division of the U. S. Department of Commerce. The Department on Nov. 12 further said:
It is the practice of many foreign national banks to keep on deposit in the vaults of foreign countries with which foreign trade is carried on a certain supply of gold. The gold serves various purposes, chief among which is to pay international trade debts.
The official Czechoslovak foreign trade statistics for September, latest month for which figures are available, showed further shipments of gold for minting purposes in the total amount of $\$ 4,918,980$ to the Czechosloval National Bank. As in July and August, the National Bank took advantage of the continued gold movement from Europe to the United States and gradually withdrew its gold deposits in the United States.
In order to save transportation costs, gold was not actually shipped from America, but taken over from the gold deposits of European banks which had to ship gold to the United States.

## Chile Reports Deficit is Up to $\$ 5,800,000$-Fears New

 Delays in Making Debt Payments.A statement of Chile's financial condition up to Sept. 30 was made public on Nov. 15 (said a cablegram on that date from Santiago, Chile, to the New York "Times") revealing an accumulated deficit of $97,000,000$ pesos$\$ 5,800,000$ at current rates. The cablegram added:

The disclosure has aroused fear in some quarters that, so far from resuming service on its debts. Chile may be unable to meet current expenses. For the first nine months of this year imports totaled $164,000,000$ pesos compary to September of this year reached $295,000,000$ pesos compare January to september of this year reached ith $614,000,000$ in the same period last year.

EI Pais"says a serious financial situation threatens as to the fulfillment of outstanding obligations, domestic and foreign, while it is difficult to and
Associated Press advices on the same date from Santiago stated:

The Finance Ministry issued a statement on the nation's financial condition to-day showing income for the first nine months of 1932 to be 346,499,838 pesos and expenditures of $412,199,167$. (This is equivalent to an income of $\$ 20,790,000$ and expenditures of $\$ 24,730,000$ at current rates.) This left a deficit of $65,000,000$ pesos which, with pending obligations of about $31,000,000$ pesos, made a total deficit of $96,699,000$ pesos.

Chile Plans Treaties to Rebuild Her Trade-Barter and Other Devices To Be Used to Get Around Dearth of Foreign Drafts.
In a cablegram, Nov. 15 from Santiago, Chile, to the New York "Times" it was stated that the negotiation of trade treaties to retrieve the foreign commerce lost in the collapse of Chilean exchange is said to be a cardinal policy of the new government. The cablegram continued:
Barter and other devices, it is stated, will be used to get around the difficulties arising from a dearth of foreign drafts.

The six-month agreement recently closed with Argentina, removing the barrier of trade wars, according to the Conservative "Diario Hustrado." has had its first result in the resumption of traffic on the Trans-Andean RR. This paper comments favorably upon the steps taken to stimulate trade between Chile and Peru and upon the recent treaty with France, providing for the export of large quantities of Chilean nitrates and according France concessions never before extended by Chile in a commercial pact.

Chile-Argentina Pact-Tariff Reduction to Revive Trans-Andean Rail Service.
The following (United Press) from Buenos Aires, Nov. 12, is from the New York "Herald Tribune"
Chile and Argentina ended a six-months' economic war to-day with the signing of a modus vivendi in which the two countries reduced tariffs on each other's products to permit the British-owned Trans-Andean Railway o resume service.
Officials of the Trans-Andean, the only direct rail line between Buenos Aires and Santiago, Chile, said that service would be resumed on Nov. 16, ust six months after the railroad had discontinued freight and passenger service because high Chilean tariffs on Argentine cattle and Quebracho extract had reduced freight shipments to almost nothing.

Chile Bars Closing of Plants of Foreign Companies-President-Elect Alessandri Says Those Which Were Working Full Time When Returns Were Good Must Continue Work.
Advices as follows from Santiago, Chile, Nov. 8, appeared in the New York "Times"
President-elect Alessandri to-day cabled to Gustabo Rosso, Chilean inancier in Paris, that the government here will not allow closing of the plants of Borax Consolidated, operating in Northern Chile.
The message adds that measures will be taken later to assure continued operation of the copper refineries here.
"Foreign companies which have been working full time here when returns were good must understand they cannot consider throwing out Chilean employees," Senor Alessandri concluded.

Chilean Press Supports Move For an Anti-Soviet Conference.
The following Santiago (Chile) cablegram, Nov. 13 is from the New York "Times":

The suggestion of the Ministry of the Interior, that Chile immediately proceed to call a South American conference to take action against Soviet proceed to call a south Ameris contineral approval in newspaper editorials to-day.
The "Dairio Ilustrado" says Latin American governments should protect their countries against systematic penetration by the methods adopted by Russian agents under the cloak of commercial expansion.

The editorials hold that the proposed conference should be made to cover all aspects the thestion and that information should be obtained from the United States and European countries.

Arrangements for Loan for Nitrate Company at Chilean Bank.
The following is from the New York "Journal of Commerce" of Nov. 17:
Arrangements for the short term financing of the Nitrate Corporation of Chile by the Central Bank of that country as a means of avoiding the expense and difficulty of importing new foreign capital are being made to tide the company over until a reorganization plan is carried out, it was reported yesterday in dispatches from Santiago.
One of the conditions under which the banks will grant credits is a very sharp contraction of operating costs. That this is being carried out is indicated in the recent closing of the largest single plant in operation, permitting a concentration of work with less overhead expense at several smaller production points.
Announcement of the plans is now expected to be delayed until at least Dec. 1, when President-elect Alessandri is installed in office. There is said to be wo be that the reorganization will have the co-operation of the President elect, although one effect of the reorganization may be the reduction of the Government's interest in the company.

Richard Washburn Child Says Colombia Bondholders'
Protective Committee Was in No Way Instigated by Any Official of Colombia.
Richard Washburn Child, Chairman of the Colombia Bondholders' Protective Committee, issued the following statement on Nov. 15:
"The Committee desires to affirm the position taken by the Consul General of Colombia in New York that the Bondholders' Committee was in no way instigated by any official of Colombia. It would be quie unusual for representatives of a debtor nation to form or officially approve a Committee of United States Creditors, and any intimation that the present committee was so inspired would be who'ly against the interest of the Bondholders themselves who are depositing their bonds with the New York Trust Company, the Depositary of the Committee."
The committee of which Mr. Child is head, was referred to in these columns Nov. 12, page 3258.

Statement by Consulate General of Colombia Regarding Bondholders' Committee.
The following announcement was issued on Nov. 14 at the office of the Consulate General of Colombia, 21 West Street, this city:
"Bondholders' Committee for the Republic of Colombia: Recent announcement in the New Yo-k press, of Nov. 10. infe-ring that a certain group representing the bondholders of Colombia issues had the officlal approval of the Government of Colombia to act as a "Bondholders' Committee for
the Repub ic of Colombia Dollar Bonds Departments and Municipalities"
s unwarranted and unofficial, according to cable advices just received from the Government. The Government of Colombia has not taken any steps regarding the organization of a Colombian Bondholders' Committee. It has limited itself to take note of the reports received on the subject from it representatives abroad; but no st
such Committee has been made.

## R. L. Owen to Head Independent Group of Colombian Bondholders.

The following is from the New York "Herald Tribune" of Nov. 17
Formation of an independent committee to represent the interests of holders of defaulted dollar bonds issued by various departments, cities and other municipalities of the Republic of Colombia is announced today. Robert L. Owen, former Senator from Oklahoma, will be chairman of the committee, while other members will be Frederick H. Bedford, Jr.; James Henry Hayes, Charles D. Makepeace, Harrison K. McCann and Richard C. Patterson, Jr.
This committee, according to the announcement, will have no connection with the banking and financial institutions which were concerned with the original offerings of the defaulted bonds.
The independent bondholders' committee is requesting holders of various Colombian department, city and municipal bonds to deposit their bond with the Corn Exchange Bank Trust Company as depositary, and to au-
thorize the committee to act.

## Colombian Congress Ends-Session Passed Many

 Drastic Emergency Statutes.The following Bogota cablegram, Nov. 16, is from the New York "Times"
The regular 1932 annual session of Congress, which opened on June 27, adjourned to-day until July 20, 1933, unless the conflict with Peru or some other emergency requires the President to call a special session sooner.
other emergency requires the President to call a special session sooner.
The principal measures passed included a reform of the electoral boards,
whereby the Liberals expect to elect a majority of the Representatives in the lower house in May 1933; amendment of the rules of community property so that a wife can freely manage or alienate her own property during marriage; declaration of a virtual three-year moratorium on outstanding debts due to private creditors, including domestic and foreign banks, by closing the courts to collection and foreclosure actions unless the creditors ccept a $30 \%$ reduction in principal and a reduced interest rate.
The Congress organized a new national system of registration of real property titles and conferred on the President of the Republic limited legislative powers until July 1933.

## Interest Due on 10 -Year $7 \%$ Sinking Fund Gold Bonds of 1927 of City of Cordoba (Argentine) UnpaidNew York Stock Exchange Rules Bonds be Dealt in

 "Flat."Ashbel Green, Secretary of the New York Stock Exchange, issued the following notice on November 15:

> NEW YORK STOOK EXCHANGE
> Committee on Securities.

Notice having been received that the interest due Nov. 151932. City of Cordoba 10 -year $7 \%$ external sinking fund gold bonds of 1927 , due 1937, is not being paid:
The Committee on Securities rules that beginning Tuesday, Nov. 15 1932, and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the Nov. 151932 and subsequent coupons. ASHBEL GREEN, Secretary.

## Bonds of Kingdom of Bulgaria Dealt in "Flat" on New

 York Stock Exchange.The following notice was issued Nov. 15 by the New York Stock Exchange through its Secretary, Ashbel Green:

> NEW YORK STOCK EXCHANGE
> Committee on Securities.

Notice having been received that payment of $\$ 18.75$ Nor $\$ 151932$. is being made on account of the interest due Nov, 15 1932 $\$ 1,000$ bend Bulgaria $7 \frac{1}{2} \%$ stabilization loan 1928 dollar bonds, due 1968:

The Committee on Securities rules that beginning Tuesday, Nov. 15 1932, and until further notice the bonds shall be dealt in "flat"' and to be a delivery must carry the Nov. 151932 coupon stamped as to payment of $\$ 18.75$ per $\$ 1.000$ bond and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond. ASHBEL GREEN, Secretary.

Resolution Before Puerto Rican Legislature Asks Authority Be Granted to Island to Deal With Prohibition Question.

## Associated Press advices from San Juan (Puerto Rico),

 Nov. 15, stated:A resolution asking that the United States Congress grant authority to thIsland government to deal with the question of prohitition is under core sideration at the special session of the Legislature called to pass on hurricane relief measures. Advocates of the resolution assert that revenue from the ale of beer and wines is urgently needed.
Puerto Rico voted dry in 1917 and later the National Prohibition Act was applied.

## Additional Matured Bonds Removed from List of New York Stock Exchange.

The New York Stock Exchange announced on Nov. 16 that seven additional matured bond issues will be removed from the list on Nov. 18, the investigation of said issues having been completed. Previously the Exchange removed 23 matured bond issues as noted in our issue of Nov. 5, page
3074. The announcement issued by the Exchange Nov. 16 follows:

## NEW YORK STOCK EXCHANGE.

Committee on Stock List.
Referring to previous circulars regarding matured bonds, especially -5030 of Nov. 2 1932, the Committee on stock List has completed it investigation of the following matured bond issues and directs that they e stricken from the list on Nov. 18 1932:

Cespedes Sugar Co. first f. s. gold $71 /$ ss, 1939
Iowa Central Ry. Co. 1st gold 5s, 1938.
. Warner Sugar Corp. 1st \& ref. s. f. gold series A 7s, 1939
Warner Sugar Corp. 1st \& ref. s. f. gold series A 7s, 1939 (stamped) gold 7 s , 1935 .
7. Wickwire Spencer Steel Corp. 1st mtge. s. f. gold 7s, 1935.
(The foregoing list includes registered as well as bearer bonds but no certificates of deposit.)

ASHBEL GREEN, Secretary.
The circular, C-5030, mentioned above, appeared in our issue of Nov. 5, page 3075.

Decrease reported in Number of Branch Offices of New York Stock Exchange Members from Oct 1 to Nov. 1.
There were two less branch offices of members of the New York Stock Exchange on Nov. 1 than there were on Oct. 1; the November "Monthly Bulletin" of the Exchange reporting 1,176 branches on Nov. 1, as compared with 1,178 on Oct. 1. This compares with an increase of 18 offices as reported by the Exchange from September to October. The following table, showing the number of branches of member firms since the beginning of this year, is also taken from the "Bulletin'

| ate | No. of Branch Offices. | Date- | No. of Offices. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. 11932 | --1,347 | May 11932 | 1,231 | Sept. 11932 |  |
| eb. 11932 | --1,336 | June 11932 | 1,191 | Oct. 11932 |  |
| Mar. 11932 | 1,306 | July 11932 | 1,155 | Nov. 11932 |  |
| Apr. 11932 | 1,2 | dy | 1,15 | Nov. 11932 |  |

## Gurnett \& Co. Failure, Majority of Unsecured Creditors Assent to Composition Offer of $50 \%$ in Cash and Rest in Promissory Notes.

Regarding the affairs of the failed brokerage firm of Gurnett \& Co. (main office in New York and branches in Boston and other places in New England), the suspension of which from the New York Stock Exchange on Jan. 5 last "was noted in our issue of Jan. 9, page 227, the Boston "Transcript" of Nov. 11 reported Arthur Black, referee in bankruptey for the firm, as stating that a majority of the ereditors proving claims against the firm have assented to an offer of composition. We quote from the "Transcript" as follows:
The plan is to pay all unsecured creditors of the co-partnership $50 \%$ in cash and $50 \%$ in promissory notes of Tenrug Liquidation Corp... to De dated on confirmation of composition offer and to be payable, $10 \%$ within nine monchs; $10 \%$ within 16 months $15 \%$ within 20 months and $15 \%$ within 24 months. All unsecured creditors of the individual partners will be pald 1-10th of $1 \%$ in cash. Fees to the receiver, counsel and accountants total \$64,579.

The firm's composition offer, which was filed in the United States District Court of Massachusetts, was referred to in our issue of March 12 last, page 1877.

## Suspension of Arcadian Consolidated Mining Stock

From Trading on Boston Stock Exchange-Inves-
tigation Said to Have Disclosed Options to Curtis, Chase \& Cate.

## The Boston "New Bureau" of Nov. 14 said:

Suspension of Arcadian Consolidated Mining stock from trading on the Boston Stock Exchange follows a lengthy investigation by Exchange officials. This investigation was instituted when the stock recently became active, rising from a low of 6 cents to $\$ 15-16$ a share.
Cate, a firm organized last April to transact learned that Curtis, Chase \& and to deal primarily in gold mining stocks, a security brokerage business tions on a block of Arcadian stock which was part of negotiating for op200,000 shares held in the Arcadian treasury as a result the approximately holders to pay assessments. There were 237,000 shares railure of stockoutstanding, but with almost 200,000 shares in the company's treesury the floating supply had been substantially reduced. In connection with the options which were under negotiation by the firm mentioned Arcaditn acquired certain lands in the gold for 75,000 shares of its treasury stock.
On October 24 last, papers were signed whereby Curtis, Chase \& Cate purchased 10,000 shares of Arcadian treasury stock at 75 cents a share and obtained options on an additional 20,000 shares at $\$ 1$ and 20,000 shares at $\$ 1.25$. In connection with these options it was stipulated that 50,000 of the 75,000 shares of Arcadian stock given for the Canadian lands were not to be sold until after the marketing of the stock optioned to Curts,
Michigan property from the proceeds of would pay the back taxes on its Michigan property from the proceeds of the 10,000 shares sold at 75 cents a share and would use the proceeds, received upon exercise of the options,
to develop the Canadian lands.

Volume of Commercial Paper Outstanding as Reported to New York Federal Reserve Bank, $\$ 113,200,000$ on Oct. 31 as Compared With $\$ 110,100,000$ on Sept. 30.
The following was released by the Federal Reserve Bank of New York on Nov. 16:

Reports received by this Bank from commercial paper dealers show a total of $\$ 113,200,000$ of open market commercial paper outstanding on Oct. 31 1932, compared with a revised total of $\$ 110,100,000$ outstanding on Sept. 301932.
Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:
1932-
Oct. $31 \ldots$
Sept. 30 *.
Aug. $31 \ldots$
July $31 .$.
June $30 \ldots$
May $31 \ldots$
April $30 \ldots$

$\$ 105,606,00 \mathrm{~J}$ $102,818,000$
$107,902,000$ $117,714,784$
$173,684,384$

* Revised.

Gov. La Follette of Wisconsin Asks Attorney-General Reynolds to Bring Legal Action Against Wisconsin Bankshares Corp. on Charges of Maintaining Monopoly-President Kasten Says Corporation Is Only Small Part of State's Banking Structure.
In Associated Press accounts from Madison, Wis., on Nov. 7 it was stated that Gov. Philip F. La Follette had requested Attorney-General John W. Reynolds to bring a legal action against the Wisconsin Bankshares Corp. and the First Wisconsin National Bank, both of Milwaukee, on charges of maintaining monopolies in violation of State law.

Walter Kasten, President of both the corporation and the bank, in a statement at Milwaukee in reported as having denied that the two concerns maintained a monopoly. "We have no monopoly and control only a small portion of the bank assets of the State," he is quoted as saying.

The Milwaukee "Sentinel" of Nov. 8 had the following to say in the matter:
The Wisconsin Bankshares Corp. is only a small part of the State's entire bansing structure, Walter Kasten. President of Bankshares, said Monday when told of charges of monopoly
Gov. La Follette Monday asked John W. Reynolds. Attorney-General, to start proceedings against the Wisconsin Banskhares Corp. and the First Wisconsin National Bank here on the ground these financial institutions are creating monopolies and combinations in restraint of trade.

## Banks Being Changed.

Such proceedings would follow a move made a few weeks ago to halt the First Wisconsin's program of changing National bank units of Bankshares in Milwaukee into branches of the First Wisconsin

Wisconsin Bankshares Corp, and the First Wisconsin National Bank have acquired what amounts to practical control of the banking facilities in Milwaukee County and perhaps in other localities," Gov. La Follette declared in a letter to Mr. Reynolds.

## "Control Is Extended."

Recent activities indicate an apparent intention to extend and to consolidate this control of credit and credit facilities. It seems to me the activities of the First Wisconsin Natinoal Bank and the Wisconsin Bankshares Corp. have reached the point where they constitute a violation of Chapter 133 of the Wisconsin statutes prohikiting unlawful monopolies and combinations in restraint of trade.
I therefore request you, as Attorney-General, to institute appropriate proceedings, civil or criminal, against these two corporations or their officers and directors.

Increase of $\$ 15,431,223$ in Volume of Outstanding Bankers Acceptancesin Month-Oct. 31 Total $\$ 698,620,369$, Compared with $\$ 683,189,146$ Sept. 30 .
An increase of $\$ 15,431,223$ in the volume of bankers acceptances during the month of October was reported by the American Acceptance Council on Nov. 17. Robert H. Bea , Executive Secretary of the Council, further said:
This result of the survey of the dollar acceptance business as of Oct. 31 indicates a return to the normal seasonal use of acceptance credits, not withstanding the prevailing counter influences of a great accumulation of unused bank funds ava
abnormally low bank rate
This is the second consecutive gain in the volume this autumn, a situation that is encouraging to the bill market as well as it is an indication of a slight improvement in business activity
The total of all bankers acceptances on Oct. 31 was $\$ 698,620,369$, which is compared with a total of $\$ 1,039,784,979$ on the same date in 1931 a reduction in bill volume for the year of $\$ 341,164,610$.
It is of interest to note that in the two months of September and October 1931, the bill volume suffered a reduction of $\$ 50,000,000$, while in 1932 in the same period, there has been a gain of $\$ 17,100,000$. Furthermore, while many banks were reducing their acceptance volume in October 1931, the record shows that 61 banks now report an increase in their seasonal acceptance operations.
Acceptance credits for the purpose of financing imports gained in amount $\$ 8,365,227$ during October. Acceptance credits for exports gained $\$ 1$. 173,431. Credits for domestic shipments gained $\$ 1,320,330$ and credits to finance tsaple commodities in warehouse gained $\$ 8,820,447$, making a total gain in volume for these four types of acceptance credits of $\$ 19,679,435$. Against these gains are recorded a reduction in bills drawn to create dollar exchange amounting to $\$ 1,569,772$ and in bills based on goods amount of $\$ 2,678,440$. This leaves the total of strictly foreign credits at
$\$ 231,000.000$, which is compared with $\$ 330,000,000$ at the end of October last year and with $\$ 493,000,000$ at the end of June 1931, a reduction of $\$ 262,000,000$.
The bill market situation has changed but little in the past 30 days since the Council's last report. The volume of bills held by accepting banks reporting to the Council has increased from $\$ 572,000,000$ at the end of September to $\$ 605,000,000$ at the end of October, made up of $\$ 198,600,000$ in own bills held and $\$ 406,400,000$ of bills of other banks purchased for investment.
banks and bankers in the Second Federal Reserve Deld by accepting banks and bankers in the Second Federal Reserve District, $\$ 55,000,000$ by banks in the First Federal Reserve District and $\$ 42,000,000$ in the Seventh or Chicago Federal Reserve District.

The discount market rates for bills remained unchanged for the full month for the entire period from Oct. 13 to date

The statistics made available by Mr. Bean follow:
TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS,

| Federal Reserve District. | Oct. 311932. | Sept. 301932. | Oct. 311931. |
| :---: | :---: | :---: | :---: |
|  | \$40,863,417 | \$39,587.527 | \$71,185,960 |
|  | 561,284,124 | 547,152,785 | 827,541,914 |
|  | 13,297,576 | 12,271,193 | 17,201,582 |
|  | 10,253,459 | 10,175,394 | 17,780.507 |
| 6 | 7,923,612 | ${ }_{6,786,035}^{1,359}$ | $3,360,039$ $9,507,975$ |
| 7 | 36,738,725 | 39,521,697 | 51,827,390 |
|  | 1,745,640 | 1,346,989 | 1,935,727 |
|  | 2,499,086 | 2,309,424 | 3,116,137 |
| 10 | 600.000 | 1,200,000 | 399.970 |
| 11 | 1,864,487 | 1,605,189 | 4,115,621 |
| 12 | 20,026,191 | 19,873,813 | 31,812,157 |
| Grand total | \$698,620,369 | \$683,189,146 | \$1,039,784,979 |
| Increase for month Decrease for year | 15,431,223 <br> 341,164,610 |  |  |

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

|  | Oct. 311932. | Sept. 301932. | Oct. 311931. |
| :---: | :---: | :---: | :---: |
| Imports | \$81,471,614 | \$73,106,387 | \$172,954,392 |
| Exports | 157,364,062 | 156,190,631 | 260,911,065 |
| Domestic shipments | 15,712,701 | 14,392,371 | 23,675,207 |
| Domestic warehouse | 206,477,731 | 197,657,284 | 213,869,725 |
| Dollar exchange...-....-. | 6,382,782 | 7,952,554 | 37,891,319 |
| Based on goods stored in or shipped between foreigu countries. | 231,211,479 | 233,889,919 | 330,483,271 |

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES
OCT. 161932 .

| Days- | Deaiers' Buying Rate. | Dealers' Selling Rate. | Days- | Dealers' <br> Buying Rate. | Dealers' Selling Rate. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $30 \ldots \ldots .$. $60 . \ldots$ 90 | $\begin{aligned} & 5 / 8 \\ & 5 / 8 \\ & 5 / 8 \end{aligned}$ | $\begin{aligned} & 3 / 2 \\ & 1 / 2 \\ & 1 / 2 \end{aligned}$ | $\begin{aligned} & 120 \\ & 150 \\ & 180 \end{aligned}$ | $\begin{aligned} & 1^{3 / 4} \\ & 1 \\ & \hline \end{aligned}$ | $\begin{aligned} & 7 / 8 \\ & 7 / 8 \\ & \hline \end{aligned}$ |

Resources of National Banks at $\$ 22,565,995,000$ September 30 Increased $\$ 198,284,000$ over June 30 Figures-Decrease as Compared With September Year Ago-Deposits September 30 This Year \$17,681,917,000.
Acting Comptroller of the Currency F. G. Awalt announced on Nov. 15 that the aggregate resources of the 6,085 reporting National banks in the continental United States, Alaska and Hawaii on September 30 1932, the date of the recent call for statements of condition, amounted to $\$ 22,565,995,000$, which was an increase of $\$ 198,284,000$ since June 30 1932, the date of the preceding call when there were 6,150 reporting banks, but a decrease of $\$ 3,180,069,000$ since September 29 1931, the date of the corresponding call a year ago when there were 6,658 reporting banks.

The Comptroller's announcement also said:
Loans and discounts, including rediscounts, on September 301932 , amounted to $\$ 9,919,662,000$ and showed decreases for the three and twelve month periods of $\$ 362,014,000$ and $\$ 2,560,273,000$, respectively.
Investments in United States Government securities of $\$ 3,662,669,000$ showed an increase of $\$ 310,003,000$ since June 301932 , and an increas of $\$ 373,402,000$ since September 291931 . Other bonds and securities held amounting to $\$ 3,780,623,000$ showed a decrease of $\$ 63,363,000$ since June 30, and a decrease of $\$ 599,393,000$ in the year.
Amounts due from correspondent banks and bankers of $\$ 3,489,878,000$, which included lawful reserve with Federal Reserve Banks of $\$ 1,381,065-$ 000 , showed an increase in the three month period of $\$ 383,149,000$, but a decrease in the year of $\$ 82,986,000$.
Capital stock paid in totalled $\$ 1,563,232,000$, which amount was $\$ 5,751$,000 less than in June 1932, and $\$ 93.142 .000$ less than in September 1931 Surplus funds of $\$ 1,205,939,000$ and net undivided profits, excluding reserve accounts, of creases in the three a
442,000 , respectively.

National bank notes outstanding amounted to $\$ 743.080,000$ in compari son with $\$ 652,168,000$ on June 30 1932, and $\$ 631,569,000$ on September 291931.

Deposits on September 30 1932, aggregated $\$ 17,681,917,000$, showing an increase since June of $\$ 221,004,000$, but a decrease in the year of $\$ 2,697$,due to . Total deposits on the date of the current call included balances outst correspondent banks and bankers and certified and cashiers' check outstanding of $\$ 2,221,081,000$, United States deposits of $\$ 374,150,000$ 933,000 . deposits of $\$ 7,848,753,000$ and time deposits of $\$ 7,237$, pass books of $\$ 5.035$ figure are included deposits evidenced by time certificates of deposit of $\$ 1,013,744,000$ and postal savings of $\$ 522,039.000$. Bills payable of $\$ 337,262,000$ and rediscounts of $\$ 106.382 .000$, a total of $\$ 443,644,000$, showed a decrease of $\$ 63,246,000$ since June, but an increase of $\$ 119,446,000$ since September last year.
The percentage of loans and discounts to total deposits on September 30 1932, was 56.10 , in comparison with 58.88 on June 301932 , and 61.24 on September 291931.

Dr. B. M. Anderson, Jr., of Chase National Bank of New York Declares Gold Standard Has Not Been in Danger for 36 Years-Glass-Steagall Bill Not Designed to Protect Gold Standard but to Permit Easing of Money Market by Federal Reserve Banks. -Regards Our Weakest Position Impregnably Strong-1932 Panic More Intense in Political Than in Financial Circles-American People Do Not Believe in Fiat Money.
According to Benjamin M. Anderson, Jr., Ph.D., economist of The Chase National Bank of New York City "there has been no time in the past 36 years when there has been justifiable ground for doubt as to our ability to maintain the gold standard in its full integrity." "Even in 1907," says Dr. Anderson, "when the great majority of the banks over the country were obliged to restrict cash payments and when our paper money went to a premium of almost $4 \%$ over checks, there was no question at all as to the goodness of our paper money, no restriction whatever on the redemption of paper money in gold, and no possible question of a premium on gold over paper money. In 1914," he continued "we were obliged to close our Stock Exchange to prevent an avalanche of foreign selling of American securities in our market, but the question of the maintenance of our gold standard, even though virtually all the rest of the world abandoned it, did not arise at all. It is," he added, "important to keep the record clear."
Dr. Anderson spoke thus at the New York Stock Exchange on November 10, before the Forum in Investment Banking offered by The Graduate School of Business Administration of New York University in co-operation with The Investment Bankers of Association of America.

Dr. Anderson's further remarks follow:
The revival, this autumn, of the erroneous rumors current last winter, and last spring, that our Federal Reserve Banks were threatened with the necessity of an early suspension of gold payments, appears not to have been taken so seriously either at home or abroad as to undermine the revival of financial confidence which has been so clearly marked since the middle of June. There was a sharp rise in the foreign exchange rates against the dollar on Friday and Saturday, October 7 and 8, but on the following Monday and Tuesday the exchanges turned in our favor again and we have continued to gain gold from the outside world.
But, for the future, and particularly for remoter future times, it is highly important that we should clear the record. There can easily come a time, years hence, when our gold position may not be as overwhelmingly strong is to-day. It must not be open to the outside world to say to and as it hence, when we may have, say, a billion dollars less in told than we heare hence, when we may have, say, a billion dollars less in gold than we have billion dollars of gold in the Federal Reserve Banks and four billion dollars of rold in the country. It must be made clear that we do not need anything ike as much gold as we have to-day, or as we have had throughout this trouble, in order to maintain the gold standard in its full integrity.
The danger that comes from doubt on a point like this is not a danger to the gold standard itself. We can protect that. The danger is that we may be forced to use, at undesirable times, protective measures which will mean undesirably high rates of interest and undesirable restrictions of credit, in defending our gold position.

## Our Weakest Position Impregnably Strong.

During the past spring, our gold position was so very strong that, after the Glass-Steagall Bill, we were able to release to foreign countries approximately 440 million dollars in gold without even tightening our money market. At the lowest point of the gold holdings of the Federal Reserve System his year, namely, on June 15, after the foreign withdrawals were completed, and after the domestic gold hoardings (never large) had spent their orce, our Federal Reserve Banks had 40\% of gold against Federal Reserve notes and $35 \%$ of gold and lawful money (almost wholly gold) against deposits, and over and above that approximately one billion dollars in gold This was our worst position and our weakest position. And I say to you categorically and unqualifiedly, that this worst and weakest position was mpregnably strong.
This billion dollars in gold over and above the $40 \%$ and $35 \%$ ratios against notes and deposits was significant, not from the standpoint of saving he gold standard, but merely from the standpoint of making it possible to continue an easy money policy.

## Function of Legal Reserve Ratios.

Even if the foreigners had been able to take the whole of this billion, educing us to the legal $40 \%$ against notes and $35 \%$ against deposits, the right for the preseral ion the gold standard would have been merely gold payments when they get down to their legal ratios, but they are under every moral and legal obligation not to suspend. It is their duty, legal and moral to go below these limits whenever necessary to pay their demand liabilities in gold. That is what the gold is for. The significance of the legal limits is, not to stop them from paying, but, rather, to make sur that they will adopt policies which will, at all times, enable them to pay They can, should, and must go below the legal limits, if necessary. The law contemplates precisely this. But the law also provides that, if they do go below the legal limits, they must pay a progressive tax to the Federal Government, and they must raise their discount rates progressively. The thing is flexible, but the law compels them to use protective measures, and measures of credit restriction, if these legal limits are reached.

The First Duty of Federal Reserve Banks Is to Protect the Gold Standard.
In other words, the law imposes two duties upon the Federal Reserve Banks. The first and foremost duty is to protect the gold standard by redeeming our money in gold. strains on the money supply and to ease off of credit to ease or seasonalis times. But the first of these duties is the credram duty. The law leaves the Federal Reserve Banks a good deal of discretion regarding credit policy when they have gold in excess of the
legal requirements. But the law leaves them no discretion regarding meeting their demand obligations on demand. That they must do at all times ing their demand obligations on demand. That they must do at all times and under all circumstances. And, finally, the law leaves them no dis-
cretion regarding discount rate policy when their reserves go below the legal limits. In order to protect their ability to pay gold, the law requires them to raise their discount rates if the gold reserves go below the legal limits.
Glass-Steagall Bill Not Designed to Protect the Gold Standard, but to Prevent Liquidation
The Glass-Steagall Bill was not passed for the purpose of saving the gold standard. The gold standard was safe, impregnably safe, without the passage of the Glass-Steagall Bill. The Glass-Steagall Bill merely made it possible for the Federal Reserve Banks to continue a policy of easing the money market, and made it possible for us to ship hundreds of millions of gold abroad without raising interest rates, and without forced liquidation
of general bank credit. of general bank credit.

Federal Reserve Notes.
The point involved is a technical one, and I must ask your indulgence for making a technical explanation. Federal Reserve notes are not created by the Federal Reserve Banks themselves. They are created by the United States Government, and are a direct obligation of the United States Govern-
ment, having behind them in last resort all the financial ment, having behind them in last resort all the financial resources of the United States Government, including its full taxing power and its full bor-
rowing power. It is the legal duty of the Secretary of the Treasury to main rowing power. It is the legal duty of the Secretary of the Treasury to mainthem in gold at the Treasury of the United States, ind it duty to redeem them in gold at the Treasury of the United States, and it is his legal duty
to sell bonds, if necessary, to get gold to redeem them

## Collateral for Federal Reserve Notes and "Free Gold"

Created by the United States Government, Federal Reserve notes are issued by the United States Government through a government officer, the Federal Reserve Agent, Co Banks must Reserve Banks. In exchange collateral. This collateral, prior to the passage of the Glass-Steagall Bill, was to consist of acceptances and of paper representing money borrowed by the member banks from the Federal Reserve Banks, whether in the form of discounts of commercial bills or of bills secured by United States Government securities, or, alternatively, it was to consist of gold. It could not consist of government securities owned by the Federal Reserve Banks.
It so happened, however, that the Federal Reserve Banks, instead of extending their credit primarily in the form of rediscounts and purchases of acceptances, had gone very far in the period between the stock market crash in 1929 arse of government securities, carrying out a policy of artificially cheap money. Instead of waitthey had bourst with checks drawn on themselves, which checks would baying for them them by the member banks, with a resultant in wous in the reposited wh member banks. As the reserves of the member banks consist of their deposits with the Federal Reserve Banks, these purchases of of their desecurities by the Federal Reserve Banks operated to make movernment reserves excessive, and, consequently, to make money cheap bank say, to make short-time interest rates low.
As a further consequence of this policy, however, a large part of the paper in the Federal Reserve Banks was not of the kind which could serve as collateral for Federal Reserve notes, and it was necessary for them to make up the deficiency in eligible collateral by turning over gold, dollar or dollar, to the Federal Reserve Agent. This reduced the "Pree gold" in the Federal Reserve Banks, namely, the gold in excess of their legal requirements, to a figure which was much smaller than the "free gold" would have been if they had had to consider only the legal reserve ratios of $40 \%$ against notes and $35 \%$ in gold or lawful money against deposits,
The Glass-Steagall Bill changed this, and allowed the Fedfral Reserve Banks to use the government securities which they owned, in addition to he commercial paper and bills payable against government securities, and cceptances which they held, as collateral for Federal Reserve notes, and made it possible to free all the gold thus impounded as collateral. It still left, however, the reserve requirements of $40 \%$ gold against notes and $35 \%$ old and lawful money against deposits. The Glass-Steagall Bill was passed on the 27 th of February 1932 . On the two report dates preceding, namely, February 17 and February 24, the "free gold" of the Federal Reserve
System stood at 417 and 416 million dollars, respection System stood at 417 and 416 million dollars, respectively.

## "Free Gold" in 1920 and 1923.

This was not a low figure from any point of view, except that of maintaining an artificially easy money market. In May of 1920 our "free gold" dropped to 201 million dollars, at a time, moreover, when the Federal Reserve Banks had almost no government securities, and when a GlassSteagall Bill would have been of no help. They were actually down to within 201 million dollars of the legal reserve requirements. But nobody questioned our gold standard then; we simply accepted the necessity of a tight money market and went on. On January 14 of 1923, the "free gold" dropped to 410 million dollars. Nobody questioned the gold standard, and that happened was that the Federal Reserve system reversed its easy money policy, sold government securies which it had previously been bying, compeled bis to ince their reserves, and thus increased the volume of collateral behind Federal

Glass-Steagall Bill Convenient but not Essential-Alternative Resources.
This resource was open in 1932, had the Glass-Steagall Bill not been passed. Enormous sums of gold could have been forthwith freed from collateral behind the notes if the Federal Reserve Banks had sold government securities, withdrawing reserve money from the banks, and forcing the banks to rediscount in order to replenish their reserves. They could even have done this without force, by arrangement with the great banks of the country, in such a way as to leave undiminished the reserves of the member banks, and in such a way as to tighten money markets little, if at all, if it were done in concert and as a matter of general policy. Moreover, it would have been very easy to increase the volume of open-market acceptances available for purchase by the Federal Reserve Banks, by concerted policy involving the co-operation of banks and great business cor-porations-a proposal of this sort was actually made by important industrial eaders.
Finally there were very many emergency measures, well known and tested in our past history, which we could have used had it been necessary. Clearing House certificates, good between the banks, based on sound assets but assets not eligible for rediscount at the Federal Reserve Banks, could have been used. It was not necessary to use them. Nor was it necessary to use the provision or the Glass-steagall Bill allowing groups of eligible - provision suggested by our old experience with Clearin Hise certificates. The Stock Exchange could have been closed if there had been really unmanageable foreign selling.

There could even have been recourse to restrictions on cash payments at the banks, as in 1907, when we had no Federal Reserve Banks, without any question arising as to the gold value of the cash itself. This resource was not evenconsiffrelties in 1932 as they faced in 1907. In 1932 they either paid cash difficulties in 1932 as they faced in 1907. would have been higher than in 1932, but for the restrictions on cash pay ments

Washington More Alarmed Than New York.
The panic in early 1932 was, in many ways, more intense in political than in financial circles, and the center of it was Washington rather than New York. Alarming statements regarding the banking situation were
constantly coming from Washington to New York, and reassuring stateconstantly coming from Washington to New York, and reassuring state-
ments were constantly going from New York to Washington. This is not ments were constantly going from New York to Washington. This is not meant as criticism of public men, dealing with unfamiliar and startling financial problens. We. The ther in that vetran bankers kept fears of a

Glass-Steagall Bill Justified only as Temporary Emergency Measure.
The justification, therefore, of the Glass-Steagall Bill was not to be found in the need for protecting the gold standard, but in the need to prevent a further forced liquidation of credit in a panic situation. The GlassSteagall Bill was, in my opinion, justified as a temporary emergency measure, just as the pre-war English equivalent, in the "Suspension of Bank Act" in panics, was justified as a temporary emergency measure. That measure did not involve suspension of gold payments by the Bank of England. It merely meant that, temporarily, additional Bank of Ensland notes could

## against gold When the

When the panic in pre-war England was over, the Bank of England went back to its old rule. We shall also go back to our old rule, issuing Federal Reserve notes, not against government securities, but only against gold, discounts and acceptances. It is highly important that there should be, in the normal law, strong restraints against the over-extension of credit, in
order that there may be a large reserve of lending power and paying power to make use of in emergency times

Foreign Withdrawals and Domestic Gold Hoarding.
The passage of the Glass-Steagall Bin forthwith increased the "free gold" of the Federal Reserve System from 416 millions on February 24 to 1,398 millions on March 2. Then came the terrific second foreign withdrawal of gold, which virtually exhausted the ability of the outside world to take gold from us. In connection with this, there was some domestic hoarding
of gold as well, sometimes spectacular in detail, but insignificant in total of gold as well, sometimes spectacular in detail, but insignificant in total amount. The total of all domestic hoarding of gold from May 311931 to
May 31 of 1932, was 83 million dollars, and there was an additional 17 millions in the month of June, making the total for the whole 13 months millions in the month of June, making the total for the whole 13 months
of 100 million dollars, of which part has since come back. The total for of 100 milh on dallars, of which part has since
the month of May 1932 was about 25 millions.
All of the terrific bombardment, between March 2 and June 151932 succeeded in puing down the "free gold," in excess of legal reserve re millions, and by October 26, 283 millions, of the decline was made to 967 Our position was so strong throughout that it was unnecessary for meet this withdrawal by tightening money, which is the normal usual to expected thing, the kind of thing which we shall look forward to doing when our gold positon is not so strong, and when the foreign markets are taking gold from us; the thing which we always did as a matter of course in pre Federal Reserve days, and the thing which the Federal Reserve Banks did as a matter of course, during the heavy gold withdrawals of 1919-1920. We had already had a very heavy liquidation of credit in 1931 and early 1932. It was undesirable to liquidate further, if we could avoid it, and the Glass-steagall Biil, enabling us to use our vast gold resources more freely and with less technical difficulty, was a useful and helpful emergency measure. But it is a complete misunderstanding of the technical facts in designed to save the gold standard.

## The Perspective of the Veteran Banker.

The student of the history of money and banking, as well as the veteran banker who has been through times when the gold standard really was in danger, has perspective on these matters. It has been my pleasure and run on our gold reserves which Grover Cleveland had to contend with in the middle nineties. Two former chiefs of my own bank were conspicuous among them. Let me add that the Chase National Bank is very proud of the record of its chiefs with respect to the maintenance of the gold standard and the meeting of emergencies involving gold. Honorable Henry W. Cannon, President of the Chase National Bank from 1886 to 1904, and still our Senior Director, was active throughout Cleveland's second administration in helping to protect the Treasury's gold. He has told me of sitting up all night, with other New York bankers, as they were cabling London and
 in the goastive protanist the Ninenies, and continued to be one of the most effective protagonists of sound money until the end of his life. Mr. the Gold Fund Committee which Governing Board, was Chairman of the Gold in a remarkably short sher wanized in september 1914, and wanks of the country short space of time, gathered together from the foreign markets. This was not United States. No question arose es to thretemption standard in the in gold at home. But German cruisers made it impossibur paper money ship gold to Europe, and special arrancements by which gold could to shipped to Ottawa for credit to the Bank of England were necessary for the protection of dollar exchange in Europe.

The Four-Year Run on Cleveland's Gold Reserve.
The gold standard problem was really a grave problem in Grover Cleveand's second administration, during the years 1893-96. The gold reserve was never large enoush to be comfortable. There were heavy foreign withdrawals. There was heavy domestic hoarding. The government had a heavy deficit. in 1896 a powerfur political influences opposed to the gold standard, and in 18, with the port cal party made is campaign against the gold standard, wer the result for a long time uncertain. The gold February of 1895 it got down to $\$ 42,000,000$, which was only $11 \%$ of the February of 8 paper moneay outstand in the Federal Reserve Banks never got below $74.5 \%$ of the total paper money in circulation.)
When the gold reserve went down to $\$ 42,000,000$, President Cleveland notified the bankers in New York that he must have more gold, and they got it for him.
ed the low point of President Cleveland's reserve. He kept on paying as a matter of course. That was what the gold was for.

His difficulties were known, but there was a loyal public and there were loyal bankers, and there was recognition in the world outside that our difficulties were, after all, temporary, that we were determined to see them through, and our government's credit in foreign countries was good. This doesn't mean that everybody believed in our credit. It doesn't mean that rumors were not in circulation about us. It doesn't mean that both the foreign press and the domestic press were not full of discussion as to whethe we would or would not go off the gold standard. Mr. Cannon's scrapbooks for the years, 1893-96, are full of just this subject. It doesn't mean that there were not frantic, hysterical people who went about predicting collapse. It means, merely, that courage and discipline and loyalty and determination to pay prevailed. It means, merely, that the old rule was sound-that courage in paying begets confidence that paying will continue.

## Fears and Facts.

Before I leave this point, let me say that I am not talking merely figures and history. I went through this scare about the gold standard, which lasted from late September of 1931, following the suspension of gold payknew the inside facts. I knew what was going on. There was never any doubt that we had overwhelming financial resources, assuming only ordinary courage in their utilization. And I had contacts enough with the Federal Reserve authorities during this period, and particularly the New York Federal Reserve Bank, to be in a position to say to you that they did keep their courage, and that, throughout, they were resolute in their determina tion to pay and to use their resources. They were calmly confident through out. They knew what the foreigners could do, because they had weekly figures, and even daily figures when they wanted them, from all the banks dealing with foreigners. They knew what our own public was doing. They knew that the resources were abundanty adequate.
foreign short-term balances in the United States, that knew the limits of foreign short-term increase these by fantastic sums by selling American securities in our marentertain these fears. These fears were often expressed in May and not June of 1932. It is not necessary for me to make inside revelations with respect to that point. In point of fact, however, during much of this with and especially in May, June and July, there was foreign buying There was certain hysterical foreign selling, but shrewd English, Swiss and Dutch investors, to say nothing of other foreign investors, do not liquidate their investments at the bottom of a panic. They buy then. Parenthetically there were also eno shrewd Americaninvestors with courage and cash to buy securities in May, June, and early July, so that our stock market, though gloomy, blue and depressed, was not disorderly or helpless.
I want to give you some comparative figures, part of which I have previously published, which will show you that our gold position through the whole of this trouble remained stronger than it was in 1928 or 1929, and far stronger than it was in 1920 or even 1919, from the standpoint of the relation of our gold in the Treasury and the Federal Reserve System to our demand obligations, including both paper money in circulation and demand deposits of commercial banks

UNITED STATES GOLD POSITION.

e Estimated.
*The statistics for demand deposits for 1919 and 1920 appear to be less inclusive than for those of later years. To the extent that this is true, the ratio of gold reserve
to demand liabilities for the earlier years, as shown in our table, is somewhat higher than it was in fact. $f$ The Glass-Steagall bill has permitted the substitution of Government securities
for gold as collateral for Federal Reserve notes, although still retaining the requirement of $40 \%$ gold against notes in circulation.

## The American Congress and the Gold Standard

I have gone at length into this matter of the gold standard because I do not want any ghosts to haunt us at a later time. We must ciour the another point. The American peole do not believe in fiat money, and the elected representatives of the American people are not going to give us fiat money legislation. They may flirt with disguised unsound expedients, the dangers of which are not obvious to them, as in the Goldsborough Bill, which was passed through the House of Representatives by a big majority of both parties. They ought not to have passed this, but the trained technicians in the suat enen letting it come to a vote. But, when it comes to undisguised fiat money measures, like the onis case is different had not lnown . House would not have passed that measure if they times. It is easy to "pass the buck". But the old Senate rose magnifi-
cently to the emergency, and by a splendid bipartisan majority of 62 to 18 they gave it a definite quietus.
Bonus agitation, and even bonus legislation, will have to be fought again in all likelihood, but I do not believe that the advocates of the bonus are going to handicap themselves again by a fiat money complication. Congress is not made up of saints. There are men who will make demagogic speeches in Congress, men who will "pass the buck", men who will avoid issues if they can. But the great majority of members, both of the House and Senate, are patriots, and, when a clean-cut issue of the credit of the Government or the soundness of the currency, or any other basic, fundamental, nationa

## 11 Meeting of Governors of Federal Reserve Banks

 with Members of Federal Reserve Board-Federal Reserve Agents also Meet with Governors-Reported Indorsement of Three Policies-United System Asked, It Is Said, with Extension of Open Market, Glass-Steagall Plans.The regular Fall meeting of the Governors of the twelve Federal Reserve Banks with the members of the Federal Reserve Board was held in Washington this week. The Federal Reserve Agents also participated in the conferences, According to the Washington advices Nov. 15 to the New York "Herald-Tribune" Nov. 15, three general policies deemed essential to effective operation of the Federal Reserve system in the present business situation were discussed broadly and virtually reaffirmed on that day by Governors of the twelve Federal Reserve banks and agents of the system. The account also said:
These policies include: act making government securities eligible as backing for the issuance of Federal Reserve notes.
2. Continuation of present open-market operations of the Federal Reserve banks, at least to the extent of retaining approximately $\$ 1,800,000,000$ in government securities acquired in the ten months in which the purchases, as an easement to credit, have been under way.
3. Recommendation of a united banking system as the basis for any new legislation in the form of amendment to the Federal Reserve act.

The New York "Times" in its account from Washington Nov. 15 referring to the meeting of the Governors with the Board, as the Open Market Policy Committee, noted that there was no statement, but in view of the various economic influences now at work, it was generally believed there would be no change in the open market policy. The "Times" dispateh also said:
Sources close to the reserve system said the present intention was to maintain the present holding of abour $\$ 1,850,000,000$ in government securities, at least for another six weeks.
Both from the standpoint of new Treasury financing, to amount to over $\$ 2,000,000,000$ before the end of this administration and of the privare credit situation, officials said no selling of government securities appeared adisable.
For the first time in two years the Federal Reserve agents met here with the governors. This was not regarded as particularly significant The conferences to-day continued consideration of legislative problems
With the opening of the meeting on Nov. 14 of the Governors and Federal Reserve Agents the "Times" on that date reported the following from Washington:
Secretary Mills attended the meeting. While no statement was made. it was thought Mr. Mills gave the Federal Reserve governors a report as to the probable volume of Treasury financing to take place Dec. 15, as well as informing them of the probable requirements for the rest of the fiscal year. The maturity next month amounts to $\$ 600.442,200$ in $31 / 4 \%$ notes. The new issues or issue will be considerably larger than the maturity. Bonds are receiving consideration, and if market conditions are found right it is expected that a part of the financing will be in long-term securities.
The Treasury is desirous of consolidating the public debt with a substantial reduction in the outstanding short-term indebtedness before the close of the present administration.
Secretary Mills, it is understood, questioned the governors as to what type of securities will be best received
The Winter financing probably will be announced about the 1st of December.

## Revenue Situation Discussed

The government's revenue situation is unfavorable, and it was anticipated that the returns from the higher income and corporation tax rates due next March would be disappointing. Mr. Mills is believed also to have the over sources must be provided by Congress. Mr. Mills it is reported chat new sources must be provided by Congress. Mr.
may recommend a sales tax to Congress.
Much legislation of particular interest to the Federal Reserve Banks of the Federal Reserve Board, has been working on a unified banking of the Federal Reserve Board, has been working on a unified banking
system bill which he proposed at the last session. Senator Glass suggested that the Governor submit a bill.
If such legislation were to obtain approval, the entire banking system of the United States would be completely reorganized and commercial banking would be conducted under a single national system.
The question of the extension of the provisions of the Glass Steagall bill authorizing the Reserve Banks to substitute government securities for eligible commercial paper as backing for Federal Reserve notes also came up. It was the understanding that the oanks favor extension, although they might not take the initiative in seeking it until shortly before the terms of the act expire in February.

## Branch Bank Report Studied

This section of the bill was designed to create a larger free gold supply, that demand for gold from abroad could be met with the least disurbance to the American credit situation. It was regarded as mildly inflationary in character.
If gold continues to come into the country and other conditions improve may not be essential that the privilege be continued, although most officials doubted that this would take place

The banks have made wide use of government securities as currency oacking, the maximum having been reached July 6 , with $\$ 682,000,000$. Since that time, however, there has been a more or less steady decline, and for the week ended Nov $9 \$ 424,000000$ in were being so employed. For several weeks the New York Reserve Bank has used no United States securities as currency backing.
The Governors considered the findings of a group of Reserve Board experts who have been making a study of branch banking over a period of about two years. This probably will be made available to the Congressional Banking and Currency Committees.

## Walter C. Teagle and Edward K. Mills Elected Directors of Federal Reserve Bank of New York.

The following circular was issued by the New York Federal Bank on Nov. 16 regarding the election of two new directors to succeed Thomas W. Stephens and Theodore F. Whitmarsh, whose terms expire Dec. 31 1932:

FEDERAL RESERVE BANK OF NEW YORK
|Circular No. 1144, Nov. 16 1932]
Results of Election of Directors.
To Member Banks in the Second Federal Reserve District
The election of directors to succeed Thomas W. Stephens, Class A director, 31 and Theodore F. Whitmarsh, Class B director, whose terms expire Dec. 4 of the Federal Reserve Act and the provisions of Circular No. 1136 dated Oct. 51932 .
The results of the election are as follows:
Edward K. Mills, Morristown, N. J., President, Morristown Trust Company, was elected by member banks in Group 2 as a Class A director of this bank, to succeed Thomas W. Stephens, and Walter C. Teagle, New York, N. Y., President, Standard Oil Company of New Jersey, was elected by member banks in Group 2 as a Class B director of this bank to succeed Theodore F. Whitmarsh. Each was chosen for a term of three years beginning Jan. 11933.
J. H. CASE, Chairman of the Board.

The nomination of Mr. Teagle and Mr. Mills was noted in our issue of Oct. 8, page 2419.

## Federal Reserve Bank of Philadelphia Re-elects

 Directors.Joseph Wayne, Jr., President of the Philadelphia National Bank, and Arthur W. Sewall, President of General Asphalt Company, were elected directors of the Federal Reserve Bank of Philadelphia on Nov. 17 for a term of three years from Jan. 1 1933, to succeed themselves, it is learned from the Philadelphia "Record" of Nov. 18.
Tenders of $\$ 311,766,000$ Received to Offering of $\$ 75$, 000,000 or Thereabouts of 91 -Day Treasury Bills Dated Nov. 16 -Bids Accepted \$75,480,000-Average Rate $0.21 \%$
Tenders of $\$ 311,766,000$ were received to the offering of $\$ 75,000,000$ or thereabouts of 91 -day Treasury bills, dated Nov. 16, to which reference was made in these columns Nov. 12, page 3262. The amount of bids accepted was $\$ 75,480,000$; the average price of bills to be issued is 99.948 the average rate on a bank discount basis being about $0.21 \%$. In our issue of Nov. 5 (page 3076) we noted that the offering of $\$ 75,000,000$ or thereabouts of 91 -day Treasury bills dated Nov. 9 were placed at an average rate of about $0.22 \%$. In the case of the previous offering of 91-day Treasury bills ( $\$ 80,000,000$ dated Oct. 26) the average rate was about $0.20 \%$, (as noted in these columns Oct. 29, page 2911); the record low interest rate ( $0.14 \%$ ) was recorded in the case of the issue of $\$ 75,000,000$ or thereabouts of bills dated Oct. 19, to which we referred in our issue of Oct. 22, page 2748. In announcing the results of the offering of the $\$ 75,000,000$ of 91 -day bills dated Nov. 16, Secretary of the Treasury Mill. on Nov. 14 said:
Secretary of the Treasury Mills announced to-day that the tenders for $\$ 75,000,000$. or thereabouts, of 91 -day Treasury bills, dated Nov. 161932 , and maturing Feb. 15 1933, which were offered on Nov. 10, were opened at the Federal Reserve Banks on Nov. 14.
Tas 99.952 , equivt applied for was $\$ 311,766,000$. The highest bid made was 99.952 , equivalent to an interest rate of about $0.19 \%$ on an annual rate of about $0.22 \%$ bid accepted was 99.944 , equivalent to an interest for at the latter price was accepted. The total part of the amounc bid was $\$ 75,480,000$. The average price of Treasury bills to be issued is 99.948. The average rate on a bank discount basis is about $0.21 \%$

## Offering of $\$ 60,000,000$ or Thereabouts of 92 -Day

 Treasury Bills Dated Nov. 23.On Nov. 17, Secretary of the Treasury Mills announced a new offering of 92 -day Treasury bills to the amount of $\$ 60,000,000$ or thereabouts. These are to replace an issue of $\$ 62,350,000$ which mature Nov. 23. Tenders for the new bills, which are sold on a discount basis to the highest bidders, will be received at the Federal Reserve Banks, or the branches thereof, up to 2 P. M., Eastern Standard time, on Monday, Nov. 21. Tenders will not be received at the Treasury Department, Washington. Secretary Mills' announcement also said in part:
The Treasury bills will be dated Nov. 231932 and will mature on Feb. 231933 and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only and in amounts or
denominations of $\$ 1,000, \$ 10,000, \$ 100,000, \$ 500,000$ and $\$ 1,000,000$ (maturity value)
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 bank or trust company.
Immediately after the closing hour for receipt of tenders on Nov. 21, 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 right to reject any or all tenders or parts ireasury expressly to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Nov. 231932.
The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, by the United States or any of its possessions.

Loans of $\$ 1,397,596,033$ by Reconstruction Finance Corporation from Feb. 21932 to Oct. 31-Repayments $\$ 253,537,052-601$ Applications for Loans in October Compared with 1,527 in April-Advances to Banks, Railroads, Building and Loan Associations, \&c.
According to a statement made available on Nov. 16 by the Reconstruction Finance Corporation, from Feb. 2, the date the Corporation began operations, up to the close of business on Oct. 31, the Federal Government had lent through it the sum of $\$ 1,397,596,033.55$ in actual cash to aid agriculture, commerce and industry to recover from the depression. The borrowers had repaid $\$ 253,537,052.56$, leaving a balance of Federal funds outstanding in their hands of $\$ 1,144,058,980.99$
The number of applications for loans in October was 601 , of which 484 were sought by banks and trust companies (including receivers). In April, when the high figure for loans was recorded, the applications totaled 1,527 -that total embracing banks, railroads, building and loan associaions, \&e.
In making public the figures covering the period from Feb. 2 to Oct. 31, the announcemnt by the Reconstruction Finance Corporation on Nov. 16 said:

The Corporation's operations had been carried on with $\$ 1,175,000,000$ n cash supplied to it by the Treasury of the United States. The Treasury purchased the entire $\$ 500,000,000$ of authorized capital stock of the Corpotion and $\$ 675,000,000$ of its notes, which bear $31 / 2 \%$ interest.
cash supplied to the Crporash to borrowers is greater than the amount that fact that the Corporation's resoures an 'reas is repaid may be lent again by it $\$ 64,204,503.06$ of the by it
 supplied to him by the Corporation crop production purposes from funds Reconstruction Finance Corporation Act. On Oct. 31 the Secretary had received $\$ 11,952,521.96$ in repayment of these loans, which were made to armers in every State except Rhode Island
$\$ 1,332,225,316.11$ was disbursed directly by the Corporation, $\$ 1,300$.$883,971.53$ of that amount lent being to 6,175 borrowers under Section 5 of the Reconstruction Finance Corporation Act, $\$ 30,978,393.15$ being advanced to 30 States and 2 Territories for relief purposes under Title I of the Emergency Relief and Construction Act of 1932 , and $\$ 362,951.43$ was disbursed to borrowers under Section 201 (d) of the Emergency Act to onaole them to carry and market in an orderly manner agricultural products produced in the United States.
Repayments made by borrowers under Section 5 up to Oct. 31 amounted this is $\$ 241,583,729.98$ or which $\$ 211,328,013.57$ had been repaid by banks. this $\$ 1,166.214 .38$ was disbursed section 201(d) had been made.
 created by the Reconstruction Corporation under Section 201(e) of the Emergency Act. This su.n was lent to 339 farmers and siockmen for agricultural purposes, and $\$ 800,62$ had been repaid.
ince Nov. 12.62 through thas announced the disbursement of an adaking total dispursements the making of business on Noy
The statistics made publi
Federal funds had actually bo-day show also that while \$1,397,596.55 of by Ict. 31, it had, from the beginninged in cash through the Corporation commitments involving $\$ 1843,670,253.60$ of the undisbursed, $\$ 53,170,471.14$ had been cancelled and $\$ 392,903,748.91$ stands to the credit of those in favor of whom the commitments were made.
Among the commitments made since Feb. 2 were authorizations of loan to 55 railroads aggregating $\$ 290,293,202.00$ to be used for the following purposes
For completion of new construction work
For construction and repair of equipment and Dotsero cutoff To pay interest on funded debt
To pay past due vouchers for wages, materials, supplies, \&c
To pay principal of maturing equipment trust notes.
To pay other loans
Miscellaneous.
$347,746,483$
$10,050,000$

Corporation has previously announced the making of the separat loans which compose the aggregate of $\$ 10,050,000$ authorized for construction
and repair work. These include $\$ 3,850,000$ to the Denver \& Rio Grande Western to construct the Dotsero Cutoff, a project which will shorten the rail distance between Denver andpoints west about 170 miles and provide employment for 1,000 to 1,000 men for a period of 18 months to two years It is estimated that about $\$ 2,500,000$ of the amount lent will be paid out in wages
Other loans of this character are $\$ 700,000$ to the New Haven to repair locomotives and freight cars; $\$ 500,000$ to the Central of New Jersey to repair locomotives, freight and passenger cars and marine equipment $\$ 2,000,000$ to the Pennsylvania RR, to build 1,285 new freight cars; and $\$ 3,000,000$ to the B. \& O. to be used to build 820 new steel gondola cars figures because made after made to the New Yerk Col , hill All of the Noans enumerated ab, charged on all other loans to railroads. The $5 \%$ rate was made torest was age the roads to undertake this work to provide employment that probably would not have been available otherwise
Among the $\$ 47,746,483$ of loans authorized for completion of construction work was one of $\$ 27,500,000$ to the Pennsylvania RR , to complete electrifica tion of its lines between New York and Washington; $\$ 10,400,000$ to the Cincinnati Union Terminal Co. to complete the union terminal facilities being constructed in Cincinnati; $\$ 4,000,000$ to the New York Central for its improvements on the west side of New York City, and $\$ 3,031,000$ to the Chicago Milwaukee St. Paul \& Pacific to complete grade separation work in Milwaukee and track elevation in Evanston, 111.
The $\$ 73,959,547$ of loans authorized to railroads to be used to pay interest on their funded debts was immediately disbursed by them to the holders of their securities-insurance companies, savings banks, private investors, trust funds and foundations, and other owners of railroad bonds.
The $\$ 19,606,946$ of loans authorized to pay taxes was immediately passed The 19630 the wages, materials and supplies was immediately disbursed to vouchers for wages, materials and supphes was inediately disbursed to those to whom the notes; to retire $\$ 41142.618$ of maturing bods and othe fupment trust tions: and to pay off $\$ 15,843,526$ of other loans consisting almost eit of secured notes, passed into the hath of the owners of these entirely The owners were largely insurance companies, savings bats, foundations and trusts and individual investors.
The $\$ 37,788,900$ to pay off or reduce loans from banks was authorized to 19 railroads.
Much of the $\$ 5,364,629$ authorized in loans to railroads for miscellaneous urposes was used by them to replenish working capital
The statistics made puplic to-day also show a continued decline in applications received by the Corporation for loans from institutions authorized to borrow under Section 5 of the Reconstruction Finance Corporation Act. The following table shows the number of applications made under that section during the last five months.


The total number of applications reeived in May was 1,320, in April, ,527, in March, 1,176 and in February, 166.
OPERATIONS OF THE RECONSTRUCTION FINANOE CORPORATION FROM THE BEGINNING (FEB. 2) TO OCT. 31.
Up to the close of business on Oct. 31 the Treasury of the United States had supplied the Reconstruction Finance Corporation with $\$ 1,175,000,000$ in cash. This was done by purchasing the entire $\$ 500,000,000$ of the Corporation's capital stock and $\$ 675,000,000$ of its $31 / 2 \%$ notes. From the funds thus put at its disposal the Corporation had:
I. Under Section 2 of the Reconstruction Finance Corporation Act. Paid over to the Secretary of Agriculture the sum of $\$ 75,000,000$ to be used by him, as authorized and directed by this Section, in making loans to famers for coop production purposes in the year 1932. The Secretary has lent $\$ 64,204,503.06$ to 507,682 farmers and has received in repayment from them a total of $\$ 11,952,521.96$. These loans, which averaged $\$ 126.48$
e made to rarmers in every state except Rhode Island.
II. Under Section 5 of the Reconstruction Finance Corporation Act. Authorized 8,727 loans aggregating $\$ 1,469,560,708.44$ to 6,230 borloans are segregated according to classes of borrowers as fection. These ans are segregated according to classes of borrowers as follow nd trust companies. The applicants later ancelled $840.735,115$ banks nd trust conp. $860,870.55$ has not been called for by them, and they have repaid $\$ 194,-$ $863,278.22$.
473 loans aggregating $\$ 46,438,759.00$ were authorized to 464 receivers and liquidators of closed banks to aid in liquidating or reorganizing the banks in their charge. They subsequently cancelled $\$ 3,299,398.80$ of this. $\$ 33,991,290.65$ was disbursed to them in cash, $\$ 9,148,069.55$ remains at their disposal and they have repaid $\$ 16,744,735.35$.
The total of loans authorized to both banks and receivers was $\$ 875,381$,492.24. The applicants have cancelled $\$ 44,034,514.44$ of this, 844,008 ,940.10 remains uncalled for by them, $\$ 787,338,037.70$ in cash has been paid over to them, of which they have repaid $\$ 211,328,013.57$, or nearly ${ }^{235}$
849 loans aggregating $\$ 91,403,238.43$ were authorized to 787 building and loan associations. Applicants subsequently cancelled $\$ 2,605,022.04$ of this, $\$ 85,391,939.10$ was disbursed to them in cash, $\$ 3,406,277.29$ remains subject to their call and they have repaid $\$ 6,367,353.75$.
129 loans aggregating $\$ 12,444,287.30$ were authorized to 17 livestock credit corporations. Applicants have cancelled $\$ 810,028.08$ of this, $\$ 11,210,272.34$ was disbursed in cash to them, $\$ 423,986.88$ is still at their disposal, and they have repaid $\$ 1,886,615.16$.
1ronies. Applicants have $\$ 76,402,200$ were authorized to 89 insurance companies. Applicants have cancelled $\$ 2,525,960.73$ of this, $\$ 61,058$,-
763.11 was disbursed in 763.11 was disbursed in cash to them, $\$ 12,817,476.16$ remains at their 106 loans aggregating $\$ 3,346.788 .152,149.72$.

106 loans aggregating $\$ 3,346,788.47$ were authorized to 14 agricultural porations created by the Reconstruction Corporation) Applicants have cancelled $\$ 19,662.06$ of the amount authorized $\$ 3,055,726.61$ was dis-
bursed to them in cash, $\$ 271,399.80$ remains subject to call by them, and they have repaid $\$ 369,924.65$
89 loans aggregating $\$ 290,293,202.00$ were authorized to 55 railroads, including receivers of railroads. Applicants have cancelled $\$ 150,000$ of
this, $\$ 37,159,813$ remains at their disposal, $\$ 252,983,389$ was disbursed this, $\$ 37,159,813$ remains at their disposal, $\$ 252,88$

The proceeds of loans authorized to railroads were to be used for the

## following purposes: <br> For new construction

 For pay interest on funded debt To pay taxes
To pay principal of maturing equipment materials, \&c To retire maturing bonds and other funded obligations To pay loans from banks
To pay other lo
Miscellaneous
equipment and to build the Dotsero Cutoff is at the rate of $5 \%$, while all other loans to railroads bear $6 \%$ interest. The $5 \%$ rate was made to encourage undertaking the work for which the loans were made and thus afford employment.
The Dotsero Cutoff is to be constructed by the Denver \& Rio Grande Western RR, and will shorten the distance between Denver and points west about 170 miles, in addition to providing employment for 1,000 to 1,500 men for a period of 18 months to two years. It is estimated

Other loans made for the purpose of stimulating employment are $\$ 700,000$ to the N. Y. N. H. \& H. to repaid locomotives and freight cars; $\$ 2,000,000$ to to the N. Y. N. H. \& H. to repaid locomotives and freight cars; $\$ 2,000,000$ to
the Pennsyıvania RR, to build 1,285 new freight cars; $\$ 500,000$ to the Central of New Jersey to repair locomotives, freight and passenger cars and marine equipment; $\$ 3,000,000$ to the B. \& O. to be used to repair and rebuild locomotives and freight cars and build 820 new gondola cars. Note.-Since Oct. 31 the Corpozation has announced authorization of a loan of $\$ 2,500,000$ to the New York Central to be used to repair 13,000 cars, Among the $\$ 47,746,483$ of loans authorized for completion of construction work was one of $\$ 27,500,000$ to the Pennsylvania Railroad to complete electrification of its lines between New York and Washington; $\$ 10,400,000$ to the Cincinnati Union Terminal Co, to complete the union terminal facilities in Cincinnati; $\$ 4,400,000$ to the New York Central for its improve ments on the West Side of New York City and $\$ 3,031,000$ to the Chicago, Milwaukee, St. Paul \& Pacific to complete grade separation work in Milwaukee and track elevation in Evanston, III.

The $\$ 73,959,547$ of loans authorized to railroads to be used to pay interest on their funded debts was immediately disbursed by them to the holders of their securities-insurance companies, savings banks, private investors, trust funds and other owners of railroad bonds.

The $\$ 19,606,946$ of loans authorized to pay taxes was immediately passed on by the railroads and went largely to the support of State governments. The $\$ 19,630,040$ authorized for the payment of past due vouchers for wages, materials and supplies was immediately disbursed to those The amounts author zed to pay off $\$ 19,160.513$ of maturing equipment
ust notes; the amount to retire maturing bonds and other funded obligaions, $\$ 41,142,618$; and to pay off $\$ 15,843,526$ of other lunded obligalmost entirely of secured notes all passed into the hands of the owners of those securities, insurance companies, commercial and savings banks, foundations and trusts and individual investors.

The $\$ 37,788,900$ to pay off or reduce loans from banks was authorized to 19 railroads
Much of the $\$ 5,364,629$ authorized for miscellaneous purposes was used by borrowing roads to replenish their working capital.

Eighty-five loans aggregating $\$ 88,238,500.00$ were authorized to 75 mortgage loan companies. Applicants canceled $\$ 1,493,565.95$ of this $\$ 83,708,580.12$ was disbursed to them in cash, $\$ 3,036,353.93$ remains subject to their call and they have repaid $\$ 6,878,236.99$.
Fifteen loans aggregating $\$ 2,646,000.00$ were authorized to 11 joint stock land banks. No cancellations have been made by applicants, $\$ 1,463,911.55$ has been disbursed to them in cash, $\$ 1,182,018.61$ remains subject to their call, and $\$ 42,669.09$ has been repaid.
Nine loans aggregating $\$ 29,000,000$ were authorized to nine Federal land banks. The applicants have canceled $\$ 1,500,000$ of this, $\$ 14,300,000$ in cash has been disbursed to them and $\$ 13,200,000$ remains subject to their call. No repayments have been made.
hree loans aggregating $\$ 405,000$ were authorized to three credit unions Applicants canceled $\$ 31,648$ of this, $\$ 373,352$ was disbursed to them in cash and they have repaid $\$ 6,703$.

511 authorized to banks and trust companies bear interest at the rate of $51 / 2 \%$ per annum, loans to receivers and liquidators of closed banks $5 \%$, $6 \%$, and all other loans under Section 5 bear $6 \%$ interest.
III. Under Section 1 of the Emergency Relief and Construction Act.

Up to the cose of business on Oct. 31 the Corporation had made $\$ 58$,$089,933.22$ available to 33 States and two territories to be used in furnishing relief and work relief to needy and distressed people. A total of 79 separate authorizations were made for this purpose. Cash disbursement to these States and territories, as of Oct. 31, were $\$ 30,978,393.15$.
Of the total amount authorized, $\$ 52,776,148.22$ was made available to 30 States and two territories under paragraph (c) of Section 1, which provides for reimbursement of the Federal Government by deductions from future Federal contributions to States to aid in constructing roads and $\$ 5,313$,785.00 was made available to political subdivisions of five States under paragraph (e) of Section 1, which provides for reimbursement of the Federal Government directly by the subdivisions to which the advances are made (Advances to some States have been made under both paragraphs.)
The following amounts have been made available to States under Subsection (c) of Section 1:

| Alaba | \$2 | New Mexico | \$90,800.00 |
| :---: | :---: | :---: | :---: |
| Arizo | 250,000.00 | North Ca | 815,000.00 |
| A | 1,031,900.00 | Ohio | 3,533,677.00 |
| Colo | 1,085,635.00 |  | 817.968.00 |
| Flori | $835,715.00$ | Oregon | 221,538.00 |
| Geo | 345,093.22 | Pennsylv | 5,842,183.00 |
| Idaho | 300,000.00 | South Dak | 430,695.00 |
| no | 20,303,150.00 | Tennessee | 467,536.00 |
| Kansas | 450,000.00 | Texas | 366,597.00 |
| Kentucky | 672,550.00 | Utah | 640,000.00 |
| Louisiana | 2,385,258.00 | Virgini | 998,925.00 |
| Michigan | 2,425,400.00 | West Vir | 1,576,143.00 |
| Minnesota |  |  | 3,000,000.00 |
| Mississipp | $850,000.00$ | Hawaii | 307,435.00 |
| Missouri | $986.774 .00$ | Ric | 360,000.00 |
| Mon | $\begin{array}{r} 455,000.00 \\ 50,800.00 \end{array}$ |  |  |

The following amounts have been made available to political subdivisions of States, at the request of governors, under Subsection (e) of Section 1:

St. Joseph County
INDIANA.
michigan
$\$ 247,200.00$
$\$ 247,200.00$

| $\begin{gathered} \text { Cit } \\ \text { Cit } \\ \text { Cith } \\ \text { sich } \\ \text { Oss } \end{gathered}$ |
| :---: |
|  |  |

MICHIGAN
City of Muskegon Heights.
Schoolcraft County
Ostero $\begin{array}{r}1,800,000.00 \\ 296,000.00 \\ 20,000.00 \\ 25,000.00 \\ 5,000.00 \\ 10,000.00 \\ \hline\end{array}$ Norton Township, Muskegon County-
$10,000.00$
$\begin{array}{lll}\text { NORTH DAKOTA. } \\ \text { City of Minot and County of Ward.-......-- } & \\ 50,000.00\end{array}$
$2,156,000,00$
$50,000.00$
Lorain County
Mahoning County_-.........
Stark County
Montgomery County
Trumbull County
Summitt County
City of Cleveland

оніо. $131,245.00$
326.440 .00
32.

Summitt Count | $334,900.00$ |
| :--- |
| $400,000.00$ |

City of Cleveland


All advances for relief purposes, under both Subsections (c interest at the rate of $3 \%$, that rate being fixed by Congress, Note.-Between Oct. 31 and the time these statistics are made public (Nov. 14) the Corporation has announced additional authorizations of advances to States and political subdivisions totaling $\$ 9,257,698$, as follows Under Subsection (c):
Gizorgia
Indiana
Indiana-
Kansas
Michis
Missouri-
Montana
Montana_.....
Nevada_......
New Hampshire
Ohio -
Pennsylvania
Texas
Virginia-
West Vir $\qquad$ $\begin{array}{r}72.423 .00 \\ -367.300 .00 \\ \hline\end{array}$

Under subsection (e): $\qquad$
Webster County $\qquad$ IOWA
MIOHIGAN.

| cona County | 9,500.00 |
| :---: | :---: |
| Antrim County | 21,800.00 |
| Mackinac Count | 17.000 .00 |
| Burton Township, Genesee County | 9,800.00 |
| W yoming Township, Kent County | 25,000.00 |
| City of Lincoln Park | 19,450.00 |

Snohomish County -.-...........................-105.000.00
102,550.00
105,000.00
$\$ 241,550.00$
Total authorizations for relief purposes up to the date of publication of
these statistics, therefore, amount to $\$ 67.347,631.22$ to 35 States and two these statistics, therefore, amount to $\$ 67.347,631.22$ to 35 States and two Territories.
NUMBER OF BORROWERS, EXCEPT RAILROADS, BY STATES AND CLASSES, FEB. 2 TO OCT. 31 1932, INCLUSIVE, UNDER SECTION 5

| State. | Bks. | $\left\lvert\, \begin{gathered} \text { Bldo. } \\ \& \\ \text { Loan. } \end{gathered} .\right.$ | $\begin{aligned} & \text { Ins. } \\ & \text { Co. } \end{aligned}$ | Mtge. <br> Loan. | $\begin{gathered} \text { Credit } \\ \text { Un. } \end{gathered}$ | $\begin{aligned} & \text { Fed. } \\ & \text { Land } \\ & \text { Bank. } \end{aligned}$ | $\left\|\begin{array}{l} \text { J. S. } \\ \text { Land } \\ \text { Bank. } \end{array}\right\|$ | $\begin{array}{\|c\|} \text { Agri- } \\ \text { cul- } \\ \text { ture } \\ \text { Credit } \\ \text { Corp. } \end{array}$ | Livestock Credt Corp. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alabama | 100 | 2 | 3 | 7 | --- | -- | --- |  |  | 2 |
| Alaska- | 109 | 28 | 2 |  | --- | -- | -i | 1 | --- | 1 141 |
| Arizona | 14 |  |  |  |  |  |  | 1 |  | 141 |
| California | 123 | 26 | --1 | 4 | --. | 1 | 1 |  |  | 155 |
| Colorado. | 45 29 | ${ }_{6}^{1}$ | 1 | $i$ |  | -.. | 1 | 1 | 2 | 51 |
| Connecticu | 1 |  |  |  |  |  |  |  |  | 36 |
| Dist. of Colu | 16 | ...- | --- |  | --- | --- |  |  |  | 16 |
| Florida. | 43 |  | --- | 2 |  |  |  | 2 |  | 47 |
| Georgia | 89 42 | 1 | --- | 1 | $\cdots$ | --- | 1 |  |  | 91 |
| Illinols | 370 | $5 \overline{5}$ | 11 | 3 |  |  |  |  | 2 | 46 439 |
| Indiana | 169 | 12 | 6 | -.- | -.. | --. | 1 |  |  | 188 |
| Iowa | 421 | 12 | 10 |  |  |  |  |  |  | 443 |
| Kansas | 92 |  | 3 |  | -- | 1 |  |  |  | 96 |
| Kentucky | 134 99 | ${ }_{21}^{8}$ | $\frac{1}{2}$ | 4 |  | 1 |  |  |  | 144 |
| Louisia | 99 19 | 21 | - |  | -- | … |  | 1 | , | 127 19 |
| Maryland | 33 | 6 | 2 | 4 |  | 1 |  |  |  | 46 |
| Massachus | 38 |  |  | 2 | 1 | 1 |  |  |  | 42 |
| Michigan. | 283 | 14 |  |  |  |  |  |  |  | 302 |
| Minnesot | 100 | $\stackrel{2}{3}$ | 1 | 1 | --- | ... | 1 |  |  | 205 104 |
| Missouri | 188 | 1 | 3 | 3 | --7. | 1 | -.- | -... |  | 197 |
| Montana | 47 | 2 | - |  | -- |  |  |  | 3 | 52 |
| Nebraska | 117 | -.- | 2 |  | --- | 1 | 2 |  |  | 122 |
| Nevada- | 8 | --- | --- | --- | --- |  |  |  |  | 8 |
| New Jersey | 122 | 192 | 5 | 8 | - | --- | $\cdots$ | --- |  | 327 |
| New Mexico | 12 |  |  |  |  |  |  |  | 1 | 13 |
| New York | 131 | 20 | $\frac{6}{5}$ | 9 | 1 |  |  |  |  | 167 |
| North Carolil | 78 | 64 | 1 | 1 | -.. |  | 1 |  |  | 166 |
| Ohio. | 173 | 159 | 2 | 1 | - |  |  |  |  | 335 |
| Oklahom | 78 |  | 2 | 2 |  |  |  |  |  | 82 |
| Oregon- | 70 |  |  | 1 |  |  |  | 1 | 1 | 73 |
| Pennsylvania | 320 | 12 | 3 | 2 |  |  |  |  |  | 337 |
| Puerto Rico | 1 |  | --- | -- | i | --- |  |  |  | $\stackrel{1}{2}$ |
| South Caroli | 36 | 17 | 1 |  |  |  | -1 |  |  | 55 |
| South Dako | 102 | 5 | 1 |  |  |  |  |  |  | 108 |
| Tennessee | 152 | 4 | 2 |  |  |  |  |  |  | 160 |
| Texas | 180 | 19 | 7 | 13 | - | I | 1 | 1 | 3 | 225 |
| Utah | 39 | --- | --- | 1 |  |  |  |  | 2 | 42 |
| Vermont | ${ }_{91}^{29}$ | 9 |  | i |  | -.. | --- |  |  | 29 |
| Washingto | 120 | 2 |  | 1 |  | 1 |  | 4 |  | 128 |
| West Virgi | 96 | 15 | 1 |  |  |  |  |  |  | 112 |
| Wlisconsin | 292 | 65 |  | -- |  |  |  |  |  | 357 |
| Wyoming | 13 | 2 | - |  |  |  |  |  | 2 | 17 |
| Total. | 5,171 | 787 | 89 | 74 | 3 | 9 | 11 | 14 | 17 | 6,175 |

IV. Under Section 201 (a) of the Emergency Relief and Construction Act. The Corporation had made commitments as of Oct. 31 totaling $\$ 134$.633.500 to aid in financing construction of 24 self-liquidating projects. These loans were authorized for the purpose of creating employment and stimulating business recovery.
made under this Section as yet.
Note.-Between Oct. 31 and the time of publication of these statistics the Corporation has announced commitments totaling $\$ 1,665,000$ to aid in financing four more self-liquidating projects. Total commitments. therefore, are $\$ 136,298,500$.
V. Under Section 201 (d) of the Emergency Relief and Construction Act. The Corporation had authorized six loans aggregating $\$ 51,886,111.94$ to five borrowers under this Section to enable them to finance the carrying and orderly marketing of agricultural commodities produced in the United States. Disbursements to those borrowers were $\$ 362,951.43$ and $\$ 51,-$ The interest rate on this character of loans is $6 \%$.
VI. Under Section 201 (e) of the Emergency Relief and Construction Act.
Pursuant to this Section the Corporation had created a Regional Agricultural Credit Corporation in each of the 12 Federal Land Bank districis. The Corporation is required by law to furnish each Regional Corporation with a minimum capital of $\$ 3,000,000$, although a larger amount may, if in each and had placed capital at the disposal of eight-a total of 000,000 .
From the capital supplied to them the Regional Corporations had, up to the close of business on Oct. 31, disoursed $\$ 1,166,214.38$ in cash to 339 farmers and stockmen to le used for agricultural purposes, and $\$ 800.62$ which includes the cost of making inspections of the livestock urer is $7 \%$. the loans have been made. The Corporation believes this rate of interest, including as it does all inspection costs, is as low as any prevailing charges for loans of this type.

$$
\text { COMMITMENTS MADE BY THE RECONSTRUCTION FINANCE CORPORATION THROUGH OCT. } 311932 .
$$

Authorized to be advanced to Secretary of Agriculture under Section 2 of Reconstruction Finance Corporation Act:
Total amount authorized to be advanced
Less: Reallocation to use as capital of region
$\$ 117.500,000.00$
24,$000 ; 000.00$
Net amount authorized to be advanced to Secretary for use in making crop production loans under Section 2 -
zed to be lent under Section 5 of the Reconstruction Finance Corporation Act
Authorized to be lent under section 5 of the Reconstruction Finance Corporation Act -
Authorized to be made available to States and political sub-divisions of States for relief purposes.-
Commitments to aid in financing self-liquidating construction projects that will provide employment
Authorized to be lent under Section 201 (d) to enable carrying and orderly marketing of agricultural commodities
Oapital required to be furnished to 4 regional agricultural credit corporations created but not yet in operation under Section 201 (e)

## DISPOSITION OF FUNDS MADE AVAILABLE BY ABOVE COMMITMENTS.

Cancellations ---.-.-.-.-.-.
By Secretary of Agriculture to farmers for crop production loans
By Reconstruction Finance Corporation: Reconstruction Finance Corporation:
To borrowers under Section 5 of Re \$64,204,503.06
To borrowers under Section 5 of Reconstruction Finance Corporation Act
To States and political sub-divisions of States for relief purposes
To borrowers under Section 201 (d) to finance marketing of agricultural product
By regional agricultural credit corporations to farmers for agricultural purposes. . .
,300,883,971.53
ceeds of outstanding commitments not yet disbursed:
$362,951.43$
$1,166,214.38$
Amount not drawn by Secretary of Agriculture
$1,397,596,033.55$
Amount drawn but not disbursed by Secretary of Agriculture.
Proceeds of authorizations to States for relief purposes not yot dinance Corporation Act not drawn by borrowers.
Proceeds of commitments to aid in financing construction porjects not yet disbursed
Proceeds of authorizations under Section 201 (d) to finance marketing of agricultural
Proceeds of authorizations under Section 201 (d) to finance marketing of agricultural products not yet disbursed.-
Capital furnished to 8 regional agricultural credit corporations not disbursed in loans-
Capital to be furnished for 4 regional agricultural credit corporations not in operation
Oct. 31

Cash obtained by borrowers from the Federal Government through the Reconstruction Finance Corporation to Oct. 311932

Repayments by borrowers | $\$ 1,843,670,253.60$ |
| :---: | $\begin{array}{r}-81,397,596,033.55 \\ -\quad 253,537,052.56 \\ \hline\end{array}$

Balance outstanding on Oct. 31 .
. $\$ 1.144 .058,980.99$
The report of the Corporation for the period from Feb. 2 to Sept. 30 1932, appeared in these columns Oct. 29, p. 2935.

Report for September of Reconstruction Finance Corporation-Loans Authorized During Month Totaled $\$ 64,217,500$ Compared with $\$ 122,277,641$ in August-Agricultural Credit Corporations Created.
The September report filed on Oct. 22 by the Reconstruction Finance Corporation with South Trimble, Clerk of the House shows 691 loans authorized by the Corporation during the month of $\$ 59,155,319.56$, and authorized increases of $\$ 5,062,180.94$ in loans authorized prior to Sept.1, making a total of $\$ 64,217,500.50$. The last-named figure compares with loans authorized in August of $\$ 122,277,641$. The August report was published in our issue of Oct. 22, page 2766.
The loans authorized in September are summarized as follows in the report just filed:

SUMMARY of table I.

## Total

$\qquad$

The report says.
Loans authorized during September which were withdrawn or canceled in full during September, no par of the proceeds being disbursed, were as follows:
To 12
To 12 banks and trust companies aggregating $\$ 557,000$,
And to one building and loan association in the amount of \$51,605.
Parts of loans authorized during September which were withdrawn or
canceled during September were as follows:
To banks and brust companies, $\$ 16,072.15$;
To building and loan associations, $\$ 10,841.82$;
To an insurance company, $\$ 500$;
And to livestock credit corporations, $\$ 10,527.38$.
In making public the September report, South Trimble, Clerk of the House also made public the letter of transmittal of Atlee Pomerene, Chairman of the Boara of the Corporation; the letter follows:

Oct. 211932.
Hỏn. South Trimble,
Clerk of the House of Representatives.
Dear Sir:
Pursuant to the provisions of Section 201 (b), Title 11, of the Emergency Relief and Construction Act of 1932, the Reconstruction Finance Corporation submits this report of its activities and expenditures for September 1932, together with a statement of loans authorized during the month, showing the name, amount and rate of interest in each case.

Under the provisions of Section 5 of the Reconstruction Finance Corporation Act, the corporation during this period authorized 691 loans aggregating $\$ 59,155,319.56$, and authorized increases aggregating $\$ 5,062$,180.94 in loans authorized prior to Sept. 1 1932, making a total of $\$ 64$,$217,500.50$, as shown in Table 1. These figures and the list of loans authoised, cance ed from Sept. 1 to Sept. 30 1932, inclusive, the date of this report was of the
Of the $\$ 64,217,500.50$ authorized under Section $5, \$ 28,981,374.22$ was authorized to banks and trust companies (including $\$ 4,433,359.00$ to aid in the reorganization or liquidation of closed banks); $\$ 7,233,258.18$ to $\$ 960,000.00$ to mortgage loan companies; $\$ 576,000.00$ to Joint companies; banks; $\$ 702,129.04$ to Agricultural Credit corporations; $\$ 1,102.198$ Land Live Stock Credit corporations, and $\$ 21,293,541,00$ to railroads $\$ 473,341.00$ to railroad receivers)
Loans authorized by the Corporation are sometimes withdrawn or canceled in full or in part, due to: the funds are not required by the borrowing institution; part of the collateral is defective or not a vailable for pledging at the time; the borrowing institution closed after the loan was authorized and other reasons. Loans which were authorized in September and withdrawn or canceled in full during September, no part of the proceeds being disbursed, are not included in the loans authorized and listed in Table 1, but are summarized below. Likewise in cases where parts of loans authorized in September were withdrawn or canceled during September, the amounts withdrawn or canceled are not included in Table 1, the net amount of the authorization being given. These withdrawals or cancellations also are summarized below
Loans authorized during September which were withdrawn or canceled in full during September, no part of the proceeds being disbursed, were as follows: to 12 banks and trust companies aggregating $\$ 557,000.00$, and to one building and loan association in the amount of $\$ 51,605.00$.
Parts of loans authorized during September which were withdrawn or
canceled during September were as follows: canceled during September were as follows:
To banks and trust companies.
To an insurance company-1.-. cancellations from Sept. 1 to Sept. 21, inclusive account withdrawals or thorized prior to Sept. 1 1932, and consequently such withdrawals or cancellations are not discussed in this report.
Loans authorized during August which were withdrawn or canceled in full from Sept. 22 to Sept. 30, inclusive, not part of the proceeds being disbursed, aggregated $\$ 85.000$. These withdrawals and cancellations are listed in Table 2, because the loan authorizations were included in the Corporation's report for August.
Parts of loans authorized during August which were withdrawn or These withdrawals and 22 to Sept. 30, inclusive, aggregated $\$ 239,928.86$. to which they relate were contained in the Corporation's 3, because the loans owhich they relate were contained in the Corporation's report for August. Parts of loans authorized during the period from July 21 to 31, 1932,
inclusive, which were withd inclusive, aggregated $\$ 23,678.12$. These withdrawals and cancellations are listed in Table 4, because the loans to which they relate were contained in the Corporation's report for the pariod from In addition to the above, loans aggregating $\$ 309100$ which were autherized before July 211932 were withdrawn or canceled in full from Sept. 22
to Sept. 30, inclusive, and parts of loans which were authorized before July 21 1932, aggregating $\$ 1,751,739.94$, were withdrawn or canceled from Sept. 22 to Sept. 30, inclusive
In cases where loans authorized prior to September 1932 were increased during the month of September, the amounts of such increases are listed in Table 1 as loans authorized during September
Applications for loans received at the Washington office of the Corporation under Section 5 of the Act during September numbered 700, as follows:
515 from banks and trust companies (including 46 applications from 105 from building and loan associations.
105 from building and loan associations.
8 from insurance companies.
15 from mortgage loan companies.
3 from Joint Stock Land banks.
21 from agricultural credit corporations.
19 from live stock credit corporations.
14 from railroads (including three from r
ilroad receivers).
Under the provisions of Section 1, Title 1, of the Emergency Relief and Construction Act of 1932, the Corporation authorized during Septem-
ber $\$ 18,523,502.22$ for the purposes of relief, as shown in Table 5. Formal ber $\$ 18,523,502.22$ for the purposes of relief, as shown in Table 5 . Formal
applications received under this section during September numbered 73 .
Under the provisions of Section 201 (a). Title 11, of the Emergency Relief and Construction Act of 1932, the Corporation authorized during September loans or contracts aggregating $\$ 53,105,000$, as shown in Table 6. Formal applications received under this section during September numFormal a
bered 66 .
Under the provisions of Section 201 (d), Title 11, of the Emergency Relief and Construction Act of 1932, the Corporation authorized during September one loan in the amount of $\$ 1,500,000$, shown in Table 7. Formal applications received under this section during September numbered 9 .
During September $\$ 25,000,000$ of the $\$ 250,000,000$ "Third Series" $31 / 2 \%$ notes authorized by the Board of
sold to the Secretary of the Treasury.
During the month the Corporation allocated $\$ 2,500,000$ to the Secretary of Agriculture in accordance with the provisions of Section 2 of the Reconstruction Finance Corporation Act, making a total of $\$ 110,000,000$ allocated from Feb. 2 to sept. 30, inclusive. Of this sum $\$ 75,000,000 \mathrm{had}$ been paid over to the Secretary of Agriculture as of Sept. 30.
Under the authority conferred on it by the provisions of Section 201 (e), Title 11, of the Emergency Relief and Construction Act of 1932, the Corporation created the following 10 Regional Agricultural Credit Corporaions to serve the indicated Federal Land Bank districts:
District No. 3 (North Carolina, South Carolina, Georgia and Florida)Regional Agricultural Credit Corporation of Raleigh, N. C. (with a branch ffice at Mason, Ga.)
District No. 4 (Ohio, Indiana, Kentucky and Tennessee)-Regional gricultural Credit Corporation of Columbus, $O$. (with a branch office at Louisville, Ky.).
District No. 5 (Alabama, Mississippi and Louisiana)-Regional Agri cultural Credit Corporation of Jackson, Miss. (with a branch office at District No, Ala.).
District No. 6 (Illinois, Missouri and Arkansas)-Regional Agricultural Oredit Corporation of St. Louis, Mo. (with branch offices at Chicago, Ill.; Distity, Mo., and Pine Bluff, Ark.).
District No. 7 (Michigan, Wisconsin, Minnesota and North Dakota)Distrial Agricultural Credit Corporation of Minneapolis, Minn.
District No. 8 (Iowa, Nebraska, South Dakota and Wyoming)-Regional at Omaha, Neb., and Cheyenne, Wyo.).
District No. 9 (Kansas, Oklahoma, Colorado and New Mexico)Reg onal Agricultural Credit Corporation of Wichita, Kan. (with branch ffices at Oklahoma and Denver, Colo.)
District No. 10 (Texas)-Regional Agricultural Credit Corporation of Fort Worth, Tex. (with branch offices at Houston, Tex., and San Angelo, Tex.)
District No. 11 (Arizona, Utah, Nevada and California)-Regional Agricultural Credit Corporation of Salt Lake City, Utah (with branch offices at San Francisco, Calif.; Los Angeles, Calif., and Phoenix, Ariz.).
District No. 12 (Montana, Idaho, Oregon and Washington)-Regional Agricultural Credit Corporation or Spokane, Wash. (with bran $t$ Helena, Mont.; Portland, Ore., and Boise, Idaho).
The Memphis loan agency of the Corporation has been closed and its rork transferred to the loan agencies at Little Rock, Ark., and NashThe followi
following tables are attached as a part of this report:

## Statement of Loans

Table 1-Statement of loans authorized from Sept. 1 to Sept. 301932 inclusive, under section 5 of the Reconstruction Finance Corporation Act, showing the name, amount a from Sept 1 to Sept 301932 inclusive) Tobs inthorized during August 1932, which were withdrawn or canceled in full from Sept. 22 to Sept. 301932 inclusive no part of the proceeds being disbursed
Table 3-Statement of loans authorized during August 1932, which were withdrawn or canceled in part from Sept, 22 to Sept. 301932 inclusive.
Table 4-Statement of loans authorized from July 21 to July 311932 nclusive, which were withdrawn or canceled in part from Sept. 22 to Sept. 301932 inclusive.

Table 5-Statement of amounts authorized during September 1932 for purposes of relief, under section 1, Title 1, of the Emergency Relief and Construction Act of 1932, upon application of the Governors of the States mentioned, showing names of the States, amount and rate of interest.

Table 6-Statement of loans or contracts authorized during September 1932, under section 201(a), Title 11, of the Emergency Relief and Construction Act of 1932.

Table 7-Statement of loan authorized during September 1932, under ection 201(d), Title 11, of the Emergency Relief and Construction Act of 1932 .

Table 8-Statement of cash receipts and expenditures of the Corporation during September 1932 (Corporation's accounts with the Treasurer of the United States).
Table 9 -Statement of condition of the Corporation as of the close of business Sept. 301932.

Respectfully,
ATLEE POMERENE, Chairman.

## The report follows:

TABLE 1.
Statement of loans authorized from Sept. 1 to Sept. 301932 inclusive, under
Section 5 of 1 Reconstruction Finance Corporation Act, showing the name Section of the Reconstruction ing ase (exclusive of amounts withdrawn or amount and date of interest in each case (exclusive
canceled from Sept. 1 to Sept. 301932 , inclusive.)

## BANKS AND TRUST COMPANIES.

(Interest rate $51 / 2 \%$ unless otherwise noted. Asterisk indicates no part

## ALABAMA. <br> Brewton-Farmers \& Merchants Bank of Escambia Brewton-Bank of Decatur-Tennessee Valley Bank-Fairfield-Fennessee Valley Bank.-...-. Fairfield Trust \& Savings Bank Ozark-Planters and Merchants Bank

Holbrook-First National Bank
*7,000.00

Carlsbad-First National Bank of Carlsbad
Carlsbad-First National Bank of Carlsbad
Delano-Growers Security Bank Brand $14,983.18$
$* 7,000.00$
$1,000.00$

## Los Angeles-Broadway State Bank-...- Madera-First National Bank of Madera Pleasanton-Amador Valley Savings Bank <br> San Diego-Bank of East San Diego Sebastopol-Analy Savings Bank

## Briggsdale-Briggsdale State Bank- Fowler-Fowler State Bank


CONNECTICUT.

## Washington, D. C.-Industrial Savings Bank of the Dis- trict of Columbia-

 FLORIDA.Brooksville-First National Bank in Brooksville_
Fort Pierce-St. Lucie County Bank Fort Pierce-St. Lucie County Bank Palatka-Putnam National Bank of Patka Palatka-Putnam National Bank of Palatka--.--
West Palm Beach-Florida Bank \& Trust Co.- of West
Palm Beach GEORGIA.

## 

 Watesboro-Sea Island Bank-- Wank - National Bank of Wilkes washington IDAHO.
Kimberly-Bank of Kimberiy
St. Maries-Lumbermens State Bank \& Trust Co--
Twin Falls-Twin Falls Bank \& Trust Co
ILLINOIS.

Altamont-First National Bank of Altamont
Anchor-Anchor State Bank. Fank of Centralia-
Ohicago-East Side Trust \& Savings Bank-................. Chicago-Sixty-third and Halsted State Savings Bank.-.(Receiver) (5\%) - Nat' Bank of Ohicago (Receiver) Clayton-Clayton State Bank Cordova-State Bank of Cordova-
Crossville First National Bank -.... Bank
DeKalb-DeKalb Trust \& Savins Bank
Downers Grove First National Bank of Downers Grove
(Receiver) (5\%) Galenaiver) First State \& Savings Bank of Galena-
Hopedale-Hopedale National Bank (Receiver)
 Mount Carmel-American-First National Bank-Newton-First National Bank
Olney-First National Bank.
 Ottawa-National City Bank
Secor-First National Bank.-
Smithshire-Smithshire State INDIANA.

## 

Connersville-First Nat. Bk. of Connersville (receiver) ( $5 \%$ ) Coryersville-First Nat. Bk. of Connersvill Elwood-Elwood State Bank-- Fr. Co. of Fort Wayne... Fort Wayne-Lincoln Nat. Bk. \& T
Huntingburg-First National Ban
Huntington-First State Bank.


Jasper-German American Bank
Kokomo-Citizens Nat. Bk. of Kokomo (Receiver) $(5 \%)$--Kokomo-Citizens Nat. Bk. of Kokomo (Receiver) (5\%)-.
Medora-Medora State Bank.
Mishawaka-North Side Trust \& Savings Bank Medora-Medora State Side Trust \& Savings Bank.
New Albany-Mutual Trust \& De
New Haven-Peoples State Bank-


Seymour-Seymour National Bank........-


IOWA.

*35,000.00 15.000.00 15:.000.00
6:.000. 00 *60,000.00 9.369 .25

- $6 ., 00000$ 35,000.00 | 35.000 .00 |
| :--- |
| $19,250.00$ |


 41.000 .00
${ }^{4} 82.000 .00$
$\sigma_{2} .0 .000 .00$

 | .000 .00 |
| :--- |
| 7.000 .00 |
|  |
| 7.00 .00 |
|  | 35.500.00


 6.000 .00
$13,000.00$
$14,000.00$



KENTUCKY
Bardwell-Bardwell Deposit Bank
Central City-First National Bank
Corinton-Bank of Elkton- Elkants Bank of Elkton
Elktonce-Florence Deposit Bank....-. Florence-First National Bank in Hazard (Receiver) ( $5 \%$ )
Hazard--
Millersburg-Farmers-Exchange Bank Millersburg-Farmers-Exchange Bank--
Mount Washington-Peoples Bank
Nicholasville-Farmers Exchange Bank Owensboro-National Deposit Bank Port Roya-Citizens Banks of Pank Royt Royal
Salt Lick-Salt Lick Deposit Bank-.---Taylorsville-Peoples Bank of Taylorsvilie Trenton-Planters Bank of Trenton_-....
Wilmore-Wilmore Deposit Bank_-. LOUISIANA.
Amite City-Amite Bank \& Trust Co--
Bunkie-The Merchants \& Planters Bank Columbia-Caldwell Bank \& Trust
 Lake Charles Calcasieu National Bank in Lake Charles.--Leesville-First State Bank \& Tru
Metairie Ridge-Metairie Bank-
Newellton-Tensas State Bank
Norco-St. Oharles Bank \& Trust Co Trust Co
Olla-Olla State Bank-

West Monroe We Sast Monroe State Bank
Ashland-Ashland Trust Co MAINE.
Caribou-Aroostook Trust Co-------
Mars Hill-Mars Hill Trust Co
Portland-Casco Mercantile Trust Co
Van Buren-Van Buren Trust Co...
MARYLAND
Baltimore-Mercantile Bank of Baltimore-
Frostburg-Citizens National Bank of Frostbu
Oxford-Oxford Bank-............
Towson-Baltimore County Bank MIOHIGAN.
Bannister-State Savings Bank--.-.-.-.-.
Birmingham-First National Bank of Birmingham.
Birmingham-First National Bank of Birmingham--.---
Brighton-Brighton State Bank-
Byron Center-Byron Center State Ban
Detroit-Union Guardian Trust Co

Flint-Genesee County Savings Bank
Freeland-Freeland State Bank-
Grand Rapids-Union Bank of Michigan-
Lake Orion-Orion State Bank -
Litchfield-Litchfield State Savings Bank
Millington-Millington National Bank
Milington-Millington National Bank..............
Muskegon Heights-First State Savings Bank-
Negaunee-The Negaunee State Bank.
Port Austin-Port Austin State Bank.
Huron-United States Savings Bank

Royal Oak-First Nat, Banl
Sagnk of Saginaw-
W oodland-W oodl

MINNESOTA
Aurora-State Bank of Aurora-
Beroun-State Bank of Beroun-
Bigelow-State Bank of Bigelow

Columbia Hestate Bank of Cold Spring Columbia National Bank of Columbial
 Faribault-Citizens National Bank-
Guthrie-Farmers State Bank of Guthrie, Inc
Hammond-Security State Bank
Harmony-Peoples State Bank--..................

Jasper-Farmers State Bank of Ja
Kenyon-State Bank of Kenyon
Lake Benton-Farmers State Bank.
Madelia-Farmers State Bank of Madelia, Inc ---.............
Minneapolis-Camden Park State Bank of Minneapolis.-
Pine Island-Security State Bank of
Prior Lake-Prior Lake State Bank.
st. James Citizens \& Security Nat. Bank of St. James.
t. Paul-East Side State Bank of St. Paul....-............


*30,000.00 $2,000.00$
$2,500.00$
30.000 .00 $30,000.00$
$5,000.00$ $30,000.00$
$12,50.00$ $79,500.00$
$72,000.00$
$55,000.00$ 6,00000
$17,500.00$ $17,500.00$
$40,000.00$
$17,000.00$ 6.000 .00
+50.000 .00 $5,000.00$
$11,000.00$ *42,000.00 $41,000.00$
$130,000.00$ $45,000.00$
$22,980.04$ $40,000.00$

$80,000.00$ | $80,000.00$ |
| :--- |
| $50,000.00$ | $22,500.00$

$160,000.00$ $40,000.00$
$25,000.00$ $18,725.00$
$40,000.00$ $2,500.00$
97.500 .00
65 *21,500.00 $206,000.00$
$+50,000.00$ $20,000.00$
$22,500.00$ $161,000.00$
$* 6.000 .00$ $475,000.00$ $23,500.00$
$* 50,000.00$ $30,000.00$
30,00 93,100.00 *20,000.00 $* 30,000.00$
$* 2,767,000.00$
$193,000.00$
$* 177,00.00$ 87.000 .00
$13,500.000$
10.000 .00 $* 45,000.00$
$* 20,000.00$ $\begin{array}{r}20,0000.00 \\ 6.000 \\ \hline 10.00\end{array}$ $6,000.00$
$+30,000.00$
$+35,104.48$ *87.500.00 $10,000.00$
35,000 $35,000.00$
$* 9,000.00$

Greenwood Game- Greenwood Savings Bank (receiver) (5\%) .-. Holly Springs First State Bank-
Magee State Guaranty Bank- Bank of MeComb City......
McComb City First National
McComb City Mechanics State Bank MeComb City-Mechanics St

MISSOURI.
Bland-Farmers \& Traders Bank of Bland.
Chillicothe First Nat. Bank of Chillicothe (receiver) ( $5 \%$ ) El Dorado Springs-Bank of Eldorado Springs Leonard-Central Bank of Luray Maplewood-Bank of Maplewood \& Trust Co--............. St. Lonis-Hodiamont Bank Bank. St. Louis-Vandeventer Nat. Bank of St. L. (receiver)
Sedalia-The Sedalia National Bank (receiver)
$(5 \%)$ Sumner-Sumner Exchange Bank---


Kevin-Kevin State Bank
Cascade-Stockmen's Bank
NEBRASKA.


| Garfield-First National Bank of Garfield | 200,000 |
| :---: | :---: |
| Haddonfield-Haddonfield National Bank | *125.000 |
| Haddonfield-Haddonfield National Bank Matawan-Matawan Bank | +11,500. |
| Ocean Grove-Ocean Grove National Bank (Receiver (5\%) | *145,000 |
| Perth Amboy-The Raritan Trust Co. of Perth Amboy .-. | 22,500. |
| Wildwood-Fidelity Trust | *116,000.0 |Chittenango-State Bank of ChittenangoHenoa-First National Bank of Genoa (Receiver) (5\%)-.Mamaroneck-First National Bank of Mamaroneck --....(Receiver) (5\%)Mechanicville (Receiver)Rensselaer-National Bank of Rensselaer (Receiver) ( $5 \%$ )Valley Stream National Bank of RipleyValley StreamNORTH CAROLINA

Durham-First National Bank of Durham_
Gatesville-Bank of Gates
Greensboro-United Bank \&
Pinehurst-Bank of Pinehurst Trust Co..
NORTH DAKOTA
Ashley-Ashley State Bank
Buxton-First National Bank of Buxton.........................................................
Brocket-Farmers \& Merchants Bank
Underwood-First Security Bank-
$11,500.00$
$50,000.0$
$109,500.00$
*297,000.00
*266,000.00 $* 90,000.00$
$109,000.00$

* 350.000 .00
*10.000.00 $* 30,100.00$
$30,000.00$

Alliance-The Peoples Bank Co. (Receiver) (5\%) ......... Bergholz-The Bergholz State Bank C
Carrollton-First National Bank in Carrollton
Delphos-Commercial Bank
Deshor-The Deshler State Bank-
Fostoria-The Union National Bank of Fostoria
Freeport-The Freeport State Bank
Girard- The Trumbull Banking Co. (Receiver)
Greenvill Hamilton-The Hamilton Dime Savings Bank Co-Kinsman-The Kinsman Banking Co. (Receiver) (5\%) Lorain-The Peoples Savings Bank (re-paid in full)......
 Wttoville-The Ottoville Bank Co-....
Waynesburg-The Waynesburg Bank
West Farmington-The Farmers Banking Co. (Receiver)
Zanesville-The state Security Bank (Receiver) (5\%)....
OKLAHOMA.
Bixby-First National Bank (Receiver) (5\%)
Boise City-Citizens Home Bank
Cache-Bank of Cache...-
Fairfax-First National Bank (Receiver) ( $5 \%$ ) Hillsdale-Bank of Hillsdale
Hopeton-Hopeton State Ban
amont-Citizens Bank

*60.000.00 $* 15,000.00$
$24,500.00$ $24,500.0$
$67,500.00$ $40,000.00$ $29,000.00$ 35.500.00 121,5000.0 *25,000.00 $0,500.00$ $38,000.0$ $77,500.0$
$* 214,000.0$ $15,000.00$ $* 12,000.00$
$* 20,000.00$ $* 6,000.00$
47834.00
$* 7.469 .50$
100.273 .25
$* 30,000.00$
$3,758.00$
$3,344.20$
$* 10,074.60$
$7,150.00$
$10,205.70$
$2,047.50$
$8,151.05$


PENNSYLVANIA
Altoona-Altoona Trust Co --...-
Bridgeport Bridgeport National Bank-
Cambridge Springs-Springs-First Nation Cambridge Springs-Springs-First National Bank Conneat Lake First National Bank-
Coraopolis - Coraopolis National Bank-Donora-First National Bank-
Enora- Peoples Bank of Enola
Farrel-Colonial Trust Co


Farrel-Colonial Trust Co
Glen Campbell First National Bank (receiver) ( $5 \%$ )
Harrisburg-Allison-East End Trust Co..........
Harrisurg-Allison-East End Trust Co
Harrisburgb-Commonwealth Trust
Holilidaysburg-Holidizsiourg Trust Indiana-Farmers Bank \& Trust Co-. Jersey Shore-Jersey Shore Trust
Johnstown-Dare National Bank-
Johnstown-First National Bank-

Mahoney City-American Banking Nrank
Masonotown- Unity National Bank National Bank (Rec
 McKees Rocks-First National Bant

Mount Pleasant Citizens Savings \& Trust Co-
Pit Farge Orirst Fortional Bank (Receiver) (5\%) 5 )
Pitcairn-Peoples National Bank (Receiver)
P\%)


Pittsburgh-Allegheny Trust Co
Pittsburg- Bank or America Tr
Plumville-First National Bank
Portage First National Bank (Receiver) $(\overline{5} \%)-$
Pottsville Reading-Berks County Trust C
Rockwood-First National Bank Trust Co
cranton-North Scranton Bank \& Trust Co
Scranton-Union National Bank.

Trafford-First National Bank (Receiver) $(5 \%)$
Turtle Creek Turtle Creek Savings \& Trust Co
Wampum-First National Bank -
Weat Chester-Chester County Trist
O-
south carolina.
 SOUTH DAKOTA


TENNESSEE.

| Brownsville-First State Bank- |
| :---: |
|  |
| McMinnville-City Bank \& Tr |
| Milan-Milan Bankin |
| Portland-Farmers Bank |
| Rockwood-First National Bank |
| Vonore-Bank of Vonore- |
| Winchester-Home Bank \& Trust |
| TEXAS. |
| hanning-First National Bank of |
| Del Rio-Del Rio Nat |
|  |
| Hale Centre-First National B |
| Happy-First State Bank |
| Hooks-Security State Ban |
| Howe-Farmers National Bank |
| Kress-Farmers State |
| Lockney-First National |
| Lyford-First State Bank |
| Mercedes- First National Ba |
| Pearsall-Pearsall National B |
| Rockport-First National Bank- |
| San Antonio- Commonwealth Bank ${ }_{\text {dega- }}$ |
| eslaco-Security State Ban |

UTAH.


WEST VIRGINIA.


Alma-American Bank-
Bangor- Farmers State Bank
Black River Fall



Camp Doughas-Bank of Can
Chilton- Comercial Bank
Clinton-Citizens State Bank

Cochrane-Farmers and Merchants Bank

Colfax-Peoples State Bank-
De Forest-Bank of De Forest

Delava-Wisconsin State Bank

Emerald-State Bank Bank-

Ettrick-Ettrick State Bank
Gays Mills
Glen Hank of Gaven-Gilen Havens Bank

Grantsburg-First Bavk-

Hurley-Iron Exchange Bank
Independence
Farmers and Merchants Bank

Iron Ridge Commercial State Bank

Lake Geneva-First National Banl

Markesan-Farmers State Bank

May yille-State Bank
Mindoro- Bank of Mindoro-

Morrisonville - Morrisonville State Bank

Mount Cal vary-Miount Calvary State Bank



Rice Lake- First National Bank--...............
River Falls-Farmers and Merchants state Bañ
Rene

River Falls-Farmers and Merchants State
Seneca-Farmers and Merchants State Bank

Stuwano Bay Bank or Sturgeon Bay-
Unity-Unity State Bank

Unity-Unity State Bank
Vesper State Bank
Vin

Viola-Farmers State Bank
Waumandee Waumande State Bank
Waunakee-Waunakee State Bank...

WYOMING.
Rock Springs-North Side State Bank.-.
Rock Springs-North Side State Bank-_
BUILDING AND LOAN ASSOCIATIONS.
alabama.
Anniston-Anniston Home Building \& Loan Association.ARKANSAS.
Little Rock-Union Savings Building \& Loan Association oALIFORNIA.
Los Angeles-Insurance Plan Building \& Loan Association San Francisco-Standard Building \& Loan Association--
Torrance-Torrance Mutual Building \& Loan Association

CONNECTICUT
Danielson-The Danielson Building \& Loan Association.-illinois.
Chicago-Bohemia Building \& Loan Association-.........
Chicago-Central Building \& Loan Assn, of Chicago.......
Chicago-Slovan Building \& Looan Association
Chicago-Triglav Building \& Loan Association
Chicago-V Yitava Building \& Loan \& Homestead Assn-1.-
Chicago-Vitava Building e Loan \& Homestead Assn....-
Larrenceville-The Lawrencevile Invesm \& Loan Assn-
Wheaton-Home Building \& Loan Assn. of Wheaton....indiana.
Indianapolis-Arsenal Building \& Loan Association.....-
Warsaw-Warsaw Building Loan \& Savings Association-. IOWA.
Algona-Algona Building \& Loan Association.-.............-
Des Moines-Polk County Building Loan \& Savings Asm
Des Moines-Polk County Building Loan \& Savings Assn
Marshalltown-The Marshalltown Savings \& Loan Assn_ KENTUCKY
Frankfort-The Capital Building \& Loan Association---
Newport-Clifton-Southgate Loan \& Building Association louisiana.
Now Orleans-Pelican Homestead Association
New Orleans-W-........ MARYLAND.
Baltimore-The Kosciuszko Permanent Loan \& Savings MICHIGAN
Grand Rapids-The State Savings Association............. NEW JERSY.
Atlantic City-Economy Bldg. \& Loan Ass. of Atl. City
Ayalon- City-Ventnor Buin Loan Association.....
Avaom-securtloomfield Building \& Loan Associalion-....-
Carteret-Roosevelt Building \& Loan Association--....-
Clementon-The Clementon Building \& Loan Association

East Orange-Fairway Bldg. \& Loan Assn. of E. Orange-
East Orange-Safeguard Building \& Loan Association.
East Orange-Safeeguard Builing \& Loan Association-.--
Elizabeth-The Bulling \& Loan Ass. of Harmonia--.
Elizabeth-Columbia Building \& Loan Assn. of Enizabeth.
Elizabeth-Crystal Bldg. \& Loon Assn. of Etizabeth
Elizabeth—The Jumiors' Building \& Loan Assn. of Elizabeth

Garfield-Tri-City Building \& Loan Association.-Cation
Harrison-The Consolidated Building \& Loan Association
of the Town of Harrison, N,
Irvington-Iroquois Buiding \& Loan Assin, of rrvington--
Keansburg-The Keansburg Building \& Loan Assn-......
Merchantville-Home Bldg \& Loan Assn of Merchantile
Merchantville-Home Bldg. \& Loan Assn. of Merchantvilie
Merchantville-Pensauken Bldg. \& Loan Asss. of Camden
Nerchantvile - Eansauken Bididisg \& Loan Association...-




Paterson-Sunshine Building Euban Association-.......
Perth Amboy-North Amboy Building \& Loan Assn.-...
$* 21,000.00$
$20,800.00$
Amount
Authorized Authorized.
$\$ 15,000.0$ $\$ 150,000.0$
30
20 $\begin{array}{r}30,000.00 \\ 3,0000 \\ 3 \\ \hline\end{array}$ $3,000.00$
$4,000.00$
$8,000.00$
8 $100,000.00$ $25,500.00$
$* 20,000.00$

*11,000.00
99,057.03

City and Name
City and Name-Piscatawaytown Bldg. \& Loan Assn
Piscatawaytown-
Ridperield Park-Park Bldg. \& Loan Assn. of Ridgefield Park Now York- West Now York Bldg. \& Loan Ass
Westwood-The Westwod Building \& Loan Association--Westwood-The Wer


NORTH CAROLINA.
Candor-Candor Building \& Loan Association.-
Concord-Citizens Building \& Loan Association. Concord-Citizens Building \& Loan Association.
Oxford-Oxford Building \& Loan Association.
Cincinnati-Linwood Savings \& Loan Co.
 Cleveland-West side Savins \&x Loan Association Dayton-Fidelity Building Association of Dayton
Dayton-MMiami Savins Findon- Findlay Savings \& Loan Co-.
 Hamilton-Central Building \& Loan Assoc
Hamilton-Columbia Savings \& Loan Co
Ironton-Home Building \& Loan Co


> PENNSYLVANIA.

Beaver Falls-The Peoples Building and Loan Association Franklin-Franklin Home Euilding and Loan Association Lansdal-Honor Building and Loan Association-
 SOUTH CAROLINA.
Clinton-Olinton Building and Loan Association.-.
Fort Mill-The Perpetual Building and Loan Assin SOUTH DAKOTA.
Yankton-Yankton Building and Loan Association.TENNESSEE.
Fayetteville-Home Building and Loan Association.. texas.
Texarkana-Gato City Building \& Loan Association-....-:
HIarlingon-Rio Grande Builing \& Loan Association_-:WISCONSIN.
Cudahy-City Savings \& Loan Association.
Cudahy - First Sloval National Loan \& Building Associa-
tion of Oudahy --
Madison-Northwestern Saving Building © Loan Ass
Milwaukeo-Advance Savings Building \& Loan Association Milwaukee-Advance Savings Builiding \& Loan Association Milwaukee-Equitable Savings Building \& Loan Assn....:
Milwaukee-Guardian Savings \& Loan Association....-Milwaukee-Jackson Building \& Loan Association-..-..--Milwaukee-Lincoln Avenue Loan \& Building Association Milwaukee-Metropolitan Building \& Loan Association-
Milwaukee-The Northwestern Mutual Building \& Loan Missociation United Building \& Loan Association. Milwaukee-Slovak Builaing o Loan Association---.-. Milwaukee-The West Side Building \& Loan Association_-

## INSURANCE COMPANIES

ALABAMA.
Birmingham-American Life Insurance Co. of Alabama-...illinois.
Chicago-The Great Northern Life Insurance Co-
 INDIANA.
 IOWA
Des Moines-Farmers Union Mutual Life Insurance Co...louisiana.
New Orleans-Liberty Industrial Life Insurance Co......-
MARYLAND.
MICHIGAN.
PENNSYLVANIA
pittsburgh-standard PENNSYLVANIA. texas.
Houston-National Standard Life Insurance
MORTGAGE LOAN COMPANIES.
ALABAMA.
Birmingham-Jemison \& Oo., Inc.
Birmingham-Mortgage Co. of Alabama---
illinois.
Chicago-Fort Dearborn Mtg. Loan Co-...
MARYLAND.
Salisbury-Del-Mar-Va. Mortgage Co--......
NEW JERSE
Newark-United States Mtge. \& Title Guar. Co. of N. J.-. PENNSYLVANIA.
Philadelphia-Philadelphia Co. ror Guar. Mtgs---.-----TEXAS.
Amarillo-Southern states Mortgage Land banks
colorado
Denver-Denver Joint Stock Land Bank of Denver-......NEBRASKA.
Lincoln-Fremont Joint Stock Land Bank of Fremont....
Lincoln-Lincoln Joint Stock Land Bank of Lincoln_--.
AGRICULTURAL CREDIT CORPORATIONS.

## IDAHO.]

Payette-Idaho Fruit Finance C
Payette-Idaho Fruit Finance ${ }^{\text {O }}$.
Payette-Idaho Fruit Finance
LOUISIANA.
Lake Charles-Calcasieu Agricult'1 Credit Corp., Inc.-.-. OREGON.
Hood River-Hood River Agricult't Credit Corp-...........

Amount
Authorized.
$* \leqslant 74,600.0$ * $\$ 74,600.00$ * ${ }^{*} 100.0000 .000$ 75.0000 .00
$25,000.00$ 149,732.65 8.000 .00
$78,983.00$
$19,000.00$ $25,000.00$
$315,000.00$
$50,000.00$
$* 100.000 .00$
$* 500,000.00$
$200,000.00$
$60,000.00$
$30,000.00$
$25,000.00$
$25,000.00$
$* 100,000.00$
$25,000.00$
$25,000.00$

$65,000.00$
$33,000.00$
$80,000.00$
$* 25,000.00$
$29,000.00$
$* 131,000.00$
$* 75,000.00$ $* 60,000.00$
$4,919.00$ 24,702.50 $15,000.00$
$60,000.00$ $6,000.00$
$\times 10,000.00$ 16.000 .00 $30,000.00$
$* 20,000.00$ $20,000.00$
25.000 .00
40.000 .00
$* 27,000.00$
$* 70.00 .00$
$* 41,000.00$
$30,000.00$
$95,000.00$ *125,000.00 $1424,000.00$
$230,000.00$ 53,000.00
*25,000.00
190.000.00 190.000 .00
$300,000.00$
300.00 9,500.00 $490,000.00$
$125,000.00$ 90,000.00 20,000.00

1,250,000.00
200,000.00
90,500.00
*80,000.00

* 80.000 .00

30,000.00
$60,000.00$
*350,000.00
$400,000.00$
*35,000.00
*260,000.00
$100,000.00$
$216,000.00$
$2,835.00$
$3,214.00$
$19,302.00$
*35,000.00
$10,307.50$
$5,901.00$


LIVESTOCK CREDIT CORPORATIONS.



Albuquerque-New Mexico Credit Corp-.
*72,600.00

Baker-The Eastern Oregon Credit Co....
Baker-The Eastern Oregon Credit Co
*27,900.00
$71,900.00$

San Angelo-Wool Growers Central Storage Co........---- *74,000.00




| ${ }_{\text {Name }}^{\text {Name. }}$ Arbor RR. (receiver) | Amt. Authorized. |
| :---: | :---: |
| Central RR. Co. of New Jersey |  |
|  |  |
|  |  |
| Georria \& Florida RR. (W. V. Griffin and H. W. Purvi |  |
|  |  |
|  |  |
|  |  |
|  |  |
| SUMMARY OF TABLEBanks and trust companies (including receivers) |  |
|  |  |
| Building and loan ass |  |
| Mortgage loan compan |  |
|  |  |
| Joint stock land ban |  |
| Livestock credit corporations |  |
|  |  |
|  |  |
| Total |  |

## TABLE 2.

LOANS WITHDRAWN OR CANCELED.
Statement of loans authorized during Aupust 1932, which were withdrawn
canceled in full from Sept. 22 to Sept. 30 inclusive, no part of the proceeds being disbursed.

| City. Name. MISSISSIPPI. | Withdrawn <br> or Canceled. |
| :---: | :---: | ---: |
| $\$ 42,500.00$ |  |

Total
T.-..........

Statement of loans authorized during August 1932 which were withdrawn or canceled in part from Sept. 22 to Sept. 30
oiven are the a mounts withdraion or canceled.)
banks and trust companies.
City. Name. ARKANSAS.
ynno-Cross County Bank.

Amount Withdrawn
or Canceled.
Wynne-Cross County Bank ARKANSAS. 974.50
$\begin{array}{ll}\text { Laton-First National Bank of Laton } \\ \text { Pacific Grove-The First National Bank of Pacific Grove. } & \\ \end{array}$


$\begin{array}{ll}\text { DISTRIOT OF OOLUMBIA. } & \\ \text { Washington-Commercial National Bank of Washington_-- } & 5,185.00\end{array}$



Rockport-First National Bank of Rockport-...-.-....-- . 70.00
Cheney-Citizens State Bank_KANSAS.


Macon-First Bank \& Trust Co--1SSOURI.
Reno-Bank of Nevada Savings \& Trust.................- $\quad 1,500.00$

NEW JERSEY

City and Name-
Paterson-Franklin Trust Co. of Paterson.-
NEW YORK.
Baldwin-Peoples State Bank of Baldwin...
${ }_{\text {AThount }}^{\text {Andrawn }}$ O Canceled.
$\$ 4,486.81$ 2,075.00 100.00 2,033.38 Halls-Bank of Halls.-....................... TEXAS.
Edinburg-American State Bank \& Trust Co VERMONT.


#### Abstract

Poultney-Citizens National Ba WISCONSIN.


Butler-State Bank of Butler Milwauke-Milladore State Bank- View National Bank of Milwaukee Milwaukee- State Bank of Milwaukee. Sparta-Monroo County Bank
Stratford-Stratford State Bank Stratfor Total.-

## BUILDING AND LOAN ASSOCIATIONS

CALIFORNIA.
Alhambra-Alhambra Building \& Loan Association.------ $\$ 1,989.00$ ILLINOIS 539.00
$1,365.06$
723.00

Calumet City-Southeastern Building \& Loan Association
Cicero-West Town Building \& Loan Association. MARYLAND

1,353.37
Baltimore-Uncle Sam Loan \& Savings Co. of Baltimore NEW JERSEY $25,000.00$
Ocean City-Ocean City Building \& Loan Association_-
Paterson-American Building \& Loan Association $25,000.00$
$3,702.00$
1.818 .00
Westfield-The Mutual Building \& Loan Assn. of Westfield
141.00
365.00

Henderson-Henderson Building \& Loan Association.....-
Southport-Southport Building \& Loan Association....... TEXAS.
WISCONSIN.
Ashland-Ashland County Building-Loan Investment Assn Milwaukee-First Bohemian Nat'1 Loan \& Building Assn_感
 AGRICULTURAL CREDIT CORPORATIONS. WASHINGTON

 LIVE STOCK CREDIT CORPORATIONS.
Boise-Loan Company of Idaho IDAHO. UTAH.
$\frac{\$ 700.00}{\$ 700.00}$ $50,000.00$
Salt Lake City-Bankers Livestock Loan Co
Salt Lake City-Bankers Livestock Loan Co $1,313.99$
800.00
 TABLE 4.
Slatement of loans authorized from July 21 to July 31 1932, inclusive,
ohich were withdrawn or canceled in part from Sept. 22 to Sept. 30, inclusive. BANKS AND TRUST COMPANIES. ILLINOIS.

| City and Name- |  |
| :---: | :---: |
| Cicero-Western State Bank of Cicero | or Canceled. |
| MISSOURI. |  |
| St. Louis-Lowell Ban | 1,000.00 |
| Wisconsin. |  |
| Athens-The Bank of Athens Brule-Brule State Bank | 800.00 |
| Kenosha-United States National | 4,000.00 |
| Mishicot-The State Bank | 1,045.00 |
| Total banks and trust companies | \$19,471.00 |
| BUILDING AND LOAN ASSOCIATIONS. INDIANA. |  |
| Oakland City-Home Economy Building \& Loan Assn_--VIRGINIA. | \$2,357.28 |
| Petersburg-Petersburg Mutual Building \& Loan Assn., Inc. WISCONSIN. | 378.10 |
| New London-New London Building \& Loan Association. - | 1.471 .74 |
| Total building and loan associations | \$4,207.12 |
| Grand Total | \$23,678.12 |

TABLE 5.
A statement of amounts authorized during September 1932, for purposes of 193, under Solion 1, Title 1, of the Emergency Relief and Construction Act names of the States, amounts, and rates of interest. States mentioned, showin

TABLE 6.
Statement of loans or contracts authorized during September, 1932, under
Section 201(a), Tille 2, of the Emergency Relief and Construction Act of 1932. State. Nam of Applicant. Amount

 Total $\qquad$
TABLE 7
$\$ 53,105,000$
A statement of loan authorized during September 1932, under Section 201 (d),
Title 2, of the Emergency Relief and Construction Act of 1932 CALIFORNLA.
City and Name-
Amount
Authorized. TABLE 8.
Statement of cash receipts and expenditures Sept. 1 1932, to Sept. 301932 ,
inclusive. Corporation's account with Treasurer of United States. inclusive. Corporainon saccount with reasurer of United States.
Cash balance at the close of business Aug. 31 1932, as per
books of the treasurer of the corporation
,-.............. $\$ 30,643,812.38$ Add: Deposits credited to the Corporation's account with
the Treasurer of United States prior to the close of busithe Treasurer of United States prior to the close of busi-
ness Aug. 311932, but not reported to the Treasurer of the
Corporation until after Aug. 31 .

1,322.81
Adjusted cash balance as of close of business Aug. 31 1932.- $\$ 30,645,135.19$
RECEIPTS
Loan Repayments:
Banks and trust companies (including


73,592,596.64
EXPENDITURES.
\$104,237,731.83
Loan disbursements


Cash balance at close of business Sept. 30 1932__............. $\begin{aligned} & 72,692,678.65 \\ & \$ 31,545,053.18\end{aligned}$ Note.-In addition to funds on deposit with the Treasurer of United 51.87 at the close of business Aug. 31 1932, and $\$ 2.166,056.35$ at $\$ 3,630,-$ of business Sept. 301932 .

## TABLE 9.

## Statement of Condition as of the Close of Business Sept. 301932.



Loans-proceeds not yet disbursed: a $\$ 108,949,50$,

| Banks and trust comp | 5, |
| :---: | :---: |
| Building and loan ass |  |
| Insuran |  |
| Federal Land Banks | 17,550,000.00 |
| Joint Stock Land Ba | 755,190.88 |
| Livestock credit corporatio | 579.928.63 |
| Mortgage loan companies | 2,055,715.00 |
| Agricultural credit corpor | 289,320.12 |
| Railroads (including receivers) | 36,225.360.00 |
| Self-liquidating projects under Sec. 201 A | 53,105,000.00 |
| Bonafide institutions under Sec. 201D. | 51,500,000.00 |

Bonafide institutions under Sec. 201D.
995,406,493.53

Accrued interest receivable
Reimbursable expense-
Furniture and fixtures
$289.580,373.74$
11.829 .580 .65

Total assets .-.
$\overline{\$ 1,476,291,030.48}$

## Payable to Secretary of Agriculturs AND OAPITAL

roceeds of relief authorizations not yet
Proceeds of loans not yet disbursed..............
Suspense - - fund held as cash collateral.
Liability for fund
Unearned discount


Capital stock
Total liabilities and capital
$600,000,000.00$
$500,000,000.00$ poration had outstanding on Sept. 30 statement of condition, the CorOf loans authorized to railroads, $\$ 2,170,500$ is reimbursable from the Railroad Credit Corporation when, as and if funds are available.

President Hoover En Route to Washington from West Asks for Unity of National Action in Constructive Measures Already Initiated.
Addressing a gathering near Glendale, Cal., Nov 12, from the rear platform of his special train en route to Washington, President Hoover referred to the end of the political campaign, and said "I ask for unity of National action in the constructive measures which have been initiated during the past three years for the care of distress to protect the nation from imminent dangers, and to promote economic recovery." His speech as given in the New York "Times" follows:
I am glad of this opportunity to meet with you again as a group of loyal friends who take this means of expressing their continued friendship.
On my part, I welcome the opportunity to thank you for your comradeship in our battle together for the welfare of our country that has heartened me in many a difficult hour, and 1 wish to thank you even more warmly for
your personal devotion which touches me deeply and which I shall always your personal devotion which touches me deeply
treasure as the highest reward of public service.
My friends, the majority of the people have decided to entrust the government to a new administration. The political campaign is over. I ask for unity of national action in the constructive measures which have been initiated during the past three years for the care of distress, to pro
the nation from imminent dangers and to promote economic recovery.
If we are to continue the recovery, so evidently in progress during the past few months, by overcoming the remaining difficulties which still conpast few mon must have continued unity in constructive action all along the economic front.

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Must Co-operate With Opponents.
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I shall work for that unity during the remaining four months of this administration. Furthermore, it is our duty after the 4th of March to cooperasperity.
I am making an early return to Washington in especial concern that the measures and instrumentalities which we have in motion and on an entirely non-partisan basis shall continue to function vigorously and contribute their utmost.
The functioning of our government is dependent on strong two-party organization. It is only through party organ
can be properly considered and determined.
Now, Republicans of the country should not be discouraged by defeat. Rather, they should at once strengthen all forms of national, State, county and precinct organization for absolutely militant action. And true to its great tradions, will continue to sive it contructive service to the courtry party should and will continue to give its constructive service to the country. And it will return to power.
Now, it is my desire to extend our sincere thanks to all of our party workers and others who have given so freely of their time and efforts in this eampaign, in suppored of devoted personal friendship which I have received.
But the first consideration today of every American citizen is the continued recovery of the country, and that is a consideration far above partisanship. I thank you.

Maine Central RR. to Receive Additional Loan of $\$ 900,000$ from Reconstruction Finance Corpora-tion-Lehigh Valley RR. also to Get Further Advance of $\$ 2,000,000$-Gainesville \& Northwestern Denied Loan-Receivers for Wabash Ask Further Loan of $\$ 1,500,000$.
The Inter-State Commerce Commission on Nov. 10 approved a further loan of $\$ 900,000$ to the Maine Central RR. from the Reconstruction Finance Corporation for the purpose of paying in part $\$ 1,000,000$ Maine Central-European \& North American Ry. 4s, due Jan. 1 1933. The balance of $\$ 100,000$ will be supplied from the company's treasury cash. This makes the second advance approved to the Maine Central, the Commission on May 27 having approved a loan of $\$ 1,650,000$. The Commission has also approved a further advance of $\$ 2,000,000$ to the Lehigh Valley RR. from the Reconstruction Finance Corporation, the proceeds of which are to be loaned to assist the Lehigh Valley Coal Co. in meeting at maturity Jan. 1 next \$8,684,0G0 first mortgage bonds. This makes the third advance to the Lehigh Valley, the road having previously received loans of $\$ 1,500,000$ and $\$ 3,000,000$ respectively. This brings the total loans approved to date to approximately $\$ 352,489,678$ to 73 roads.

The Kentucky \& Indiana Terminal RR., which recently was authorized by the Inter-State Commerce Commission to borrow $\$ 800,000$ from the Reconstruction Finance Corporation, Nov. 15 withdrew its application. The reason for the withdrawal was not made public.
The Commission on Nov. 14 denied the application of the Gainesville \& Northwestern RR. for a loan of $\$ 22,000$ from the Reconstruction Finance Corporation on the same grounds that it has denied loans to other roads, viz., "that the 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.'

Three additional roads have applied to the Inter-State Commerce Commission for approval of loans, viz., the Wabash Ry. for a further loan amounting to $\$ 1,500,000$; Toledo Angola \& Western Ry. for a loan of $\$ 36,000$, and Coos Bay Southern Ry, for a loan of $\$ 75,000$. This brings the total applications to date to approximately $\$ 479,242,336$.

## The reports of the Commission approving the loans fol-

## low:

## Lehigh Valley RR.

The Lehigh Valley RR. on Oct. 201932 filed an application to the Reconstruction Finance Corporation for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act, approved Jan.
22 1932, as amended. Loans of $\$ 1,500,000$ and $\$ 3,000,000$, respectively, to the applicant have heretofore been approved by us.

## The Application.

The applicant requests a loan of $\$ 2,000,000$ for a term of three years, the proceeds to be loaned to assist the Lehigh Valley Coal Co. in meeting payment of bonds in the amount of $\$ 8,684,000$ maturing Jan. 11933 ,
issued under a first mortgage on part of the coal company's property issued under a first mortgage on part of the coal company's property, The applicant is liable on these bonds by virtue of an endorsement thereof guaranteeing to the hol
when and as payable.
when and as payable.
The applicant states that it will be unable to procure the funds with which to meet this liability from any other source. It is also represented that the coal company will be unable to pay the bonds at their maturity.

## Necessities of the Applicant.

The bonds in question are not a direct obligation of the applicant, nor, so far as the record shows, did the applicant derive any benefit from their issue. The bonds are secured by a direct lien upon property of the coal company, and the liability of the applicant attaches only through default in payment of interest on principal by the principal obligor.
When the endorsement of the applicant was given it was the owner of all of the capital stock of the coal company. That stock is now pledged under the applicant's general consolidated mortgage, but the applicant has no beneficial interest therein. The applicant sold its reversionary interest in the stock in compliance with a final decree of injunction issued pursuant to a decision of the United States Supreme Court in U. S. v. Lehigh Valley RR., 220 U.S. 257 ; 254 U.S. 255 . This decree required the applicant to dispose of the stock of the coal company, suoject to the lien of its mortgage, and forbade any individual or corporation to hold an interest in either the applicant or the coal company while holding an interest in the other after Dec. 31 1927. The decree also provided inter alia that both the coal company and the applicant be "enjoined from receiving any stock, bonds, or other evidence of corporate indebtedness of any of said companies except such evidences of current indebtedness as may be lawful between shipper and carrier, and such as might later be authorized by further order ore but we are advised that a petition for an appropriate has been authorized, be presented to the court. Without expressing any modinca so to the legality or propriety of a modification of the existing decree we think that our approval of the loan requested should be siven only upon the condition that, before the Reconstruction Finance Corporaonly upon any loan to the applicant for the purpose heretofore startait require the applicant to show to its satisfaction that the loan will not in require the applicant way constitute a violation of the decree.
The application sets forth that the coal company is unable to meet the obligation under its first mortgage when due, but that approximately issued under the cal indebtedness can be provided for by the use of bonds mainder is pald in cash. Securities and cash are held in a sinking fund which will produce $\$ 2,275,000$ to be applied in discharge of the debt. The loan, together with a small balance to be supplied from current cash by the applicant or by the coal company, would be used to complete the immediate cash requirement of the coal company for $\$ 4,342,000$. The first and refunding mortgage of the coal company was directed to be issued by the aforesaid decree. That decree also directed that there be reserved $\$ 6,500,000$ of the bonds issuable under that mortgage, to be used in liquidation or refundment of the first mortgage when due. There are already outstanding under the coal company's first and refunding mortgage $\$ 15,000,000$ of bonds. As to the property covered by the coal company's first mortgage, the first and refunding mortgage is a second lien, but is prior in lien on the greater part of the coal company's property. Bonds under this mortgage mat part of the bonds under the first paid in cash.
To show the necessities of the situation confronting both companies copies of a condensed income and profit and loss account and a general
balance sheet of the coal company for the years 1930 and 1931 and nine balance sheet of the coal company for the years 1930 and 1931 and nine the coal company had $\$ 5,925,863$ of earned surplus, its current cash was the coal company had $\$ 5$, $\$ 4,862,104$ and $\$ 4,211,702$, respectively, for the full years of 1930 and 1931. At the end of the nine-months' period there was a deficit in net income account of S1,195,609, and a net income during the years 1930 and 1931, respectively, of $\$ 1,444,433$ and $\$ 761,609$. It appears, however, that the company was just coming into its seasonal period of heavy sales at the end of September. The balance sheet for Oct. 11932 shows that the capital liabilities of the coal company consisted of $\$ 9,465,000$ of capital stock, $\$ 8,900,000$ of notes to an affiliated company and notes given incident to the acquisition of its property, and $\$ 23,684,000$ of bonds, including the $\$ 8,684,000$ of first mortgage bonds maturing Jan. 11933. The coal company's investment in property was stated at $\$ 81,869,877$. It had an investment in another coal corporation of $\$ 11,097,775$ and carried in depletion and depreciation reserves $\$ 42,615,199$, leaving a net investment of $\$ 50,352,453$. The coal company's total current assets at the same date were $\$ 1,407,452$, against current liabinties of $\$ 1,805,410$. its total corporate surplus was shown as $\$ 18,621,543$.
With its previous application the applicant submitted statements which show that it is without the funds necessary to meet any part of the obligation under its endorsement of the bonds when required to do so without resort to borrowing. That application shows that a loan is necessary to enable the applicant to meet its own direct maturing obligations during the remainder of the current year. Accordingly, on Oct. 19, we approved a loan of $\$ 3,000,000$ to the applicant to provide funds to pay its interest and taxes falling due from Nov. 11932 ro Jan. 11933.

## Security.

As security for the proposed loan the applicant offers to pledge $\$ 5.000 .000$ of the first mortgage $41 / 2 \%$ gold bonds of the Lehigh-Buffalo Terminal Ry. Corp., maturing in 1966. This is the entire issue of bonds of that company, and they are not dealt in on any securities exchange. The property covered by this mortgage consists of approximately 33 acres of land and 12 miles of main tracks and sidings in the city of Buffalo. including the applicant's passenger and freight terminals. The applicant also owns other securities which might be pledged if required.
We found the value of the property of the termi
We found the value of the property of the terminal for rate-making purposes, in Lehigh Valley RR. Co., 34 Val . Rep. 1, to be $\$ 3,975,000$, Dec. 311930 net additions have been reported at a cost of $\$ 791,543$. The
applicant estimates the value for rate-making purposes, as found by us, plus net additions and betterments to Dec. 311931 to be $\$ 4,750,000$. applicant to the coal company, the applicant expects to receive $\$ 2,000,000$, principal amount, of guaranteed and secured notes of the coal company of the same issue which will be used by the coal company in refunding that portion of its maturing bonds which are not paid in cash. These notes of the coal company if the applicant is permitted by the court to receive them

## We conclude:

## Conclusions.

1. That we should approve a loan of not to exceed $\$ 2,000,000$ to the applicant by the Finance Corporation for a term of not exceeding three years to be used for the purpose hereinbefore stated:
2. That the applicant should pledge with the Finance Corporation as collateral security for this, and all other loans, by that Corporation to the applicant, $\$ 5,000,000$ principal amount of first mortgage $41 / 2 \%$ gold bonds of the Lehigh-Buffalo Terminal Ry. Corp. maturing in 1966; and teed by the applicant when and if the applicant shall be authorized to teed by the applicant when and if the applicant shall be authorized to
receive them, being a part of the same issue of notes to be tendered by receive them, being a part of the same issue of notes to be tendered by
the coal company in refundment of that portion of its maturing bond issue the coal company in refundment of that portion of its maturing bond issue not paid in cash, or such other evidence of the indebtedness of the coal to give and to receive; to give and to receive;
3. That the applicant should deposit with the Finance Corporation evidence satisfactory to that Corporation that the use of the proceeds of
said loan, for the purpose for which it is made, will not be in violation of said loan, for the purpose for which it is made, will not be in violation of
the law or of the final decree of injunction entered Nov. 71923 in the District Court of the United States, Southern District of New York, in District Court of the United States, Southern District of New York, in
the case entitled The United States of America, petitioner $v$. Lehigh Valley RR. Co., et al., defendants, (In Equity No. 11-129) as the same may have been amended;
4. That the Finance Corporation will be adequately secured under these conditions.

## Maine Central RR.

The Maine Central RR. on Oct. 13 1932, filed an application to the Ponstruction Finance Corporation, for a loan under the provisions of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended.

On May 27 1932, we approved a loan of $\$ 1,650,000$ to the applicant. The purposes of that loan were to discharge $50 \%$ of the applicant's bank loans, in aggregate amount of $\$ 1,500.000$, and to pay a part of its fixed charges accruing between July 1 1932, and Jan. 1 1933, in an amount not解 and had suffered a substantial loss of revenue in 1931

## The Application

The applicant requests an additional loan of not exceeding $\$ 900,000$ for a Tho fince years, for the purpose of paying in part, $\$ 1,000,000$ of Maine Central-European \& North American Ry. 4\% mortgage ponds, at maturity, Jan. 1 1933. The applicant will supply $\$ 100,000$ from its treasury cash. The European \& North American Ry., hereinafter called the Railway, is the owner of a line operated wy the applicant under lease, and the bonds in question are a joint obligation of the applicant and the Railway, but under the terms of the lease, the primary obligation repsecting the payment or renewal of the obligation is clearly upon the applicant. The applicant states that the principal bondholders will not agree to an exchange, in wnich they would receive new $5 \%$ bonds to mature in 1958, nor can the new bonds be sold on reasonable terms. It also states that the banks which act as depositaries of the company's funds are unable to advance the sum required to meet this maturity.
The applicant is a party to the "Marshalling and Distributing Plan, 1931," of the Railroad Credit Corporation, and at the close of July 1932, had paid to that Corporation the sum of $\$ 158,385$. It estimates that the total revenues between January 1932, and February 1933, inclusive, from the emergency 1. The applicant has not applied for a 320,000. The apin

## Necessities of the Applicant.

As was shown in our former report, the applicant's income availaole for interest decreased from $\$ 2,449,000$ in 1930 to $\$ 1,267,000$ in 1931, and the cash on hand was $\$ 359,625$ on Jan. 31 1932, whereas approximately $\$ 1,250$,000 is the normal amount of cash required by the applicant for its operations. The applicant's cash position is now slightly more favorable than was predicted early in the year, due to curtailment of expenditures for additions, betterments, materials and supplies, to income tax adjustments, and to other circumstances. The applicant's income account for 1932, however, discloses a deficit of $\$ 600,085$ in net income at the end of the year as compared with the slight profit shown in a forecast made when the former application was filed. This is attributable to a loss of $\$ 2,226,958$ in gross evenue, with a reduction of only $\$ 1,600,985$ in operating expenses. A considerable decline occurred in the potato and pulpwood traffic, which is an important source or revenue to the applican. 1932 , and obviously can folly provide for the maturity on Jan. 1933 from treasury cash can not fury provide for the maturel on Jan. 1 193s, is a means of meeting this maturity but heretofore has considered that the refunding of the bonds would offer an attractive investment which could be sold without recourse to a Government loan. It appears that present conditions do not permit the applicant to consummate this plan for financing Security.
A a collateral security for the loan the applicant offers to pledge $\$ 1,000$,000 of first-mortgage $5 \%$ gold bonds to be issued under a joint indenture of the Maine Central RR. and the Railway dated Jan. 2 1933, and maturing Jan. 1 1958. In this indenture the First National Bank of Portland, Me., is named as trustee. The applicant contends that the new bonds would be worth par under normal market conditions. The approximate market value of the maturing $4 \%$ bonds is indicated by a price of $981 / 2$ asked, and 85 bid, in 1931 . The first-mortgage bonds.
The Railway is operated by the applicant under a lease, dated Aug. 31 1882, having a term of 999 years from April 11882 . Under the terms of the lease the applicant assumed the payment of interest and principal on an indebtedness of $\$ 1.000,000$ incurred by the City of Bangor in 1864-1866 to aid in constructing the Railway's line from Bangor to Winn, Me., a distance of 55 miles. The lease further provided that if the applicant desired to make a loan to pay off the Bangor oonds at maturity on Jan. 1 1894, or to renew or extend the obligation, it was authorized to secure the debt, in

Bangor and Winn, but not to place any other incumsrance upon the property. While the existing bonds are joint obligations of the applicant and the Railway, and both companies are promissors under the mortgage, the principal and its failure to The Railway's property, including the terminals at Bangor, which are used in operating other divisions, is an essential part of the apllicant's system, affording direct connection with the Maritime Provinces through the Canadian Pacific and the Canadian National railways and forming the shortest line between New York and Boston and the provinces of Nova Scotia and New Brunswick. This line also provides a connecting link for a consideraple amount of pulk freight from northern Aroostook County points moving through the Vanceboro gateway.
The proposed $5 \%$ bonds, to be issued in connection with the retirement of the 40 -year $4 \%$ bonds due on Jan. 11933 will be secured by the same lien as that of the maturing bonds, viz., on the main line from Bangor to Winn, with branches in the towns of Orono, Milford, and Enfield, and the city of Old Town, a total of 63.2 miles of main track. To the extent that present bondholders may exchange their holdings for the new bonds, the amount of advances by the Reconstruction Finance Corporation will be reduced. 4. The Ra lway owns additional mileage from Winn to Vanceboro, making a
total of 123.67 miles of main track. Between Mattawamkeag, near Winn, otal of 123.67 miles of main track. Between Mattawamkeag, near Winn, and Vanceboro, near the New Brunswick line, the Canadian Pacific Ry. operates over the Railway line under a trackage agreement as a part of its route between its Pacific seaport at Vancouver, B. C., and its Atlantic seaport at Saint John, N. B. This easterly portion of the Railway's propthe new mortgage. The trackage agreement is between the Canadian the new mortgage. The trackage agreement is between the Canadian
Pacific as user and the Maine Central as lessee of the Railway; hence an Pacific as user and the Maine Central as lessee of the Railway; hence an position as to the use by the Canadian Pacific of this part of the line
position as to the use by the Canadian Pacific of this part of the line.
Under the lease the applicant pays the Railway $\$ 165,500$.
which $\$ 125,000$ is rental, $\$ 40,000$ is for interest on the funded debt, and $\$ 500$ is for organization expenses. The outstanding capital stock of the Railway is $\$ 2,486,800$, upon which $5 \%$ dividends have been regularly paid. The balance sheet at Dec. 31 1931, shows tne investment in road and equipment as $\$ 4,406,436$. Our finding of final value for rate-making purposes of the carrier property as of June 30 1916, was $\$ 5,089,000$. Maine Central RR. Co., 30 Val . Rep. 357 . If the net additions of and betterments between valuation date and Dec. 31 1931, be added, the total becomes $\$ 5,613,159$, which applies to the entire mileage between Bangor and Vanceboro. The value of non-carrier property as of the sime date is reported as $\$ 13,370$. On a mileage pro rate, the portion of the grand total assignable to the line upon which the lien of the mortgage would rest is $\$ 2,858,277$.
In our report of May 27 1932, supra, we disul
In our report of May 27 1932, supra, we discussed the final value for rate-making purposes found by us for the applicant's system as a whole, and stated the amount of total funded debt outstanding. We also showed that the applicant's earnings in each year between 1922 and 1930 were year the unfavorable year $1931,95 \%$ of the interest was earned.

We conclude:

## Conclusions.

1. That we should approve a loan of not to exceed $\$ 900,000$ to the appllcant by the Finance Corporation, for a term not exceeding three years from the making of the advances thereon, for the purpose of paying, in part, $\$ 1,000,000$ of 40 -year $4 \%$ Maine Central-European \& North American Ry. mortgage bonds at maturity, Jan. 11933.
2. That the applicant should pledge wit
3. That the applicant should pledge with the Finance Corporation, as collateral security for the loan, $\$ 1,000,000$, principal amount, of Maine Central-European \& North American Ry. 1st-morigage $5 \%$ gold bonds, to be issued under an indenture dated Jan. 2 1933, to mature Jan. 1 1958, and to be secured by a first lien on the line of the Railway between Bangor and Winn, Me.
4. That the applicant should deposit with the Finance Corporation, as additional security for the loan, an assignment, in form satisfactory to the Corporation, of its distributve share "I Railro"
5. That the applicant should agree with the Finance Corporation that all of the security for this or any other loan by that Corporation to the applicant shall apply equally and ratably as security for all of such loans.

As stated above three additional roads have applied to the Commission for the approval of loans aggregating $\$ 1,611,000$, viz.:

## Wabash Railway.

The Wabash Ry. through its receivers has asked the I.-S. O. Commission to approve a further loan of $\$ 1,500,000$ from the Reconstruction Finance Corporation for the payment of principal and interest on equipment trust
issues. The road asks that funds be made available in two instalments, of issues. The road asks that funds be made available in two instalments, of trusts of 1924 , series D and F, and equipmeet payments on equeies F The rominder of $\$ 764.253$ was asked for Jan 15 to apply on payment of $\$ 823,386$ principal and interest of equipment trists of 1920 . Receivers' certificates would be issued as security in amount equal to the advance and bearing interest at a rate to be fixed by the Reconstruction Finance Oornoration.

Toledo Angola \& Western Ry.
The Toledo Angola \& Western Ry, has asked the Commission's approval to borrow $\$ 36,000$ from the Reconstruction Finance Corporation to pay debts outstanding and offers its $6 \%$ first mortgage bonds as security.

Coos Bay Southern Ry.
The Coos Bay Southern Ry, has asked the Commission to approve a loan of $\$ 75.000$ from the Reconstruction Finance Corporation. The money would be used to complete construction of a line from a paper plant near Empire, Ore. to a connection with the main line of the Coos Bay branch of the Southern Pacific RR, at North Bend, Ore.

## U. S. Treasury Buys $\$ 10,000,00031 / 2 \%$ Notes of Reconstruction Finance Corporation.

The Treasury Department has purchased an additional $\$ 10,000,000$ of $31 / 2 \%$ notes of the Reconstruction Finance Corporation bringing total cash advances to the corporation to $\$ 1,185,000,000$, according to Washington advices Nov 17 to the New York "Herald Tribune" which added:
As of October 31 the Corporation had a cash balance of only $\$ 30,942,020$. Outstanding loans amounting to $\$ 1,144,058,980$ compared with cash advances from the Treasury of $\$ 1,175,000,000$. Since that date, however,
swelled by the additional money from the Treasury and repayments on outstanding loans.

## Shannon Investigating Committee May Recommend

 Abolition of Federal Farm Board.Abolition of the Federal Farm Board as a "tragic Government experiment in agriculture" may be recommended to the short session of Congress by the Shannon Congressional Committee, members indicated on Nov. 15, according to a dispatch on that date from Chicago to the New York "Times," which likewise stated:

The Committee is delving into the question of Government as a competitor of the tax-paying business men and farmers.

As to the details of the recommendation, the Committee is said to be undecided whether to suggest that the Federal Marketing Act be repealed outright or that the Farm Board be abolished by taking away
its finances, knocking out the "stabilization" features and turning over most of its remaining functions for the aid of co-operative marketing to the Department of Agriculture.
The disclosure of these views came at the close of hearing in which witnesses dwelt upon the activities of the Federal Farm Board and its subsidiaries as an effort to establish a Governmental dictatorship in foodstuffs.

Bank Failures in Past Three Years Attributed to Drastic Shrinkage in Commodity and Security Prices by Prof. Cox of University of Chicago.
The drastic shrinkage in commodity and security prices over the last three years might seem to account for the appalling succession of bank failures in the United States during the same period," Professor Garfield V. Cox of the School of Business of the University of Chicago said in a talk on Friday night, (Nov. 11) at the Art Institute on "Causes of Bank Failures." "Yet the fact remains," Professor Cox said, "that more banks suspended operations during the comparatively prosperous years 1922-29 than have suspended during three years of acute depression and 18 months of incipient or open panic in international money markets. And there is the further fact that other countries whose financial difficulties have been more acute than our own have suffered no such record of failures. The evidence appears conclusive that our banking system is by comparison a fair-weather one, that its structure and functioning are poorly adapted to cope with adverse economic conditions." Prof. Cox went on to say:

Most of the banks which failed during the 1920's were small unit banks in small communities, too small to get a satisfactory diversification of risks even under the best of management, and too small to procure good management, or to operate profitably even if management were good. The mortality rate has always been high among such banks in the United States, and their inculies were intensified in post-war years by the agricultural depression, the displacement of local merchants by chain stores financed rom outsid permitted what had been the natural clientele of banks in small communities to do both shopping and banking in larger and more distant centres.
The present depression has found many of the larger banks in large communities almost equally unprepared to meet adversity, in spite of the fact that they should have enjoyed superior management and greater diversification of risks.
The result has been a banking crisis so menacing to the National economic structure as to cause our Federal Government, through the Reconstruction Finance Corporation, to come to the rescue of the banking system. It has extended aid to approximately one bank out of five, a number of them large institutions. In this action the United States has at last taken a position alrejis
A further weakness which applies as much to most
A further systems as to our own is the very small extent to which a bank does business major line of business do the owners provide so thin a margin for absorbine losses as do financial institutions, and in none of the latter is thinness of owner's equity so serious as in commercial banking. A bank expects its business clients to maintain a two-to-one ratio of current assets to current labilities, and a generous aggregate net worth, yet the bank itself operates with demand and short-term liabilities of seven to 10 times its net worth The knowledge that a small shrinkage in the value of a bank's assets wipe out the stockholder's equity and impairs deposits tends to undermine the depositor's confidence and increase the danger of forced liquidation.
This discussion of weaknesses in our banking system as causes of bank failures inevitably carries implications as to certain remedial steps that should be taken. This, however, is the task of the next four lectures in the series, in which two economists, a banker, and an expert in business law will deal with various aspects of banking reform.
F. P. Garvan, Former Alien Property Custodian, Lays "Crisis" on Gold to President Hoover-If Standard Was in Peril, He Charges Threat Was Invited By the Moratorium-Would Have Checked Withdrawal of Metal by Sale of Bonds of Foreign Nations Held Here.
Whatever danger the country faced from the withdrawal of gold by foreign countries was "deliberately" caused by President Hoover "in the granting of the moratorium and standstill agreement," it was charged by Francis P. Garvan, a former Alien Property Custodian, on Nov. 13, according to the New York "Times" of Nov. 14, from which we also quote as follows:

Mr. Garvan also contended that in granting the moratorium "the President and Secretary of the Treasury neglected to safeguard the main interests of the American people affected thereby and of which they were trustees." Mr . Garvan, in a prelude to the statement, remarked that, regardless of the election results, credit abroad and security at home must depend on dermive rasearch the the conal year. He sars, alsis "the ampaisn cellation drive is now on
cellathon drive is now on.
The resear sagested, the statement said, "will show that Secretary or the rreasury Mins is unfit to truly represent the interests of the United States in m

Scouts Alleged Danger
Basing his comment and charges on the President's speech at Des Moines -in which the latter said that the abandonment of the gold standard had at one time been imminent-Mr. Garvan said first that he did not believe the condition existed. He then quoted a telegram he had sent to Secretary Mills a few days after the Des Moines speech, as follows:
"'The debt agreements signed from 1923 to 1926 by the governments notice to these governments they are compelled to issue for the purpose States may require
"By the President's deliberate action our safe position as a creditor
nation on June 201931 fully able to amply protect the gold standard, was
deliberately chand deliberately changed by President Hoover in an endeavor to aid Europe
and his acts reversed our situation and brought on any possible menace which he claims came upon us during the succeeding year. "I also intend to charge that after he deliberately brought about the
drain of gold he could have stopped it at any time by giving notice to
France, England, Italy and others that they must reissue their bonds in
our Treasury in small denominations for sale in the pubic marts. The
bonds of England and France were then selling in the public marts in the bonds of England and France were then selling in the public marts. The of $31 / 2$ and $41 / \% \%$ respectively. The withdrawal by Europe of our gold could h

In this telegram Mr. Garvan asked for comment and the Secretary replied:
"Your premises and conclusions are without justification. May I add that you have probably been led to th's fauty line of reasoning by which impels you to resent the undoubted help rendered the distressed
people of Germany and the world by the President's one-year debt payment suspension proposal."

## Holds Our Interests Ignored.

Returning to the moratorium, Mr. Garvan said:
"Internationalism had triumphed over patriotism. The moratorium and to our own international position. It provided no protection to our peoph to our own internationa position. It provided no protection to our people.
It was entirely unilateral. Whoever heard of a bank giving a moratorium
to its depositors on the debts they owed the bank and at the same time to its depositors on the debts they owed the bank and at the same time edits
Mr. Garvan then cited the case of France, quoting the agreement ratified in 1929, for the sale of bonds to the public.
"These bonds have not been used as weapons of defense" he continued. "One hour of strength and a notice to France that he wanted the bonds in marketable form-that we were going to sell these bonds in competition with the rest of their national bonds on the marts of Paris, in exactly the same amount they attempted to draw from us in gold, to the detriment of our people in the unfortunate condicion brought about by the moratorium and standstill agreement
Mr. Garvan attacked the international bankers, asserting that "Congress has not realized that big business is not the evil-not even big bankingbut the control of both by the private international banking firms," and charging that "they are the creators and the propagandists of the false internationalism which has brought us to our knees.

## No Solution of Problems of Railroads Even with Return of Normal Business Until Carriers Are Relieved of Excessive Taxation and Subsidized Competition According to E. G. Buckland, President Railroad Credit Corporation.

Even with the return of normal business, the problems of the railroads can not be solved until the rail carriers are at least relieved of excessive taxation and subsidized competItion as well as over-regulation of themselves and underregulation of their competitors, E. G. Buckland, President of the Railroad Credit Corporation told the annual meeting in New York of the Academy of Political Science, at the Hotel Astor, New York, on Nov. 18. "Two classes of problems," said Mr. Buckland, who is also Chairman of the Board of the New York New Haven \& Hartford Railroad Company, "to-day confront the railroads for solution. One is temporary but the other is continuing. The temporary problem arises because of the prevailing depression in business. The present financial condition of the railroads is due in large part to this prevailing depression. That condition will be relieved as and when normal business returns." Mr. Buckland continued:
"The solution of the temporary problem will by no means solve the continuing probiem which is: How to maintain and operate a system of railways prepared at all times to handle promptly all the traffic which may be offered; how to give to the owners an opportunity to earn enough to maintain their properties and equipment in such a state of efficiency that they can carry well this burden; how to secure a fair return upon the value of the property devoted to the service; how to stablize their credit so that in times of depression as well as times of normal business their securities will be safe investments for savings banks, life insurance companies, and for trust funds in general.
"This continuing problem will not be solved by a return to normal business but its solution may be accomplished if, among other things, the railroads are relieved of (1) excessive taxation and subsidized competition, and (2) over-regulation of themselves and under-regulation of their competitors.

The railroad is a common sufferer with the $\rho$ ver-taxed public. The general tax payers to-day are properly insisting upon stopping unnecessary expendiures and reducing taxation. The railroads join with them and add subsidized, who, without subsidy, could not compete.
"If the railroads, with which the proposed Saint Lawrence shipway will compete, were free from taxes which they now pay, as this waterway will be free, these same rail carriers could move all the grain they are now moving, plus all the United States grain estimated to move via this waterway, free
of charge and at the same time increase their net income. Again if the Government would pay each year to these railroads the amount it will have to pay for annual interest charges, maintenance and operation of the proposed Saint Lawrence waterway, they could afford to haul free all grain that would move through the waterway and have a subtsantial increase in their net income.

Among the proposed expenditures on the Mississippi River is one calling for a nine-foot channe from St. Louis to St. Paul. There are railroads substantially paralleling this route, but if there were not, a single-track, water-grade railroad between those two cities could be built for about onefourth the cost of the nine-foot channel and could be operated and maintained at an annual cost of sixty per cent of river maintenance and lock operations. Furthermore, the railroad would be operated every day in the year but the river only when ice free.
"The Inland Waterways Corporation for thirteen years has been operating Government-owned equipment on the Mississippl and Warrier Rivers. It pays no taxes on its floating equipment, nor interest on its investment. then excluding these items of expense, it has made an operating loss during the period of its existence. This competiin by Governmentonned and ships by two major railroads.
"Since 1921 the Federal and State governments have spent more than thirteen billion dollars for highway improvement. Upon these highways which largely parallel the railroads, there are being operated approximately $3,500,000$ freight trucks and some 96,000 passenger-carrying busses. Their contribution to the cost of construction and maintenance of these highways is negligible when compared to the cost to the railroads of constructing and maintaining their roadbed.
"If the railroads are to have what both the President and the Presidentlect have advocated, equality of opportunity, these subsidies to competitors should cease.
"Out of every $\$ 100$ of net operating revenue received in 1931, the American railroads paid $\$ 31.63$ in taxes. This meant that almost one-third of the railroad plant was operated in 1931 to support the Federal, State and Local governments.
"Even though the railroads have ceased to have a monopoly in transportation, all regulations over them should not be removed. Regulations necessary to protect the small shippers are as necessary to-day as they were more than fifty years ago when the Granger cases were decided. Unregulated transportation will to-day as surely drive out of business the small concern as it threatened to do when the Inter-State Commerce Act was made a law. Irrespective of what the railroads in their own interests may advocate,
he public interest demands the regulation of highway and water carriers."
Mr . Buckland said that as urgent as are the solutions of the temporary and continuing problems confronting the railroads, there is an emergency looming in reference to the limitation of power of the Inter-State Commerce Commission and the Reconstruction Finance Corporation to make loans to the carriers, which should have the immediate attention of Congress when it assembles in December. At present the Reconstruction Finance Corporation Act has been construed by that body and the Commission to mean that approval for a loan can only be given when there is adequate security in the form of collateral having a market quotation for an aggregate amount considerably in excess of the face of the loan.
"At the present depressed market quotations," said Mr. Buckland, "this requirement will speedily exhaust the collateral of most of the railroads and they may be left without resources to meet interest obligations, unless business returns more quickly than now seems possible." He added:

The profitable dealings of the Government with the railroads in the past justifies the hope and request that the Congress will re-enact in substance the law under which those dealings were had and so enable the Inter-State Commerce Commisson to approve and the Reconstruction Finance Corporation to make loans to a railroad to enable it 'properly to meet the transportation needs of the public where the prospective earning power of the applicant and the character and value of the security offered are such a the res mercial efficiepy and financial integrity of the borrower. The railroads have justified this reliance.

Forthcoming Annual Report of New York State Superintendent of Insurance, Bearing on Casualty or Miscellaneous Lines of Insurance.
George S. Van Schaick, New York State Superintendent of Insurance, will issue shortly Part III of his 1932 report to the Legislature. This volume deals mainly with the casualty or miscellaneous lines of insurance and gives abstracts and tabulations of the 1931 business of 67 New York State, 58 other-state and 10 foreign companies authorized in New York; a total of 135 and a net decrease of 6 for the year. An announcement relative thereto issued November 14 said:
of these companies 25 are mutuals of New York and 8 are mutuals of other states.
Of the various coverages afforded, automobile liability and workmen's compensation stand in the lead for volume, and fidelity-and-surety, health-and-accident coverages are next in order.

Oasualty companies reporting to New York on January 1 1932, had total departments of 140,461 . These amounts do not include assets of the life departme
business. vested totaled $\$ 173,005,968$, leaving a net surplus of $\$ 179,983,601$.
The total income for 1931 was $\$ 866,708,213$, a decrease of $\$ 48,434,009$ for the year. Of the total, income from premiums was $\$ 751,870,473$ and compares with $\$ 800,996,943$ for 1930 as follows:

Workmen's Compensation
Aorkmen Liabilit
Fidelity and Surety----.
Accident and Health.....
Auto Property Damage.
Liability (not Auto)
Burglary and Theft.......
Plate Glass
Boiler and Machinery.
Damage and Collision (not Auto)



If 1931 accident and health premiums of life companies be added to those of casualty companies, the total accident and health premiums will be $\$ 108,822,397$.
The total disbursements for 1931 were $\$ 875,380,919$, of which amount $\$ 424,546,783$ was for losses and $\$ 77,126,954$ for investigation and adjustment of claims.
The total premiums received by these companies in New York State were $\$ 202,439,305$; total loss claims paid in New York $\$ 106,951,678$. The present volume includes, also, reports of 49 title and mortgage guaranty companies with assets of $\$ 316,876,270$
An appendix to this volume contains the 1932 amendments to the insurance law, Court of Appeals decisions on insurance cases and insurance department reports on examination of insurance companies for the year ended July 11932.

## Relationship of Purchasing Power of Dollar and Com-

 modity Prices as Applied to Buyer and Seller in Wholesale Market Surveyed By National Industrial Conference Board-Rubber, Silk and Cotton Show Greatest Decline in Price.A man who buys crude rubber in the New York market this year gets for his dollar almost 9 times the quantity of rubber that he could have bought with the same dollar in 1923. But the seller of the rubber receives only 11 cents as compared with one dollar in 1923. This is one example of the dual relationship of the purchasing power of the dollar and commodity prices as applied to the buyer and the seller in the wholesale market, which is graphically shown in a chart issued by the National Industrial Conference Board in its series of Road Maps of Industry. While rubber is the extreme case in the list of falling wholesale prices between 1923 and 1932, the Conference Board chart shows the changes in 20 other commodities. Under date of Nov. 7 the Board said:
The least change has taken place in the case of cattle, the chart indexes being based on the price of "good to choice" steers in the Chicago market. In 1932 the buyer gets $29 \%$ more cattle for his money than he would have in 1923, but the man who sells the same cattle gets $22 \%$ less money than in 1923. The situation was reversed, in regard to cattle, in 1929, according to the chart, when the buyer received $26 \%$ less cattle for his money than he did in 1923, while the seller received $36 \%$ more money for the same weight of steers. Hogs, corn, copper, wheat, and petroleum showed a similar price advance in 1929 over 1923.
Next to rubber, silk and cotton show the greatest decline in price. In
1929 the purchaser of silk received 640 1929 the purchaser of silk recelved $64 \%$ more goods for each dollar than in 1923; in 1932 the price had fallen still further, and the purchaser received over five times the amount of goods for the same amount of money that he woud with aller in 1923, and in 1932 hempared wions of purchases and sales of he got only 19 cents. The relative proportions of purchases and sales of cotton the same three years were俍 silk.
The chart shows the purchasing power of money in terms of the 21 commodities cited to have been slightly less in 1929 than in 1923 in only six
instances. When 1932 is compared with 1923 . instances. When that the purchasing power of the dollar has greatly increased and the buyer has gained, in some cases enormously, by the price decline.
The situation of the seller is obviously the reverse. The goods in his hands represent his control over money and throurh money over all other goods. A fall in price in comparison with 1923 was already noticeable in 1929 in a large number of instances, but the further fall in 1932 has caused a severe shrinkage in the purchasing power of the producer, that is, in hls control of money. In such a situation he finds himself more than hard pressed to meet his fixed charges payable in money, and not infrequently finds that in terms of the particular goods he must purchase there has been no price decline comparable to that in the commodities which he produces.
ITEMS ABOUT BANKS, TRUST COMPANIES, \&c.
The New York Cotton Exchange membership of Otto C. Steinhauser was sold Nov. 18 to Alvin L. Wachsman for another for $\$ 12,000$, a decrease of $\$ 100$ from the last previous sale.

Joseph P. Bickerton, Jr., has been elected a member of the Advisory Board of the Times Square office of the Chemical Bank \& Trust Company. Mr. Bickerton is a lawyer with offices at 220 West 42nd Street.
Conditioned upon the discontinuance of the branch office heretofore authorized to be maintained at 8500 Fourth Avenue, in Brooklyn, the New York State Banking Department on Nov. 10 gave the National City Safe Deposit Company authority to open a branch office on or after March 1 1933, at 8515-8517 Fourth Avenue in Brookiyn. The National City Safe Deposit Company is located at 17 East 42 nd Street in New York City. The new branch will be opened about March 151933.

Clarence J. Housman, special partner of E. A. Pierce \& Co., 40 Wall Street, members of the New York Stock Exchange, died on Nov. 13 at Long Branch, N. J. He was

62 years old. Mr. Housman, who had been a member of A. A. Housman \& Company, his brother's firm (later E. A. Pierce \& Co.), was the senior partner in the company until 1920 when he retired. However, Mr. Housman retained an interest as a special partner. In 1920 he was elected Mayor of Long Branch, serving one four-year term.

Reginald Roome, President, announces that at a meeting of the Board of Trustees of the Excelsior Savings Bank of New York, on Nov. 14, Floyd W. Mundy, senior partner of the firm of James H. Oliphant \& Co., was elected to the Board and Francis S. Bancroft, Vice-President of Pease \& Elliman, Inc., was elected First Vice-President to succeed the late Frederick G. Hobbs. Mr. Bancroft is a member of the Board of Trustees and the Finance Committee of the bank.

Two firms, Cross and Cross, and Louis S. Weeks, both of New York, were selected on Nov. 11 as associate architects for the building which will house the uptown office of the Dry Dock Savings Institution of New York City, which is to be constructed on the northwest corner of 59th Street and Lexington Avenue. The bank's uptown office is located at present on the southwest corner of 58th Street and Madison Arenue where it has been for the past thirty years. According to Andrew Mills, Jr., President of the Dry Dock, construction on the new building will start next spring. Preliminary sketches are being prepared by the architects, who will be associated in this project until the building is completed. A particular problem will be presented in the construction, Mr. Mills pointed out, due to the fact that the present Lexington Avenue Subway entrance is located right where the entrance to the bank would normally be placed. Mr. Mills stated that the co-operation of the Interborough Rapid Transit Company and the City of New York will be asked in order to have this entrance moved to a location on the same corner which should prove more convenient to the subway passengers.

William H. Rockwood, former President and trustee of the Union Square Savings Bank of New York, 20 Union Square, died on Nov. 8 at Southern Pines, N. C. He would have been 76 years old Nov. 13. Mr. Rockwood had been associated with the Union Square Savings Bank for more than 37 years, resigning in 1922 because of ill health. He was President of the bank for ten years.

Dean C. Anderson was elected a trustee of the Brevoort Savings Bank of Brooklyn, at a meeting of the Board of Trustees held Nov. 10. Mr. Anderson is Vice-President of the Brooklyn Varnish Manufacturing Company. He succeeds C. J. A. Fitzsimmons who retired.

The National Rockland Bank of Boston, Boston, Mass., on Monday of this week, Nov. 14, opened new and larger banking quarters at 30 Congress Street, that city, having moved from 50 Congress where the institution had been located since 1928. The new offices are furnished with the latest banking equipment, including a spacious new safe deposit vault equipped with every known protective device. We quote in part below from a description of the new quarters given in the Boston "Herald" of Nov. 14:
The counters are of the "counter-screen" type which give the teller protection without shutting him off behind bars from the bank's customers. Polished plate glass has been carried up to a height of $61 / 2 \mathrm{feet}$. Within this glass screen is the fazniliar teller's wicket. Metal work has been rebank's atmosphere and to give visibility of light and air for the employes.
Counters are illuminated by lights in miniature reflector troughs under the teller's shelf, where they light the counter without getting in the teller's eyes. The counters are equipped with concealed electrical alarms for use of employes in case of attempted robbery. At the rear of the
main floor is a sound-proof mezzanine floor for the use of the clerical force. The floor below contains the new safe deposit vaults, with an accompanying suite of private coupon rooms, for use of vault users. This floor contains the trust and transfer departments and a directors' room.
The bank also has an office in Rockbury at 2343 Washington Street, where it has operated since 1862.

Announcement was made on Nov. 11 by Arthur Guy, State Bank Commissioner for Massachusetts, that the Revere Savings Bank of Boston had consolidated with the Chelsea Savings Bank of Chelsea, Mass., according to the Boston "Transcript" of that day, which added:
The Chelsea Bank, according to the Commissioner's statement, has assumed all the obligations of the Revere Bank and the latter's offices will be maintained as a branch.

The First National Bank of Ocean City, N. J., failed to open for business yesterday, Nov. 18, and its affairs were taken over by the Comptroller of the Currency at the request of its directors, according to Associated Press advices from that place, which added:

Constant withdrawals of deposits and inability to realizeYon assets" was given by officials as the reason for the closing,
The bank closed Oct. 81931 and reopened March 23 of this year.
The First National merged three years ago with the Ocean City Title \& Trust Co and at present is occupying the building which formerly housed that institution.
The bank closed the first time on the day Hiram S. Mowrer, President at that time, dived to his death in the ocean, leaving a note, which police said, indicated suicide.
William G. Abbott, an Ocean City druggist, has been President of the institution less than three weeks. He was elected upon the resignation of William H. Collisson, Ocean City engineer, who retained his position as Chairman of the Board.

Advices from Washington, D. C., to the "Wall Street Journal," reporting the closing of the institution, stated that T. F. Ransom, a bank examiner, had been placed in charge of the institution, which was capitalized at $\$ 300,000$ and had deposits of $\$ 1,957,000$. The reopening of this institution on March 23 of the present year, after having been closed since Oct. 8 1931, was noted in our issue of March 26 last, page 2277.

The Philadelphia "Ledger" of Nov. 17 stated that depositors of the Glenside Trust Co. of Glenside, Pa., would receive an advance payment of $10 \%$ of their claims on Dec. 5 next, according to an announcement made the previous day, Nov. 16, at the Philadelphia office of State Banking Department. The paper mentioned continuing said:
The payment, which will represent a third disbursement to depositors of the institution, will be made to 4,700 depositors and will total $\$ 33,511$. The two previous payments totaled $20 \%$.

The Glenside Trust Co. was taken over by the Pennsylvania Banking Department on Oct. 3 1931, as indicated in our issue of Oct. 10 1931, page 2380.

Owing to heavy withdrawals of deposits and shrinkage of securities, the Diamond National Bank of Pittsburgh, Pa. did not open for business on Monday of this week, Nov. 14. Announcement that the bank would not open the next day was made late Sunday by E. E. Rieck, Chairman of the Board of Directors of the institution. Mr. Rieck's statement, as printed in the Pittsburgh "Post Gazette" of Nov. 14, from which the foregoing is learnt, was as follows:
At a special meeting of the Board of Directors of the Diamond National Bank of Pittsburgh, held Saturday, Nov. 12 1932, at 4:30 p. m., it was decided to close the bank. The following resolution was unanimously adopted:
"Be it resolved: That on account of present depressed business conditions and continual unusual withdrawal of deposits, the Diamond National Bank of Pittsburgh suspend and place its assets in the hands of the Comptroller of the Currency of the United States.'
During the past year and a half, and particularly since the death in May of this year of the President, J. D. Callery, the bank has lost several million dollars in deposits. They were $\$ 9,919,000$ at the time of closing. A successor to Mr. Callery was not eled since then he and the entire Board of
 Dount of the depressed condition it was impossible to raise the amount of money necesary.
We quote further in part from the paper mentioned, as follows:

The Diamond National's deposits are said to have shrunk approximately $\$ 17,000,000$ in the last 18 months. Deposits amounted to $\$ 9,919,000$ at the time of closing. ss shown in the last statement of condition of the bank, at close of business Sept, 30 - the deposits were $\$ 12,045,917.64$.
The Diamond National, organized about 60 years ago, owns the building it occupies at Fifth and Liberty Avenues and Market Street. The present officers of the bank are: E. E. Rieck, Chairman; Andrew J. Hughlin and W. O. Phillips, Vice-Presidents; M. L. O'Brien, Cashier; L. E. Husemen and C. A. Johnston, Assistant Cashiers.

In its last statement, Sept. 30 1932, the Diamond National Bank showed capital of $\$ 600,000$; surplus and undivided profits of $\$ 1,699,954$ and deposits of $\$ 12,045,918$. Associated Press advices from Pittsburgh on Nov. 14 stated that Robert R. Gordon had been appointed receiver of the closed institution on that day. The dispatch continuing said:

Gordon was appointed by F. G. Awalt, Acting Comptroller of the Currency, in whose hands the Diamond National was placed by its directors. Meanwhile, a committee of the Pittsburgh Clearing House Association is co-operating with William Taylor, Chief National Bank Examiner of the Fourth Federal Reserve District, in the examination and audit of the bank's condition.
The committee said this was being done to ascertain whether a reorganization would be worked out and "to facilitate making available to the depositors, a substantial amount of their funds at the earliest possible date."
The Duquesne National Bank of Pittsburgh, Pa. (the second Pittsburgh bank to close this week), failed to open on Tuesday, Nov. 15. The decision to close the institution, according to the Pittsburgh "Post Gazette" of that date, and turn over its assets and affairs to the Comptroller of the Currency, was made at a meeting of the directors held
at the close of business Nov. 14. A statement issued by the directors, which incorporated a resolution adopted at the meeting, said
Be it resolved that owing to the present depressed condition of business and the usual heavy withdrawals, the Duquesne National Bank suspend its business operations and place its assets and affa
Comptroller of the Currency of the United States.
Officers of the closed bank were named in the paper mentioned as follows: W. S. Linderman, President; S. A. McMullen, Vice-President, and Durbin S. Kerr, Cashier. In its last statement of condition, Sept. 30 1932, the closed institution showed capital of $\$ 500,000$; surplus and undivided profits of $\$ 1,207,783$, and deposits of $\$ 4,869,111$. No report of the condition of the bank at the time of the closing was given out.

A Pittsburgh dispatch to the New York "Times" on Nov. 15 stated that C. O. Thomas, former receiver for the Bank of Pittsburgh N. A., had been named receiver for the closed bank by F. G. Awalt, Acting Comptroller of the Currency.
A third Pittsburgh bank, the Real Estate Savings \& Trust Co., located on the north side of the city, failed to open on Wednesday, Nov. 16. Associated Press advices from Pittsburgh on that date, reporting the failure, stated that the bank's affairs had been turned over to the Pennsylvania Department of Banking, and that Walter C. Brennels had been appointed receiver. A second dispatch on the same date by the Associated Press contained the following additional information regarding the closing.
The directors announced they conferred with J. D. Swigart, Chief Examiner of the State Department of Banking, last night (Nov. 15) and decided to turn the bank over to the State.
swigart said heavy withdrawals within the past few days was the cause for the action. On Sept. 30 the bank had $\$ 2,699,462$ of deposits. Twenty-four County detectives were assigned to duty in the downtown and North Side districts to-day to apprehend persons circulating false reports concerning financial institutions. Circulation of such reports is a penal offense.
The closed institution was capitalized at $\$ 400,000$ and had combined surplus and undivided profits of $\$ 134,882$ as of Sept. 30 last

The newly organized Main Line Trust Co., the stock of which is said to be owned by the Pennsylbania Co. for Insurances on Lives \& Granting Annuities of Philadelphia, Pa., opened for business on Tuesday of this week at 7 East Lancaster Ave., Ardmore, Pa. A statement announcing the opening said: "It is the purpose of this company to provide safe and convenient banking facilities to Ardmore and vicinity and thus further the interests of this progressive and growing community." The new trust company is capitalized at $\$ 250,000$ and has a paid-in surplus of like amount. The officers, all of whom are officials of the Pennsylvania Co. for Insurances on Lives \& Granting Annuities, are as follows: John H. Mason, Chairman of the Board; Richard S. McKinley, President, and William J. Lloyd, Secretary and Treasurer. Items with reference to the organization of the Main Line Trust Co. appeared in our issues of Oct. 8, Oct. 15 and Oct. 29, pages 2442, 2606 and 2940, respectively.

Henry W. Ludebuehl, Vice-President of the City Deposit Bank \& Trust Co. of Pittsburgh, Pa., died at his home in that city on Nov. 14. Mr. Ludebuehl had been connected with the banking industry for many years. He was 58 years of age.

William H. Conkling, Chairman of the Board of the Savings Bank of Baltimore, and for the past 64 years associated with the institution, died at his home in Baltimore on Nov. 11 at the age of 92 after an illness of three weeks' duration. Mr. Conkling, who had served the institution in almost every position from junior clerk up, had been Chairman of the Board of Directors since his retirement from the Presidency. A dispatch to the New York "Times" from Baltimore, reporting Mr. Conkling's death, said in part:
He saw the bank grow from comparatively small proportions to an institution occupying a leading place among savings banks in the East. His close application to work and his ability to judge security values long were held to have played a major part in the growth of the institution.

Further referring to the affairs of the closed Ohio Savings Bank \& Trust Co. (one of four leading Toledo banks which closed their doors on Aug. 17 1931), plans for the reopening of which are now under way, the Toledo "Blade" of Nov. 16 stated that the Reconstruction Finance Corporation on that day had approved a loan of more than $\$ 2,000,000$ to the institution. Robert M. Huston, Deputy Superintendent of Banks for Ohio, who is in charge of the closed bank, in announcing the loan from the Reconstruction Finance

Corporation, said that the money was not actually in hand, but that it would be forthcoming immediately. The paper mentioned continuing said in part:
The loan was made on the first application of the Ohio. Mr. Huston submitted with the application $\$ 5,000,000$ of prime mortgages. It had been hoped to get $\$ 2,600,000$ on this amount of collateral.
Mr. Huston announced that a second application, which will embrace millions of dollars of other assets of the Ohio, will be submitted immediately. The application is virtually completed. It is hoped to raise at least $83,000,000$ on the second application.
Leaders in the movement for the reopening of the bank were highly pleased with the first loan. The pan contemplates obtaining from the Reconstruction Fnance Corporation $\$ 0,000,000$ to $\$ 7,500,000$ in loans, so that the bank, if reopened, may pay orf all accounts of $\$ 75$ or less and have sufficient money on hand to pay $15 \%$ additional on all claims. tors at a meeting Tuesday afternoon (Nov 15) that the advised deposiDepartment must have a decision by Dec, 15 on whether the pan for Deopaning is a success. He said the Department feels a divide plan for paid to depositors at that time regardless of the outcome of the reopening movement.
With the $\$ 2,800,000$ in cash already on hand from general liquidation of assets and the $\$ 2,000,000$ granted by the Reconstruction Finance Corporation, a dividend of not less than $15 \%$, which would mean $\$ 4,500,000$, will be paid Dec. 15 to depositors of the bank.
More than 200 depositors attended the meeting of the general Ohio depositors' committee which Mr. Tangeman addressed Tuesday, At its conclusion W. W. Morrison, Chairman, made the announcement that the slate of officers and directors will be announced Thursday (Nov. 17). The depositors' committee approved the plan, as modified, including three minor revisions and accepted an agreement with the Metropolitan Life Insurance Co., which has a $\$ 2,500,000$ mortgage on the Ohio bank building.
The depositors approved an agreement among the depositors, the Boody Building Co. and the Metropolitan Life Insurance Co., whereby $\$ 500,000$ will be paid from depositors trust assets to reduce the mortgage on the Ohio Bank building to $\$ 2,000,000$ on the day the Ohio bank reopens. There win be no on the paincis in
 rate of ane he $\$ 500,00$ ay to $5 \%$.
In view of this part of the agreement the Metropolitan Life Insurance Co., which holds the Ohio bank's mortgage, as well as lease at $\$ 300,000$ of every kind against the bank holding the Boedy Builing Co under its note in the original amount of $\$ 2,500,000$ and under the mortgage se curing it.

In its issue of Nov. 11 the Toledo "Blade" stated that payments of double liability by stockholders of the closed institution had reached a total of approximately $\$ 1,500,000$, or half of the $\$ 3,000,000$ due, according to an announcement made the previous day at a meeting of the depositors' committee. The "Blade" went on to say in part:
Under the reopening plan the double liability funds will be used for capital of the bank.
Our last previous reference to the affairs of the closed Ohio Savings Bank \& Trust Co. appeared in the "Chronicle" of Oct. 29 last, page 2940.

The board of directors of the Northern Trust Co. of Chicago, at its regular monthly meeting this week, advanced Frederick S. Booth from Assistant Secretary to Second Vice-President, aṇd appointed as Assistant Secretaries Frank M. Wallace, Wade R. Ringenberg, Robert E. Agee, Sheldon A. Weaver and Robert M. Roloson, Jr, according to the Chicago "Journal of Commerce" of Nov. 16, which stated that officers of the company announced that continued increase in the business of the trust department had made the expansion of the official staff necessary.

The Miners' State Bank of Iron River, Mich., the closing of which in June last was indicated in our issue of June 18, page 4440, was reopened on Nov. 7, after Judge Stone of Houghton, Mich., felt satisfied the institution was in a favorable financial condition. The "Michigan Investor" of Nov. 12, in its report of the matter, went on to say:
The Miners' State Bank was given an excellent start for reopening when the stock was over-subscribed. It was only necessary to raise $\$ 40,000$, but when the books were closed $\$ 50,000$ had been raised.
Shortly after the bank closed for reorganization, the stockholders voluntarily agreed to pay a $100 \%$ assessment. About $25 \%$ of them, however, were unable to meet the assessment, and their shares were sold to other persons.
The Board includes five former directors and three new ones. The former directors who will serve are H. H. Frailing, Herman Holmes, F. E. Brown, Joe Selin and G. I. Cannon, while the new ones are Martin Kelly, J A Ionroe and Dr. L. E. Irvine.
Officers elected by the Board are Mr. Frailing, President; Mr. Holmes, First Vice-President; Mr. Monroe, Second Vice-President; P. E Crouch, Cashier, and C. A. Nelson, Assistant Cashier.
The new Board will serve with the depositors' committee, which will act with the directors during the five-year reorganization period. The committee includes John A. Monroe, Martin Kelly, R. O. Fish, Anton J. Oybulski and A. D. MacPherson. All bank matters must be taken up jointly by the two groups.

Concerning the affairs of the State Savings Bank of Harrison, Mich., it is learned from the "Michigan Investor" of Nov. 12 that a hearing for the reopening of the institution, which closed June 13 last, will be held Nov. 28. The bank, it was stated, has been completely reorganized and the fol-
lowing officers chosen: J. E. Ladd, President; Ellis Hughes and Michael Fanning, Vice-Presidents, and Fred Weatherhead (who had been Cashier from 1890 until the bank closed), Cashier. The paper mentioned continued as fol lows:

The capital stock of the bank is $\$ 25,000$ and the total assets are $\$ 262,338$. Depositors will be paid at least $\$ 30,000$ within a year under the moratorium agreement.

That the State Savings Bank of Lincoln Park, Mich., will be reopened shortly is indicated in the following taken from the Detroit "Free Press" of Nov. 11:

An order was granted Thursday (Nov, 10) by Circuit Judge Arthur Webster for the reopening of the State Savings Bank of Lincoln Park. The order was granted on the petition of Sid A. Erwin, Assistant Attorney-General, and John G. Dunn, Attorney for the receiver, Charles G. Schultz.
The reopening is the result of reorganization plans which provide for an mmediate payment of $10 \%$ of deposits to depositors and a $100 \%$ payment of school children's funds. The latter payment amounts to $\$ 9,533.81$.

From the "Michigan Investor" of Nov. 12, it is learned that at a meeting of the newly elected directors of the reorganized Coopersville State Bank of Coopersville, Mich., held recently, officers for the institution were appointed, as follows: William Mohrhead, President; L. D. Mills, Vice-President, and C. L. Van Frank, Cashier. The date for the reopening of the institution would be set later, it was stated.

The United States National Bank \& Trust Co. of Kenosha, Wis., was closed on Nov. 14 by order of its directors, according to a dispatch by the United Press from that place on the date named, which added:
Heavy withdrawals during the last few months and depleted reserves were said to be responsible for the closing.

The Northwest Bancorporation (head office Minneapolis) has called a special meeting of its stockholders for Dec. 9 to vote on a change in the capital structure of the organization. A dispatch from Minneapolis yesterday, Nov. 18, to the "Wall Street Journal," reporting this, went on to say:
The plan proposes that the corporation's investments in affiliated banks and companies be carried on its books on a net tangibie asset basis, and that the par value of the corporation's shares be changed to no par, from $\$ 50$.

Six Oklahoma banks, with combined deposits of more than $\$ 3,000,000$, including the Shawnee National Bank at Shawnee, of which H. T. Douglas is President, were closed on Nov. 14, according to a dispatch by the United Press from Oklahoma City on that date. Failure of the six banks, all members of a chain of 28 National and State institutions controlled by Mr. Douglas, and of which the Shawnee National Bank was the parent of the chain, was said to be due to the fact that "ereditors of Douglas foreclosed on him last week for $\$ 1,250,000$." W. J. Barnett, State Bank Commissioner for Oklahoma, was reported in the advices as saying that Mr. Douglas had assigned all his resources, including his banks, to his creditors. On the door of the Shawnee National Bank, it was stated, this notice was posted:
This bank has been closed by the voluntary action of the Board of Directors and placed in the hands of the National Bank Examiner.
The five other banks which closed were the First National Bank of Allen; First National Bank of McLoud; Park National Bank of Sulphur; Canadian Valley Bank of Asher, and the Maud State Bank at Maud.

Governor W. H. Murray of Oklahoma, the dispatch stated, asserted that depositors of Oklahoma banks outside the Doublas chain need feel no uneasiness, since other institutions would not be affected.

Associated Press advices from Oklahoma City on Nov. 14 gave the approximate deposits and capitalization of the six closed banks as follows:

Shawnee National, Shawnee, $\$ 2,000,000 ; \$ 200,000$. First National, McLoud, $\$ 125,000 ; \$ 25,000$. Park National, Sulphur, $\$ 185,000 ; \$ 25,000$. First National, Allen, $\$ 100,000$.; $\$ 25,000$. Canadian Valley, Asher, $\$ 150,000 ; \$ 25,000$. Maud State, Maud, $\$ 350,000 ; \$ 25,000$.

This dispatch also reported Mr. Barnett, the State Bank Commissioner, as saying that the Asher and Maud State banks would be reopened under a "moratorium" plan as soon as reports from liquidating agents are received.

Two Floresville, Tex., banks, the First National Bank and the City National Bank, both capitalized at $\$ 50,000$, were consolidated on Nov. 81932 under the title of the First City National Bank of Floresville. The new organization has a capital of $\$ 100,000$ and no surplus.

Associated Press advices from Alamogordo, N. M., Nov. 12, reported that the State Bank of Alamogordo had closed that
morning, and a notice posted on its doors stated that bank examiners would take charge of the institution. The dispatch went on to say:

Heavy withdrawals caused the officials of the bank to decide to close it, they said. A statement the officials issued said all deposits would be paid.
F. C. Rollands is President of the institution and W. W. Hayward is Cashier. It is one of two banks in this County. The other is located at Tularosa.

That the second dividend, amounting to $10 \%$, indicated in our issue of Nov. 51932 , page 3108, has now been paid to the depositors of the United States National Bank of Los Angeles, appears from the following taken from the Los Angeles "Times" of Nov. 8:
Checks covering the second $10 \%$ dividend to depositors of the United States National Bank of Los Angeles are now available for delivery, according to notices mailed yesterday by H. F. Schilling, receiver, with offices in the Great Republic Life Building in Spring Street.
The paper mentioned also said:
A third dividend may be declared, possibly by the first of the year, contingent on the compromise settlement of the Ferguson Trust claims for about $\$ 500,000$, which would release additional funds now held in reserve, it was stated. The dividend now being paid amounts to about $\$ 600,000$.

The closing of the United States National Bank in August 1931 was noted in our issue of Aug. 22 of that year, page 1238.

The Tillamook National Bank, Tillamook, Ore , capitalized at $\$ 50,000$, was placed in voluntary liquidation on Oct 31 1932. The institution was absorbed by the First Nationa Bank of Tillamook.

The directors of The Dominion Bank (head office Toronto, Canada) at a meeting held Nov. 17 declared a dividend of $21 / 2 \%$ for the quarter ending Dec. 31 1932, payable to shareholders of record of Dec. 20 1932, making a total distribution to shareholders for the current year of $11 \%$.

Sir Edward Davson, Bart., has been elected to a seat on the Central Board of Barclays Bank (Dominion, Colonial and Overseas).

Effective Oct. 31 1932, R. W. Taylor retired as a Joint General Manager of the Midland Bank Limited, London, after 47 years of highly valued service. H. Dickinson, heretofore an Assistant General Manager of the institution, has been appointed a Joint General Manager.

## 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 coun ry, indicate that for the week ended to-day (Saturday Nov. 19), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will b $26.2 \%$ below those for the corresponding week last year. Our preliminary total stands at $\$ 4,502,176,518$, against $\$ 6,097,058,992$ for the same week in 1931. At this center there is a loss for the five days ended Friday of $28.4 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph. Week Ending Nov. 19. | 1932. | 1931. | $\begin{gathered} \text { Per } \\ \text { Cent. } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| New Y | \$2,232,978,418 | \$3,119,260,808 | -28.4 |
| Chicago | 170,426,530 | 252,068,067 | -32.4 |
| Philadelp | 264,000,000 | 266,000,000 | -0.8 |
| Boston. | 174,000,000 | 239,000,000 | $-27.2$ |
| Kansas C | 55,841,258 | 81,966,166 | -31.9 |
| St. Louls. | $55,000,000$ | $73,700,000$ | -25.4 |
| San Franc | 88,146,000 | 146,801,347 | -40.0 |
| Los Ange | No longer will | report clearings |  |
| Pittsburg | 74,573,764 | 85,583,394 | -12.9 |
| Detroit | 49,660,390 | 79,186,595 | -37.3 |
| Cleveland | 64,724,695 | 72,385,995 | -10.6 |
| Baltimore | 49,337,543 | 56,556,267 | -12.8 |
| New Orl | 24,522,239 | 44,260,892 | -44.6 |
| Twelve cities, flve day | \$3,303,210,837 | \$4,516,769,531 | -26.9 |
| ther eities, five day | 448,602,928 | 667,655,010 | -32.8 |
| Total all cities, five day | \$3,751,813,765 | \$5,184,424,541 | -27.6 |
| All cities, one | 750,362,753 | 912,634,451 | -17.8 |
| Total all cities for week | \$4,502,176,518 | \$6,097,058,992 | $-26.2$ |

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. 12. For that week there is a decrease of $40.4 \%$, the aggregate of clearings for the whole country being $\$ 3,414,448,738$, against $\$ 5,724,187,908$ in the same week in 1931. Outside of this city there is a decrease of $49.8 \%$, the bank clearings at this

Financial Chronicle
center recording a loss of $40.1 \%$ ．We group the cities accord－ ing 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 contraction of $40.1 \%$ ，in the Boston Reserve District of $40.1 \%$ and in the Philadelphia Reserve District $35.8 \%$ ．In the Cleveland Reserve District there is a loss of $44.4 \%$ ，in the Richmond Reserve Distriet of $29.5 \%$ and in the Atlanta Reserve District of $39.9 \%$ ．In the Chicago Reserve District the totals show a decrease of $50.3 \%$ ，in the St．Louis Reserve District of $30.1 \%$ ，and in the Minneapolis Reserve District of $34.0 \%$ ．In the Kansas City Reserve District the decrease is $41.7 \%$ ，in the Dallas Reserve District $31.5 \%$ and in the San Francisco Reserve District $42.6 \%$
In the following we furnish a summary of Federal Reserve distriets：

| Week End．Noo． 12 | 1932. | 1931. | $\left\lvert\, \begin{aligned} & \text { Inc.or } \\ & \text { Dec. } \end{aligned}\right.$ | 1930 | 1929. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| deral R | 8 |  |  | ${ }^{\mathbf{s}}$ |  |
|  |  | 97， 812,053 | －101 | ${ }^{413,018,316}$ |  |
| 3 rd Phlladelphta 10 ．． | ，1200，30，128 | S，000，022，994 | －35．8 | ${ }_{\text {6，}}^{659,901,819}$ | 4 |
| ${ }^{\text {4th }}$ Clieveland．－－ 6 | 131，641，523 | 236，691，883 | －44．4 | 371，351，465 | 479，370，132 |
| R Rechmodd－－ 6 |  |  | －29．5 | 179，939，082 | 96， 314,545 |
| Chlcago．．－－ 20 | 209，733 | ${ }_{421,194,24,56}$ | －50．3 |  | ［10，087 |
| 8th St．Louls－－ 5 |  |  | －30．1 | 166，724，141 | 217，85 |
| ${ }_{\text {10th Kansasclity }}{ }^{\text {a }}$ | ${ }_{6}^{54,2}$ | 82,21 116,4 18 |  |  |  |
| 11th Dallas．．．． 5 | 63，02 | 48 |  |  | 5 |
| 12th San Fran．． 13 | 116，435，360 | 202，960，018 | $-4$ | 291，11， 227 | 405，683， |
| otal－-1.117 elt |  |  |  |  |  |
| itside N．Y．City | 1，271，268，383 | 2，148，443，083 | －4 | 3，281，300，13 | 4，768，143， |
| Canads ．．．．．．．．． 32 eltles | 284，529，810 | 279，451，623 | ＋1．8 | 329，938，715 | 496，301， |

We now add our detailed statement，showing last week＇s figures for each city separately，for the four years：

| Clearings at－ | Week Ended Nov． 12. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1931. | $\begin{gathered} \text { Inc. or } \\ \text { Dec. } \end{gathered}$ | 1930. | 1929. |
|  |  | ${ }_{\text {rict－Boston }}^{\text {S }}$ | \％ |  | s |
|  |  | $\begin{array}{r} \text { ICt-Boston } \\ 436,045 \\ 261,424,84,743 \\ 261,424, \end{array}$ | $\begin{array}{r} -35.0 \\ -42.1 \end{array}$ | $\begin{array}{r} 632,695 \\ 3,02,545 \\ 363,488,265 \end{array}$ |  |
|  |  |  |  |  | $3,787.076$ $639,000,000$ |
|  | $\begin{array}{r} 158,000,000 \\ = \\ \hline 296,846 \\ \hline \end{array}$ |  | －${ }^{-48.1}$ |  | $1,593,679$$1,326,719$ |
|  | （ $\begin{array}{r}256,799 \\ \text { 309，307 } \\ 0\end{array}$ |  | ${ }_{-64.9}^{-48.1}$ |  |  |
|  | $\xrightarrow{2,015,953} 1$ |  | －43．6 | ＋ $\begin{array}{r}1,524,609 \\ 4,500\end{array}$ | ${ }_{6} \mathbf{1}, 182,816$ |
|  | 5，227，230 2,599852 | 9，134，407 | 二42．8 | $3,069,933$ $14,016,465$ |  |
|  | \％，332，800 | $\begin{array}{r} 5,926,642 \\ 9,538,800 \\ 509,250 \\ \hline \end{array}$ | $\begin{aligned} & -56.1 \\ & \mathbf{-}^{56.6} \\ & -45.5 \end{aligned}$ | $\begin{array}{r} 7,171,371 \\ 13,345,600 \\ 1,089,478 \end{array}$ |  |
|  |  |  |  |  | $\begin{array}{r} 9,5030,800 \\ 21,690,200 \\ 858,773 \end{array}$ |
| Total（12 citles） | 8，520，367 | 297，812，053 | －40．1 | 413，018，316 | 1，831，039 |
| cond Fede | a Reserve D | istrict－ |  |  |  |
| bany | \％60， 501118020.132 |  | －37．8 | 6，957，507 | 7，005，672$1,486,661$ |
| Butralo．．． |  |  |  | $47,876,138$ <br> $1,156,753$ |  |
| ${ }_{\text {Elmira }}$ |  | $32,785,480$ 72949 70929 | －－ <br> 13.4 <br> 10.4 |  | $75,098,734$ 1,949702 |
| New Yor |  | 3，575，744，827 8 | －${ }^{-40.8}$ | ${ }_{1}^{8} 5$ \％ $887,2856,936$ |  |
| － | 2，143，1 |  | － 39.6 | $\begin{array}{r}10,868,920 \\ 5,300,780 \\ \hline\end{array}$ |  |
| Syracuse－ | $\begin{aligned} & 3,158,751 \\ & 1,921,290 \end{aligned}$ | ${ }_{4}^{8,092,074}$ | －${ }^{22.8}$ |  | 18，000，961 |
| ， |  |  | 倍－35．74 | 3，425，589 | 4，746，121 $1,014,996$ |
|  | $1,921,669$ 3466 $13,046,911$ |  |  |  |  |
|  | 17，952，272 |  |  | 35，947 | 68，904，434 |
| Total（12 |  |  | －40．1 | $\widehat{6,033,304,104}$ | 10930，724，094 |
| Third Federal |  | $\left\lvert\, \begin{gathered} 3,686,778,727 \\ \text { rict—Philad } \end{gathered}\right.$ | Iphia | ${ }_{3}^{1,228,138}$ | 1，409，518 |
|  |  |  | 二－57．8 |  |  |
|  |  |  |  |  | （1， |
|  |  | 285，．000，000 | －33．7 |  |  |
|  |  |  |  | 435，000，000 |  |
|  |  |  | -57.0 <br> 4.5 |  |  |
| Wilike |  |  |  |  | $7,529,850$ <br> 4,417662 |
| J．－ |  | $\begin{aligned} & 1,46,304 \\ & 5,123,000 \\ & 5, \end{aligned}$ | －${ }^{44.9}$ | $\begin{aligned} & 2,119,529 \\ & 3,776,000 \end{aligned}$ | $\begin{aligned} & 2,137,849 \\ & 5,884,657 \end{aligned}$ |
| Total（10 citle | 196，472，914 | 306，022，994 | $-35.8$ | 459，901，819 | 80，602，844 |
| al（10 citle |  |  |  |  |  |
| Fourth Fed | al Reserve D |  | ${ }_{\text {eland }}$ |  |  |
| Canton． | $\begin{aligned} & \mathrm{b}, 000 \\ & 27,526,778 \end{aligned}$ |  | b <br> -39.3 | $\begin{aligned} & 4,364,000 \\ & \mathrm{~b} \end{aligned}$ | ${ }_{\text {b }}^{745,000}$ |
| Clincinnat |  |  |  | 121，040，089 |  |
| Columbus | $43,662,548$ 5,490000 03,379 | $82,999,964$ $9,815,200$ 1, | 二44．4 |  | 174，378，154 |
| Mansfield |  |  |  |  |  |
| ．－Pittsb |  | $\begin{aligned} & \text { b b } \\ & 97,034,302 \end{aligned}$ | $\left\|\begin{array}{c} \mathrm{b} \\ -44.5 \end{array}\right\|$ | $\begin{gathered} \text { b } \\ 171,901,403 \end{gathered}$ | $\begin{gathered} \text { b } \\ 198,288,840 \end{gathered}$ |
| Total（6 cities）． | 131，641，523 | 236，691，883 | $\begin{gathered} -44.4 \\ \text { ond- } \end{gathered}$ | 371，351，465 | 479，370，132 |
| fth Fe | serve Dist292,070 ． |  |  | 1，028，060 |  |
| W．Va．－Hunt＇g＇n |  |  |  |  |  | 00 |
| vor | $\begin{array}{r} 1,938,000 \\ 22,281,109 \end{array}$ | 30，606．849 |  |  |  |  |
| Charle |  |  | － 27.2 |  | 2，187，250 |  |
|  | $\begin{array}{r} 594,832 \\ 42,042,912 \\ 16,233,591 \end{array}$ | $\begin{aligned} & 59,361,525 \\ & 23,397,696 \end{aligned}$ |  | $\begin{array}{r}\text { 2，} \\ 99,750,473 \\ \hline\end{array}$ |  |  |
| D．C．－Washing＇n |  |  | $\begin{aligned} & -29.2 \\ & -30.6 \end{aligned}$ | $99,750,468$ $26,163,745$ | $103,008,512$ $31,086,242$ |  |
|  | 83，382，514 | 118，314，8 | －29．5 | 179，939，082 | 196，814，545 |  |
|  |  |  |  |  |  |  |
| Enn．－Kno | 1，459， |  |  | 1，742，766 20，413，10 | 3，500，0 |  |
| Nashville． |  |  | － 35.2 |  |  |  |
| Augusta |  |  |  | 42，362，1,8731,8155 | $\begin{aligned} & 1,140,038 \\ & 2,843,216 \end{aligned}$ |  |
| Maco | （ $\begin{array}{r}360,551 \\ 5,651,877\end{array}$ | 1，649，084 | －-4.5 |  |  |  |
|  |  |  |  | 79，914 | 13，027，921 |  |
|  | 6．533，102 | 10，615，443 <br> 1，083，219 | $-38.5$ | 16，314，975 | 25，913，500 |  |
| Mobile－ |  |  |  |  |  |  |
| Miss，－Jack | ${ }_{98,465} 994,000$ | 1，752，000 | － | 2, | 2，415，000 |  |
| 隹sour | 275，178 | 36，272，6 | －44 | 43，997，04 | 8，988 |  |
| Total（11 citles） | 806，298 | 107，871，546 | －39．9 | 144，375，220 | 195，834，326 |  |



THE WEEK ON THE NEW YORK STOCK EXCHANGE.
Trading in the stock market has been extremely quiet and prices generally lower this week and while there have been a number of brief rallies, they made little or no impression on the steady downward trend. Considerable liquidation has been in evidence and selling in the railroad group has been rather heavy. Industrial shares also have been weak, though the public utilities have been fairly steady. Oil shares and motor stocks have shown little activity. Call money renewed at $1 \%$ on Monday and continued unchanged at that rate on each and every day of the week.
Stocks moved briskly forward during the two-hour session on Saturday and while the advances were not especially noteworthy, they carried most of the leaders to new tops for the current movement. Realizing was in evidence early in the session but this gradually simmered down as the day progressed and was entirely absorbed as the session closed. Atchison and Union Pacific were the leaders of the upswing and Delaware \& Hudson moved to the front around noon. Industrial shares were represented in the advances by Allied Chemical \& Dye, American Can and Eastman Kodak, while a host of other stocks showed lesser gains for the day. American Telegraph \& Telephone held well around the best prices of the rally and United States Steel was steady during most of the trading. Toward the end of the day the oil stocks moved upward due to increased demand. Among the best gains were American Smelting pref. $31 / 2$ points to $301 / 2$, Allied Chemical \& Dye pref. $11 / 4$ points to $1191 / 4$, J. I. Case $2 \frac{1}{2}$ points to $46 \frac{1}{4}$, National Lead 4 points to 65 , Allied Chemical \& Dye 11/2 points to 11914, American Sugar $11 / 4$ points to 25 , Continental Can $1 \frac{1}{4}$ points to $367 / 8$, Goodrich pref. $45 / 8$ points to 18 , International Silver $11 / 8$ points to $191 / 4$, Union Pacific $11 / 8$ points to 56 , Standard Gas \& Electric pref. 3 points to 43 and North American pref. $17 / 8$ points to 45 .
The market turned reactionary as trading opened on Monday and while the volume of selling was not particularly heavy, prices continued to move downward most of the day and a goodly part of the gains of the previous week were canceled before the close. Trading was unusually quiet and, at times, the tickers remained silent. The declines extended to all parts of the list and the losses ranged from 1 to 3 or more points. The principal changes were on the side of the declines and included among others, Air Reduction, $25 / 8$ points to $573 / 8$; Allied Chemical \& Dye, $21 / 2$ points to $793 / 4$; American Can, 2 points to $551 / 8$; Amer. Tel. \& Tel., $21 / 4$ points to 110; American Tobacco B, $31 / 4$ points to $681 / 8$; Atchison, $17 / 8$ points to $44 \frac{1}{2}$; Atlantic Coast Line, 2 points to $28 \frac{1}{2}$; Anburn Auto, $21 / 2$ points to $453 / 4$; J. I. Case, $33 / 8$ points to $431 / 8$; Central R. R. of N. J., $71 / 2$ points to $62 \frac{1}{2}$; Coca-Cola, $67 / 8$ points to $845 / 8$; Columbian Carbon, $21 / 4$ points to $293 / 4$; Delaware \& Hudson, $31 / 2$ points to 62 ; Firestone pref., $37 / 8$ points to 64 ; Homestake Mining, 5 points to 142; International Business Machine, $31 / 2$ points to $85 \frac{1}{2}$; National Lead pref. "B", 5 points to 60 ; Public Service of N. J., $21 / 8$ points to $453 / 4$; Union Pacific, $31 / 2$ points to $701 / 2$; Western Union, $11 / 2$ points to $331 / 2$; New York Central, $15 / 8$ points to $245 / 8$, and Delaware Lackawanna \& Western, $21 / 8$ points to $291 / 2$.
Prices moved backward and forward without definite trend during the greater part of the session on Tuesday, though toward the end of the day stocks displayed moderate resistance due to late covering. Practically every group was affected by the early selling and while the trading was comparatively quiet, the declines ranged from 1 to 2 or more points. The principal recessions of the day were Coca-Cola, $27 / 8$ points to $813 / 4$; Ingersoll-Rand, 2 points to $291 / 2$; New York \& Harlem, 3 points to 105; Norfolk \& Western, 2 points to 107; Peoples Gas of Chicago, $31 / 4$ points to $723 / 4$, and United States Steel pref., $13 / 4$ points to $761 / 4$.
The market continued in its downward course on Wednesday, dividend uncertainties and increased liquidation bringing losses ranging from 1 to 4 points despite the rallies that occurred from time to time during the session. The tone was better, but trading was quiet most of the day. The losses were widely distributed, the sharpest recessions occurring in stocks like Amer. Tel. \& Tel., American Can, United Aircraft, United States Steel and Union Pacific. Among the outstanding declines were Air Reduction 2 points to 55, Allied Chemical \& Dye $23 / 4$ points to $771 / 8$, American \& Foreign Power pref. $37 / 8$ points to 11, Amer. Tel. \& Tel. $35 / 8$ points to $1075 / 8$, Atchison 2 points to $425 / 8$, Atlantic Coast Line $21 / 2$ points to 21 , Bethlehem Steel pref. $31 / 4$ points to $351 / 4$, Delaware \& Hudson 2 points to 60, R. H. Macy 41/8 points to $365 / 8$, Union Pacific $21 / 8$ points to $701 / 8$, Western

Union $11 / 2$ points to $315 / 8$ and Woolworth $11 / 4$ points to 37 . On Thursday trading was the slowest in several weeks, and as the list sagged many pivotal issues registered losses ranging up to 2 or more points. Railroad shares were particularly weak and were among the largest losers of the day. Industrial stocks were also down, but the losses were largely fractional. The recessions included among others, Brooklyn Union Gas $21 / 2$ points to $783 / 4$, Detroit Edison 2 points to 78 , Ingersoll Rand $11 / 4$ points to 28, Liggett \& Myers 5 points to 54 , United States Steel pref. 2 points to 73 , Delaware Lackawanna \& Western 1 point to $27 \frac{1}{2}$, Colorado Gas \& Electric pref. A $21 / 2$ points to $631 / 2$, American Tobacco $11 / 2$ points to 63 , Penick \& Ford $11 / 2$ points to $311 / 2$ and Industrial Rayon $13 / 4$ points to $261 / 2$.
Trading was quiet and price movements were extremely narrow on Friday. There was a very modest rally around noon, but the advances made little impression on the list. Railroad shares and industrial issues were stronger during the forenoon, but flattened out as the day progressed. The changes for the day were small, and with few exceptions, were on the side of the decline. They included among others American Can pref. 1 point to 119, American Smelting pref. $11 / 2$ points to $481 / 2$, Brooklyn Union Gas $11 / 2$ points to $771 / 4$, Eastman Kodak $11 / 4$ points to $521 / 4$. General Railway Signal 2 points to 13 , Norfolk \& Western $31 / 2$ points to $1011 / 2$. United States Leather pref. 4 points to 50 , and Auburn Auto 1 point to 44. The market was easy at the close and somewhat below the best for the day.

TRANBACTIONS AT THE NEW YORK stock EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week Ended Not. 181932. | Stocks, Number of Shares. |  | Ralltoad and Miscell. Bonds. |  | State, <br>  <br> For'n Bonds. |  | United States Bonds. |  | Total Bond Sales. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturda | $\begin{array}{r} 888,752 \\ 1,307,345 \\ 1,048,980 \\ 947,435 \\ 709,040 \\ 728,290 \end{array}$ |  | $\begin{array}{r} \$ 2,976,000 \\ 4,594,000 \\ 4,560,000 \\ 4,630,000 \\ 3,752,000 \\ 4,789,000 \end{array}$ |  | $\begin{array}{r} \$ 1,201,000 \\ 1,782,000 \\ 1,828,000 \\ 1,589,000 \\ 1,784,000 \\ 1,910,00 \end{array}$ |  | $\begin{array}{r} \$ 287,000 \\ 897,000 \\ 652,000 \\ 979,000 \\ 1,495,000 \\ 783,000 \end{array}$ |  | $\begin{array}{r} \$ 4,464,000 \\ 7,273,000 \\ 7,040,000 \\ 7,198,000 \\ 7,031,000 \\ 7,482,000 \end{array}$ |
| Monday |  |  |  |  |  |  |  |  |  |
| Tuesday- |  |  |  |  |  |  |  |  |  |
| Thursday |  |  |  |  |  |  |  |  |  |
| Triday |  |  |  |  |  |  |  |  |  |
| otal | 5,629,842 |  | \$25,301,000 |  | \$10,094,000 |  | \$5,093,000 |  |  |
| Sales at <br> New Yotk Stock Exchanpe. |  | Week Ended Nov. 18. |  |  |  |  | Jan. 1 to Nov. 18. |  |  |
|  |  | 1932. |  | 1931. |  | 1932. |  |  | 1931. |
| Stocks-No. of shares Bonds. |  | 5,629,842 |  | 9,332,582 |  | 395,667,976 |  |  | 516,937,807 |
|  |  | $\begin{aligned} & \$ 5,093,000 \\ & 10,094,000 \end{aligned}$ |  | $\begin{aligned} & \$ 6,652,500 \\ & 15,177,000 \end{aligned}$ |  | $\begin{array}{r} \$ 527,717,350 \\ 669,180,600 \end{array}$ |  | $\$ 223,000,900$$799,417,600$ |  |
| Railiroad \& misc. bonds |  | 25,301,000 |  |  |  |  |  |  |  |  |  |  |  |  |
| Total...----------- |  | \$40,488,000 |  | \$51,424,500 |  | \$2,660,592,950 |  |  | 54 |

DAILY TRANSACTIONS AT THE BOSTON PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week Ended Nov. 181932. | Boston. |  | Phaladelphia. |  | Bathmors. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday | 19,329 | \$500 | 12,151 | \$2,000 | 689 | \$5,000 |
| Monday | 26,557 | 7,200 39,000 | 18,619 16,680 | ${ }_{2}^{4,200}$ | 1,061 | 4,000 3,100 |
| Wednesday | 16,971 | 39,000 | 16,680 11,193 | 2,000 4,000 | 673 617 | 3,100 13,500 |
| Thursday | 13,733 | 1,000 | 10,845 | 3,000 | 854 | 4,000 |
| Friday | 4,760 | 4,000 | 3,545 |  | 514 | 3,000 |
| Total | 99,580 | \$58,700 | 73,033 | \$15,200 | 4,408 | \$32,600 |
| Prev. week revised | 89,115 | \$7,000 | 71,636 | \$6,200 | 6,296 | \$15,000 |

## THE CURB EXCHANGE.

Irregular price movements have characterized the dealings on the curb market this week, and while there have been occasional periods of activity, trading as a rule has been quiet and without noteworthy feature. Frequent waves of selling appeared and many of the pivotal issues have been under pressure, particularly those in the industrial group. Power shares have been fairly active, though the advances were small. Public utilities and specialties have been heavy and generally moved to lower levels. Oil shares, on the other hand, displayed moderate improvement. Prices held fairly well in the face of profit taking on Saturday. Public utilities were down in the early trading, but improved as the session progressed. Electric Bond \& Share was in good demand and considerably speculative attention was directed toward American Gas \& Electric, Niagara Hudson and Gas. Industrials were irregular, Aluminum Co. of America dipping about 2 points during the first hour. Oil shares were firm and so were the mining issues and investment trusts. Selling was the feature of the trading on Monday with the public utilities bearing the brunt of the declines. Major losses were shown by such pivotal issues as Electric Bond \& Share, American Gas and United Gas pref., but a part of these recessions were cancelled before the close. Celanese pref. was conspicuous because of its movement against the trend. Gulf Oil of Pennsylvania and Humble

Oil also moved contrary to the trend, though the gains were not especially large.

On Tuesday most of the selling centered around the public utilities, many of which showed losses ranging from 2 to 5 or more points. Industrials and specialties were irregular, Atlantic \& Pacific moving up about $61 / 2$ points, followed by Aluminum Co. of America, with a loss of about a point. On the other hand, Stutz Motor Co., Cord Corp. and Ford of Canada A showed losses up to a point or more. Except for a few inactive preferred issues which moved against the trend, the curb market was lower on Wednesday. Public utilities were the weakest and were off from 1 to 2 or more points on the day. Electric Bond \& Share, for instance, was off in the early trading because of the uncertainty regarding the dividend, but improved later in the day. American Gas \& Electric, Cities Service and United Light \& Power conv. pref. were irregularly lower, while Niagara Hudson displayed considerable strength. Movements among the industrial shares and specialties were narrow, with the possible exception of Great Atlantic \& Pacific Tea, which broke about 6 points. Oil shares were quiet and showed little activity, with the exception of Gulf Oil of Pennsylvania, which declined nearly a point. Trading was quiet on Thursday and price movements were without definite trend. Leaders like Electric Bond \& Share were weak during the first hour, but attracted sufficient support to bring about partial recoveries before the close. Power shares were heavy due to scattered liquidation. In the public utilities group some of the preferred stocks were in supply, while others made slight gains. Industrials were mixed and unusually quiet, most of the activity centering around Bulova Watch pref., which gained about 2 points, and Celanese first pref., which climbed to its old high. Oil shares were quiet and so were the mining stocks and investment trust shares. A. O. Smith lost about a point and Deere was under moderate pressure

Pivotal utilities were slightly higher in the early trading on Friday, but lost most of their gains before the close. This was true also of some of the specialties and industrial stocks. The general undertone of the market was somewhat stronger, but the buying was limited and prices were unable to make much progress upward. There were a few exceptions however, particularly Bulova Watch pref., which reached a new peak with a 4 point gain. Great Atlantic \& Pacific Tea was also strong and registered a gain of 6 points and Edison Illuminating of Boston scored a gain of $53 / 4$ points for the day

The changes for the week are largely on the side of the decline and include among others, American Beverage 3 to $21 / 4$, Aluminum Co. of America 621/4 to 481/2, American Gas \& Electric 30 to $271 / 2$, American Light \& Traction 181/4 to $181 / 8$, American Superpower $51 / 2$ to $47 / 8$, Associated Gas \& Electric 3 to $21 / 4$, Atlas Corp. 8 to $71 / 4$, Brazil Traction \& Light $81 / 2$ to $81 / 8$, Central States Electric $31 / 8$ to $23 / 4$, Cities Service $33 / 4$ to $31 / 8$, Commonwealth Edison $787 / 8$ to 73 , Cord Corp. $51 / 4$ to $45 / 8$, Deere \& Co. $103 / 8$ to $93 / 8$, Electric Bond \& Share $273 / 4$ to $221 / 2$, Ford of Canada A $71 / 4$ to $61 / 2$, Gulf Oil of Pennsylvania 33 to 31 , Hudson Bay Mining 4 to $33 / 4$, Humble Oil $463 / 4$ to $451 / 8$, International Petroleum $101 / 2$ to $103 / 8$, New Jersey Zinc $321 / 2$ to 31 , Pennroad Corp. $21 / 8$ to $13 / 4$, Pennsylvania Water \& Power 52 to $517 / 8$, A. O. Smith $251 / 4$ to $233 / 8$, Standard Oil of Indiana $233 / 4$ to $231 / 4$, Swift \& Co. $87 / 8$ to $85 / 8$, Teck Hughes $31 / 8$ to 3, United Founders $13 / 4$ to $11 / 2$, United Gas Corp. $27 / 8$ to $21 / 8$, United Light \& Power A $51 / 8$ to $45 / 8$, United Shoe Machinery $241 / 2$ to $243 / 8$ and Utility Power $21 / 4$ to $17 / 8$.
A complete record of Curb Exchange transactions for the week will be found on page 3502.
daily transactions at the new york curb exchange.

| Week Ended Noo. 181932. |  | Bonds (Par Value). |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic. $\left\|\begin{array}{c}\text { Foreton } \\ \text { Government. }\end{array}\right\| \begin{gathered}\text { Foreton } \\ \text { Corporate }\end{gathered}$ |  |  | Total. |
| Saturday | 124,410 \$1 | \$1,832,000 | $\$ 65,000$155,000112 | $\begin{array}{r} \$ 179,000 \\ 202,000 \end{array}$ |  |
| Monday | 205,510 | 3,010,000 |  |  | $\$ 2,076,000$ $3,367,000$ |
| Tuesday | 177,290 | 2,988,000 | 112,00058,000 | $\begin{array}{r} 202,000 \\ 7,000 \end{array}$ | 3,176,000 |
| Thursday | 106,230 92,100 | $2,317,000$ |  | 50,000 157,000 | 2,535,000 |
| Friday - | 110,110 | 2,152,000 | $\begin{gathered} 104,000 \\ 86,000 \end{gathered}$ | 105,000 | $2,578,000$ $2,343,000$ |
| Total-.---------- | 815,650 $\$ 14,726,000$ |  | \$580,000 | \$769,000 $816,075,000$ |  |
| Sales at New Yotk Curb Exchange. | Week Ended Nor. 18. |  | Jan. 1 to Nov. 18. |  |  |
|  | 1932. | 1931. | 1932. |  | 1931. |
| Stocks-No. of shares_ Bonds. | 815,650 | 1 1,269,202 | 51,465,868 |  | 98,694,006 |
|  | $\begin{array}{r} \$ 14,726,000 \\ 580,000 \\ 769,000 \end{array}$ | $\begin{array}{r\|r} 0 & \$ 13,564,000 \\ 0 & 564,000 \\ \hline \end{array}$ | $\begin{array}{r} \$ 762,708,100 \\ 28,561,000 \\ -\Omega \end{array}$ |  | $\$ 811,877,000$$28,422,000$$35,950,000$ |
| Forelgn Government-- |  | 446,000 |  | 62,000 |  |
|  | \$16,075,000 | \$14,574,000 | \$845,231,100 |  | \$876,249,000 |

THE ENGLISH GOLD AND SILVER MARKETS.
We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of Nov. 2 1932:

GOLD.
The Bank of England gold reserve against notes amounted to exi39,-
22,094 on the 26 th ult., showing no change as compared with the previous Vednesday. Most of the gold available in the open market was secured for a destina
tion not disclosed, but some of the purchases were also made on Continental ccount. As a result of a sharp movement in the exchanges, adverse to terling, the price rose 1s. 5 d . on the 27 th ult., being quoted at 125 s . 8d. Quotations during the week:


The following were the United Kingdom imports and exports of gold British South Imports.

 Straits settlements and Brazil Anglo-Egyptian Sudan:-Anglo-Egyptian sudan-:
Iraq--
Other countries 68,488
54,000
12,410
10
$\overline{\varepsilon 1,933,727}$
$\overline{£ 2,879,147}$
The Southern Rhodesian gold output for September last amounted to and 42,846 fine ounces for September 1931 fine ounces for August 193 and 42,846 fine ounces for September 1931 .
Canada states that ascoording to a report issued by the Commissioner of of Statistics at Ottawa, the Canadian gold output in the Dominion Bureau to 262,590 ounces, an increase of $5,9 \%$ over the July production of ind 304 ounces as compared with $1,724,089$ onths of 1932 amounted to 2,011 . Gold to the value of about 6617,000 wher for the corresponding period Gold to the value of about $\varepsilon 617,000$ was shipped from Bombay last weel shipments SILVER.
weakness of stertin tendency has been shown and, owing to the continued rose sharply torring at the beginning of the week, prices on the 27 th ult representing rises of $3 / 3 \mathrm{~d}$. and $5-16 \mathrm{~d}$., respectively, as compared with the quotations of the previous day. At about this level the market remaine steady, Ohina support being very consistent and sellers marclined to hold back, although there has been some reselling by speculators.

都 recently, has been more inclined to The market appears steady at the present level, but the tendency is stl uncertain in view or possibe fited Kingdom imports and exports of silver registered from mid-day on the 24 th ult. to midday on the 31 stt ult.: British India_---.-. $\qquad$
 India-.................:
Zalandibar and Pemba-.--Gerrany-ā--
Other countries 20,000



## $\overline{\varepsilon 140,054}$

£57,986
Quotations during the week
IN LONDON. Bar Silver per Oz. std.-
Cash Delio. 2 Mos. ${ }^{\text {Del }}$


The highest rate of exchange on New York recorded during the period
from the 27 th ult. to the 2 d inst. was $\$ 3.331 / 2$ and the INDIAN OURRENOY RETURNS.


## ENGLISH FINANCIAL MARKET-PER CABLE

The daily closing quotations for securities, \&e., at London, as reported by cable, have been as follows the past week:

| ${ }_{\text {Sout. }}^{\text {Sat }}$ | Mon. Nor. 14. | Tues.. | Wed., | Thur |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 177/3d. | 18d. | Noo. 16. | Nop. 18. | Noo. 18. |
| Gold, p. fine oz. $123 \mathrm{~s} .81 / 2 \mathrm{~d}$. | $1238.21 / \mathrm{d}$ d | 235.111/2d | 124s.21 |  |  |
| Consols, $21 / 2 \%$ - 76 | ${ }^{76}$ | $753 \%$ $98 \%$ | 75 |  |  |
|  | ${ }_{997}^{99}$ | ${ }_{99 \%}^{98 \%}$ | 98 |  |  |
| French Rentes |  |  |  | 991/8 | 99/\% |
| $\begin{aligned} & \text { (in Paris) }) \text { if } \\ & 3 \% \end{aligned}$ | 79.80 | 79.20 | 78.70 | 78.50 | 78.5 |
| French War |  |  |  |  |  |
| 1920 amort.- | 121.20 | 120.60 | 120.10 | 120.10 | 120.30 |

The price of silver in New York on the same days has been: $\begin{array}{ccccccc}\begin{array}{c}\text { Sllver In N. Y. } \\ \text { per oz. (cts.) }\end{array} & 271 / 6 & 27 & 27 & 27 & 261 / 6 & 263 / 4\end{array}$

THE BERLIN STOCK EXCHANGE.
The Berlin Stock Exchange resumed trading on Friday, April 291932 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:


In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of November 181932.


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:


Government Receipts and Expenditures.
Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for October 1932 and 1931 and the four months of the fiscal years 1932-1933 and 1931-1932:

General Funds.
Receipts-
internal revenue-
nternal revenue-
Income tax
Miscellaneous internal revenue

Proceeds of Government-owned
Princurimal
Tntorelgn obliga'ns
Interest Interest- foreign obligations
Railroad securities Railroad securities. Allothers-- $\quad 185,246$


Expenditures-
General
Public debt
Interest--

 $\begin{array}{lllllll}\text { Customs } \\ \text { Internal } \\ \text { revenue } & & \text {-............- } & 852,246 & 1,482,703 & 3,657,635 & 5,765,810\end{array}$ Internal revenue
Postal deficiency.

 |  | $10,000,000$ | $20,000,000$ | $40,078,598$ | $65,000,000$ |
| :--- | :--- | ---: | ---: | ---: | ---: | $\begin{array}{lllll}\text { Agricultural marketing fund (net) } & 6,276,735 & 10,057,351 & a 10,592,160 & 86,383,4 \overline{4} \overline{8}\end{array}$ for relief ..... heal ana cotton

for relief.-.-. et. fund--
Civil service retirement fund--
Foreign service retirement fund
Foreign service retirement fund--
District of Columbia (see note

20,850,000

##  <br> Excess of receipts.............. Special Funds. <br> Receipts- ppllcable to public debt retire <br>  <br>  <br> rom franchise tax receipts (Federal Reserve bank and Federal Intermediate Credit <br> 

 $\widehat{355,920,608} \xlongequal{396,078,938} \xlongequal{1189821.387} \xlongequal{1364750,524}$Total
Total .........
Expenditures-
Public debt retirements.
Other
Total
Excess of receipts...................
Summary of General and

Total
$\frac{1,331,860}{1,331,860}$ $\qquad$ $\begin{array}{r}7,000 \\ 7,518,391 \\ \hline\end{array}$ $\qquad$ 4,032,355 7.525,391 $11,289,067$ .: $1,7 \overline{752,0881} \quad 9,6 \overline{609}, 76 \mathrm{i}$


Total g


Excess of receipts

 | Excess of receipts Excess of expenditures .-.-.-.-.-. $227,941,129$ |
| :--- | Trust Funds.

Receipts-


## Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Oct. 311932 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Oct. 311932.

CURRENT ASSETS AND LIABILITIES:


Labintites-

Total ...............- $\overline{3,049,749,906.10}$ Total ................-. 3,049,749,906.10 Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by
silver dollars in the Treasury. SILVER DOLLARS.
Assets$501,332,318.00 \left\lvert\, \begin{gathered}\text { Silabilites- } \\ \text { Silver effs. outstanding. } \\ \text { Treasury notes of } 1890 \\ \text { outstanding }\end{gathered}\right.$ outstanding -.............
surer dolls. In gen. fund 501,332,318.00

$3,682,185.16$

$17,008,299.05$
$9,083,045.77$
46,520,273.67
$43,101,646.32$
$35,721,245.82$

3,402,933.93

Note. - The amount to the credit of disbursing officers and agencles to-day was $\$ 349,890,863.92$.
Under the acts of July 14 1890, and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are under the acts mentioned, a part of the public debt. The amount of such obligations o-day was $\$ 76,780,197$
$\$ 952,530$ in Federal Reserve notes and $\$ 17,599,279$ in national-bank notes are
in the Treasury in process of redemption and are charges against the deposits for the respective $5 \%$ redemption funds.

## CURRENT NOTICES

-Ernest Caldwell van Dyke, formerly for a brief period, a member of the staff of the Commercial \& Financial Chronicle, died on Nov. 12 of nfluenza at Albuquerque, N. M. He was 53 years old. Mr. van Dyke, ater joining the staff of the Chronicle, had been on the staff of the "Wall Street Journal" as railroad editor and bond editor for 13 years. During the World War he helped publicize the Liberty bond issues. At the time of his death. Mr. van Dyke was President of E. O. van Dyke, Inc., a inancial advertising company, but had not been active recently.
-Trimble \& Co., members New York and Philadelphia Stock Exchanges, 1326 Walnut St., Philadelphia, have prepared an analysis of General Electric common stock. Copies are available for general distribution upon request

## ©omprexcialaxd zaiscelantons Thews

Bank Notes-Changes in Totals of, and in Deposited Bonds, \&c.
We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

|  | Amount Bonds on Deposit to Secute CFitculauon for National Bank Notes. | National Bank Circulation Afloat on- |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Bonds. | Legal <br> Tenders. | Total. |
| ct. 3119 | 799,672,590 | 787,913,945 | $75,161,955$ | 863.075,900 |
| Sept. 301932 | 780,377,630 | 769,831,107 | 62,191,678 | 863,075,900 |
| Aug. 311932 | 793,600,490 | 719,829,513 | 63,576,840 | 783,406,353 |
| July 301932 | 672,408,440 | 667,831,250 | 66,046,173 | 733,877,423 |
| June 301932 | 670,487,590 | 669,570,345 | 67,103,868 | 736,674,213 |
| May 311932 | 669,827,590 | 668,580,423 | 70,036,500 | 738,616,923 |
| Apr. 301932 | 668,882,490 | 666,472,241 | 71,523,840 | 737,996,081 |
| Mar. 311932 | 667,669,240 | 666,238,578 | 71,700,685 | 737,939,263 |
| Feb. 291932 | 664,944,440 | 665,138,348 | 67,238,875 | 732,377,223 |
| Jan. 301932 | 660.409.240 | 654,580,738 | 61,183,878 | 715,764,616 |
| Dee. 311931 | 666,474,590 | 664,798,311 | 45,813,585 | 710,611.896 |
| Nov. 301931 | 660,625,090 | 658,491,916 | 43,896,465 | 702,388,381 |
| Oct. 311931. | 665,255,340 | 665,182,578 | 33,826,453 | 690,099,031 |

$\$ 2,694,012$ Federal Reserve bank notes outstan
lawful money, agalnst $\$ 2,921,272$ on Nov. 21931.
The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Oct. 311932 :

| Bonds on Deposit Oct. 11932. | U. S. Bonds Held Oct. 311932 to Secure- |  |  |
| :---: | :---: | :---: | :---: |
|  | On Deposit to Secure Federal Reserve Bank Notes. | On Deposit to Secure National Bank Notes. | Total Held. |
| 28, U. S. Consols of 1930 | \$ | $\stackrel{\underset{5}{\mathbf{s}}}{591,369,700}$ | $\stackrel{3}{591,369,700}$ |
| 2s, U. S. Panama of 1936 |  | 47,795,160 | 47,795,160 |
| 23, U. S. Panama of 1938 |  | 25,701,780 | 25,701,780 |
| 3s, U. S. Treasury of 1951-1955 |  | 33,579,450 | 33,579,450 |
| $31 / 8 \mathrm{~s}$, U. S. Treasury of 1946-1949 |  | 28,345,200 | 28,345,200 |
| 33 ss , U. S. Treasury of 1941-1943 |  | 28,719,400 | 28,719,400 |
| ${ }_{3}^{33 / 5 s, ~}{ }^{3}$, U. S. S. Treasury of 1940-1943 |  | 17,640,950 | 17,640,950 |
| 33/3s, U. S. Treasury of 1943-194 |  | 25,519,950 | 25,519,950 |
| 3s, U. S. Panama Canal of 1961 3s, U. S. |  | 1,000 | 1,000 |
| 3 s , U. S. convertlble of 1946-1947 |  | 1,000,000 | 1,000,000 |
| Totals.- |  | 799,672,590 | 799,672,590 |

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Oct. 11932 and Nov. 11932 and their increase or decrease during the month of October:
National Bank Notes-Total Afloat-


Leoal Tender Notes-
8663,075,900


San Francisco Stock Exchange.-Record of transactions at San Francisco Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{array}{\|c} { }_{\text {Friday }} \\ \text { Lase } \\ \text { Srice } \end{array}$ | Week's Range of Prices. High | Sales <br> for <br> Whek. <br> Shares. | Range Since Jan. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High. |  |
| Alaska Juneau Gold Min.Anglo Calif Nat Bk of S F Anglo Calif Nat Bk ors Bank of Callfornla. Calamba Sugar. California Packing_ Calif Water Serv pret Voting Plan. | 123/4 |  | 1,060 |  |  |  |
|  |  | 221/8 23 |  | ${ }^{8} 15 \%$ June | ${ }_{24161 / 2}^{16}$ | ${ }_{\text {Sept }}^{\text {Jan }}$ |
|  |  |  |  |  |  |  |
|  |  | $81 / 8{ }^{1 / 4}$ | 224 | 99  <br> 6  | 162 | ${ }_{\text {Jan }}$ |
|  |  | 101/2 12 |  | 414 June | 183/6 |  |
|  |  | ${ }_{3412}^{65}$ | 10 | - | ${ }^{735 / 3}$ | (et |
|  |  |  |  |  |  |  |
| Coast Cos Gde $6 \%$ 1st pfd | 82 |  | 111 | 71/2 May | 15 | ${ }_{\text {Jan }}$ |
| Cons Chemical |  | 143 | 200 | 73/8 May | 173/4 |  |
| Preterre | 1014 | 158 104 104 11 |  |  | 27 |  |
| Preterred B |  | 10 |  | May | 19 |  |
|  | 103/8 | 10 | 555 200 | Jun | 1314 | Aug |
| $7 \%$ preferred |  |  | 400 | M |  | ${ }_{\text {Jan }}$ |
| eman's Fund |  |  |  | , |  |  |
|  |  | $65^{6 / 4} \quad 65^{6 / 4}$ | , | May | 11 |  |
| Foster \& Kleiser | ${ }_{1} 1 / 2$ | $11 / 2{ }^{11 / 2}$ | 100 |  | ${ }_{25}{ }^{5}$. |  |
| Hawailan C |  | ${ }_{3}^{293} 4{ }^{293}$ | 硡 | 181/2/ June |  | an |
| me F\& M Ins |  | 25.25 |  | ${ }_{13}^{313}{ }^{31}$ Oct |  |  |
| estors Assoc- |  |  | 100 | $11 / 4$ | 41/2 | Sept |
| slie Calir Salt |  | 111/3 111/2 |  | ${ }_{63}^{64}$ Apr |  |  |
| uislana G \& |  | 92.931 | 115 | 65 May | 100 | n |
| Magnavox Ltd |  |  |  | $21 / 3^{\text {J Jan }}$ |  |  |
| North $A$ mer Inc ${ }^{\text {co }}$ |  | 41/8 $41 / 8$ | 硅 | ${ }^{\text {July }}$ |  | Feb |
| North Amer |  | 15 15 <br> 48  <br> 18  |  |  |  |  |
| Oceldental In | 10\% | 10\% 10\% |  | 51/2 Ma | 13/4 | Aug |
| Pavific Gas |  |  |  |  |  |  |
| $6 \%$ 1st preeterre |  | 24.24 | 1,745 | 167/3 |  |  |
| 51\%\% prete |  | $\begin{array}{lll}21 / 14 & 21 / 3\end{array}$ | 1,316 | 17\%/2 Jun |  | Jan |
| \% preter |  | ${ }_{90}{ }^{\text {c/ }}$ 9014 | 230 | 21, M |  | , |
| colit Tub Serv non | $8{ }^{6}$ | ${ }_{82}^{91 / 8}$ | 6,335 | $5^{4}$ June | $143 / 8$ | Mar |
|  |  |  |  | ${ }_{85}^{58 / 2}$ June |  | Jan |
| rattine C |  | 111/4 $111 /$ | 180 | 5 TMay | 25 |  |
| ${ }_{\text {Pran }}$ |  |  | 22 |  |  | Jan |
| Richrield. |  |  | 130 <br> 635 <br> 63 | 5 5\% Jun |  |  |
| 7\% prete |  |  | 1,200 | Ja |  | July |
| Ler | 100 | 100100 | 408 | $63^{*} \mathrm{Ju}$ |  |  |
| Schlesinger pre |  |  | 50 |  |  | an |
| Shell Union |  | $57 / 8181 / 2$ |  |  |  |  |
| Sherman Cla |  | 68 | ${ }_{35}$ | $40^{1 / 2} \mathrm{AD}$ | 70 | ct |
| Southern Pacilic |  |  |  |  |  |  |
| $u$ Pacitle Go | 53 | 5 5\% | 435 |  | 373 | n |
| Standard Oill |  |  | 2,985 |  | ${ }_{311 \%}^{11 / 8}$ |  |
| W |  |  | 140 |  |  |  |
|  |  |  |  |  |  |  |
| Tra |  |  |  |  | ${ }^{10}$ |  |
| Unlon |  |  |  |  |  |  |
| on |  |  | 932 |  | 154 |  |
| Union |  |  |  | 12 | 14. |  |
| Western P1pe \& Steel |  | $\begin{array}{r}190 \\ 93 \\ \hline 198\end{array}$ |  | 139 May | 210 |  |

St. Louis Stock Exangentord of
St. Louis Stock Exchange.-Record of transactions at St. Louis Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:


Auction Sales.-Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Philadelphia, Boston and Buffalo on Wednesday of this week:

## By Adrian H. Muller \& Son, New York:

Shares. Stocks.
488 National Bank of Queens County. Flushing, N, y $\$$ per Sh .

 48 Henry Klein \& Co., Inc., Darticipating preferred, par $\$ 20$ -
1,068 Fry Holding Corp. (Del.), no par
$\qquad$
50 United States Rayon Corp., pref. no par; 50 common, no par
20 Shaffer Box Co., preferred, par $\$ 100$. 10 common, no par_
$662-3$ Goodsite Realty Co., Inc., common
76 MaAllister Motors Corp., no par
50 Lawrence Manufacturlng., Co., Inc...........
3 Yo par
3 Young's Hats, Inc., preferred, par siop ...........
25 Metropolitan Chain Stores, Inc., common
40 Finance Corp. of America, common, v.t. co., no pa
5 Galton Publlshing Co., pref., par $\$ 100$, $21 / 2$ common; 40 pref., no par............. $\$ 11$ 10 50 Amsterdam, Inc., preferred, par $\$ 100$ 21/2 common, no par............................................. $\$ 7$ 1ot
Bonds-
Bonds-
$\$ 50,000$ Waynesburg Products Corp. class A 1st mtge. $5 \%$ gold bonds, due Cent.
March 15 1927. Sept. 1925 \& sub. coupons attached.................. $\$ 128$ lot

 10 Beatrice Bullding \& Loan Association (5th series).
5 Bentrice Bulling \& Loan A socolation (4t series)
$21 / 2$ Beatrice Building \& Loan A ssociation (5th series). Interest in 5 shares Beatrice Building \& Loan Association (2d series)..........
Interest in 5 shares Beatrice Bullding \& Loan Association Interest in 5 Shares seatrice Bulding \& Loan Assocition
5 Federation Building \& Loan Association (10th series).
5 Federation Buiding \& Loan Association (12th series)
50 Federation Bullding \& Loan Assoclation (22d series).
 ${ }_{5}^{125}$ Federationtion Buildilng Loan Association-
\& Loan Association.5 Federation Bullding \& Loan Association-. Right, title and interest in subordinated interest, to the extent of $\$ 1,000$, in
bond and mortgage (mtge. book J. M. H., No. 4777, p. 419) of $\$ 7,000$ bond and mortgage (mtge. book J. M. H., No. N 477
secured on premises 3929 Baring St., Philadelphia secured on premises 3929
5 Brith Achin Building \& Lo
200 Ideal Shoe Co., pref.-.
35 Ideal Shoe Co., common. 35 Ideal Shoe Co...common 35 Ideal Shoe Co.. common, class B-.
70 Ideal Construction Co.,
20 Ideal Construction Co., class A. 20 Ideal Construct
100 Rosner-Rubin
25 Ideal Bond \&

30 Central-Penn National Bank, par \$10.....-- 2 Trade 20 Corn Exchange National Bank \& Trust Co, par \$20............ 10 25 Pennsylvania Co. Cor par $\$ 10$.

$$
\begin{aligned}
& 33 \text { Integrity Trust Co., par } \$ 10 \\
& 100 \text { Camden Safe Deposit \& Trust Co., Camden, N. J., par } \$ 25 . \\
& 10 \text { Fire Association of Philadelphia, par } \$ 10 \text {......................... }
\end{aligned}
$$

$$
\begin{aligned}
& 100 \text { Camden Sare Deposit d } \text { rust Co., Camden, } \\
& 10 \text { Fire Association of Philadelphia, , } \$ 10 \text {. } \\
& 10 \text { Philadelphia City Passenger Ry. Co., par } \$ 50 \text {. }
\end{aligned}
$$

$$
\begin{aligned}
& 10 \text { Philadelphia City Passeng } \\
& 34 \text { Victoria Finance Corp } \\
& \text { an philadelohla Company }
\end{aligned}
$$

34 Victoria Finance Corp
Bonds-
$\$ 2,500$ Fox Theatre \& Office Bldg. Brooklyn, $\mathrm{N} . \mathrm{Y}$. 1 Per Cern. 1941, certificate of deposit.............................................................
$\$ 1,000$ Monterey Apartments, New Yor, $6 \%$ 1st me. leasehold, due

 By R. L. Day \& Co., Boston: Shares. Stocks. $\quad$ S per Sh.
7 Winisimmet RR. Co., par $\$ 50 ; 6$ Boston \& Revere Electric Street Ry. Co.
 22 Silas Peirce \& Co., Ltd., pref.; 70 common

 25 Kidder Peabody Acceptance Corp. 2 d pref., par $\$ 100$.
4 Dennison Manufacturing Co. $8 \%$ debenture, par $\$ 100$. Bonds-
$\$ 1,000$ Boston \& Albany RR. 5 s , July 1938 .
$\$ 15,000$ Hotel Charles 51/2s, Sept. 1953
By A. J. Wright \& Co., Buffalo:
Shares. Stocks.
500 Adargas Mines, per Sh.
500 Adargas Mines, par 1 peso
20c. lot

## 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. | $\begin{gathered} \text { Per } \\ \text { Cent. } \end{gathered}$ | $\begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}$ | Books Closed Days Inclusive. |
| :---: | :---: | :---: | :---: |
| Railroads (Steam). <br> Alleghany \& Western (s.-a.) -- | 83 | Jan. | Holders of rec. Dec. 20 |
| Avon Geneseo \& Mt. Morris | \$1.58 | Jan. | Holders of rec. Dec. 26 |
| Bangor \& Aroostook, com | 50 e |  | Holders of rec. Nov. 30 |
| Preferred (quar. | $13 /$ | Jan. | Holders of rec. Nov. 30 |
| Beech Creek (quar. Boston \& Albany. | 50 c |  |  |
| Boston \& Albany | \$21/4 | Dec. 24 | Holders of rec. Nov. 30 |
| Burilington Cedar Rapids \& | \$3 | Jan. | Holders of rec. Dec. 16 |
| Canada Southern (s.-a.) | 811/2 | Feb. | Holders of rec. Dec. 28 |
| Cayuga \& Susquehanna | 81.2 | Jan. | Holders of rec. Dec. 20 |
| Chesapeake Corp., common |  | Jan | Holders of rec. Dec. 8 |
| Chesapeake \& Ohlo Ry, common (quar.) | 62 |  | Holders of rec. Dec. |
| Cincinnati Inter-Term1gtd. 1st pt. (s,-a.) |  | Feb. 1 | ers of rec. Jan. |
| Cinc. New Orl. \& Texas Pac., common <br> 5\% preterred (quar.) | $\begin{gathered} \text { Dlv. } \\ 11 / 4 \\ \hline \end{gathered}$ | mitted. | Holders of rec. Nov. 21 |
| Colorado \& Southern Ry, | Div. | assed. |  |
| Delaware RR. C9. (s.- | 81 | Jan. | Holders of rec. Dec, 15 |
| Detroit Hillsdale \& South | \$2 | Jan. | Holders of rec. Dec. 20 |
| Georsia RR. \& Banking Co. (qu | \$21/2 | Jan. 15 | Holders of rec. Dec. 21 |
| Grand Rapids \& Indiana R | \$2 | Dec. 20 | Holders of rec. Dec. 10 |
| Ilinois Central leased line ct | \$2 | Jan. 1 | Holders of rec. Dec. 12 |
| Kansas | 3 |  | Holders of rec. Nov. 23 |
| Serles B $6 \%$ non-cu |  | Dec. | Holders of rec. Nov. 23 |
| Mill Creek \& Mine Hill Nav. \& RR. (s.-a) | \$114 | Jan, 12 | Holders of rec. |
| Mine Hill \& Schuylkill Haven | 811 | Feb. | Holders of rec. Jan. 15 |
| Moblle \& Birmingham pref. (s. |  | Jan. | Holders of rec. Dec. 1 |
| Nashville \& Decatur $712 \%$ gtd. (s.-a.)-. | 9334 | Jan. | Holders of rec. Dec. 20 |
| Pitts. McKeesport \& Youghiogheny (s-a) | \$11/2 | Ja | ec. 15 |
| Western Ry. of West Jersey \& Seashore (s.-a.) | \$11/2 | Jan. 1 | olde |
| Public Util |  |  |  |
| merican Tel. \& Tel. | \$21/4 | Jan. 16 | Holders of rec. Dec. 20 |
| angor Hydro-Electric, $7 \%$ prer. (qu.)- | 13 |  | Holders of ree. Dec. 10 |
| $6 \%$ preferred (quar.) |  |  | Holders of rec. Dec. 10 |
| utt. Nlagara \& East Pr. Corp., cl.A (qu) | 40 c | Dec. 31 | Holders of rec. Nov. 30 |
| Common (quar.) |  | Dec. 31 | Holders of rec. Nov. 30 |
| Canadian w. Nreferred (quar | 13/2 |  | Holders |
| Central Indiana Power Co. $7 \%$ pret.-Di |  |  |  |
| Citizens Traction Co. (Pitts., Pa.) (s.-a.) | \$13/2 | Nov. 16 | Holders of rec. Nov. 10 |
| Coast Counties Gas \& El. $6 \%$ pf. (qu.) -- | 13.3 | Dec. 15 | Holders of rec. Nov. 25 |
| Connecticut River Pwr., $6 \%$ prer. (qu.)- | $11 / 2$ | Dec. 1 | Holders of rec. Nov. 22 |
| Consolidated Gas Elec. Lt of Balt. common (qua | 90c. | Jan. | Holders of rec. Dec. 15 |
| " ${ }^{\text {or }} 5 \%$ preferred (quar | 1 | Jan. | Holders of rec. Dec. 15 |
| "D" $6 \%$ preferred | $11 / 2$ | Jan. | Holders of ree. Dec. 15 |
| "E" $51 / \% \%$ preferred (qua | 13/8 |  | Holders of rec. Dec. 15 |
| Detrolt Edison Co., capital stock (quar.) | 11/2 | Jan. 16 | Holders of rec. Dec. 20 |
| Eastern Minnesota Power $\$ 6$ pref. (qu.) - | \$11 | Dec. | Holders of rec. |
| Engineers Public Se |  |  |  |
|  | \$13 | Jan. | Holders of ree. De |
| \$6 preferred (quar | \$11/2 | n. | Holders of rec. Dec. 16 |




[^2]


The New York Stock Exchange has ruled that
divdend on this date and not untll further notice.
$\ddagger$ The New York Curb Exchange Association has ruled that stock will not be
guoted ex-dilvidend on this date and not untll further notice. uoted ex-dividend on this date and not untll further notice.
a Transter books not closed for thls dividend.
d Correctlon. e Payable in stock.
$f$ Payable in common stock, $o$ Payable in scrip. $h$ On account of accumulated
$m$ Blue Rldge Corp. pays 75c, at the option of the holder, providing written notice is recelved by Nov. 15, or 1-32nd of a share of common stock for each share of such preference stock.
$n$ White Rock 2nd pref. stock, $\$ 2.50$ per sh ., equivalent to 50 c . per share of com.
stock for which the 2nd pref. may be exchanged and payable on the stock for which the 2nd pref. may be exchanged. and
number of com. If so exchanged before the record date.
o A regular quarterly dividend on the convertible preference stock has been declared payable by the Commercial Investment Trust Corp. in commmon stock at the rate of 1 -52 of 1 share of common stock per share of convertible preference stock,
optional series of 1929 , so held, or at the option of the holder in cash at the rate of optional series of 1929 , so held, or at the option of th
$\$ 1.50$ for each share of convertible preference stock.
$t$ Payable in Canadian funds.
u Payable in United States funds.
F American Citles P. \& L. Corp. pay 75c. in cash or $1-32$ of a share of cl B stock to 1
${ }^{2}$ o Lesss 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, 121932.

| Clearing House Members. | * Captal. | *Surplus and Undivided Profits. | Net Demand Deposits. Averape. | Time Deposits, Averape. |
| :---: | :---: | :---: | :---: | :---: |
| Bank | 6,000,000 | $9.8$ | 80,061,000 | 12,709,000 |
| Bank of Manhat. Tr. Co. | 22,250,000 | 34,566,500 | 216,616,000 | 44,493,000 |
| National City Bank | 124,000,000 | 82,028,100 | a984,363,000 | 189,026.000 |
| Chemical Bk. \& Tr. Co.- | 21,000,000 | 45,640,000 | 233,752,000 | 31,364,000 |
| Guaranty Trust Co | 90.000 .000 | 180,830,200 | b830,903,000 | 84,471,000 |
| Manufacturers Tr. Co | 32,935,000 | 22,125,700 | 239,547,000 | 92,619,000 |
| Central Hanover Bk\&Tr. | 21,000,000 | 70,119,500 | 449,706,000 | 63,532,000 |
| Corn Exch. Bk. Tr. Co. | 15,000,000 | 22,740,800 | 175,690,000 | 22,956,000 |
| First National Bank | 10,000,000 | 85,527,300 | 336,380,000 | 28,375,000 |
| Irving Trust Co | 50,000.000 | 75,148,000 | 301,118,000 | 44,502,000 |
| Continental Bk. \& Tr.Co | 4,000,000 | 6,754,900 | 17,817,000 | 2,907,000 |
| Chase National Bank | 148,000,000 | 118,336,500 | c1,159,311,000 | 152,587,000 |
| Fifth Avenue Bank | 500,000 | 3,608,900 | 41,135,000 | 3,467,000 |
| Bankers Trust Co | 25,000,000 | 77,007,600 | d495,703,000 | 51,705,000 |
| Title Guar. \& Trust | $10,000,000$ | 21,218,400 | 25,845,000 | 1,218,000 |
| Marine Midiand Tr. Co- | $10,000,000$ 3,000 | 7.075,800 2, 597700 | 40,581,000 | 5,708,000 |
| Lawyers Trust Co |  | 2,597,700 | 10,110,000 | 1,030,000 |
| New York Trust Co | 12.500,000 | 22,093,500 | 192,939,000 | 24,315,000 |
| Com'l Nat. Bk. \& Tr.Co. |  |  | $40,896,000$ | 3,421,000 |
| Harriman N.B. \& Tr.Co. Public N. B. \& Tr. Co.- | $\begin{aligned} & 2,000,000 \\ & 8,250,000 \end{aligned}$ | $\begin{array}{r} 848,400 \\ 4,385,300 \end{array}$ | $\begin{aligned} & 23,861,000 \\ & 34,572,000 \end{aligned}$ | $\begin{array}{r} 5,675,000 \\ 28,551,000 \end{array}$ |
| Totals .-. . . .-. - . .-. | 622,435,000 | 900,372,100 | 5,930,906,000 | 894,631,000 |

[^3]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. 11:
institutions not in the clearing house with the closing OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 111932.
national banks-average figures.

|  | $\left\|\begin{array}{c} \text { Loans, } \\ \text { Disc. and } \\ \text { Investments. } \end{array}\right\|$ | Gold. | Other Cash, Includinn Bank Notes | $\left\lvert\, \begin{aligned} & \text { Res. Dep., De } \\ & \text { N. Y, and } \\ & \text { Etsewhere. } \end{aligned}\right.$ | Dop Other Banks and Trust Cos. | $\begin{gathered} \text { Gross } \\ \text { Depostis. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan- Grace National_ | $\underset{19,121,900}{\mathbf{s}}$ | $\begin{gathered} \mathbf{s} \\ 1,500 \end{gathered}$ | $\begin{aligned} & s \\ & 92,000 \end{aligned}$ | $\underset{1,402,400}{\boldsymbol{s}}$ | $\begin{gathered} \mathbf{s} \\ 1,040,200 \end{gathered}$ | $\overline{16,805,200}$ |
| BrooklynPeoples Nat'l. | 5,703,000 | 5,000 | 74,000 | 369,000 | 42,000 | 5,365,000 |

trust companies-average figures.


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. 16. 1932. | Changes from Previous Week. | Week Ended Nov. 9. 1932. | Week Ended Nov. 2. 1932. |
| :---: | :---: | :---: | :---: | :---: |
| Capital | 79,900,000 | Unchanged | 00000 | 900,000 |
| Surplus and profits | 67,518,000 | Unchanged | 67,518,000 | 67,518,000 |
| Loans, disc'ts \& Invest'ts | 843,253,000 | -14,741,000 | 857.994,000 | 870,341,000 |
| Individual deposits.. | 584,355,000 | +2,214,000 | 582,141,000 | 587,172,000 |
| Due to banks | 169,773,000 | -1,639,000 | 171,412,000 | 162,408,000 |
| Time deposits | 200,603,000 | +445,000 | 200,158,000 | 205,674,000 |
| United States deposits. | 17.021.000 | -606,000 | 17.627,000 | 19,659,000 |
| Exchanges for Clg. House | 13,017,000 | +2,717,000 | 10,300.000 | 13,158.000 |
| Due from other banks-.- | 170,035,000 | +11,416,000 | 158,619,000 | 150,049,000 |
| Res've in legal deposit'les | 80,844,000 | -1,560,000 | 82,404,000 | 78,730,000 |
| Cash in bank.......-- | $8,345,000$ | +212,000 | 8,133,000 | 7,928,000 |
| Res. in excess in F.R. Bk- | 6,644,000 | -1,826,000 | 8,470,000 | 5,197,000 |

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.

|  | $\begin{gathered} \text { Week Ended } \\ \text { Nov. } 12 . \\ 1932 . \end{gathered}$ $1932 .$ | Changes from Prevtous Week. | $\begin{aligned} & \text { Week Ended } \\ & \text { Nov. 5. } \\ & \text { 1932. } \end{aligned}$ | $\begin{aligned} & \text { Week Ended } \\ & \text { Oct.t.29. } \\ & 1932 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|r\|} \hline \$ \\ 77,011,000 \\ 200,378,000 \\ 1,165,845,000 \\ 15,880,000 \\ 147,582,000 \\ 197,517.000 \\ 630,206,000 \\ 276,167,000 \\ 1,130,890.000 \\ 92,963,000 \\ \hline \end{array}$ |  |  | $\$$ <br> $771,011,000$ <br> $200,378,000$ <br> $1,154,489.000$ <br> $13,304,000$ <br> $148,944,000$ <br> $191.751,000$ <br> $626,238,000$ <br> $270.168,000$ <br> $1,088,157,000$ <br> $89,300,000$ |
| Surplus and profits |  |  |  |  |
| Exch. for Clearing House |  |  |  |  |
| Due from bar |  |  |  |  |
|  |  |  |  |  |
| TTme deposits. |  |  |  |  |
| Total deposits ..... |  |  |  |  |
| 've with F. R. Ban |  |  |  |  |

## Weekly Return of the Federal Reserve Board.

Che following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 17. and showing the condition the twelve Reserve banks ac the close of business cn Wednesday. In the first table we present the results for the System 38 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 ccounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and latest week appears on page 3439 being the first item in our department of "Current Eoard's comment upon, the returns for the atest week appears on page 3439 being the first item in our department of "Current Events and Discussions COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLO E OF BUSINESS NOV. 161932.

## Gola with Federal Reserve as Gold with Federal Reeserve agents. ---... Gold redemption fund with U. 8. Treas.

 Gold held exclustvely agst. F. R. notes Gold settlement fund with F. F. R. BoardTotal gold reserves

| Total reserves-...--Non-reserve cash |  |
| :---: | :---: |
|  |  |
| Nolls discounted: |  |
| Seoured by U. S. Govt. oblis |  |
|  |  |
| Total bills discounted.- |  |
| Blils bought in open market ס. 8. Government securitles: |  |
|  |  |
| U. S. Government securitles: |  |
| Treasury notes.-.-.-i-l.-.- |  |
|  |  |
| Certificates and bills...----- |  |
| Total U. S. Government securitlea <br> Other securitles. <br> Foreign toans on gold. |  |
|  |  |
| Total oulls and securitles |  |
|  |  |
| Due from forelgn banks ----- |  |
| Uncollected Items. Bank premlses |  |
|  |  |
| Bank promises <br> All other resources. |  |
| Total resources. <br> LIABILITIES |  |
|  |  |
| F. R. notes in a |  |
| Deposits:Member banks-reserve acco |  |
|  |  |
| Government |  |
|  |  |
| Forelgn banks <br> Other deposits.-. |  |

## Total deposits.-........... Deferred avalilablity items. Cspittal pald in...

All other Habilitios
 F. R. note liabliltles comblned F. R. note lisbilitles combined. Contingent Hability on bills purchased
for forelgn correspondents for foretgn correspondents



| Two Cyphers (00) omitted. Federal Reserve Bank of- | Total. | Boston. | New York. | PMUG. | Clevelana. | Richmona | a. | Cascapo. | St. Lousts. | Minneay. | Kan.Cuty. | Dallas. | San Pran |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCES. <br> Gold with Federal Reserve Agents | $2,241,169,0$ | $\begin{array}{\|c} \mathbf{s} \\ 185,227,0 \end{array}$ | $\begin{gathered} \mathbf{8} \\ 609,724,0 \end{gathered}$ | $154,300,0$ | 177,470,0 |  |  |  |  |  |  |  |  |
| Gold red'n fund with U.S. Treas | 2,24,106,0 | 3,031,0 | 609,662,0 | $154,007,0$ $5,097,0$ | $\begin{array}{r} 177,470,0 \\ 5,834,0 \\ \hline \end{array}$ | $\begin{array}{r} 71,500,0 \\ 1,988,0 \\ \hline \end{array}$ | $\begin{array}{r} 56,500,0 \\ 3,371,0 \end{array}$ | $\begin{array}{r} 648,970,0 \\ 4,260,0 \\ \hline \end{array}$ | $\begin{array}{r} 71,115,0 \\ 1,722,0 \end{array}$ | $\begin{array}{r} 36,885,0 \\ 2,296,0 \end{array}$ | $\begin{array}{r} 58,480,0 \\ 2,364,0 \end{array}$ | $\begin{array}{r} 23,735,0 \\ 1,261,0 \end{array}$ | $\begin{array}{r} 147,263,0 \\ 6,220,0 \end{array}$ |
| Gold held excl. agst. F. R. notes Cold settle't fund with F.R.Board | $\begin{array}{r} 2,283,275,0 \\ 321,867,0 \end{array}$ | $\mid 188,258,0$ | $614,386,0$ 93,706 | 159,397,0 | 183,304,0 | 73,488,0 | 59,87 | 653,230,0 |  |  |  |  |  |
| Gold settle't flud Gold and gold ctis, held by banks- | 421,927,0 | $\begin{aligned} & 12,952,0 \\ & 15,655,0 \end{aligned}$ | $98,706,0$ <br> $290,653,0$ | $\begin{array}{r} 12,352,0 \\ 8,103,0 \end{array}$ | $\begin{aligned} & 27,341,0 \\ & 19,525,0 \end{aligned}$ | $2,640,0$ $8,551,0$ | 4,159,0 | 98,339,0 | 9,825,0 | 10,023,0 | 14,005,0 | 6. | $53,483,0$ $30,106,0$ |
| Total gold rese | 3,027,06 | 216,86 | 998,745,0 |  |  |  |  |  |  |  |  |  | 20,090,0 |
| esorves other | 192,382,0 | 17,635,0 | 59,161,0 | 24,635,0 | 13,298,0 | $\begin{array}{r} 84,679,0 \\ 8,315,0 \end{array}$ | $\begin{array}{r} 72,922,0 \\ 5,101,0 \end{array}$ | $778,846,0$ $28,634,0$ | 0 | 51,532,0 | 85,788,0 | 35,540,0 | 3, |
| Total rese | 3,219,451,0 | 234,500,0 | 1,057,906,0 | 204,487,0 | 243 |  |  |  |  |  |  |  |  |
| Non-reserve os | 75,817,0 | 4,283,0 | 18,520,0 | 4,333,0 | 243, | 0 |  | 807,480,0 | 97,545,0 | 56,093,0 | 91,059,0 | 42,744,0 | 213,152,0 |
| Bills disoounted: |  |  |  |  |  |  | . | 15,047,0 | 3,714,0 | 2,164,0 | 2,682,0 | 2,733,0 | 9,203,0 |
| See. by U, S. Govt | $101,293,0$ 205,879 | $3,973,0$ 8,618 | 31,690,0 | 13,035,0 | 7,749,0 | 2,422,0 | 2,392,0 | 5,620 |  |  | 1,432,0 |  |  |
| Other blils d | 205,879,0 | 8,618,0 | 28,213,0 | 34,480,0 | 19,644,0 | 16,166,0 | 18,315,0 | 11,783,0 | 4,689,0 | 11,440,0 | 14,010,0 | 7.354,0 | 31,167,0 |
| Tosal blls discou | $\begin{array}{r} 307,172,0 \\ 34 \end{array}$ | $\begin{gathered} 12,591,0 \\ 2,338,0 \end{gathered}$ | $59,903,0$ | $47,515,0$ | $27,393,0$ | $18,588,0$ | 20,707.0 | 17,403,0 | 8,849,0 |  | 15,442,0 |  |  |
| Bills bought in open markec....... | $34,524,0$ | $2,338,0$ | $10,391,0^{\prime}$ | $3,169,0$ | $3,097,0$ | $1,945,0$ | 3,585,0 | 4,122,0 | 1,008,0 | 12,043,0 | 15,489,0 | 858,0 | 2,488, |


| Tweo C4phers (00) omitted. | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Allanta. | Chicajo. | St. Louts. | Minneap. | Kan.Cuty. | Dallas. | San Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESO | \$ | \$ | \$ | \$ | 5 | \$ | \$ | 3 | 5 | \$ | 8 | 5 | 3 |
| Bon | 420,693 | 20,333,0 | 187,716,0 | 31,172,0 | 36,492,0 | 9,649,0 | 9,564,0 | 40,775,0 | 13,941,0 | 17,206,0 | 11,774,0 | 16,801,0 | 25,270,0 |
| Tressur |  | 20,913,0 | 140.563 .0 | 29,550,0 | 38,761,0 | 10,247,0 | 10,127,0 | 47,208,0 | 14,274,0 | 10,248,0 | 12,432,0 | 7,222,0 | 26,839,0 |
| Certificates and | 1,061,657,0 | 55,467,0 | 407,513,0 | 78,547,0 | 103,029,0 | 27,236,0 | 26,906,0 | 174,227,0 | 37,941,0 | 27,212,0 | 33,046,0 | 19,198,0 | 71,335,0 |
|  | 1, | 96,713,0 | 35,792,0 | 139,269,0 | 178,282,0 | 47,132,0 | 46,597,0 | 262,210,0 | 66,156,0 | , | 57,252,0 | 43,221,0 | 23,444,0 |
| er secu | 5,569,0 |  | 4,036,0 | 1,297,0 |  |  |  |  |  | 236,0 |  |  |  |
|  | 2,197 | 111,642 | $810,122,0$ | 191,250,0 | 208,772,0 | 67,665,0 | 70,889,0 | 283,735,0 | 76,013,0 | 67,582,0 | 73,583,0 | ,217,0 | 184,529,0 |
| Due from forelgn | 2,749, | 229,0 | 903,0 | 310,0 | 290,0 | 115,0 | 106,0 | 403,0 |  |  | 83,0 | 81 | 198,0 $1.271,0$ |
| F. R. notes of othe | 14, ${ }^{\text {a }}$ (10,0 | 260,0 839 | 4,964,0 | 38,504,0 | 726,0 $41,954,0$ | 15, ${ }^{1}$, 293,0 | 861,0 $11,269,0$ | 51,605,0 | 18,817,0 | 806,0 | 1,170,0 | 16.621 | 1,271,0 |
| 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 | 1,78 | 4,433,0 |
| All other resour | 38,157,0 | 1,084,0 | 20,070,0 | 718,0 | 1,450,0 | 3,048,0 | 3,890,0 | 1,674,0 | 1,011,0 | 1,764,0 | 890,0 | 1,338,0 | 1,220,0 |
| Total resources | 6,0 | 405,173,0 | 2,048,939,0 | 443,082,0 | 508,992,0 | 206,823,0 | 173,255,0 | 11687950 | 201,342,0 | 139,811,0 | 195,514,0 | 7,830,0 | 436,299,0 |
| F. R. notes in actua | 2, | 19 | 0 | 237,714,0 | 77. | 100,844,0 | 8,548,0 | 671,869,0 | 101,882,0 | 78,728,0 | 90,889,0 | 39,32 | 231,593,0 |
| Deposits: <br> Member bank reserve account |  |  |  |  |  | 0 | 42,372,0 | 383,474,0 | 58,304,0 | , |  |  |  |
| Governm | 26,036,0 | 2,130,0 | 6,853 | 1,590,0 | 1,865,0 | 1,512,0 | 1,93 |  | 2,613,0 | 1,374,0 | 2,045,0 |  |  |
| Forelgn | 10,922, | 787,0 | 3,946,0 | 1,066,0 | 1,045,0 | 414,0 | 383,0 | 1,387,0 | 362 | 228,0 | 300,0 |  | 4,0 |
| Other d | 22,445 | 93,0 | 10,239,0 | 177,0 | 2,037,0 | 2,276,0 | 542,0 | 348,0 | 1,236,0 | 298,0 | 74,0 | 38 | 5,087,0 |
| Total | 2,459,125,0 | 131,166,0 | 1,203,7 | 123,73 | 144,8 | 53,931,0 | 45,229,0 | 386,2 | 62,515,0 | 41,013,0 | 68,788,0 | 46,944,0 | 150,957,0 |
| Deterred | 431,775, | 49,280,0 | 116,702,0 | 36,196,0 | 41,624,0 | 33,990,0 | 11,474,0 | 50,935 | 21,174,0 | 8,996,0 | 21,749,0 | 17,457,0 | 22,198,0 |
| Capital | $151,993,0$ $259,421,0$ | $10,856,0$ $20,039,0$ | 58,981,0 | $16,093,0$ $26,486,0$ | $14,217,0$ $27,640,0$ | $5,169,0$ $11,483,0$ | $4,682,0$ $10,494,0$ | $16,226,0$ $38,41,0$ | 10,025,0 | $2,907,0$ 6,356 | $4,057,0$ $8,124,0$ | 3,898,0 |  |
| Burpus | 43,794, | 1,110,0 | 15,793,0 | 2,856,0 | 3,655,0 | 1,406,0 | 2,873,0 | 5,119,0 | 1,343,0 | 1,811,0 | 1,907,0 | 2,581,0 | 3,340,0 |
|  | $\begin{array}{\|r} 6,045,855,0 \\ 62,4 \\ 34,954,0 \\ \hline \end{array}$ | $\begin{array}{r} \hline 405,173,0 \\ 72.4 \\ 2,685,0 \\ \hline \end{array}$ | $\begin{array}{r} 2,048,939,0 \\ 59.4 \\ 11,146,0 \\ \hline \end{array}$ | $\begin{array}{\|r} 443,082,0 \\ 56.6 \\ 3,638,0 \\ \hline \end{array}$ | $\begin{array}{r} 508,992,0 \\ 57.7 \\ 3,568,0 \\ \hline \end{array}$ | $\begin{array}{\|r\|} 206,823,0 \\ 60.1 \\ 1,413,0 \end{array}$ | $\begin{array}{r} 173,255,0 \\ 54,3 \\ 1,307,0 \\ \hline \end{array}$ | $\begin{array}{r} 1168.795,0 \\ 76.3 \\ 4,734,0 \\ \hline \end{array}$ | $\begin{array}{r} 201,342,0 \\ 59.3 \\ 1,236,0 \\ \hline \end{array}$ | $\begin{array}{r} 139,811,0 \\ 46.8 \\ 777,0 \\ \hline \end{array}$ | $\begin{array}{r} 195,514,0 \\ 57.0 \\ 1,024,0 \\ \hline \end{array}$ | $\begin{array}{r} 117,830,0 \\ 49.5 \\ 989,0 \\ \hline \end{array}$ | $\begin{array}{r} 436,299,0 \\ 55.7 \\ 2,437,0 \\ \hline \end{array}$ |
| Memoranda. <br> Reserve ratto (per cent) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Contingent Habllity on bills purehased for forelgn correspond'ts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FRDERAL RESERVE NOTE STATEMENT. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve Agent | Total. | Boston. | Newo $Y$ | pras. | Clevelana. | Brehmond | Atlanta. | cmeago. | St. Louts | Minneaj. | Kan.cut | Dallas. | San Fram. |
|  | \$ | \$ | \$ | 5 | 3 | \% | 3 | s | 5 | . | \$ | \$ | \$ |
| Issued to F.R.Bk. by F.R.Agt- | 2,925,250,0 | 208,280,0 | 651,881,0 | 251,550,0 | 289,245,0 | 106,651,0 | 115,996,0 | 703,508,0 | 109,339,0 | 81,738,0 | 99,069,0 | 45,756,0 | 262,237,0 |
| Held by Federal Reserve Bank- | 225,503,0 | 15,558,0 | 73,294,0 | 13,836, | 12,200,0 | 5,807 | 17,448 | 31,638 | 7,457 | 3,010,0 | 8,180,0 | 6,430,0 | 30,644,0 |
| In | 2,699,747,0 | 192,72 | 578,5 | 237,714,0 | 277,045,0 | 100,844, | 98,548,0 | 671,869,0 | 101,882,0 | 78,728,0 | 90,889 | 39,326,0 | 231,593 |
| Collateral held by Agt. as security for notes issued to bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| old and gold certificate | 1,073,224 | 47,0 | 440,7 | 78,490 | $71,470,0$ 106,000 | 12,920,0 | 13,500 | 271,970,0 | 21,315,0 | 13,885, | 9,6 | 12,260,0 |  |
| Ellytble | 290,799,0 | 12,557,0 | 57,401,0 | 47,499,0 | 27,352,0 | 19,295,0 | 21,158,0 | 17,228,0 | 8,679,0 | 9,802,0 | 14,946,0 | 7,798,0 | 47,084,0 |
| U. S. Government seour | 423,300, | 11,400,0 |  | 50,000,0 | 85,000,0 | 17,000,0 | 41,000,0 | 42,000,0 | 29,600,0 | 35,900,0 | 27,000 | 14 | 70,000,0 |
| Total collateral.- | 2,955,268,0 | 209,184,0 | 667,125,0 | 251,799,0 | 289,822,0 | 107,795,0 | 118,658,0 | 708,198,0 | 109,394,0 | 82,587,0 | 100,426,0 | 45,933,0 | 264,347 |

## 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 Dee. 14 1917, published in the "Chronicle"" of Dee. 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 3439, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

 Delng given. Furthermore, borrowng at the Federal Reserve ts not any more subdilvided to show the amount seoured by J . S . obllyations and those securred by cormmerial


principal resourges and Liabilities weekly reporting mgmber banks in bach pgdrral reserve distrigt as at close of

| Feceral Reserve District- | Total. | Boston. | New York | pala. | Cleereana. | Etchmona | Allanta. | Cmacaoo. | St. Louts. | M \%neap. | Kan.cuy. | Dallas. | San Pram. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and investments-total | $\begin{aligned} & \mathbf{s} \\ & 1,026 \end{aligned}$ | $\stackrel{3}{1,226}$ | $\stackrel{3}{8.038}$ | $\stackrel{3}{1,133}$ | $\stackrel{8}{1,932}$ | ${ }_{585}$ | ${ }_{503}$ | $\stackrel{5}{\mathbf{2}, 161}$ | ${ }^{5} 513$ | ${ }^{5} 304$ | ${ }_{515}$ | ${ }^{3} 391$ | ${ }_{\text {1,725 }}$ |
| Loans-total. | 10,425 | 733 | 4,021 | 606 | 1,107 | 312 | 323 | 1,391 | 286 | 182 | 25 | 24 | 970 |
| On geeurttes... All other | $\begin{aligned} & 4,295 \\ & 6,130 \end{aligned}$ | 284 449 | $\begin{aligned} & 1,823 \\ & 2,198 \end{aligned}$ | ${ }_{307}^{298}$ | 501 608 | 117 195 | ${ }_{217}^{106}$ | ${ }_{781}^{610}$ | 107 179 | 53 129 | 78 173 | ${ }_{172}^{72}$ | 245 725 |
| Luvestments-total. | 8,601 | 3 | 4,017 | 527 | 825 | 273 | 180 | 770 | 227 | 122 | 264 | 148 | 755 |
| U. S. Government securitle Other securities | $\begin{aligned} & 5,291 \\ & 3,310 \end{aligned}$ | $\begin{aligned} & 304 \\ & 189 \end{aligned}$ | $\begin{aligned} & 2,709 \\ & 1,308 \end{aligned}$ | ${ }_{279}^{248}$ | ${ }_{331}^{494}$ | 157 116 | 95 85 | $\begin{array}{r}456 \\ 314 \\ \hline\end{array}$ | 112 | 62 60 | 144 | 90 58 | ${ }_{335}^{420}$ |
| Reserve with F. R. Ba | 1,907 | 101 | 1,015 | 73 | 108 | 35 | 28 | 329 | 41 | 20 | 43 | 26 |  |
| Net demand deposits. | 11,505 | 757 | 5,899 | ${ }_{647}$ | 851 | 287 | 217 | 1,273 | 284 | ${ }^{58}$ | ${ }_{337}$ | ${ }^{86}$ | 15 |
| Time deposits. | 5,707 | 409 | 1,336 | 280 | ${ }_{35}$ | ${ }^{231}$ | 192 | ${ }_{39}$ | $\xrightarrow{204}$ | ${ }^{4}$ | 181 | 228 | ${ }^{97}$ |
| Due from banks | 1,618 | 181 | 132 | 130 | ${ }^{94}$ | 94 | 72 | 323 | 108 | 67 | 151 | ${ }_{95}$ | 171 |
| Due to banks---......... Borrowlngs from | 3,294 ${ }_{99}$ | 173 | $\begin{array}{r}1,481 \\ \hline\end{array}$ | ${ }^{209}$ | ${ }_{13}^{242}$ | 104 6 | 80 9 | 408 2 | 109 2 |  | ${ }_{2}^{161}$ | 91 | 179 50 |

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Fedcel Reserve Bank of New York at the close of business Nov. 16 1932, in somparison with the previous week and the corresponding date last year:


## Tlte Crmmerrial ant Thrantrle

Terms of Subscription-Payable in Advance



The subscriptlon price of the Bank and Quotation Record and the
Monthly Earnings Record is $\$ 6.00$ per year each; for all the others is Monthly Earnings Record is
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WILLIAM B. DANA COMPANY, Publishers, william Street, Corner Spruce. New York.

Wall Street, Friday Night, Nov. 181932.
Railroad and Miscellaneous Stocks.-The review of the Stock Market is given this week on page 3475 .
Following are sales at Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.
Week Ending Nov. 18
Railroads- Pat.
Central RR of N J Railroads-
Central RR of NaF J. 100
Colo \& Sou Colo \& Sou 1st pre Erie \& Pittsburgh - -50
Hudson \& Manh pf 100 Hudson \& Manh pf 100
III Cent Lsd Lines_- 100
Int Rys of Cent AmPreferred Prererred
Minn SP \&
Leased
Sine
100 Leased Line. 1100
Nash Chatt \& St I 100 Nash Chatt \& St L- 100 Phila Rap Trans pf. 50 Indus. \& Miscell. Art Metal Construct. 10 Assoc Dry Gds 1 st pitioo
Austin Nichols prior A * Austin Nichols prior A *
Barker Bros pret... 100 Burns Bros cl A
Class A ctis Preferred -.... Clty Stores ctfs.... 100 Comm Crown WillametteCushm Sreferred (7...). ${ }^{\text {M }}$ Dresser Mfg cl B\%)..... Eng Pub Serf pf (6)
Franklln Simon pf Hamilton Watch.....* Hat Corp pret A.-. 100
Houdalle-Hershey el A* Houdaille-Hershey cl A*
Internatl Combustion Eng pref ctis. Kelly-Springrield Tire Kresge Dept Store Newport Industres.... Outlet Co-
Panhandle P\&R pid 100 Phoenix Hos pref.- .100
Pitts Term Pitts Term Coal prd 100 Shell Transp \& prdioo Sloss-Shet S \& I ptd 100 U S Gypsum pref... 100 Utah Copper Utah Copper
Walgreen Co pref Webster Eisenl'r pldion $\frac{\text { Wells pargo Co. }}{\text { No par value. }}$

Quotations for United States Treasury Certificates of Indebtedness, \&cc.-Friday, Nov. 18.

| Maturity. | Int. Rate, | Btd | Asked. | Maturity. | ${ }_{\text {Inte }}$ Int. | Bta | Asked. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sept. 151933 | 11 | $1002{ }_{32}$ | $1002 \mathrm{c}_{32}$ | April 151937 |  | $100^{2722}$ | $1003_{32}$ |
| June 151933 | 13\%\% | $1002^{2}{ }_{32}$ $10012_{32}$ 1 | $100{ }^{23_{32}}$ | Dec. 151932 | 311\% | ${ }^{10001838}$ | $100{ }^{23}$ |
| Mar. 151933 | $2 \%$ | 10020 ${ }_{32}$ | $10 \overline{-79_{32}}$ | Aug. 11936 | 314 |  | $1022^{62}$ $10127_{31}$ |
| Aug. 11934 | 214\% | $101{ }^{13_{32}}$ | $10122^{2}$ | Feb. 11933 | 3\%\% | $10023_{23}$ | $100^{29}$ |
| May 21934 | 3\% | 103 $1022^{19}$ | $10322^{2}$ 10223 | Mar, 151933 | 3\%\% | $1017_{32}$ | $101{ }^{10_{32}}$ |

U. S. Treasury Bills.-Friday, Nov. 18.

Rates quoted are for discount at purchase.

|  | Bid. | Asked. |  | Bid. | Asked. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Nov. 231932 | 0.25\% | 0.10\% | Jan. 181933 | 0.25\% | 0.10 |
| Nov. 301932 | 0.25\% | 0.10\% | Jan. 251933 | 0.25\% | $0.10 \%$ |
| Dec. 28191932 | 0.25\% | 0.10\% | Feb. 151933 | 0.25\% | 0.10\% |

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.-


| L | $101^{15_{37}}$ | $1011_{32}$ | $10118_{32}$ | 10124 | 10128 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 31/2\% bonds of 1932-47 .- Low | 1011432 | $101{ }^{13^{2 x}}$ | $10115^{32}$ | $1012{ }^{29}$ | $10122_{32}$ | 1012431 |
| (First 31/28) .........- Close | $101{ }^{15_{32}}$ | $101{ }^{11_{22}}$ | $101{ }^{17} 7^{22}$ | 1012432 | $10128_{32}$ | $10125^{29}$ |
| Total sales in \$1,000 units. | 27 | 24 | 56 | 153 |  |  |
| onverted 4\% bonds of Hlgh |  |  |  |  |  |  |
| 1932-47 (First 48) .-.- Low- $^{\text {dow }}$ |  |  |  |  |  |  |
| Clo |  |  |  |  |  |  |
| Converted 41/\%\% bonds High | $102^{3}{ }_{3}$ | $102{ }^{37}$ | 102 |  |  |  |
| of 1932.47 (First 41/4) \{ Low | $102{ }^{1{ }_{32}}$ | $1021^{32}$ | $102{ }^{12}$ | $102^{23}$ |  |  |
| Close | $1022_{27}$ | $1021^{22}$ | $102{ }^{32}$ | 102 ${ }^{72}$ |  |  |
| Total sales in $\$ 1,000$ untts |  |  |  |  |  | 20 |
| Second converted 41/\% (High |  |  |  |  |  |  |
| bonds of 1932-47 (First Low- |  |  |  |  |  |  |
| Second 41/8) - .-.... Close |  |  |  |  |  |  |
| Total sales in \$1,000 un |  |  |  |  |  |  |
| ourth Liberty Loan (High | $103{ }^{5} 2$ | $103{ }^{62}$ | $103{ }^{32}$ | $10310_{32}$ | $1031{ }^{17}$ | $1031{ }^{12}$ |
| 41/4\% bonds of 1933-38. - Low- | $103{ }^{2}$ | $1033_{32}$ | $103{ }^{4} 2$ | ${ }^{103} 3^{32}$ | $10313_{32}$ | $10315^{19}$ |
|  | $103{ }^{43}$ | $103{ }^{63}$ | $103{ }^{92}$ | $10313_{32}$ | 10317 | $1031{ }^{32}$ |
| Total sales in \$1,000 units-F- |  |  | 105 | 40 |  | 82 |
| reasury ${ }_{\text {4 }} / 8 \mathrm{~s}, 1947-52 \ldots\left\{\begin{array}{l}\text { High }\end{array}\right.$ | $10710_{33}$ | $10712_{32}$ | 1072132 | 10848 | 1082 | $8^{23}$ |
| /s, 1947-52..........- Low $^{\text {- }}$ | $1077_{32}$ | $108{ }^{83}$ | $10712_{23}$ | $10729_{32}$ | 108 | $1073{ }^{32}$ |
| tal sales in \$1,000 unts. | $107{ }^{10_{33}}$ | $107{ }^{11_{22}}$ | $107{ }^{10_{32}}$ |  | 108 | 1073031 |
| untss-7 |  |  |  |  |  | 152 |
| High | $103^{32}{ }_{32}$ | $103{ }^{20^{32}}$ | 104 | $104{ }^{43}$ | $104{ }^{4} 3$ | $104{ }^{42}$ |
| Low- | $10328_{32}$ | $10325{ }^{2}$ | $10322_{32}$ | 104 | $1033{ }_{27}$ | $1041_{38}$ |
| sates in $\$ 1,000$ Close | $1032{ }^{29}$ | $10325_{53}$ | $103{ }^{3126}$ | 104132 | 104132 | $104{ }^{128}$ |
| Total sales in $\$ 1,000$ units ${ }^{\text {High }}$ |  |  |  | ${ }_{10293} 103$ | 142 |  |
| $-\left\{\begin{array}{l} \mathrm{HIgh} \\ \text { Low } \end{array}\right.$ |  | $102^{2} 38$ | $102^{4}{ }^{3}$ |  | 10 | $102{ }^{10_{31}}$ |
| Close | 102 | ${ }_{1012132}$ | $102{ }^{183}$ | ${ }_{1027} 10{ }^{72}$ | $102{ }^{83}$ | ${ }^{10210212}$ |
| Total sales in \$1,000 untts |  | 172 |  |  |  |  |
| High | $10022_{33}$ | $10021_{32}$ | $10022_{72}$ | $10028_{33}$ | 10025 ${ }_{32}$ | $10026_{31}$ |
| Lo | $10020_{33}$ | $10017^{32}$ | 1001838 | $10023_{33}$ | $10023_{38}$ | $10026_{39}$ |
| Total sales in $\$ 1,000$ units | $1001_{38}{ }^{38}$ | $100{ }^{17_{72}}$ | $10022_{22}$ | $100{ }^{2}{ }_{38}$ | $10025_{22}$ | $1002_{63} 4_{31}$ |
| sales in $\$ 1,000$ untts- | [ 38 | [46 | ${ }_{961122}^{152}$ | 73 9623 | $\begin{array}{r} 69 \\ 967_{22} \end{array}$ |  |
| 3s, 1951-1955 ...........- ${ }^{\text {Low- }}$ | $96{ }^{32}$ | $96{ }^{122}$ | $96{ }^{32}$ | $96{ }^{11_{32}}$ | $96{ }^{20}$ | - ${ }^{96623}$ |
| , ${ }^{\text {che }}$ close | $96^{3}{ }^{31}$ | $96^{32}$ | $961_{32}$ | $961{ }^{12}$ | $96^{25}$ | $96^{24}{ }^{38}$ |
| Total sales in \$1,000 untts- |  |  | 23 | 154 |  | 64 |
| High | 101 |  | 10123 | $101{ }^{6}$ | $101{ }^{5} 2$ | $101{ }^{512}$ |
| Low- | 101 | $100^{35}{ }_{32}$ | 10123 | 10123 | 10123 | $101{ }^{53}$ |
| \$1,000 ${ }^{\text {Clite }}$ | 101 | $100{ }^{3032} 31$ | 10123 | $101{ }^{3}{ }^{3}$ | $101{ }^{52}$ | $101{ }^{51}$ |
| \$1,000 units |  |  |  |  | ${ }_{10154}^{24}$ |  |
| High | $100{ }^{31}{ }^{32}$ |  | $101{ }^{13}$ |  | $101{ }^{53}$ | $101{ }^{82}{ }^{3}$ |
| Cow- | $101^{33_{32}}$ | $10030_{32}$ | $101{ }^{32}$ | 101 | $101{ }^{3}$ | $1011^{12}$ ] |
| tal sales in $\$ 1,000$ units. | $100{ }^{3132}$ | $100^{200_{32}}$ | $101^{22}$ | $101{ }^{23}$ | $101{ }^{s_{3}} 8$ | $101{ }^{128}$ |
|  |  | $9725_{32}^{7}$ | $9725_{38}^{5}$ | 31 $972{ }^{32}$ |  |  |
| 31/88, 1946-1949.........- Low $_{\text {Low }}$ | $9718{ }^{32}$ | $972{ }^{23}$ | $972 z_{33}$ | $972{ }^{32}$ | $7^{25_{32}}$ |  |
| Total sales in \$1,000 units | $97{ }^{\text {s } 38}$ | $97{ }^{123}$ | $9725_{32}$ |  |  |  |
| Total sales in \$1,000 units. | 37 | 95 | 61 |  |  | 84 |

Note. The above table includes only sales of coupon bonds. Transactions in registered bonds were:


$100^{22_{32}}$ to $100^{22_{31}}$
$97^{2} 4_{32}$ to $97^{24_{31}}$

## Foreign Exchange.


 uments. for payment, 60 days, $3.281 / 2 @ 3.291 / 2$. Cotton for payment, T.oday's (Friday's) actual rates for Paris bankers' francs were $3.915 / 8$ Exchange for Paris on London, 84.37; week's range, 85.03 francs high
and 83.84 francs low. and 83.84 francs low.
The week's range for exchange rates follows:
Sterling, Actual-
High for the week
High for the week.
Low for the week.

Germany Bankers' Marks-

3.78

Amsterdam Bankers' Guilders-
High for the weok
40.16
40.10

The Curb Exchange.-The review of the Curb Exchange is given this week on page 3475 .
A complete record of Curb Exchange transactions for the week will be found on page 3502 .

## CURRENTNOTICES

-Edwin Nash Sanderson, member of the engineering firm of Sanderson \& Porter, 52 William Street, and President of the Federal Light \& Traction Co. of New York, died on Nov. 9 at the age of 69 years. Mr. Sanderson was also President of the Federal Light \& Traction Company's thirty-three
subsidiary operating utility companies, including electric light subsidiary operating utility companies, including electric light, gas, railroad, power, water and ice properties in the United States and Canada.
He formed the firm of Sanderson \& Porter in 1896 with H. Hobart Porter He formed the firm of Sanderson \& Porter in 1896 with H. Hobart Porter, Who for many years has been President of the American Water Works \& Electric Co. Before forming this firm, Mr. Sanderson had been with the Westinghouse Electric \& Manufacturing Co. in the capacity of assistant to the General Manager at Pittsburgh and later as Manager of the company's
Boston office. -Announcement is made in Richmond, Va . of the formation of The Richmond Corporation with offices at 809 East Main Street. The new firm will conduct a general securities business, specializing in Virginia municipal are Rutherford Fleet, President: Claude R Davenport, Vice President: and J. Joseph May, Vice President and Treasurer.
-Teeple, Jones \& Co., with offices in the Garrett Building, Baltimore, have been admitted to membership in the Baltimore Stock Exchange. The two partners in the firm are Gifford H. Teeple and Elisha Riggs Jones.
-Hemphill, Noyes \& Co., members of the New York Stock Exchange. announce that Harold F. Egan and Edward M. Gilmore have been appointed
joint managers of their Altoona, joint managers of their Altoona, Pa: office.
-Van Alstyne, Noel \& Co., Inc., 52 Broadway, N. Y., has prepared an analysis on Travelers Insurance Co.
-Blyth \& Co., Inc., New York, have issued a list of municipal bonds yielding from 3.80 to 4.40 per cent.
Charles D. Hill has become associated with White, Weld \& Co., in their syndicate-trading department.

# Report of Stock Sales - New York Stock Exchange Daily, WEEKLY AND YEARLY <br> Occupying Altogether Eight Pages-Page One 

Lج FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.


New York Stock Record-Continued-Page 2


| HIGH AND LOW SALE PRICES-PER SHARE, Nòt PER CENT. |  |  |  |  |  | $\begin{array}{\|c} \substack{\text { sales } \\ \text { pore } \\ \text { heek. } \\ \text { Whek. }} \end{array}$ | NEW STOCKS EXCHANGE. | $\begin{gathered} \text { PER SHARE } \\ \text { Rane for Year } 132 \\ \text { On oase or } 10 \text { oashare lots. } \end{gathered}$ |  | $\begin{gathered} \text { PER SHARE } \\ \text { Range for Prevour } \\ \text { Year 1931. } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| v. 12. | onday | - ${ }_{\text {Tuesalay }}^{\text {Noo. } 15 .}$ |  | Thursday Nor. 17. | 18. |  |  |  |  | Lowest | Hsoneat |
| 8 per share | S peet share | sper |  |  |  | Shares |  |  |  |  |  |
|  |  |  |  |  |  | 600 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Feb 15 |  | feb |
|  |  |  |  |  |  |  | Bueyrus-Erio Co.--------10 |  | ${ }^{714}$ Sept 8 | ${ }^{33_{4}}$ De |  |
|  |  |  |  |  |  |  |  |  | 80 seot 7 |  |  |
|  |  |  |  |  |  |  | ${ }_{\text {7\% }}^{\text {7\% }}$ |  |  |  |  |
|  | * 412 | ${ }_{4}$ |  | * |  |  | Bulova Wid |  | ${ }_{\text {san } 25}$ | Sls |  |
|  | 4, | cki |  |  |  |  | Burroughs Bush Term |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{2 / 24}$ | ${ }_{4}{ }_{4}^{18}$ | ${ }_{*}^{*}{ }_{2}{ }_{4}$ | ${ }_{*}^{434}$ |  | ${ }^{2} 24$ | ${ }_{100}^{200}$ | ${ }_{\text {Bu }}$ | dune 10 | ${ }_{5}{ }^{2} 8$ Sept |  |  |
| 17\%38 183 |  |  | ${ }_{* 45}^{1512}$ |  |  | ${ }^{11,200}$ | ${ }_{\substack{\text { Byers } \\ \text { Procerea } \\ \text { ched }}}$ |  |  |  |  |
| -114 |  | ${ }_{* 104}{ }^{4} 118$ |  | 11, 11 | 11 | 1,200 |  |  |  |  |  |
|  |  |  |  |  |  | coi | Calahan | $1_{2}{ }_{2} \mathrm{May}_{2} 27$ |  |  |  |
|  |  |  |  |  |  |  |  |  | 44uag 29 |  |  |
|  |  | $7{ }^{7}$ | ${ }_{*}^{* 18}$ | ${ }_{4}^{1588}$ | ${ }^{4}$ | ${ }_{200}^{100}$ | ${ }_{\text {Ca }}^{\text {Ca }}$ |  |  |  |  |
| *22, |  | $* 22$ <br> 422 <br> 427 <br> 27 <br> 451 | ${ }_{412}$ |  | $\begin{array}{lll}* 22 & 27 \\ 42\end{array}$ | 7,000 |  |  |  |  |  |
|  |  |  |  | 58,2 588 |  |  |  |  |  |  |  |
|  |  | ${ }_{9}^{88}$ |  | cres | ${ }_{10}{ }^{818}$ | ${ }^{3.500}$ | Caterpillar Tract |  |  |  |  |
|  | ${ }^{* 11}$ | ${ }_{*}^{* 11_{2}}$ |  |  |  |  |  | ${ }^{\text {A }}$ |  |  |  |
|  | ${ }_{1}^{*}{ }_{16}$ |  |  | (tar | (20, | 4,000 |  | Jun |  |  |  |
|  | ${ }_{* 63}{ }^{4 / 4}$ | ${ }_{* 63}{ }^{33}$ | ${ }_{463}{ }^{33^{2.8}}$ | ${ }_{*}^{*}{ }^{* 3}$ |  |  | Cent |  |  |  |  |
|  |  |  |  |  |  | 6,200 | Corre |  |  |  |  |
|  |  |  |  |  |  |  |  |  | - ${ }_{\text {3 }}$ |  |  |
| ${ }_{* 48}^{* 178}{ }_{4}^{12}$ | ${ }_{478}^{1212}$ | ${ }_{\text {* }}^{* 11}$ *12 | ${ }_{*}^{* 115_{8}}$ | ${ }_{-11}^{11} 18$ |  | $\begin{aligned} & 100 \\ & 150 \end{aligned}$ |  | ${ }_{412}^{11}$ |  |  | ${ }_{80}^{372_{8}}{ }_{\text {ap }}^{\text {Feb }}$ |
|  | ${ }^{+24}$ |  |  |  |  |  | Cherker Cab M | ${ }^{47}{ }^{\text {J Jui }}$ |  |  |  |
|  |  | 7128 |  |  |  |  |  | Mes | , Sent |  |  |
|  |  | ${ }^{981}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Chll |  |  |  |  |
| ${ }_{\substack{1678 \\ 1 \\ 4 \\ 4}}$ | ${ }_{3}$ |  |  |  |  | 300 | Ciry | ${ }_{5}$ |  |  |  |
| ${ }_{*}^{*} 614$ | ${ }_{* 11}^{* * 4}$ | ${ }_{*-11}^{* 0^{614}}$ |  |  |  |  | Cotay | ${ }^{31}$ |  |  |  |
|  |  |  |  |  |  | 23,300 | Corerereas | ${ }_{7}^{90}$ |  |  |  |
| ${ }_{*}+177^{172}$ |  |  |  |  |  |  | Cocache cinas clinato |  | (120 M |  |  |
|  |  |  | ${ }_{85}^{14}$ |  |  | 1,000 | Colyat-Patimolv | ${ }_{65} 115$ | ${ }^{315}$ |  |  |
|  |  |  |  |  |  | 1,000 | Collno | ${ }_{55}^{285}$ | 1078 |  |  |
|  |  |  |  |  |  |  | ${ }_{\substack{\text { colon } \\ \text { Color }}}$ |  |  |  |  |
| 314 | 2912 |  | 2744 | 274 | $27 \quad 288^{8}$ | 14,500 | Coiorao Fue | ${ }_{13}^{12}$ | 4188888 | ${ }_{32}^{612}$ Deec |  |
| cosis | ${ }_{14}^{10}$ | ${ }_{1312}^{10}$ |  | +944 |  |  | $\begin{gathered} \text { Colum } \\ \text { Colum } \end{gathered}$ | ${ }_{4}^{414, ~} 4$ |  |  |  |
|  |  |  | ${ }^{*}{ }_{5}^{55} 5$ | ${ }_{\substack{6312 \\ 512}}$ |  |  | (ritererred Aeries | ${ }^{3} 8$ |  |  |  |
|  | ${ }_{*}^{* 24}$ |  |  |  |  |  |  | cis |  |  |  |
|  |  |  |  |  |  |  |  | ${ }^{40} 10$ | ${ }^{75}{ }^{75} \mathrm{~N}$ M |  |  |
|  |  |  |  |  |  |  | (enter | $88$ |  |  |  |
|  |  |  |  |  |  |  | \% | 8 | ${ }^{1384}$ |  | ${ }_{121}^{100}$ |
|  |  | ${ }_{\text {4 }}^{483}$ | ${ }^{4}$ |  |  | ${ }^{21,200}$ |  | 5 |  |  | ${ }_{12}^{12}$ |
|  |  |  |  |  |  | 2,300 | Cond |  | 122 ${ }^{12}$ |  |  |
|  |  | ${ }_{* 6}$ |  | ${ }^{6} 618$ |  | 200 |  |  | ${ }_{21}^{11}$ |  |  |
|  |  | cor |  | ${ }_{\text {che }}^{43}$ |  |  |  | 20, |  |  |  |
| (tay | 53, ${ }^{734} 5$ | crit |  | ${ }^{57718} 588$ |  | 50.50 | Proterred.-. Consolldated | $\substack{2 \% \\ 312,2 J}$ |  |  |  |
| [10 ${ }^{95}$ | ${ }_{\text {chis }}^{954} 5$ |  | ${ }_{9618}^{96}$ | ${ }_{25}^{+96}$ | ${ }_{58}^{9512}{ }_{5}^{95}$ |  |  |  |  |  | $15 \%$ |
|  |  |  |  |  | ${ }_{88}^{614}$ | 14,100 | Conso | 4 | ${ }^{9}$ |  |  |
|  |  |  |  |  |  |  | Cons |  |  |  |  |
|  |  |  |  |  |  |  | Contamer Continen Conta |  | ${ }_{8}{ }^{\text {sent }}$ |  |  |
|  |  |  |  |  |  |  |  | 2485 | 4784 |  |  |
|  |  |  |  |  |  |  | arrea |  |  |  |  |
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|  |  |  |  |  |  |  | Prote |  | \% |  |  |
|  |  |  |  |  |  |  | Coty Ino | ${ }_{12}^{12} 22$ |  |  |  |
|  | $\stackrel{4}{1913}$ |  | ${ }_{204}^{20,4}$ | ${ }^{204} 203$ | * | 12,700 | Crolisy | a $\substack{274 \mathrm{M}}$ 377 |  |  |  |
|  |  |  | ${ }_{\substack{2818}}^{2112}$ |  |  |  |  |  |  |  |  |
| $* 12$ <br> $* 25$ <br> 27 | ${ }_{* 25}^{111_{2}}{ }_{27}^{12}$ | ${ }_{* 25}^{1112}$ | ${ }^{11}$ |  | *23 |  | rualble Steel of Amer |  |  | ${ }^{20}{ }^{20}{ }^{3} 8$ |  |
|  |  |  |  |  |  |  |  |  |  | ${ }^{78}$ |  |
| ${ }_{\text {che }}^{10}$ | ${ }_{288}$ | ${ }^{28}$ | 10 10 <br> 28 10 <br> 84  |  | $\begin{array}{ll}* 27 & 2812\end{array}$ |  | Cudahy Paoking |  |  |  |  |
|  |  | ${ }^{13}$ |  |  | ${ }^{121}$ | ${ }_{1}^{1,1}$ |  | ${ }^{7} 7$ Junne |  |  |  |
|  |  |  |  |  |  | 9,500\| | Curtise-wrisht. |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{1}$ |  |  |  |  |  | 1.30 | ciel |  |  |  | - |
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|  |  |  | - |  |  |  |  |  | ${ }_{122}^{128}$ |  |  |
|  |  | cist | ${ }^{28}$ |  |  |  |  | ${ }_{2012}^{12}$ |  |  |  |
| -114 |  | I112 |  |  |  |  |  |  |  |  |  |
| 13. |  |  |  |  |  |  | Douskas Alreratt Co in |  |  |  |  |
| ${ }^{38}$ | 371 | ${ }^{3} 314$ |  |  | ${ }^{358}$ |  |  |  | Sept |  |  |



## 3490

New York Stock Record-Continued-Page 5



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## 3494 New York Stock Exchange - Bond Record, Friday, Weekly and Yearly


r Cash sale. a
NOTE.-State and City Securities. - Sales of State and Clty securlties oceur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in
The Stock Exchange record hence is imperfect and misleading, and accordingly we omit it here such securlties betng almost entirely at private sale over the counter. The Stock Exchange record hence is imperfect and misleading, and accordingly we omit it her
Bdd and Asked quotations, however, by active dealers in these securitles will be found on a subsequent page under the general head of "Quotations for Unilsted Securities."


New York Bond Record-Continued-Page 3





Outside Stock Exchanges



Cleveland Stock Exchange．－Record of transactions at Cleveland Stock Exchange，Nov． 12 to Nov．18，both in－ clusive，compiled from official sales lists．

| Stocks－ | $\left\|\begin{array}{\|c\|} \text { Friday } \\ \text { Sast } \\ \text { Price. } \\ \text { Pric. } \end{array}\right\|$ | Week＇s Range of Prices．High． | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Whare. } \\ \text { Shares. } \end{gathered}$ | ange Since Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | igh |  |
| Allen Industries pref． CIty Ice \＆Fuel． |  | ${ }^{12} \times 1{ }_{12}^{6}$ |  |  |  | $\begin{aligned} \hline 7 & \text { Jan } \\ 28 & \text { Feb } \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |
| Cleveland Ry common＿100 | 104／8 |  | 262 60 |  |  | 411／2 Sept |  |
| Certificate of deposit－100 |  |  | 112 | 3510 |  | ${ }_{14}^{45}$ Aug |  |
| Cleve Un Stkyds com |  |  |  |  |  |  |  |
| Cleve Worsted |  |  | 1，200 | 1 |  | 14 6 4 |  |
|  |  |  |  | 12 |  |  |  |
| Ferry Cap \＆Set Scr |  |  |  | ${ }^{\text {45 }}$ 1／8 June |  |  |  |
| Firestone T \＆R $6 \%$ p |  |  |  |  |  |  |  |
| T\＆$\& 6 \%$ prd se |  |  | ${ }_{30}^{40}$ |  | ${ }^{41 / 2}$ July | 60. Jan |  |
| G |  |  | ${ }_{120}^{230}$ | ${ }^{30}{ }_{3}$ July Oet |  | $31 / 2 \mathrm{Mar}$$281 / 4 \mathrm{Aus}$ |  |
| Goodyear T $\%$ R R com．${ }^{\text {Great }}$ Lakes | 163／3 |  | ${ }^{545}$ | ${ }_{45}^{51 / 3}$ May |  |  |  |
| Interlake Steamship |  | $161 / 8$ | 14 | $91 / 2 \mathrm{May}$ |  | ${ }_{26}^{45}$ |  |
| Kelley Island L \＆Tr |  | 10 |  |  |  | 15 |  |
| Mohawk Rubber |  |  | 100 |  |  |  |  |
| National Acme com |  |  |  | ${ }^{11}$ 1／2／July |  |  |  |
| ional Refí |  |  |  |  |  | $\begin{array}{ll}83 / 2 & \text { Feb } \\ 31 / 2 \\ \text { Feb }\end{array}$ |  |
| onal T1e |  |  |  | 11／3 |  |  |  |
| －Le |  |  | 45 |  |  | 25 |  |
| 研 |  | 1  <br> 24 24 |  |  |  |  |  |
| Onio Brass B． | $31 / 4$ | crer ${ }^{61 / 4}$ | 200 |  |  | $131 / 4$ |  |
| P |  |  |  | 91／2 |  | 171／2 |  |
| Richma |  |  |  |  |  |  |  |
| Selberling Ru |  | 10\％／5 | 130 | 7 May |  | $123 / 2 \mathrm{Sep}$ |  |
| Sherwin－Willa |  |  | $\begin{gathered} 159 \\ 317 \\ 385 \end{gathered}$ |  |  |  |  |
|  |  |  |  |  |  | ${ }_{10}^{101 / 8}$ |  |
| ilt，Motoe Sec p |  | $8_{89}^{71 / 4} 90{ }^{71 / 4}$ |  |  |  |  |
| hit，Motoe Sec p |  |  |  |  |  |  |  |  |  |  |


| Stocks－ | $\left.\begin{array}{\|c\|} \text { Friday } \\ \text { Sast } \\ \text { Pale } \\ \text { Price. } \end{array} \right\rvert\,$ | Week＇s Range of Prices． Low．High |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Woek. } \\ \text { Shares. } \end{gathered}$Shares. | Range Since Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | no． |  | loh． |
| Barnsd |  | 4／2 | $41 / 2$ |  |  |  |  |  | Sept |
| Bolsa Chica Oll，A | 40 |  |  | 14 |  |  |  |  |
| Bway Dept Store pret．＿100 | 40 | 50 | ${ }^{40} 5$ | 50 |  |  | ${ }_{6}^{55}$ |  |
| Citizens Natlonal Bank－20 |  | 15\％／4 | 17 | 400 |  |  |  |  |
| Claude Nen Elec Pro | 45 | 441／4 | ${ }_{63}^{45}$ | 100 1,500 |  |  |  |  |
|  |  |  |  | 1，500 |  |  |  |  |
| Goody year Textlle pret．＿－100 | 37 | 37 | 37 | 41 | 21 |  | 57 | Mar |
| Hal Roach 8\％pret． |  | 5 | 5 | 140 |  |  |  |  |
| Hancoek Oil com A－－－－ 25 | 7 | 7 |  | 300 |  |  | 101／8 | Sept |
| Los Ang Gas \＆Elec pretioo |  | 93 | 93 | 235 |  | May |  | Jan |
| Los Ang Investment Co－ 10 |  |  | ${ }^{3}$ | 400 |  |  | ， | Feb |
| Mortgage Guarantee Colioe |  |  |  |  | 10 |  | 115 |  |
|  | 273／2 |  |  |  |  |  |  | Feb |
| $\%$ 1st preterred－ |  | ${ }_{21 / 2}^{24 / 4}$ | ${ }_{21 / 5}^{243}$ |  |  |  |  | ${ }_{\text {Jan }}^{\text {Jar }}$ |
|  |  | 38 | 38 |  |  |  |  |  |
| Pacific Mutual Lire Ins．．．io | 81／2 | 28 |  |  |  |  |  |  |
| Pacific Western Oll Corp－＊ |  | 41／2 |  | 150 |  | May |  |  |

\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Stocks（Concluded）Par．} \& \multirow[t]{2}{*}{\[
\left\lvert\, \begin{gathered}
\text { Priaty } \\
\text { Last } \\
\text { Sriece. }
\end{gathered}\right.
\]} \& \multirow[t]{2}{*}{Week＇s Range of Prices．
Lond．High．} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { for } \\
\text { Wheer. } \\
\text { Shares. }
\end{gathered}
\]} \& \multicolumn{2}{|l|}{Range Stnce Jan． 1.} \\
\hline \& \& \& \& \& \\
\hline \& \& \multirow[t]{4}{*}{} \& \multirow[t]{3}{*}{200
100
66
3} \& \& \multirow[t]{3}{*}{} \\
\hline San Joaq L\＆P 7\％pr \& \& \& \& \multirow[t]{2}{*}{} \& \\
\hline \({ }_{6 \% \text { apior preterred }}\) \& \& \& \& \& \\
\hline Security 1st Nat \& \& \& \multirow[t]{2}{*}{1,800
100} \& \multirow[t]{2}{*}{\({ }^{36}\) 364 June} \& \multirow[t]{2}{*}{\({ }_{65}^{97}\) Mapr} \\
\hline Shell Union Oil \& \&  \& \& \& \\
\hline Calit Ed \& \& 13518 2616 \& \& \({ }^{15 \%}\) Nov \& \\
\hline Original \& \& \multirow[t]{2}{*}{\(\begin{array}{ll}39 \& 39 \\ 25 \% \& 26\end{array}\)} \& \multirow[b]{2}{*}{\({ }^{600}\)} \& \multirow[t]{2}{*}{311／8 May} \& \multirow[t]{2}{*}{} \\
\hline \(7 \%\) prefe \& 25i4 \& \& \& \& \\
\hline erer \& \& \({ }_{21}^{223}\) \& \multirow[t]{2}{*}{1,000
400} \& 21／8 \& \\
\hline Southern Pa \& \& \& \& 6\％．June \& \({ }_{37}^{23}\) Jan \\
\hline Standard Oil of \& \& \& \& \multirow[b]{2}{*}{21.4} \& \multirow[t]{2}{*}{（1）} \\
\hline le Ins \& \& \& 1,500
1280 \& \& \\
\hline 年same \& \& \(51 / 8\)
\(11^{55 / 8}\)
\(111 / 2\) \& \multirow[t]{2}{*}{12,800
300
600} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \\
\hline Oil \& \& \& \& \& \\
\hline \multicolumn{6}{|l|}{\multirow[t]{4}{*}{\begin{tabular}{l}
＊No par value． \\
New York Produce Exchange Securities Market． Following is the record of transactions at the New York Produce Exchange Securities Market，Nov． 12 to Nov．18， both inclusive，compiled from sales lists：
\end{tabular}}} \\
\hline \& \& \& \& \& \\
\hline \& \& \& \& \& \\
\hline \& \& \& \& \& \\
\hline \multirow[b]{2}{*}{Stocks} \& \multirow[t]{2}{*}{\[
\left\lvert\, \begin{array}{|l|l}
\text { Friday } \\
\text { Last } \\
\text { Sale } \\
\text { Price. }
\end{array}\right.
\]} \& \multirow[t]{2}{*}{Week＇s Range of Prices．
Low．High．} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { for } \\
\text { Week. } \\
\text { Shares. }
\end{gathered}
\]} \& \multicolumn{2}{|l|}{Range Stince Jan． 1.} \\
\hline \& \& \& \& ， \& \\
\hline \& \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 4,500 \\
\& 8,200 \\
\& 8,300 \\
\& 5000 \\
\& 8,900
\end{aligned}
\]} \& \& \\
\hline \& \& \& \& \(2^{3 / 4}\) June \& \multirow[t]{3}{*}{} \\
\hline Fort Pitt \& \& \& \& \& \\
\hline Fuel Oil \& \& \& \& 376 \& \\
\hline General Elec \& \& 40c \& \[
\begin{aligned}
\& 8,900 \\
\& 5,000
\end{aligned}
\] \& \& \(\begin{array}{lll}\text { 4 } \& \text { Feb } \\ 21 / 2 \\ \text { Nov }\end{array}\) \\
\hline H．Rubenstei \& \& \& \begin{tabular}{|}
300 \\
50 \\
\hline
\end{tabular} \& \multirow[t]{2}{*}{\(\stackrel{8}{23}\)} \& 11.3

$10 \%$
Jan <br>
\hline Huron Holdin \& \& \multirow[b]{2}{*}{${ }_{220}^{51 / 8}$} \& \multirow[t]{2}{*}{} \& \& <br>
\hline Independent \& \& \& \& ${ }^{3} 5 \mathrm{Aug}$ \& 51／ Nov <br>
\hline Klldun N \& \& \multirow[t]{2}{*}{$\begin{array}{lll}1.500 & 2.00 \\ 1 / 2 & \\ 1 / 2\end{array}$} \& \multirow[t]{2}{*}{－} \& \multirow[t]{2}{*}{1.30 July} \& \multirow[t]{3}{*}{$\begin{array}{ccc}\text { 3．40 } \\ \text { 1 } & \text { Aug } \\ \text { dan } \\ \text { Jay }\end{array}$} <br>
\hline Kinner \& \& \& \& \& <br>
\hline Macass \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{100} \& $6^{6 / \mathrm{Nov}}$ \& <br>
\hline Petroleum \& \& \& \& \& \multirow[t]{2}{*}{$35 / 8$

$11 / 2 \mathrm{Feb}$
Nov} <br>

\hline tspurgh Br \& \&  \& $$
\begin{aligned}
& 400 \\
& 100
\end{aligned}
$$ \& ${ }^{1} 81 / 4 \mathrm{June}$ \& <br>

\hline der \& \& \& \multirow[t]{2}{*}{7，500} \& \multirow[t]{2}{*}{${ }_{21}^{21 / 2}$} \& ${ }^{23}$ <br>
\hline  \& \& \multirow[t]{3}{*}{} \& \& \& \multirow[b]{2}{*}{} <br>
\hline oard Fire \＆ \& \& \& 10
100 \& \& <br>
\hline Sylvestre Util B－－．．．．．－＊＊ \& \& \& \multirow[t]{3}{*}{18,600
200
4
4} \& \multirow[t]{2}{*}{$7^{38} \mathrm{M}$} \& <br>
\hline Wisconsin Holding．．．－． 10 \& \& \multirow[t]{2}{*}{} \& \& \& ${ }^{2} 21 / 2$ <br>
\hline \& \& \& \& M \& ${ }_{28 \mathrm{c}}{ }^{2} \mathrm{~N}$ <br>

\hline \multicolumn{2}{|l|}{\multirow[t]{4}{*}{}} \& \& \multirow[b]{4}{*}{$$
\begin{gathered}
\$ 1,000 \\
1,000 \\
17,000 \\
2,000
\end{gathered}
$$} \& \& <br>

\hline \& \& \multirow[t]{3}{*}{$$
\begin{array}{ll}
97 / 8 & 97 / 6 \\
10 \\
32 & 10 \\
951 / 4 \\
951 / 2 \\
95
\end{array}
$$} \& \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} <br>

\hline \& \& \& \& \& <br>
\hline \& \& \& \& \& <br>
\hline \multicolumn{6}{|l|}{＊No par value．} <br>
\hline \multicolumn{6}{|l|}{San Francisco Stock Exchange．－See page 3478.} <br>
\hline \multicolumn{6}{|l|}{St．Louis Stock Exchange．－See page 3478} <br>
\hline
\end{tabular}

## 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． 12 1932）and ending the present Friday（Nov． 18 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．

| Weet Ended Nov． 18. <br> Stocks－ <br> Par． | $\begin{array}{\|c\|} \hline \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week＇s Range of Prices． Low．High． |  |  | Range Stince Jan． 1. |  |  | Stocks（Continued）Par． | $\begin{gathered} \text { Friday } \\ \text { Lasi } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week＇s Range of Prices． <br> Lovo．High． |  |  | Ranje Since Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low． |  | 保． |  |  |  |  |  | no． | to | h． |
| Indus．\＆Miscellaneous． Aome Wire |  |  |  |  |  |  |  |  | Ca |  |  |  | 5 | 100 |  |  | 13 | eb |
| Aero Supply ol A | 81／2 |  |  | 100 | $\begin{array}{ll}2 & \mathrm{Apr} \\ 3 & \mathrm{May}\end{array}$ |  | Sept |  |  | $81 / 2$ |  | 500 |  | June |  | Jan |
| Air Investors v |  |  |  | 400 | 1／8 Jan | $13 / 8$ | 8 Sept | Celanese Corp 7\％pr pf $10{ }^{\text {a }}$ |  |  | 61 | 200 |  | June | 121／2 | Aug |
| Allled Int Inv | 31／2 |  |  | 200 | $31 / 2$ Nov |  | Jan | 7\％partle pref．．．．． 100 |  |  |  | 300 |  | July |  |  |
| Allied Mills． |  |  | 3／2 | 300 | 2\％／3 Apr | 5 | Sept | Centrifugal Pipe |  | ${ }_{2}^{44}$ |  | 875 300 |  |  |  | Nov |
| Aluminum C | 481／4 | 48 | 621／ | 6，000 | 22 May |  | Sept | Cities Service con | $31 / 4$ | ${ }^{2}$ |  | 37，300 |  | May | 6\％\％ | Feb |
| 6\％preterred－－－－．－ 100 | 40 | $381 / 2$ | 501／4 | 1，850 | 3313 July |  | Aug | Preferred | 19 | 18 | 20 | 37,300 800 |  | May | 5358 |  |
| Aluminum Ltd |  |  |  | 200 | 8\％／4 June |  | Sept | Preterred B |  |  | 3／2 | 200 |  | Nov |  | Mar |
| Amer Austin Car |  |  |  | 100 | 1／8 Feb |  | ／2 Sept | Preferred BB |  |  |  | 10 |  | July |  | Man |
| Amer Beverage Cord |  |  |  | 1，100 | $2 \mathrm{Nov}^{\text {a }}$ |  | Oct | Claude Neon Lig |  |  |  | 700 |  | June | 13 | $\stackrel{\text { Mar }}{\text { Jan }}$ |
| Am Brit \＆Cont Cor | 1／4 | $1 / 4$ |  | 200 | ${ }_{16} \mathrm{May}$ |  | Jan | Consol Aircraft | 21／4 | $21 / 4$ |  | 100 |  | July |  |  |
| Amer Capltal Corp $\$ 3$ preferred．－． |  |  | 7 | 100 | 27／6 May |  | Mar | Consol Retall Sto Continental Chic |  |  |  | 100 |  | Feb |  | Mar |
| Amer Cyanamia com |  | $41 / 4$ | 5 | 4，900 | 1\％／\％June |  | Sept | Continental Secu | 2／8 |  |  | 900 100 |  | Feb | ， | Sept |
| Amer Dept Stores Corp．－－＊ |  |  | $3 / 4$ | 400 | $1 / 4 \mathrm{Jan}$ |  | Nov | Cord Corp－．．． | 43／3 | 41 |  | 5，100 |  | $\stackrel{\text { Aug }}{\text { May }}$ | 13 | Oct |
| Amaer Electric Securities－ |  |  |  |  |  |  |  | Corroon Reynolds |  |  |  |  |  |  |  | Sept |
| New part pref－．－．－－－－1 | 31／8 | $23 / 4$ | $31 / 8$ | 700 | ${ }_{3}^{21 / 2}$ Oct |  | Oct | \＄6 conv pref |  | 10 |  | 0 |  | June | 18 | Mar |
| Amer Founders | 14 |  | $11 / 2$ | 2，000 | June | $27 / 8$ | Aug | Crown Cork Inter |  | 4 |  |  |  | June | 104 | Aug |
| Amer Laundry Mach－－－20 |  | $25 / 4$ | 31／4 | 1，100 | 81／2 May |  | Jan | Deere \＆Company | $91 / 2$ | $93 / 8$ |  | ${ }_{3}^{1,500}$ |  | ${ }_{\text {Jun }}$ | 57／ | Nov |
| Amer Manufacturing |  | 10 | 10 | 100 | $51 / 8 \mathrm{Jan}$ |  | Aug | De Forest Radlo |  | 38 |  | 1,500 500 |  | June | 1713 | Sept |
| American Thread pref |  | 21／2 | $25 / 8$ | 1，000 | 13／4 July | 31／8 | Sept | Detrolt Alreraft Co |  |  |  | 700 |  |  |  | Feb |
| Amsterdam Trading－ |  |  | 1／8 | 300 | ${ }_{16}{ }^{\text {Mar }}$ |  | Aug | Driver－Harris Co－－1．－10 |  |  |  | 100 |  | Jan | $111 / 2$ | Sept |
| American share |  |  | 87／8 | 100 | 5 June |  | Sept | Durham Hos Mills |  |  |  | 100 |  | July |  | Sept |
| Armstrong Cork． | $61 / 4$ | 611 | 7 | 350 | 3 May | $91 / 2$ | Sept | Duval Tex Sulphur |  |  |  | 100 1,000 |  | Aug | $11 / 8$ | Apr |
| Assoc Elec Industrie |  |  |  |  |  |  |  | Elsler Electric | 17／8 |  |  | 1，300 |  |  |  | Sept Sept den |
| Atlantic Coast Fish | 3 | $27 / 8$ | 3 | 500 | $25 / 8 \mathrm{Nov}$ |  | Mar | Elect Power Ass |  | 5\％ | 6 | 00 |  | Oct |  |  |
| Atlantio Secur com． | $61 / 2$ |  | $61 / 2$ | 100 | $2{ }^{1 / 2}$ June | $91 / 4$ | Mar | Electric shar |  |  |  |  |  |  |  |  |
| A thas Utillties Cor | 6 |  |  | 12，700 | $43 / 4 \mathrm{Jan}$ | 113／8 | Sedt | \＄6 pref with warrants．．． | 441／8 |  |  |  |  | May | 8312 | Sept |
| 83 preterred | $341 / 2$ | 341／2 | $351 / 2$ | 1，600 | 32 June | 40 | Aug | Ex－Cello－O Aircraft．．．．．－＊ | 4， |  | 3418 | 300 200 |  | Mar | 543 | Aug |
| Warran |  | 3 | 31／8 | 1，900 | 1 June | 414 | Sept | Federated Metals | 171／8 |  | 1731／4 |  |  |  | $37 / 8$ | Oct |
| Auto Voting Mach com |  |  | 3 | 300 | 116 May | $35 / 8$ | Sept | Flat Am dep rcts |  |  | $91 / 8$ | 100 | 5 | May |  | Nov |
| Axton－Fisher Tobacco A 10 | 65 |  | $65^{31 / 8}$ | 100 | ${ }^{13 / 2}$ Mar | $65^{31 / 8}$ | $\stackrel{\text { Nov }}{\text { Nov }}$ | First Nat1 Stores 1st pt 100 |  |  |  | 50 | 100 | May |  | Nov |
| Bellanea Arcraft vit c．．－＊ |  |  |  | 100 | $31 / 2$ Oct |  |  | Ford Motor Cow Ltd－－－－－＊ |  |  | 2\％ | 0 | 2 | Oct | 31／ | Sept |
| Heneficlal Industrial Loan＊ |  |  | 12 | 100 | $8^{1 / 2}$ July | 121／2 | Oct | Amer dep rets ord reg＿$£ 1$ | 3 5 |  |  |  |  |  |  |  |
| Buss（E W）com．．． |  | $21 / 4$ | 21／4 | 100 | 11／2 June | 41／8 | Feb | Ford Motor of Can |  | 61／2 | 73／8 | 6， 600 |  |  |  |  |
| Blue Ridge Corp－ Common |  |  |  |  |  |  |  | Class B．－ | 131／2 | 131／2 | 131／2 | 25 |  |  |  | $\begin{aligned} & \mathrm{Mar} \\ & \mathrm{Mar} \end{aligned}$ |
| $6 \%$ odt conv | 28 | a271／8 | 283 | 1，700 | 161／2 July |  |  | Amer de |  |  |  |  |  |  |  |  |
| Brillo Mtg com |  |  | $41 / 4$ | 1，500 | 4 Nov |  | Sept | General Alloys Co |  |  | 1 | 100 |  | June |  |  |
| Brit Am Tob beare |  |  |  |  |  |  |  | Gen Capltal Cord |  | 151／8 | 1516 | 100 |  |  |  |  |
| Bulova Watch Co－－ |  |  | 17\％ | 1，000 | 121／4 Jan | $171 / 2$ | Oct | General Aviation |  |  | $33 /$ | 1，300 |  | June | 51 | Sept |
| \＄3．50 conv preferred． | 248 | 1834 | 25 | 2，000 | 57／8 Apr |  | Nov | Am dep rets for ord reg $£ 1$ |  |  |  |  |  |  |  |  |
| Bureo Inc conv pret ．．．－50 | 181／2 | 181／2 | 181／2 | 100 | 181／2 Nov |  | Mar | General Fireprooting |  |  | 6\％\％ | 800 300 |  | June |  |  |
| Burma Corp．－ |  |  |  |  |  |  |  | Glen Alden Coal |  |  | $131 / 2$ | 800 |  |  |  | Sant |
| Amer dep rets reg shs．．． <br> Butler Bros．．．．．．．．．．．．．． 20 | 21／4 | 1314 | 134 | $\begin{aligned} & 200 \\ & 800 \end{aligned}$ | 13／8 3 Aug | $23 / 6$ | Sept | Globe Underwriters Exch 2 |  | 位 |  | 600 | 3 | June |  | Sept |
| Butler Bros－．－－－－－－－－．－． | $2 \%$ | 24 | 2／2 |  | $1 / 4 \mathrm{Apr}$ | 31／8 | Aug | Goldman－Sachs Trading | 25／8 | 25\％ | 3 | 1，000 | 1 | June | 5 | Aug |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Stocks（Cortruee）Par．} \& \multirow[t]{2}{*}{\[
\left.\begin{aligned}
\& \text { Week's Ranoe } \\
\& \text { Oovprotics } \\
\& \text { Hoibh. }
\end{aligned} \right\rvert\,
\]} \& \multirow[t]{2}{*}{\[
\left.\begin{array}{|c|}
\hline \text { Sales } \\
\text { Sorer } \\
\text { Wher. } \\
\text { Shares. }
\end{array} \right\rvert\,
\]} \& \multicolumn{2}{|l|}{Ranoe Strce Jan． 1.} \& \multirow[b]{2}{*}{Stocks（Concluded）Par．} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{Ranve Strce} \\
\hline \& \& \& Loro \& Hioh． \& \& \& \& \& \multirow[t]{2}{*}{\[
\frac{\text { Lono. }}{1 .}
\]} \& High． \\
\hline Gold Seal Elee \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
\begin{array}{|r|}
\hline 9,400 \\
100 \\
230 \\
230
\end{array}
\]} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multirow[t]{2}{*}{Utillity \＆Indus com Preferred} \& \multirow[t]{2}{*}{} \& \& \& \& \multirow[t]{4}{*}{} \\
\hline  \& \& \& \& \& \& \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \\
\hline  \&  \& \multirow[t]{2}{*}{\[
\begin{gathered}
270 \\
\substack{280 \\
1} \\
\hline
\end{gathered}
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \&  \& \％－－．－－ \& \& \& \& \\
\hline Grocery \({ }^{\text {Geores }}\) \&  \& \& \& \& Votat Mrg Corp－－．－ \& 1这 \& \& \& \& \\
\hline \({ }^{\text {ss Cani }}\) \& 5 \&  \&  \&  \& \multicolumn{2}{|l|}{Walker（H）Gooderham \＆
Worts common．．．．．．
Cum preferred} \&  \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \\
\hline Hires \({ }^{\text {Hem Ema }}\) \& \& \& \multirow[t]{2}{*}{} \& \& \& \& \multirow[t]{2}{*}{} \& \& \& \\
\hline H \({ }_{\text {He }}\) \&  \& （1，300 \& \& \({ }_{\text {2 }}^{2}\) M Mar \& \& 110 \& \& \& \[
\begin{gathered}
\text { y/ June } \\
\text { 5Jus } \\
\text { Juyy }
\end{gathered}
\] \&  \\
\hline － \(\begin{aligned} \& \text { Hygrade } \\ \& \text { Imperal } \\ \& \text { To }\end{aligned}\) \& \multirow[t]{2}{*}{} \& 500 \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& 163 / 2 \mathrm{oct} \\
\& \hline 10
\end{aligned}
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{．} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \& \[
\begin{aligned}
\& 15 \mathrm{Mar} \\
\& 663 / \mathrm{Mar}
\end{aligned}
\] \\
\hline \& \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{73／3 Jap} \& \multirow[t]{2}{*}{114／Nov} \\
\hline \& \({ }_{20}{ }^{51 / 8} 800^{5 / 8}\) \& \begin{tabular}{|c}
300 \\
100 \\
\hline
\end{tabular} \&  \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \& \& \& \\
\hline In \& \({ }_{13} 3^{5 / 4}{ }_{14}{ }^{20} 6\) \& \multirow[b]{2}{*}{\[
\begin{gathered}
1,000 \\
3000 \\
1000
\end{gathered}
\]} \& \multirow[t]{2}{*}{} \& \& \& 70\％ \& \multirow[t]{3}{*}{\[
\begin{array}{ll}
70147 \\
61 \& 61 \\
29 \& 61 \\
4 \& 29.4
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
80 \\
\hline 20 \\
\hline 200 \\
\hline, 400 \\
\hline
\end{array}
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\({ }_{85}^{93}\) Jan} \\
\hline Irysir Arr chute \& \multirow[b]{2}{*}{2鹪 2 缺} \& \& \& \multirow[b]{2}{*}{\({ }^{11 / 2}\) Sept} \& \multicolumn{2}{|l|}{} \& \& \& \& \\
\hline \({ }_{\text {ras }}\) \& \& \& \& \& \multicolumn{2}{|l|}{} \& \& \& \&  \\
\hline  \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\begin{tabular}{|c}
200 \\
100 \\
100
\end{tabular}} \& \multirow[t]{2}{*}{} \& \& \multicolumn{2}{|l|}{Cins} \&  \&  \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \\
\hline \& \& \& \& \& \(\mathrm{Am} \mathrm{Dis}^{\text {Tel }}\) \& \&  \& \multirow[t]{2}{*}{} \& \& \\
\hline \& \& 1，000 \& \&  \& \multicolumn{2}{|l|}{} \& \& \& \& \\
\hline Lehtren Coai \& \multirow[t]{2}{*}{为} \& \multirow[b]{2}{*}{旡 \(\begin{aligned} \& 500 \\ \& 600 \\ \& 300\end{aligned}\)} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{（tay}} \& \multirow[t]{2}{*}{} \& \({ }^{23,30}\) \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \\
\hline \& \& \& \& \& \& \& \& \& \& \\
\hline \&  \& 1，000 \& \multirow[t]{2}{*}{} \& \({ }^{2} 3 / 3\) Sept \& \multirow[t]{2}{*}{} \& \&  \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{} \\
\hline \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{\begin{tabular}{c}
600 \\
100 \\
\hline
\end{tabular}} \& \& \& \& \&  \& \& 6 June \& \\
\hline \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \&  \& \& \&  \& （ \({ }^{\text {7 } 23}\) Mar May \& \multirow[b]{2}{*}{\％Aug} \\
\hline  \& （10 \& \multirow[b]{2}{*}{60} \& \& \& Burf Niag \＆East pref \& 213 \& \(21^{214}\) \& \({ }^{2} 900\) \& 15\％May \& \\
\hline mred \& \& \& \& \({ }_{3}^{71 / 2}\) Mar \({ }_{\text {Jan }}\) \&  \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \\
\hline Natooal Amet \& \& \& \& \& \& \& \& \& \& \\
\hline Belhas
Bond
Sid \& \& \& 18 J \& \({ }_{30}{ }^{23}\) \& \& \& \& \& \& \\
\hline Nat Investors \& \& \& \& \& \& \& \& \& \& \\
\hline Nat ratrabe \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \& \& \&  \& \(\xrightarrow{\text { citeves }}\) \& \& \& \& \& \\
\hline Nat Mex \& \& \& \& \& \({ }^{\text {columba }}\) \& \& \& \& \& 1083／4 Sept \\
\hline Niagara Shareo \& \& \& Nov \&  \& Commonwealth \& \& 78， \& 500 \& \& \({ }_{122}\) Jan \\
\hline te Corp \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \&  \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \(\begin{array}{lll}50 \& \text { Sept } \\ 30 \& \\ \text { Seot }\end{array}\) \& \& \& \& coor \& \& \\
\hline Paramount \& 15 \& \& \& \({ }_{19}{ }^{7 / 3}\) \& East Utit \& \& \& \& \& \\
\hline  \& \& 1，300 \& \& 4／4 Mar \&  \& － \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \& 3.400 \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& Em \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& 300 \& \({ }_{2}\) \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& 323／ \& \& \& \& \\
\hline Pryene Mtg oco comme．io 10 \& \& 3.800 \& \&  \& \& \& － \& \& 47

21 \& ${ }_{6}^{82}$ \％${ }_{\text {Jan }}$ <br>
\hline \& \& ＋ \& \& \& \& \& \& \& \& Aug <br>
\hline ClassB． \& \& \& \& \& \& \& \& \& \& <br>
\hline ance \& \& 1，1010 \& \& \& \& \& \& 2，50 \& \& A <br>
\hline Republe Cic \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& （100 \& \％i．Jan \& （1） \& \& \& \& \& uly \& 101 Mar <br>
\hline Satety Car Heatat \＆Lt＿ 100 \& ${ }^{22} 2224$ \& \& 12\％June \& ${ }^{40}$ \& \& \& \& \& \& <br>
\hline \& ${ }_{3}^{31 / 4}{ }^{43^{4 / 6}}$ \& （ $\begin{gathered}\text { 7，000 } \\ 700 \\ 7\end{gathered}$ \& ${ }^{14 \%}$ 14，June \& \& \& \& \& 0 \& \& <br>
\hline 通 \& \& ${ }_{700}^{700}$ \&  \& ${ }_{2}^{13 / 4}{ }^{13}$ \& \& \& \& 3，800 \& \& <br>

\hline  \& \& $$
\begin{array}{r}
1,800 \\
4000 \\
\hline 000
\end{array}
$$ \& \& \& $\xrightarrow[\substack{\text { Sa } \\ \text { Natio } \\ \text { Nato }}]{ }$ \& \& ${ }^{255 / 2} 68$ \& \& \& an <br>

\hline \& ${ }_{40}^{40}{ }^{40}$ \& \& 28 ，June \& ${ }_{57}^{57}$ Seppt \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& ${ }_{98}^{28}$ June \& <br>
\hline \& \& \& \& \&  \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& 300
100
1 \& \& \& \& \& \& \& ${ }_{39}{ }^{196}$ J \& ${ }_{\text {Jan }}^{\text {Aug }}$ <br>
\hline \& \& 200 \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& <br>
\hline stutis proter Car－．．．．－．－．${ }^{\text {a }}$ \& 1\％ \& 2，500 \& \& ${ }_{24}^{13 / 4}$ Sept \& \& \& \& \& \& Dt <br>
\hline \& \& \& \& \& 80 Pre \& \& \& \& \& <br>
\hline eran \& \& 2，600 \& \& \& $\xrightarrow{\text { Ry }}$ \& \& \& \& \& <br>
\hline ${ }^{\text {cor }}$ \& \& \& ${ }_{36}{ }^{3}$ June \& 万¢ Aug \& \& \& 01／2 103 \& \& 14 \& ${ }_{207 /}^{\text {sa }}$ Sept <br>
\hline \& \& \& \& \& \& \& \& \& \& ${ }_{25}^{27 \%}$ Jan ${ }^{\text {Jan }}$ <br>
\hline \& \& 1200 \& 14.3 \& \& So \& \& \& \& \& $223 / 3 \mathrm{Jan}$ <br>
\hline ure \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& Un \& \& \& \& \& <br>
\hline comm \& \& \& $13 / 2$ \& 14 \& Uni \& \& \& \& \& <br>
\hline ed F \& \& 10，700 \& \& 3\％Aug \& \& \& \& \& \& <br>
\hline d Sb \& \& \& 21 \& $4{ }^{1 \%}$ \& Unted \& 4 \& \& \& $11 / 4$ \& ${ }_{\text {a }}^{\text {9，Aug }}$ <br>
\hline oll \& \& 100
300 \& \& \& \& \& \& \& \& ${ }_{3}^{5} /{ }^{\text {anan }}$ <br>
\hline In \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& 10 \& \& \％ \& \& \& \& \& <br>
\hline Ututy Equitlee \& \％ \& 1，40 \& \& 44 Au \&  \& \&  \& \& \& <br>
\hline
\end{tabular}



|lack


## New York City Bonds.

## a3s May $1935 .{ }^{2}$ b31/s May 1954 <br> a31/5s Nov 1954-.

a4s Nov 1955 \& 1956
as M \& N 1957 to 1959.
a4s May 1977
a4s Oct 1980
$\qquad$




$\qquad$
$a$ Interchangeable. o Coupon. $c$ Registered coupon (serlal).
Port of New York Authority Bonds.

|  | Bid. |  |  |
| :---: | :---: | :---: | :---: |
| Arthur K111 Brldges 41/88 |  |  | onne Bridge 4 s serles C 038-53 |
|  | 6.00 | 5.75 |  |
| - |  |  | 1936-60....-......-M\&S |
| 4s serles B 1936-50 _ 18 D | 5.00 | 4.75 | olland T |
| $41 / 5 \mathrm{~s}$ ser B 1939-53 _ M $\& N \mathrm{~N}$ | 5.0 | $4.75$ | 1933-60. | | 6.00 | 5.75 |
| :--- | :--- |
| 465 | 4.50 |

U. S. Insular Bonds.


|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  | \|lols |  |
| ( | - |  |  |
|  |  |  |  |



Guaranteed Railroad Stocks.

|  |  | ${ }^{\text {sta }}$. | Ask. |
| :---: | :---: | :---: | :---: |
| Alsany Susauehanan (Delaware \& Hudson). 1 | 11.00 |  |  |
|  | ${ }_{8.75}^{2.00}$ | ${ }^{26}$ | 30 <br> 100 |
| Bosto | ${ }^{8.00}$ |  | ${ }_{45}$ |
|  | +.00 | ${ }_{5}^{48}$ | 53 60 |
|  | - | 592 | ${ }_{61}^{60}$ |
| Betterman stock ................-. | ${ }_{\text {cose }}$ | ${ }_{32}$ | 35 |
|  | $\xrightarrow{10.00}$ | ${ }_{80}^{115}$ | ${ }_{185}^{130}$ |
|  | ${ }_{\substack{50.00 \\ 38.875}}$ | ${ }_{54}$ | 57 |
| Noer Y ork Leekawana Western ( ( L L $\mathbb{X}$ W): | ${ }_{5}^{3.00}$ |  | 80 |
| hern Central (P) |  |  |  |
| Oswego \& Syracuse (Del Lack \& Wester | 4.50 | ${ }_{55} 5$ | ${ }_{60}$ |
| surgh Fort Wayne \& C Cicasso | ${ }_{7}^{7.00}$ |  | ${ }_{137}^{125}$ |
|  | ${ }_{8}^{6.90}$ |  | +108 |
| Tumeel RR st Lious (Termmal RR, | ${ }_{3}^{3.00}$ | -98 | ${ }^{104}$ |
|  |  |  |  |
|  | ${ }_{3.50}$ |  |  |



Public Utility Stocks.

| Arizona Power 7\% pret. 100 | Bid | $\begin{array}{\|c\|} \hline \text { Ask } \\ 32 \end{array}$ | Kansas Clty Pub Serv pref * | B¢d | ${ }_{2}^{8 k}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assoc Gas \& El orlg pret. - * |  | 11 | Kentucky Sec Corp com_100 |  |  |
| \$6.50 preferred.-.-.----** | 14 | 16 | $6 \%$ preferred.-...- 100 |  |  |
| $\$ 7$ preter | 14 | 16 | Metro Edison \$7 pref B--* | 75 | 85 |
| Atlantic City Elec | 97 | 99 | Misstssippl P | 50 |  |
| Bangor Hydro-E1 7\% pt 100 | 102 |  | Miss River Power pref. 100 | 85 | 88 |
| Broad River Pow 7\% pt 100 | 28 | 32 | Mo Publle Serv 7\% pret - 100 | 14 | 20 |
| Cent Ark Pub Serv pret. 100 | 58 | 64 | Nassau \& Suffolk Ltg. pf 100 | 66 | 70 |
| Cent Maine Pow $6 \%$ pt -100 | 74 | 78 | Nat Pub Serv 7\% pret A 100 |  | 2 |
| Cent Pub Serv Corp pref.-* | 1 | ${ }^{3}$ | Newark Consol Gas --100 |  |  |
| Consumers Pow 5\% dr | 76 | 78 | New Jersey Pow \& Lt $\$ 6$ pt * | 70 | 80 |
| $6 \%$ preterred...---- 100 | 88 | 90 | N Y \& Queens E L \& P prion | 95 |  |
| $6.60 \%$ preferred -... 100 | 91 | 93 | Paciflc Northwest P S | 10 |  |
| Dallas Pow \& Lt $7 \%$ pret 100 | $94 \mathrm{t}_{2}$ |  | $6 \%$ preterred...-- 100 | 15 |  |
| Derby Gas \& Elec \$7 pret.-** | ${ }^{50}{ }^{145}$ |  | Prior preterred-...-. 100 | 15 | 18 |
| Essex-Hudson Gas ..... 100 <br> Forelgn Lt \& Pow units. | 145 35 |  | Phlladelphla Co $\$ 5$ pret. 50 Somerset Un Md Lt..... 100 | 72 | 79 |
| Gas \& Elec of Bergen ... 100 | 90 | 95 | South Jersey Gas \& Elec-100 | 144 | 48 |
| Hudson County Gas .-.. 100 | 145 |  | Tenn Elec Pow $6 \%$ pret 100 | 69 | , |
| Idaho Power 6\% pref.-..-* | 70 |  | United G \& E (N J) pret 100 | 50 |  |
| 7\% preferred | 80 3 |  | United Public Service pret-* |  |  |
| Jamatca Water Supply pt. 50 | ${ }_{471}{ }_{1}$ | ${ }_{49}^{6}{ }_{1}$ | $5 \%$ preferred.......... 100 | $\begin{aligned} & 3.25 \\ & 86 \end{aligned}$ | ${ }^{3.78}$ |

Investment Trusts.


Telephone and Telegraph Stocks.
Cuban Telephone $\qquad$ Empire \& Bay State
Franklin Teleg $\$ 2.50$ $B L d$
-37
-1 Int Ocean Teleg 6\% ..... 100
LIncoln Tel 100 23
56
90
15


Sugar Stocks.



| Industrial Stocks. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| \% |  | $\begin{aligned} & \text { Ask } \\ & 85 \\ & 54 \end{aligned}$ | Macfadden Pubucons $\$ 6{ }^{\text {pta }}$ * | $\begin{gathered} B t d \\ 15 \end{gathered}$ |  |
| Ammercan Book 34-...-100 |  |  | Merck Corp \$8 pret |  |  |
| Bulss (E W) 1st Pret...... 50 |  |  | Nattonal Licorlce com... 100 | 18 |  |
| Bohn Refrigerato |  | 55 | New Haven Clock pret.-100 | 12 | 30 |
| Bon Amil Co B com......** | 24 | 30 | New Jersey Worsted dt-100 |  |  |
| Brunsw-Balke-Col pret. 100 | 27 |  | Ohto Lea | ${ }_{1}^{112}$ |  |
| Cenadian Celanese com. ${ }^{\text {B }}$ | 5 |  | ${ }_{2 \mathrm{~d}}^{\text {de }}$ pree | 55 |  |
| Preterred.-.-.-100 | 60 | ${ }_{12}^{65}$ | Okonite Co 87 pref.....100 |  |  |
|  | $8{ }^{9}$ | 12 88 8 | Petroleum Derivatlves....**********) | ${ }_{9}^{2}$ | 15 |
| Chestrut \& Smith com-1.- |  |  |  | 7 |  |
| Preterred.-.i....... 100 |  |  | ${ }_{\text {Reck }}^{\text {Rever }}$ |  |  |
| or |  |  | Preterred. | 35 |  |
| 1 1st preterred |  |  | Rolls-Roy |  |  |
| Congoleum-Na | 98 |  | Comme |  |  |
| Crosse \& Bla |  | 2 | Preterred |  |  |
| Crowell Pub C |  | ${ }_{95}^{21}$ | zubel Coal |  |  |
| De Forest Phonotilim |  | ${ }_{1}^{95}$ | Sreterred | 1 | 26 |
|  |  |  | Splitdort Bet |  |  |
| Dryice Holding |  |  | Standard Textle Pro... 100 |  |  |
| emann M2 |  | 5 |  |  |  |
|  | 35 |  | Crets | 13 |  |
| Graton \& K |  | , | Taylor Wharton Ir\&St com ${ }^{\text {a }}$ |  |  |
| Preferred --..- ${ }^{100}$ |  |  | Preferred----->...- ${ }^{100}$ |  |  |
| all | 1 | ${ }_{4}^{18}$ | Tenn Product |  |  |
| We Scale--..-.-.----100 | 1 | ${ }_{12}^{4}$ | Tubizechatill | $\begin{array}{r} 55 \\ \hline \end{array}$ |  |
|  |  |  |  |  |  |
| reterred. |  | 29 |  |  |  |
| Mactadden Public'ns com. 5 | 3 | 5 | dward Iron-.-.-.-.-100 |  |  |

## Industrial and Railroad Bonds.



Chicago Bank Stocks.



| Aeronautical Stocks. |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |

Aeronautical Stocks.

Insurance Companies. Friday Nov. 18

## -

 Agricultural-....... American Alliance.-
American Colony.-.
American Cont American Constitution. American Home... American of Newark... American Re-Insurance..American Reserve
American Surety Automablle----Baitimore Amer...
Bankers \& Shlppers Boston
Carollna

Clty of New York,
Colonlal States Fire Connecticut General Life-1 Consolidated Indemnity.--1
Constitutlon_-.........-1
Contlnental Casualty.-.Continental Cas Eagle.
Excess.
Federal Federat \& Deposit of Md. 20
FIdelity
Franklin Fire Grankinal Alliance Genens Falls Fre. Glob \& Repubile. Great Amerlcan - .-....--
Great Amer Indemity Halitax Fire Hamliton Fire
Hanover Fire Harmonla.... Hartford Steam Boiler Home --.-.-.-Home Fire Security ............. 10

Homestead Fire............ | $B 1 d$ |
| :---: |
| 34 |
| $281_{2}$ |
| $131_{2}$ |
| $33_{4}$ |
| 12 |
| 5 |
| 7 |
| 7 |
| $51_{2}$ |
| 7 |
| $63_{4}$ |
| 26 |
| $71_{4}$ |
| $144_{4}$ |
| 15 |


$\qquad$
$\qquad$
$\qquad$

$\square$ $\left|\begin{array}{c}B l d \\ 10 \\ 13\end{array}\right|$ | $0_{3}$ | 17 |
| :--- | :--- |
| $13_{4}$ | 12 |
| $33_{4}$ |  |

Realty, Surety and Mortgage Companies.

| Bond \& Mortgage Guar. ${ }^{\text {Par }} 20$ Empire Title \& Guar ... 100 Guaranty Title \& Mortgage- Home Title Insurance.-. | $B 4 d$ <br> 1658 <br> $\cdots$ <br> 14 | $\left\|\begin{array}{c} A 8 k \\ 1988 \\ 490 \\ 150 \\ 18 \end{array}\right\|$ |  | $81 d$ 15 7 712 $21_{2}$ 15 15 | Ask <br> 20 <br> 9 <br> 9 <br> 1012 <br> 438 <br> 23 |
| :---: | :---: | :---: | :---: | :---: | :---: |

New York Real Estate Securities Exchange Bonds and Stocks.

| Active 1ssues. | Bta. | Ask. | Actite 1ssues. | bid. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bonds- |  |  |  |  |  |
|  | 10 | ${ }_{60}^{14}$ | Bonds (Concl |  |  |
| B'way Motors B1dg 681948 | $5{ }^{5 / 4}$ | ${ }^{65}$ | Post m Bldg 6\%/s 1943 --- | 74 | 8 |
| Bryant Park Bldg 61/8 1945 Drake (The) 6s 1939..... | 17 | ${ }_{24}^{22}$ | Prudence Co 5 5/38 1961. | 49 | 51 |
|  |  |  | $51 / 81933$ speeified. | 7112 | 75 |
|  | 15 | ${ }_{\text {co }} \mathrm{Cl}_{19}$ |  | 7012 | 74 |
| 18-20 E 41st St Bldg 6s 1940 | 15 |  | Reaty Assoo Sec Corp 68.37 | ${ }_{45}{ }^{6}$ | 50 |
| Harriman Bldg Corp 6s ${ }^{\text {chi }}$ | 63 | 68 | Raxy Plaza Cory 6s 1945\% | 18 | ${ }_{14}^{23}$ |
| otel Lexington 6s 1943 | 9 | 12 |  |  |  |
| Hotel V1 torta 6 s 1943 | 25 | 35 | Textlle BIdg 6s 1958....... |  |  |
| Insurance Center Bldg | $171_{2}$ | 25 |  | 11 | 17 |
|  |  |  | 134 Waverly P1 Apts 51 |  | ${ }_{1612}^{35}$ |
| Kenmore Hall 68193 Lfinoon Bldz $54 / \mathrm{s}$ i | ${ }_{241}^{60}$ | 27 | 514 West End Ave A pts $61 / 88$ $1935 \ldots \ldots .$. |  |  |
| Loew's Theatre \& Realty |  |  |  | 15 | 29 |
| ats | ${ }^{1} 9$ |  | - |  |  |
| Madison Ave | ${ }_{45}^{9}$ |  | ${ }^{\text {Beaux Arts Apts Inc unt }}$ |  |  |
| Y Athletic Club 681946 | ${ }_{22}^{221_{2}}$ | 25 | Clty \& Suburban Homes Co. | $\begin{array}{r} 10 \\ 5 \end{array}$ | ${ }_{612}^{16}$ |
| $61 / 31933$ | 13 | 16 |  |  |  |
|  |  |  | 51 Firth Ave Inc |  |  |
| Paramount Theatre 6s 1945 610 Park Ave Bldg 6s 1940 .. | $\begin{array}{r} 17 \\ 13 \\ \hline \end{array}$ | $\begin{array}{r} 25 \\ 17 \\ \hline \end{array}$ | (Fred F French Bldg | 5 | 10 |

Other Over-the-Counter Securities

| Short Term Securities. |  |  |  |  |  | Railroad Equipments. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Mag Pet 41/2s Feb $15 \cdot 30-35$ | 1004 |  |  | $\begin{gathered} B 6 d \\ 550 \\ 550 \\ 7500 \end{gathered}$ | $\begin{aligned} & \begin{array}{l} 48 k \\ 450 \\ 4 \\ 400 \\ 60.0 \end{array} \\ & \hline \end{aligned}$ | Kanawha \& Michigan 6 ; Kansas Clty Southern $51 / 18$. | $\begin{gathered} B l d \\ 700 \\ 850 \\ 850 \end{gathered}$ | $\left\lvert\, \begin{aligned} & \text { Ask } \\ & 5.50 \\ & 7.50\end{aligned}\right.$ |
| Amer Metal | ${ }_{71}^{78}$ | ${ }_{7184}$ | Unlon Oll $581935 . .$. FEAA | 984 | $9{ }^{\circ}$ |  |  |  |  |  |  |
| Amer Wat Wks 581934 A\&O |  |  | United Drug deb $59 \times 33$ A deO $^{\prime}$ |  |  |  |  |  |  |  | 770 475 |
| Water Bonds. |  |  |  |  |  |  |  |  |  |  | 5 |
|  |  |  |  |  |  |  |  |  | issourl Pactic 6 |  | 80 |
|  | Bud |  |  | ${ }^{\text {Brd }}$ | 48k |  |  | 410 | Moquipment 6s |  | 850 <br> 850 <br> 85 |
| Alton Watcr 58 1950.-A\&O | 83 | 85 | Yunt'ton W 1st 69 ' 54 | -938 |  |  |  |  | Now Y York Central 41398 |  | 575 |
| Ark Wat 1st 5s A A 1956.A\&0 | 85 78 | ${ }_{81}^{87}$ |  | ${ }_{81}^{88}$ | 90 | Chicago \& North W |  |  | Equipment 6 s Equipment 78 |  |  |
|  | ${ }_{80}$ | ${ }_{83}$ | Joplin W W 5 | 76 |  | Chic R I \& Pac $41 / 5 \mathrm{~B}$ \& 5 |  |  | Norfolk \& Western |  |  |
| Birm W W 1st $51 / 68{ }^{\prime}$ '54AtO | 95 | ${ }_{96}$ | Kokomo W W 58 1958. J\&D | 77 | $81^{-1}$ | Equipment 68 |  |  | Northern Pacitic 7 c . |  |  |
|  | 87 |  |  | 84 | ${ }_{85}$ | Colorado \& Southern 8 |  |  | Pacticl Frult Express |  |  |
| 1st 581957 serlea C... ${ }^{\text {ctich }}$ | 87 |  |  | ${ }^{80}$ |  | Delaware \& Hudson |  |  |  |  |  |
|  | 87 |  | (ex | ${ }_{93}^{74}$ |  | Equipment 6 \% |  |  |  |  |  |
|  | ${ }_{91}^{87}$ |  | Joseeph Wat 59 1941-A80 | 93 | 95 | Great Northern |  |  | , |  |  |
| 1st 591957 series C.M\&N | ${ }_{88}^{91}$ |  |  | ${ }^{9512}$ | $971_{2}$ | Equtpment 59 |  |  | Southern Pactilic Co 4 |  |  |
|  |  |  |  | 91 87 |  | Hocking Valley 5 Equlpment |  |  | Equalpment ${ }_{\text {S }}$ |  |  |
| (tall | ${ }_{86}^{86}$ |  |  | 87 | 91 | ${ }_{\text {E }}$ Equis Central 446 |  |  | Southern Ry 4 ¢9, |  |  |
| Davenport W 58 1981. Jkt | 80 | 81 | 1st m 581956 ser B $\ldots$ J JkD | 80 |  |  |  |  | Toledo \& Ohlo C |  |  |
|  | 85 |  |  | 75 | 80 | ment 78 \& $61 / 3$ |  |  | Unton Pactic 7 |  |  |
|  |  |  |  | ${ }_{92}^{92}$ |  |  |  |  |  |  |  |
|  |  |  |  | ${ }_{81}^{81}$ | ${ }_{8}^{85}$ | - No par value, a And Ex-dividend. y Ex-rizhts |  |  | ast reported market. |  |  |

#  

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, quatterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railoads, 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. $12 \mathrm{Nov}$.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.


Financial Chronicle
Nov. 191932



Latest Gross Earnings by Weeks.-We give below the latest weekly returns of earnings for all roads making such reports:

| Name- | Perlod Covered. | $\begin{gathered} \text { Current } \\ \text { Year. } \\ \$ \end{gathered}$ | Prevtous <br> Year. <br> \$ | Inc. ( + ) or Dec. ( - ) <br> \$ |
| :---: | :---: | :---: | :---: | :---: |
| Canadian National | 2 d wk of Nov | 2,689,017 | 3,642,708 | -953,691 |
| Canadlan Pacific | 2 d wk of Nov | 2,380,000 | 3,361,000 | -981,000 |
| Georgla \& Florida | 1st wk of Nov | 13,725 | 20,600 | -6,875 |
| Minneapolis \& St Louls | 2 d wk of Nov | 148,733 | 193,316 | -44,583 |
| Southern | 1st wk of Nov | 1,827,284 | 2,154,415 | -427,131 |
| St Louls Southwestern | 1st wk of Nov | 252,000 | 306,573 | -54,573 |
|  | 1st wk ot Nov | 235,389 | 274,734 | -39,344 |

We also give the following comparisons of the monthlye totals of railroad earnings, both gross and net (the net befor. the deduction of taxes), both being very comprehensive They include all the Class I roads in the country.


## Net Earnings Monthly to Latest Dates.

## Central Vermont-

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway- | $\begin{array}{r} \$ 139,810 \\ 47,889 \end{array}$ | $\begin{aligned} & 514.215 \\ & 77.215 \end{aligned}$ |  |  |
| Net after rents |  | 67,407 | 130,841 |  |
| Gross from railway-: | 4,482,096 | $\begin{array}{r} 5,644,398 \\ 696,663 \end{array}$ | $\begin{aligned} & 6,469,899 \\ & 1,116.460 \end{aligned}$ | $7,621,334$ 1,753915 $1,621.003$ |
| Chesapeaka \& Ohio |  |  |  |  |
|  |  | $\$ 11,076,153$ | $\$ 12.540,173$ | $\$ 14,2$ |
| Net a | 4,610,282 | 3,869,274 | 4,456,712 | 4,435,464 |
|  |  |  |  |  |



Conemaugh $\begin{gathered}\text { October }\end{gathered}$

Gross from railway...
Net from railway
Net after rents Montour-
Gross from railway--
Net from railway.
From from railway-Net rrom railway

 | 269,963 | 628,680 | $1,256,752$ | $1,864,937$ |
| ---: | ---: | ---: | ---: |
| $-60,394$ | $-29,447$ | 166,791 | 39,780 |
| $-52,562$ | $-5,613$ | 182,576 | 365,218 |


$\begin{array}{lllll}\text { M }\end{array} \quad 549,840 \quad 817,728 \quad 838,860 \quad 816,255$ 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.

## National Railways of Mexico.

| Railway oper, revenues Railway oper. expenses_ | $\begin{aligned} & \text { Wonth of } \\ & \text { 1932 of } \\ & \text { Pesos. } \\ & 5,542,494 \\ & 5,970,891 \end{aligned}$ |  | $\begin{gathered} \text { - } 19 \text { Vos. Ena } \\ \text { Pesas. } \\ 55, .501 .678 \\ 55.501 .67 \\ \hline \end{gathered}$ | $\begin{aligned} & \text { 1. Sept. } 3 \text { 3- } \\ & \text { Pesi. } \\ & \text { Pesos. } \\ & 68.023 .600 \\ & 55,846.261 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net oper, revenues--- | def428,397 | $1,066,047$ | 4.107 .214 | $\begin{aligned} & 12,177,339 \\ & 82.10 \% \end{aligned}$ |
| Tax accruals ${ }^{\text {a }}$ uncollec. |  |  |  |  |
| Nevenue (deduction) | 56,885 |  | 385,620 | * |
| educ ns, items $536-541$ | 509,607 |  | 3,949,341 |  |
| Balance $\qquad$ <br> * Due to changes in cl $1 \times$ Last complete annua | def 881,893 l report in |  | vailable <br> 536.418 <br> nicle Jan. 9 ' |  |


| Central Vermont Ry., Inc. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Month of October- <br> Railway oper. income. | $\begin{aligned} & 19322.20 \\ & \$ 30,320 \end{aligned}$ | $\begin{aligned} & 1931 \\ & \$ 63,284 \end{aligned}$ | $\begin{aligned} & 1930.68 \\ & \$ 118.685 \end{aligned}$ | $\begin{aligned} & 1929.8 \\ & \$ 751,684 \end{aligned}$ |
| Gross income | \$68.150 | \$109,307 |  |  |
| Deduct from gross inc.- | 147,882 | 140,261 | 135,182 | \$198,784 |
| et incom | def\$79,732 | de§\$30,954 | \$36,492 | 127,0 |
| to revenues--.-.--- | 89.11\% | 84.98\% | 78.72\% | 77.93\% |
| taxes to reevenues. and | $93.11 \%$ | 87.69\% |  |  |
| illes of road operated-- 10 Mos. End Oct. $31-$ | 457 | 457 | ${ }^{457}$ | 428 |
| Railway oper. income-- | \$260,081 |  | \$968 | . 49 |
| n-operating incon | 407,613 | 30,184 | 558 | 335,221 |
| Gross income-------- | $\begin{array}{r} \$ 667,693 \\ 1,470,111 \end{array}$ | $\begin{array}{r} \$ 982,795 \\ 1,331,099 \end{array}$ | $\begin{array}{r} \$ 1,527,486 \\ 1,280,953 \end{array}$ | \$1,815,030 630,299 |
| Net income-..-- | f\$802,418 | def\$348,304 | \$246,533 | \$1,184,731 |
| to revenues. | 90.29\% | 87.66\% | $82.55 \%$ • | 78.14 |
| Ratio of oper. exps. and taxes to | 94.16\% | 90.20\% | 85.03\% | 0.25\% |
| Miles of road operated.- | 457 | 457 | 461 |  |

## INDUSTRIAL AND MISCELLANEOUS CO'S.

## American Safety Razor Corp.

(And Subsidiaries)
1932-9 Mos.-1931.
Period End. Sept 30-
Net profit after deprec
$\left.\begin{array}{rrccr}\text { Federal taxes \& other } & & \$ 167,861 & \$ 207,095 & \$ 472,663\end{array}\right) \$ 712,869$

## A. P. W. Paper Co., Inc.



## Associates Investment Co.

10 Months Ended Oct. $31-$
Net profit after charges \& taxes.-.-.
Earns. per sh. on 80,000 shs. com. stock (no par)
$\begin{array}{lr}1932 . & 1931 . \\ \$ 527.368 & \$ 830.979 \\ \$ 5.64 & \$ 9.44\end{array}$

Bulova Watch Co. Inc.

| Period End. Sept. $30-$ Gross profit Expenses | $\begin{aligned} & 1932-3 \mathrm{M} \\ & \$ 266,268 \\ & 251,314 \end{aligned}$ | $\begin{array}{r} 1931 . \\ \$ 786,970 \\ 448,502 \end{array}$ | $\begin{gathered} 1932-6 \mathrm{Mos} \\ \begin{array}{c} 6664.351 \\ 578,664 \end{array} \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating profit Other income.... | $\$ 14,954$ 18,207 | $\begin{array}{r} \$ 338,468 \\ 22,962 \end{array}$ | $\begin{array}{r} \$ 85.687 \\ 32,291 \end{array}$ | $\$ 611,263$ 43,846 |
| Total income $\qquad$ | \$33,161 | \$361,430 | \$117,978 | \$655,109 |
| Deprec. \& Federal taxes. | $\begin{array}{r} \mathbf{x} 198,209 \\ \mathbf{3 8 , 2 3 5} \end{array}$ | 111,791 39,741 | $\begin{array}{r} \mathbf{x} 29.338 \\ \times 58,949 \end{array}$ | $\begin{array}{r} 213,775 \\ 78,472 \end{array}$ |
| Net in | 203,283 | \$209,898 | s\$470,309 | \$362,862 |
| shs. com, stk. (no par) $x$ Includes charges for Rerolast complete annua |  |  |  |  |

## Caterpillar Tractor Co.

Period Ended Oct. 31 1932-
${ }_{\$ 863.359}^{\text {Month }} \mathbf{1 0 \mathrm { Mos }}$
 Income account for the 10 months ended oct. 311932 follows: Net sales $\$ 11,598,504$; costs and expenses, $\$ 10,707,784$; gross profit, based on esti-
mated inventory, $\$ 890,720$; depreciation, $\$ 1,442,680$ interest paid, $\$ 392$, mated inventory, $\$ 890,720$; depreciation, $\$ 1,442,680$; interest paid, $\$ 392$,
Fer Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1029


## Opers. exps.. inci. taxe

Balance
Cer Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2143

Chapman Ice Cream Co

9 Months Ended Sept. $30-$
Net loss after depreciation
tion \& other charges

Chicago Pneumatic Tool Co
(And Subsidiaries)
1932-3 Mos.-1931
Period End. Sept. 30-
int. \& amortiz of dis. count on bonds

$\$ 256,918 \quad \$ 170,554 \quad \$ 551,753 \quad \$ 160,375$

$\begin{array}{rr}1,617,010 & \$ 1,605,316 \\ 79,146 & 20,951\end{array}$

Gross corporate income (available
for interest and dividends)....- $\$ 1,431,984$ \$1,696,156 $\quad \$ 1,626,266$ (-)Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1758

## Cincinnati Street Railway Co.

Period Ended Oct. 31 1932-

arns. per sh. on 475,239 shs. cap. stk. (par $\$ 50$ )-
 Rer Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1951

Cities Service Co.
-Month of October- 1931 Mos. End. Oct. 31-
Gross earnings. $\qquad$
$\qquad$
$\begin{array}{r}\$ 2,7331,165 \\ 174,104 \\ \hline\end{array}$ 1932,
1,4455, 167
185
$\$ 39.335,370$
$2,375,679$


 $\begin{array}{llll}\text { of shares of common stock outstanding.-.-.--- } & \$ .39 & \$ .54\end{array}$ of shares of common stock annual report in Financial Chronicle Apr. 23 '32, p. 3088

## Coca-Cola Co.

Period End.Sept. 30-
Net income arter ail chgs. 1932 - 10 .-1931. 1932-9 $10 s .-1931$.



## Columbia Gas \& Electric Corp.

(And Subsidiary Companies)
Period End. Sept. 30-
Gross revenues. Operating expenses......
Prov, for renewals, re-
Taxes ${ }^{\text {plaments \& }}$ deplet -
Net operating revenue
Other income.......-
Gross corporate inc
Int. on secur. of subsids.
in hands op publicicsce
Pref. divs. of subsids. \&
minority int. in com,
Balance applicable to

Col. Gas \& EI. Corp $\$ 2,461,637$ \$2,521,043 \$15,341,563 \$18,421,419 | $\begin{array}{c}\text { Inc. of other subsids ap- } \\ \text { pic. to O.G. \& E. Corp }\end{array}$ | 3,317 | 276,552 | Dr21,029 | 772,216 |
| ---: | :--- | ---: | ---: | ---: | ---: |

Total earns. of subsids.
Net rev. of C.G. \&EE.Corp

## Combined earnings ap-

$\begin{aligned} & \text { plicable to fixed chgs } \\ & \text { of . . . \& E. Corp. }\end{aligned} \$ 3,017,643$
or
$\$ 3,423,174$
$\$ 16,835,327$
$\$ 20,698,794$
$\begin{array}{ccccc}\begin{array}{c}\text { Interest charges, \&c. of } \\ \text { C. G. \& E. Corp...-- }\end{array} & 1,578,717 & 1,465,671 & 4,815,431 & 4,359,094\end{array}$
Bal. applic. to cap. stks
C. G. \& E. Corp_..-$1932-3,3$
$81,553,1$
$7,854,98$ $1,262,616$
$1,645,629$
$\qquad$

> 33,860,638 767,901 $\begin{array}{llll}631,099 & 640,272 & 1,903,525 & 1,921,023\end{array}$ $\begin{array}{rrrr}2,464,954 \\ 552,689 & \$ 2,797,596 & \$ 25,578 & \$ 1,520,535 \\ 1,514,792 & \begin{array}{ll}\$ 19,193,635 \\ 1,505,159\end{array}\end{array}$ E

## Gross revenues Operating expense



Net operating revenue
Other income..........

Balance applicable to Columbia G. \& E. Corp.-. $\$ 21,715,026$
Inc. of other subsids. applic. to C. G. \& E. Corp.--
75,141

Combined earnings applicatle to fixed charges

Balance applic. to cap, stks. of O. G. \& E. Corp. $\$ 18,012,084$
Preferred dividends paid.
Balance---
Earnings per share on com shares outstanding.-.-.
$\$ 12,031.593$
$\$ 1.04$
$\$ 17,711.306$
$\$ 1.52$ $\mathbf{x} 1931$ figures restated for comparative purposes.
${ }_{(1)}{ }^{\circ}$ Last complete annual report in Financial Chronicle Mar. $19^{\prime}$ '32, p. 2137

## Connecticut Electric Service Co

12 Months Ended Oct. 31 -
Not income available for dividends
Balance a vailable for common stock.-.-.-.
arns. per sh. on average common shs, outstand-
Last complete annual report in Financial Chronicle Mar, 19 '32, $\$ 3.75$

Columbian Carbon Co
 Det after Federal tax Minority interest.-
Narns income $\begin{array}{llll}\text { shs. per sh. on } 538,4 \overline{2} \overline{0} & \$ 199,418 & \$ 546,283 & \$ 669,363 \\ \$ 1,406,015\end{array}$ $\begin{array}{lll}\text { shs. of no par value..- } & \$ 0.37 & \$ 1.01\end{array}$ and Mar. 19 '32, p. 2154.

Coty Incorporated.
Period End. Sept. (And Domestic Subsidiarie


## Creameries of America, Inc.

(And Subsidiaries)
Period Ended Sept. $301932-$ And
Net profit after taxes, deprec. \& other charges__ ${ }^{3} 14 \mathrm{Mos}$.

## Crown Cork International Corp.

${ }_{6}$ Mos. Ended June 30-
(And Subsidiaries)
6 Mos. Ended June 30-
Net soles


Gross operating profit Snt. \& other exps.. less int. \& other inc Special \& extraordinary charges .-.other taxes
nertion of of of
ner minority shareholders in subsids
 $\mathbf{x}$ Adjusted to give effect to the decline in foreign exchange values sub-
sequent to June 30 i931 sequen
सR Last complete annual report in Financial Chronicle May 14 '32, p. 3642

## Curtiss-Wright Corp.

Period End. Sept. 30-932-3 Mos.-1931 1932-9 Mos.-1931 int. \& other charges.$\begin{array}{llll}\$ 408,664 & \$ 676,234 \\ \$ 376,306 & \$ 2,139,388\end{array}$

## Davega Stores Corp.

6 Months Ended
Net loss after taxes, deprec., amortiz. \& oth. chges_ $\quad \$ 209,333$. Sept. $\$ 20$ ' 31 . $\$ 233,878$. $x$ During the six months' period there was charged to reserve for con-
tingencies $\$ 170.421$ representing losses on liquidation of western retal companies, including Atlas-Lesser Stores, Inc. and Atlas-Serlin Stores, nc., Rors
$\mathscr{F}$ Last complete annual report in Financial Chronicle June 25 '32, p. 4666

## Derby Oil \& Refining Corp

Period End. Sept. 30-1932-3 Mos.-1931 1932-9 Mos.-1931 Net income after deprec.
depletion, exp. \& other
depletion, exp. \& other
charges applicable to
$\begin{aligned} & \text { charges apploable to } \\ & \text { holding company }\end{aligned} \mathbf{\$ 3 6 , 0 7 9} \quad \$ 98,463 \quad \$ 114,070 \quad \$ 22,510$
VEP Last complete annual report in Financial Chronicle April 30 '32, p. 3281
Detroit Edison Co.

Net income

$\begin{array}{r}\$ 7,187,029 \\ \$ 11,341,649 \\ \text { nicle Jan. } 23 \\ \hline 32,\end{array}$

| Gross earns.-constituent cos <br> E. U. A. inc. from invest. \& other sources.-...- | n Utili <br> Constitu Month of 1932. | $t$ Compa ptember 1931. | tes. 12 Mos. | - |
| :---: | :---: | :---: | :---: | :---: |
|  | \$680,173 | $\$ 719,756$ | $, 298,374$ |  |
|  | 28,215 | 20.913 | 272.104 |  |
| Balance----------- | \$708,389 | \$740,669 | \$8,570,478 |  |
| Operation | 291,175 | 332.262 | 3,767,606 | 4,118,561 |
| Maintenan | 22.863 | 25,671 | 300.564 | ,373.420 |
| Taxe | 82.688 | 75.731 | 914,034 | 883.912 |
| Net revenue_---7---- Interest \& amortization. | $\begin{array}{r} \$ 311.661 \\ 74.740 \end{array}$ | $\$ 307,004$ 63,389 | \$3.588 | 169 |
| Balance Approp. to retirement res | \$236,921 | \$243 |  |  |
|  |  |  | 725,00 | 725.000 |
| Balance- |  |  |  | 399,801 |
| Divs. on pr |  |  | 127,152 | 127.152 |
| Balance. |  |  | \$1,879,205 | \$2,272,649 |
| Amount applic. to comm companies in hands of $p$ | stock | nstituent | 68.086 | 96,362 |
| Balance. |  |  | \$1,811,119 | \$2.176.287 |
| Dividends <br> Balance. |  |  | 1,370,904 | 1,370,772 |
|  |  |  | \$440,214 | \$805.515 |
| $\mathbf{x}$ Amount set aside by the directors of constituent companies during the 12 -months' period. |  |  |  |  |

Eastern Gas \& Fuel Associates. Earnings for 12 Months Ended Oct. 311932 Total income depletion.
Other reserves-al
Interest, Federal taxes, minority interest
Net income
Dividends paid on $41 \%$ prior preference stock

## Surplus

------

Equitable Office Building Corp.

## 6 Mos. End. Total revenues Operating profi <br> Operating pro

Balance-.-
Other income
Total income
Int \& r real est.
Profit--ādi deprec.
$\qquad$

1929.
3.164.08

$2,598,35$ | $1,54,084$ |
| :--- |
| 137,898 | Net profit-

$\begin{array}{lllll} & \$ 773,101 & \$ 1,164,902 \\ 64,456 & 55,531 & \$ 1,266,945 & \$ 6,751 & \$ 1,266,024 \\ 38,111\end{array}$
$\begin{array}{lllll}\text { par) } & 894,464 & \$ 1,1095,464 & 81,220,194 & \$ 1,227,913 \\ 895,464 & 893,440\end{array}$
The net profit for the quarter ended Oct. 311932 was $\$ 351,825$ after chared with $\$ 544,973$ for the quarter ended Oct. Met profit of October-
Rer Last complete-.--- $\$ 113,021 \quad \$ 175,489 \quad \$ 203,530 \quad \$ 199,10$ and June 4'32, p. 4163

Fairbanks Co.
Period End Sept. 30
Gross operating profit_

(And Subsidiaries) nt., depr., Fed.tax, ic
$\begin{array}{lllll}\text { Net loss_-..-.....-- } & \$ 79,347 & \$ 69,239 & \$ 224,476 & \$ 200,263\end{array}$ Lest complete annual report in Financial Chronicle Mar. $19^{\prime}{ }^{\prime} \mathbf{3 2}^{2}$, p. 2156

Fall River Gas Works Co.

- Month of September- - 12 Mos.End.Sept. 30-

|  | 1932. | 1931. | 1932. | 1931. |
| :---: | :---: | :---: | :---: | :---: |
| Gross earnings | \$77,897 | \$78,604 | \$964.016 | 406. |
| Operation--- | 33,387 | +5,516 | - 72,896 | 64, |
| Taxes | 16,555 | 12,114 | 165,966 | 166.9 |
| Net oper. reven Interest charges. | $\begin{array}{r} \$ 22,850 \\ 1,869 \end{array}$ | $\begin{array}{r} \$ 20,810 \\ 1,218 \end{array}$ | $\begin{array}{r} \$ 296,490 \\ 24,467 \end{array}$ | $\begin{array}{r} \$ 272,655 \\ 21,301 \end{array}$ |
| lance | 1,080 | \$19,592 | 272,023 |  |

㲘
Cr Last complete annual report in Financial Chronicle July 9 '32, p. 294

## Federal Screw Works

Period End. Sept. 30- 1932-3 Mos.-1931 1932-9 Mos.-1931 depreciation \& taxes.- $\$ 131,481$ \$109,178 $\$ 370,241 \quad \$ 174,890$ Cr Last complete annual report in Financial Chronicle Mar. 12 '32, p. 196

## Federal Water Service Corp

(And Subsidiaries)
(Disregarding dates of arquisition.)
12 Tonths Ended Sept. 30-

 Earns. per sh. on 570,195 shs, class A stk., (no par)- $\quad 8,531,021 \quad 9,155,1.49$

General Outdoor Advertising Co., Inc.
Period End. Sept. 30-1932-3 Mos. 1931 1932- 9 Mos.- 1931 Gross revenue.....

Operating profit.-.

Deprec. \& amortiz'n, \&c. $\qquad$ $\$ 578,188$
$\mathbf{y} 544,789$ $\qquad$
 Ising y Amortization only. contrets ass Last complete annual report in Financial Chronicle Apr. 23 '32, p. 3086,
and Mar. 19 '32, p. 2136 .

| Gulf Power Co. <br> (A Subsidiary of The Commonealth \& Southern Corp.) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Oper. exps, incl. taxes \& maintenance.----- | 44,877 | 53,150 | 543,0 |  |
| Gross incom | \$28,909 | \$36,862 | \$384,685 | \$370,398 |
| ixed charge |  |  | 169.513 | 157,582 |
| Net income |  |  | \$215,172 | 212,815 |
| Provision for rer |  |  | 30.000 | 30,516 |
| Dividends on |  |  | 67,461 | 67.692 |
| Balance |  |  | \$117,710 | \$114,606 |
| 중 Last complete a |  |  | May 21 | , p. 3824 |

Haverhill Gas Light Co.


Balance_..........- $\$ 19.162 \quad \$ 16.760 \quad \$ 163.525 \quad \$ 172,267$ During the las the years the company has expended for maintenance a
total of 4.31 of the entire gross earnings over this period, and in addition during this perio. 1 has set aside for reserves or retained as surplus a total of $10.94 \%$ of these gross earnings
${ }_{10} \mathrm{P}_{\mathrm{G}}$ Last complete annual report in Financial Chronicle July 9 '32, p. 295

General Asphalt Co
12 Months Ended Sept. 30-
Gross sales
Net loss aft . 30 -


#### Abstract

$\qquad$


 Vet loss after deprec., taxes, \& Last complete annual report
$\square$ 10.1931. Last complete annual report in Financial Chronicle April $2{ }^{\prime}{ }^{\prime} 2$, p. p. 2529

|  | Hecla Mining Co. |  | 1932-9 |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Sept. $30-$ | 1932-3 | -1931. |  |  |
| ers | 164,016 |  |  | 1, |
| Taxes accrue | ${ }_{9}$ | 217,6 | ${ }_{5}^{525.15}$ | 732,008 |
| Depreciatio | 16,655 | 22,7 | 53,753 | 70,971 |
| Net profit | \$15,161 | \$144,305 | \$29,270 | \$340,252 |
| $\begin{aligned} & \text { ans. per sh. (par } 25 \mathrm{c} \text {.) } \\ & 000 \end{aligned}$ | \$0.02 | 30.14 | \$0.03 |  | capital stock-1.-...-

During the third quarter of $1932, ~ \$ 0.02, ~ \$ 0.14$
$\$ 0.03$ During the third quarter of 1932 , the company mined a total of 41,157
tons, produced $8,913,662$ pounds of lead at an average price of $\$ 3.26$,
 duced 225,143 ounces of silver at an average price of $\$ 0.28$.
삽 Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2532
Houston Oil Co. of Texas.
(Including Houston Pipe Line Co.)

| (Including Houston Pipe Line Co.) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Sept. 30Gross earnings | $\begin{aligned} & 932-3 M \\ & 1,298.807 \end{aligned}$ | $\text { os. }-1931 .$ <br> $\$ 1,941,038$ |  |  |
| Exp. \& | 829,485 | 1 | 2,7 | 4,605,210 |
| Operatin | 8469,322 172,321 | $\$ 552,831$ 20,922 | $\$ 1,704,506$ 249.875 |  |
| Tota | \$641,644 | \$573,75 | \$1,954,3 |  |
| $\underset{\text { \& Fed }}{\substack{\text { ban.lea }}}$ |  |  |  | 52,759,840 |
| Deprec. \& deplet | 437,166 | $\begin{aligned} & 89,306 \\ & 105,165 \\ & \hline \end{aligned}$ | $\begin{array}{r} 995,491 \\ 1,254,110 \\ \hline \end{array}$ | $\begin{aligned} & 1,508,671 \\ & \hline 1,209,675 \end{aligned}$ |
| T | \$173,685 | \$410.718 | \$295,22 | \$51,49 |
| - ${ }_{\text {arns. }}^{\text {shares com }}$ | Nil |  |  |  |

Illinois Power Co
(A Subsidiary of The Commonwealth \& Southern Corp.).
$\begin{array}{lll}-M \text { Moth of September- } & \text { Southern Corp.). } \\ -12 \text { M Mos. End. Sept. } 30- \\ 1932\end{array}$


Net income

Provision for retirement reserv $\begin{array}{llll}177,178 & \$ 208,050 & \$ 2,555,929 & 82,877,504\end{array}$ \begin{tabular}{llll}
115,484 <br>
\hline

$\frac{123,071}{} \quad 1,524,469 \quad 1,668,764$ Dividends on preferred stock $\qquad$ 

354,414 <br>
\hline$\$ 677,046$ <br>
150,000
\end{tabular}

$\qquad$ $\$ 854,832$
150,000
15,000 Balance $\$ 266,199$
$\$ 446,134$

## International Nickel Co. of Canada, Ltd. (And Subsidiaries)



## Iowa Public Service Co.

(Controlled by American Electric Power Corp.)


Bond interest.
Other deduction
$\begin{array}{r}\text { Balance } \\ \hline\end{array}$
$991,1 9 4 \longdiv { \$ 1 , 0 2 6 , 8 7 0 }$ Balance before provision for retirement reserve_ $\quad \$ 729,514 \quad \$ 784,520$ $\mathcal{F}^{\top}{ }^{\top}$ Last complete annua lreport in Financial Chronicle May 7 '32, p. 3456.

Jacksonville Traction Co.

| Gross earnings. Operation有 |  | $\begin{aligned} & \text { ctober- } \\ & 1931 \\ & \$ 70.719 \\ & \$ 37.412 \end{aligned}$ | $\begin{aligned} & 50 \text { Sos. En } \\ & \$ 193 . \\ & \$ 349.996 \\ & \$ 188.984 \\ & \$ 7.164 \end{aligned}$ | $\begin{gathered} \text { ct. } 31- \\ 1931- \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Salance | 818,745 813 | \$23,466 | $\begin{array}{r} \$ 103,843 \\ 4,775 \end{array}$ |  |
| Operating revenu | \$17,931 |  | \$99,088 |  |
| tion of operating rev. | 65 |  | 561 |  |
| Net operating revenue Interest \& amortization. | $\begin{array}{r} \$ 17,866 \\ 373 \end{array}$ | ------ | $\begin{array}{r} \$ 98,527 \\ 2,195 \end{array}$ |  |
| Balance- $x$ Does not include tax $x$ Does not include tax on gasoline \& Federal | $\$ 17,493$ 4,155 |  | \$96,332 |  |
| Interest on bonds \& gold notes not included in abce figure | \$13,250 |  | 24,396 $\mathbf{7 7 8 , 7 9 2}$ |  |

Jamaica Public Service, Ltd.
(And Subsidiary Companies)

- Konth of Septemper- 1932 , Tos. End. Sept. 30 -


## Gross earnings Operating exp. \& taxes



Balance for reserves,
retire. \& dividends

$x$ Interest on funds for construction purposes.
During the $81 / 2$ years under stone
has expended for maintenance, which is included in in operating company has expended for maintenance, which is included in operating expenses.


Keith-Albee-Orpheum Corp.

 amortization -.......-prof in in Financia Chronicle Mar. 19'32, p. 2160 LeP Last complete annual rep
and Mar. 12 32 , p. 1968 .
(B. F.) Keith Corp.

| Period End. Sept. 301932 <br> (And Subsidiaries) <br> Net profit after depreciation \& amortization. |  |  | ${ }_{-}^{3} \underset{\$ 223,755}{ } \quad 9 \text { Months. } \quad \$ 457,178$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
| uisiana Oil Refining |  |  |  |  |
| Period End. Sept. 30Loss before interest, \&cInterest paid <br> Interest paid-1.-.-.-. |  |  | - |  |
|  |  | 43, |  |  |
|  |  |  |  |  |
|  | 143 | 377, | 752,735 |  |
| et 1 | 356,3 | \$462,8 | \$1,418,162 | 798 |
| - Le Last complete annual report in Financial Chronicle June 4 '32, p. 4167 |  |  |  |  |
| MacAndrews \& Forbes Co. |  |  |  |  |
| Period End. Sept. 30 Net profit after exps. \& | 1932-3 M | 1931. | 1932-9 |  |
|  |  |  | $\begin{array}{r} 929,910 \\ 274,236 \end{array}$ | $\begin{array}{r} 8630,631 \\ 94.500 \\ 500,800 \end{array}$ |
| Federal taxes <br> Preferred dividends..-- |  |  |  |  |
| mmon dividends | 79,9 | 166,300 |  |  |
| Shares com. stock out standing (no par)Earnings per share | \$106 | \$2,43 | \$10,893 | \$35,331 |
|  |  |  |  |  |
|  |  |  | , |  |

(e) Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3287

Market Street Railway Co.
Month of October- -12 Mos. End. Oct.31-
Gross earnings before prov. for retirie.) Income charges.-.....-

Balance .
 Last complete annual report in Financial Chronicle Apr. $\mathbf{1 6}^{\prime}$ '32, p. 2905

## Marmon Motor Car Co.

Period End. Aug. 31-1932-3 Mos.-1931. 1932-6 Mos.-1931. $\begin{gathered}\text { Net loss after deprec'n } \\ \text { and other charges.--- }\end{gathered} \$ 258,650 \quad \$ 320,006 \quad \$ 485,695, \$ 900,466$ Last complete annual report in Financial Chronicle May 14 '32, p. 3628

## Mexican Petroleum Co. Ltd. of Delaware.

6 Ionths Ended June 30-(And Subsidiaries) 1932.1931.
 LㅏF Last complete annual report in Financial Chronicle May 21 , 32 , p. 3833

## Mid-Continent Petroleum Corp.

$\begin{array}{llll}\text { Period End. Sept. } 30-1932-3 \text { Mos.- } 1931 . & \text { 1932-9 Mos. }-1931 . \\ \$ 776,031 & \text { loss } \$ 35,511 & \$ 2,286,730 \text { loss } \$ 30,731\end{array}$ Depr, dopl., Fed. taxes,

| leaseholds |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| \& surrendered, \&cc.--- | 988,045 | $1,217,397$ | $3,230,637$ | $4,123,999$ | Deficit-.............- $\$ 212,014 \quad \$ 1,252,908$ \$943,908 $\$ 4,154,730$ LPPLast complete annual report in Financial Chronicle April 23 '32, p. 3108


| (A Subsidiary <br> Gross earnings <br> Oper. exp., incl. taxes \& maintenance. | sissipp The Com Honth of | Power Co | Souther <br> 12 10s. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$262,141 | \$280,621 | \$3,124,738 | \$3,405,823 |
|  | 174,990 | 175,666 | 2,067,872 | 2,165,545 |
| Gross income | \$87,150 | \$104,954 | $\begin{aligned} & \$ 1,056,866 \\ & 760,858 \end{aligned}$ | \$1,240,277 |
| Net income Provision for retirement reserve |  |  | \$296,007 | \$528,526 |
|  |  |  | - 275.200 | 266,803 |
| Dividends on first preferred stock |  |  | der\$52,716 | 188,972 | Motor Wheel Corp.


| Period End. Sept. 30Gross loss Exp., Fed.taxes, \&c---- | $\begin{aligned} & 1932-3{ }^{1}{ }^{1} 124.229 \\ & 187,570 \end{aligned}$ | $\begin{aligned} & 1931 . \\ & \$ 27,767 \\ & 212,247 \end{aligned}$ | $\begin{gathered} 1932-9 \mathrm{Mo} \\ \$ 17,492 \mathrm{pi} \\ 615,359 \\ \hline \end{gathered}$ | $\begin{array}{r} \text { s. }-1931.1920 ., 31 \\ \text { } 668.675 \\ \hline \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Operating loss Other income | $\$ 311,798$ $\mathbf{2 5 , 1 4 5}$ | \$240,014 | \$792,851 99,101 | $\$ 48,144$ 142,908 |
| Total 1 | $\$ 286,653$ | $\begin{aligned} & \$ 204,504 \\ & 44,335 \end{aligned}$ | $\$ 693,750$ 145,669 | $\begin{array}{r} \text { ffs94,764 } \\ 132,471 \end{array}$ |
| Net loss Dividends | \$338,122 | $\begin{aligned} & \$ 248,838 \\ & 209,206 \end{aligned}$ | \$839,419 | \$37.707 734.768 |
| Deficit 상 Last | $\$ 338,122$ eport in F | $\$ 458,044$ | $\begin{array}{r} \$ 839,419 \\ \text { te Mar. } 12 \end{array}$ | $\begin{aligned} & \$ 772,475 \\ & 2, \mathrm{p} .1971 \end{aligned}$ |
| Murray Corp. of America. (And Subsidiaries) |  |  |  |  |
| 9 Months Ended Sept. Gross profit Other income |  | $\begin{gathered} 1932 \\ \$ 212.66 \\ 136,116 \end{gathered}$ | $\begin{array}{r} 1931.86 \\ \$ 1,2048.486 \\ 248.746 \end{array}$ | $\begin{array}{r} 1930, \\ \$ 2,411,298 \\ 407,119 \end{array}$ |
| Total incom Expenses, \&c. |  | $\begin{aligned} & \$ 348,783 \\ & 771,267 \end{aligned}$ | $\begin{aligned} & \$ 1,453,232 \\ & 846,298 \end{aligned}$ | \$2,818,417 |
| BalanceDeprecia Federal tores |  | $\begin{array}{r} \$ 422,484 \\ 855.246 \\ 141,793 \end{array}$ | $\begin{gathered} \$ 606,934 \\ 951,812 \\ 160,275 \end{gathered}$ | $\begin{array}{r} \$ 1,919.806 \\ 903.92 \\ 172.617 \\ 92.1449 \end{array}$ |
| Net loss <br> W. M. Mfg. pref. |  | $\begin{array}{r} 1,419.523 \\ 11.834 \end{array}$ | $\begin{aligned} & \$ 505.153 \\ & 12.614 \end{aligned}$ | $\begin{array}{r} \text { of } 8750.258 \\ 12.844 \end{array}$ |
| Deficit $\qquad$ 상 Last complete annu | report in $F$ | \$1,431,357 ancial Chr | $\begin{gathered} \$ 517,767 \\ \text { cle Apr. } 16 \end{gathered}$ | $\begin{aligned} & \text { sur } \$ 737,414 \\ & { }^{32, ~ p . ~} 2923 \end{aligned}$ |
| New York Investors, Inc. (And Subsidiaries) |  |  |  |  |

National Air Transport, Inc.
Controlled by United Aircraft \& Transport Corp. Period End. Sept. 30- $1932-3$ Mos.-1931. 1932-9 Mos.-1931.
vet profit after charges $\&$ $\begin{array}{llrl}\begin{array}{c}\text { Earns. per sh, on } 650,000 \\ \text { shs. cap. stk. (no par) }\end{array} & \$ 0.44 & \$ 0.38 & \$ 0.54\end{array} \$ 0.87$ Ler Last complete annual report in Financial Chronicle June 11 '32, p. 4335

National Tea Co.
Period-


Net profit after charges
\& Federal taxes \& Federal taxesing (no par, outstand-
Marnings per shäre-...-- $\begin{array}{llll}\$ 217,133 & \$ 107,950 & \$ 458,386 & \$ 497,241\end{array}$ $\begin{array}{rrrr}628,166 & 660,000 & 628.166 & 660,000 \\ \$ 0.30 & \$ 0.12 & \$ 0.62 & \$ 0.64\end{array}$

## New York State Electric \& Gas Corp.

 $1,134,394$ $\qquad$

 Operating expenses and maintenance---.-.-.-.
Provision for retirement (renewals, replacements) of fixed capital, deoprec., \&e \&c.als, replacements)
(axes (incl. prov, for Federal income taxes) $\begin{array}{r}523,102 \\ 997,718 \\ \hline\end{array}$ 755,645
879,822
 Gross income--
Interest on funded debt Interest on unfunded debt$\$ 4,380,701$
$1,647,888$

148,860 | $\begin{array}{c}4,742,682 \\ 1,641,238 \\ 270,929\end{array}$ |
| :---: |

Net income $\$ 2,583,9 5 3 \longdiv { \$ 2 , 8 3 0 , 5 1 5 }$ surplus. $1 \times$ Last complete annual report in Financial Chronicle May 28 '32, p. 3824

North Central Texas Oil Co., Inc. 3 Mos. End. Sept. $30-$
ncome from all sources oper. \& gen. expenses Depletion-
$\qquad$
Net inc. avail. for divs $\qquad$
Bal. of income to surp... Bal. of income to surp................
Total. surplos.
Shs. com. stk. outstanding (no par) Shs. coum. stk, outstanding (no par)--
Earnings per share
 For the 9 months ended Sept. 301932 , net profit was $\$ 35,201$ after Last complete annual report in Financial Chronicle April 23 ' 32 , p. 3109

Orpheum Circuit Co., Inc.
(And Subsidiaries)
$1932-3$ Mos
Period Ended Sept. 30-
Net loss after deprec
193-amortization_.......- $\quad \$ 244,691 \quad \$ 694,706 \quad \$ 1,624,503 \quad \$ 255,740$ and Mar. 12 '32, p. 1972.

(The) Pacific Telephone \& Telegraph Co.
-Month of September- - 9 Mos. End. Sept. 30-
 Net telep. oper. revs.
Uncoll. oper.
revenues_ $\begin{array}{lrrrrr}\text { Uncoll. oper. revenues_ } & 52,200 & 40,000 \\ \text { Taxes assign. to oper.-- } & 516,668 & 519,315 & 4,597,973 & 4,585,944\end{array}$ Operating income_-.- $\$ 1,070,936 \quad \$ 1,147,398 ~ \$ 9,264,431 ~ \$ 10,476,887$ Re9 Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1579

Pathe Exchange, Inc.
(And Subsidiaries)

Period Ended Oct. 1 1932-


Total income-.........................................
Corporate and legal expense
Int. on funded debt \& amortiz. of deb. disct. \& exp.

rovision for


328,69
$\$ 30,846$
|er Last complete annual report in Financial Chronicle April 21 '32, p. 2541 and March 26 '32, p. 2357.

Porto Rican-American Tobacco Co.
Period Ended Sept. $301932-$
Period Ended Sept. $301932-$
Net loss arter all charges, incl. proport, share in
results of Congress Cigar Co. and Waitt \& Bond,
Inc--.................................- $\$ 80,6$
Postal Telegraph-Cable Co.

| Teleg. cable oper. rev- | (Land Li | Sestember |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Teleg. cable oper. rev.- |  |  |  |
| All other maintenance-: |  |  |  |  |
|  | , | 1,910,0 | 12,707,045 |  |
|  |  | 2,384 | 16,213,8 | 21,093;257 |
|  |  |  |  |  |
| Uncoll. oper. revenues:- |  | 36,004 |  |  |
|  | 20,000 45,000 | 50,000 | 435,00 | 61,250 405,685 |
| Operating income__Dr Non operating income |  |  |  |  |
|  |  |  |  |  |
| Gross income- $D r_{-}$ Deducts. from gross inc |  | $212$ |  |  |
| Net income-Dr | 9, | 8492 | 2,250,0 | \$3,418 |

Public Service Corp. of New Jersey.
 $\begin{array}{llllll}\begin{array}{c}\text { Oper. exp. maint.. taxes } \\ \text { and depreciation...-- }\end{array} & 6,804,316 & 7,759,739 & 83,910,591 & 92,658,394\end{array}$

 Bal. for divs. \& surp_- $\overline{\$ 2,517,349} \overline{\$ 2,634,563} \overline{\$ 29,563,860} \overline{\$ 31,545,042}$ Rer Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1783

| $\xrightarrow[\text { Period- }]{\text { Soss from }}$ | o-Keith-Orpheum Corp. <br> (And Subsidiaries) |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$157,258 | \$856,008 | \$519.162 | (12,607 |
| Othe | 106,646 | Dr30,333 | 52,294 | 128,607 |
|  | \$50,612 | \$886,341 | \$466,868 | \$1,403,821 |
| Interest. \& amortization_ | 193,103 877,081 | 1,063,387 | 1,480,277 | +2,902,412 |

$\begin{aligned} & \text { Net loss bef. sub. } \\ & \text { pref. divs.-..-.-- } \\ & \$ 1,120,796\end{aligned} \$ 2,195,155 \quad \$ 2,166,713 \times \$ 4,964,331$ x After credit adjustment of $\$ 518,333$ in provision for depreciation and amortization which revision, as of Jan. 1 1932, of book value of assets of the corporation and its
subsidiaries. 189 Last complete annual r

| Raybestos-Manhattan, Inc. |  |  |  |
| :---: | :---: | :---: | :---: |
| Nine Months Ended Sept. $30-$ | 1932 | 1931 | 1930 |
| Net sales. | \$6,344,704 | \$10,071, 883 | \$13,506,762 |
| Costs, exp | 6,166,555 | 9,055,978 | 12,213,697 |
| Operating | \$178,149 | \$1,015,355 | ,293,065 |
| ther incom | 151,878 | 171,121 | 189,954 |
| Total incon | \$330,027 | \$1,186,476 | \$1,483.019 |
| Depreciation | 415,278 | 431.336 | 407.861 |
| Federal taxes, |  | 89,005 | 123,182 |
| Other deduc | 100,559 |  |  |
| Net pro | \$185,810 | \$666,135 | \$951,976 |
| Dividen | 356,202 | 1,127,889 | 1,302,262 |
| Deficit | \$542,012 | \$461,754 | \$350,286 |
| Earns, per sh. on 676,012 shs. ca stock (no par) | Nil | \$0.99 | 1.41 |
| For the quart |  | 68,210 afte | taxes and |
| harges, against net |  | er quarter of nicle April 30 | $1 .$ |

## Ritter Dental Manufacturing Co., Inc.

Period End. Sept. 30- 1932-3 Mos.-1931. 1932-9 Mos.-1931.
 ler Last complete annual report in Financial Chronicle July 2 '32, p. 146

Sioux City Gas \& Electric Co.
(Controller by American Electric Power Corporation) 12 Mos. Ended Oct. 31 -
Gross earnings.........--
Operating Expenses and taxes
$\qquad$


Balance before provision for returement reserve | $\$ 676,116$ |
| :--- |
| 845,152 | RIP Last complete annual report in Financial Chronicle April 30 '32, p. 3275

## Southern Canada Power Co., Ltd.



South Carolina Power Co
(A Subsidiary of The Commonwealth \& Southern Corp.) - Month of September- 1932 Moss. End. Sept. 30-

Gross earnings


Fixed charges
Net income.
Provision for retirement reserve

## Balance.


Last complete annual report in Financial Chronicle April 30 '32, p. 3275


Spang, Chalfant \& Co., Inc.
(Controlled by National Supply Co. of Delaware)
Period End. Sept. 30- 1932-3 Mos.-1931. 1932-9 Mos.-1931. Net loss after deprec.,
int., \& other charges.-
In Re Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2359


## Superior Steel Corp.

Period End. Sept. $30-1932-3$ Mos.-1931.
Net sales, less discounts_
$\$ 352,597$$\quad \begin{aligned} & \text { 1932-9 Mos. } \\ & \$ 50,006 \\ & \$ 1,449,534 \\ & \$ 2,577,902\end{aligned}$ Mfg. costs, selling, adm. and general expenses.
Balance deficit........
Other income.-...........
Total deficit .-------
Res, for Fed.
Res, for Fed.. \&r.-, taxes,
int., amortiz., \&c---
int., amortiz., \&C
$\begin{array}{llll}\text { Balance, deficit_-.---- } & \$ 174,977 & \$ 140,311 & \$ 450,749\end{array}$

## Tampa Electric Co

|  | Month of September 1932. 1931. | $\begin{aligned} & 2 \text { Mos. } \\ & 1932 \end{aligned}$ | Sept. 1931 |
| :---: | :---: | :---: | :---: |
|  | \$291,070 \$318,107 | \$3,87 |  |
|  | 103,464 119,108 | 1,38 |  |
| Ma | 18,553 22,349 | 263,527 |  |
| Retiremen | 42,565 40,958 | 473,087 | 482,0 |
| Taxes...- | $31.143-30,875$ | 370,019 | 359,09 |
| Net | \$95,344 \$104,815 | \$1,385,814 | 1,648,63 |
| Net | 2,735 4,293 | 1,39,431 | 51,9 |
| Balance | \$92,609 \$100,522 | \$1,346,383 | \$1,596,646 |
| $\mathbf{x}$ Pursuant to order of Florida RR. Commission, retirement accruals for a large part of the property must be included in monthly operating expenses |  |  |  |
|  |  |  |  |
| and such an accrual is included for the entire property. for maintenance a |  |  |  |
| total of $8.56 \%$ of the entire gross earnings over this period and in addition during this period has set aside for reserves or retained as surplus a total of |  |  |  |
|  |  |  |  |
| 14.26\% of these gross earnings. |  |  |  |
|  |  |  |  |

## United Gas Corp. <br> (And Subsidiaries)

(Intercompany Items Eliminated)
12 Months Ended Sept. 30- 1932
Subsidiaries-
Operating revenues
Operating expenses, including taxes



Preferred dividends to public.
Retirement (depreciation) and deplet, res, approp-
Portion applicable to minority interests
\$22,907,281
1931.

Balance applicable to int. and divs. on loans and
securitis of subs. held by United Gas Corp...- $\$ 9,125,469 \$ 11,828,572$
United Gas Corporation-- $\quad$ Balance of subsidlaries' income applicable to United

Total
Expenses, including taxes
$\overline{\$ 9,180,291} \overline{\$ 11,984,932}$
Balance applicable to $\$ 7$ preferred stock........- $\$ 6,071,855 \quad \begin{aligned} & \text { B8,688,709 }\end{aligned}$
xBalance applicable to $\$ 72 \mathrm{~d}$ preferred stock ...- $\$ 2,932,466 \quad \begin{aligned} & \$ 5,684,900\end{aligned}$
$x$ Dividends on the 2 d preferred stock, which are cumulative, have been
paid to Feb. 291932.
FFPLast complete annual report in Financial Chronicle May 28 '32, p. 3975

United Aircraft \& Transport Corp. Period Ended Sept. 30- 1932-3 Mos.-1931 1932-9 Mos.-193 $\begin{aligned} & \text { Net profit after deprec., } \\ & \text { min. int., \& Fed. tax. }\end{aligned} \$ 727,181 \quad \$ 742,568 \quad \$ 1,671,487 \quad \$ 2,390,672$ Earns. per sh. on 2,084,-
780 shs. common stk.


## United American Bosch Corp

 Period End. Sept. 30- 1932-3 1os.-1931. 1932-9 кos.-1931. other chagres.-.-.-.-.-.$\mathbf{x}$ Including under-applied burden.
$\mathbf{N}$ Refl $^{\prime}$ Last complete annual report in Financial Chronicle April 23 '32, p. 3112

## United Chemicals Inc.

 et loss after deprec, taxes and other charges_--- $\$ 19.449$ prof $\$ 229,051$

## United States Distributing Corp.

(And Subsidiaries)
Period End. Sept. $30-$
Net profit after deprec.,
1932-3 10s.-1931. 1932-9 4os.-1931. Net profit after deprec.,
deplet., int., taxes $\& ~$ deplet., int., taxes \&
reserves \& after pref.
divs. of Pattison \&
Brown, Inc---.-.-. Shs. of $7 \%$ pref. stk. out-
standing arnings per share--
$\$ 24,245 \quad \$ 78,848 \quad \$ 280,153 \quad \$ 280,314$ $\begin{array}{rrrr}101,432 & 102,997 & 101,432 & 102,997 \\ \$ 0.24 & \$ 0.76 & \$ 2.76 & \$ 2.72\end{array}$

United States Gypsum Co.
6 Months Ended June 30-
Operating profit................ Operating profit.-
Other income.-.

Total income-
Depreciation and depleti $\qquad$
Net income
Common dividends.
Surplus. Shs. com. stock o
Earnings per shar Plast complete annual report in Financial Chronicle Mar. 5 '32, p. 1782

## Walworth Company.

(And Subsidiaries)
 facilities \& other income-

Interest on notes \& drafts | 1932. | 1931. |
| ---: | ---: |
| $\$ 1,011,926$ | $\$ 1,322,808$ |
| $1,175,507$ | $2,044,609$ |
| 200,386 | 264,139 |
| 37,631 | 27,003 |
| 427,756 | 446,436 |
| $\$ 829,354$ | $\$ 1,459,379$ | Net Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1977

Warner-Quinlan Co.
Incl. Co's proportion of profit or loss of all affiliated companies.]
Period End. Sept. $30-1932-3$ 10s.-1931. $1932-9$ 10s.-1931. $\begin{array}{lllll}\text { vet loss after taxes re- } & \$ 439,274 & \$ 23,540 & \$ 1,218,129 & \$ 120,162\end{array}$


Western Dairy Products Co.
Including Western Dairy Products, Inc., formerly Calif. Dairies, Inc.]
 Cost of goods sold, incl.
selling, delivery and
selling, delivery and
admin. expenses.-.--
Depreciation.-
Net earnings
Other income
$\begin{array}{r}9,861,648 \\ 424,992 \\ \hline\end{array}$
12,732,

Total income-
 $\left.\begin{array}{lrrrrr} & \$ 4,401 & \$ 1,608,512 & \$ 1,433,707 & \$ 1,709,797 \\ \text { nterest charges } & \$ 456,401 & \$ 1 .-1 & 248,783 & 293,185 & 305,974\end{array}\right) 258,399$ tax-.-........- $\frac{30,104}{\$ 177,514} \frac{157,252}{\$ 1,158,076} \frac{124,051}{\$ 1,003,682} \frac{173,461}{\$ 1,277,938}$

 report.
(R)Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2170

## Wil-Low Cafeterias, Inc.

 1户口 Last complete annual report in Financial Chronicle Dec. 12 '31, p. 3802

## Wright Aeronautical Corp. <br> \section*{Controlled by Curtiss Wright Corp.}

Period End. Sept. 30- 1932-3 Mos.-1931. 1932-9 Mos.-1931. Net loss after taxes,
charges and deprec' n ,
and Earns. per sh, on 599,857
shs. cap. stk.(no par)_
lil Mr Last complete annual report in Financial Chronicle June 4 '32, p. 4176

## FINANCIAL REPORTS

Warner Bros. Pictures, Inc. (\& Subs.) (Annual Report-Year Ended Aug. 291932.
H. M. Warner, President, in his remarks to stockholders, says:
For the year ended Aug. 27 1932, company reports a net loss of \$11,-
224,551 after deducting ali charges including interest, amortization and
depreciation and after allowing for a profit of $\$ 2,870,503$ arising from the
retirement of debentures and subsidiaries' funded indebtedness. The net loss from operations before amortization and depreciation of or. properties and before allowing for the profit arising from the retirement of funded indebtedness, was $\$ 4,74,508$.
During the yeer irectors deemed it prudent to cease the operation of
certain unprofitable properties. In consequence thereo certain unprofitable properties. In consequence thereof special reserves
against property values have been made in the amount of $\$ 3,633,896$. In against property values have been made conservative step of carrying upon addition, the cirectors have taken the conservative step of carrying upon the eooks of company, investments in and advances to arrimated companies
(including Skouras Bros. Enterprises. Inc. and St. Louis Amusement Co.)
either at or below the book value of the stock of the underlyiny corporations oither at or below the book of the nominal value of $\$ 1$. for which a further appropriation of $\$ 2,-$ or at the nominal value of $\$ 1$. Por which a further appropriation of $\$ 2,-$
376.921 has been made from capital surplus. These ammunts, together with similar appropriations for prepaid roayities, investments in patents,
foreign and domestic, ana miscellaneous investments, have brought the oreign and domestic, ana miscellaneous investments, have brought the
total deductions from capital surplus during the year to $\$ 7,624,790$ There has been charged to deficitis $\$ 758,050$ representing bond and note
discount unamortized at Aug. 271932 less premium received on debentures discount unamortized at Aug. 271932 less premium received on debentures issued in prior years. It has been the practice of the company to amortize its film inventories ased upon the average earning experience of the pictures. Our experience
with pictures recently released indicates that the revenue in the earlier months of release of a picture is $a$ much higher percentage of the ultimate revenue than had been the case in prior years, In conformity, therefore,
with the policy of the company, the rates of amortization have been ad-
justed as follows


The application of the revised rates has resulted in an increased amortization during the year ended Aug. 27 1932, of $\$ 1,368,524$.
Included among the mortgages and funded debt maturing within one year are $\$, 488,425$ first mortgages, $\$ 661,150$ standing demand mortagazes
nd $\$ 790$ 200 other mortgages. in addition to sinking fund requiremento and $\$ 790,200$ other mortgages. in addition to sinking fund requirements
and instailment payments of $4,559,475$. Notwithstanding present buslness conditions we have ont been experiencing a any difficulty in in renewing
first mortganes as they have become due. Moreover, there are first mortgages as they have become due o Moreover, there are available at
substantial price discounts large blocks of bonds for sinking fund requirements and mortgage installments.
Directors recommend an amendment to the certificate of incorporation. providing for common stock with a par value of $\$ 5$ per share in lifu of the
existing common stock without par value but with a stated value of $\$ 5$ per exarsing The proposed amendment will not only result in a subusstantital in
staxes to the company, but based upon the existing transfer tax laws. will also result in a material saving to stock holders unon the sale and transfer of or the number of outstanding shares of stock. If this a mendment is adopted it will not be necessary at this time for stockholdrs to exchange their A suit ins
Koplar, a stockholder, and of certain of its subssidiary companies in St.
 appointed by the Court, wherein he finds that the charges of Koplar and
his associates are unfounded and untrue. The referee's report. which is now before the Court for confirmation, exonerates company and its officers and airectors from all alleged acts of wrong doing and recommends that the complaint be dismissed wor costs "previously to causing this suit to be in-
referree states in his report that referree states in his report that
stituted he (Koplar) had evidenced his intention to involve the company in litigation unlesss his stock was purchased at a price far above the market referee, was to attempt to force Warner Bros. Pictures opinion of the his stock at his price, or suffer the consequent loss incident to purcatiose action." The referree further states that bringing this type of action is incompatime Harry Koplar has also brought suit against company in the Federal Court of Deavarare. Three previous suits of a s simpiar chy inatecer
filed against company in the State Court of Delaware have all been disfilid against company in the state Court or Delaware have all been disOn Oct. 311932 there were 44,460 common stockholders of the company
as compared with 40.636 on Oct. 311931 and 26.990 on Nov. 71930 . Tine fact that the depression has had a direct effect upon the montion picture industry requires equal to every demano made upon it. depresreductions have been made in operating costs. Salaries have been further cut and drastic economies have been effected in all departments.

## CONSOLIDATED INCOME STATEMENT.

 $\begin{array}{llllll}\text { Amortiz. \& depreciat- } \\ \text { bSpecial adjustment- } & 6,181,00 \overline{7} & 6,853,5 \overline{7} \overline{7} & 1,4,49,294 & 12,134,057 \\ 5,674,179 & 2,591, \overline{9} \overline{9} 9\end{array}$
 los of co's in 327,652 $\qquad$ 2,2 $2 \overline{8}, \overline{2} \overline{0} 00$
 Total income $\ldots \overline{-\ldots-x^{2} 14,093,884} \times \$ 7,827,102 \overline{\$ 7,094,977} \overline{\$ 14,234,085}$

| $\begin{array}{l}\text { roporic. to min. stock- } \\ \text { apolders }\end{array}$ | 1,170 | 91,502 | 237,910 | 322,079 |
| :--- | :--- | :--- | :--- | :--- | :--- |

Net earnings . ........ $x$ $\times \overline{\$ 14,095,054} \times \overline{\mathbf{8 7 , 9 1 8 , 6 0 5}} \overline{\$ 6,857,067} \overline{\$ 13,912,005}$
 $\qquad$ …-- $217,554 \quad 602,623$
 Previoussurpiuss-
Prof on redemp. of $6 \%$
debentures 2,870,503 $\qquad$
 Common dividends:---
Bond \& note disc. unBond \& note disc. unn
amortized- .-lssets (net) 758,050
121,331 Lomor on cap. assete- (net)
Special write-downs Special write-downs,
Prov. for fluct. of foreign
exchan


 x Loss. a Before providing for amortization and depreciation Interest,
miscellaneous charges. bof released film inventory at Aug. 30 i 930 . Statement of Capital Surplus as at Aug. 271932. Capital surplus arising from stating the common stock of the

 | Oapitai surplus in respect of 130 shares of common stock sub- |  |
| :--- | :--- |
| sequently issued (excess over $\$ 5$ per share) | 5,269 | \$63,950,274

Deduct-Appropriations authorized by the board of directors in
 Investments in participation of profits, license rights, \&c-
Miscellaneous investments and advances................ Properties owner and equipment, incl, architects. fees and
carrying charges amounting to to $\$ 68,40$. capitalized to carrying charg
Aug. 27193 in
tion purposes.
Properties leased and equinment
Prepaid royalties of the radio division.
Capital surplus Aug. 27 1932, carried to balance sheet Assets-

##  <br> 

Inventories
Rights and scenarios
Advances to outside producers
Depos. .t. secure contracts \& sinking fund depos
Mortgages receivable................. Mortgages rec
Properties owned and equipment
Properties leased a
Deferred charges
Good-will
Total
Liatilities --
Notes payabile......................
Unsecured notes payable
Unsecured notes payable-...
Prurchase mone obligations.
Accounts payable and sundry accruals
Preferred divicicends payable.
Deferred income-
Royalties payable
Royalties payable to outside producers \& partic
 Purchase money obligations
 Mortgages and funded debt-....-.-.
Proportion of capital and surplus of sub. cos. applicable to minitarity stockholders.-.....-.
y Preferred stock
Capital surplus
Total
$x$ Represented by $3,801,344$ shares common

Fajardo Sugar Co. of Porto Rico
(14th Annual Report-Fiscal Year Ended July 31 1932,) RESULTS FOR FISCAL YEARS ENDED JULY 31.

## Cane, ground, tons Sugar output, Sugar output, tons--.- Sugar, \&c. produced. Misceilaneous receipts.

 Total-Producing andDeducl
mfg, costs, $\& c$

## Net income Interest paid Depreciation

Net profits
Previous surp
$\qquad$
$\qquad$ $\begin{array}{r}1929,453 \\ 501,453 \\ 57.541 \\ \$ 4,585.380 \\ 304,140 \\ \hline\end{array}$ $\overline{\$ 6,547,418} \overline{\$ 5,612,482} \overline{\$ 6,339,038} \overline{\$ 4,889,520}$
$\qquad$ 5,516,513 4,882,502 Amt. transferred from
$\qquad$ 1,228,639 $\qquad$ Total …...... $\$ 2,360,309<\frac{200,000}{\$ 2,107,738} \xlongequal{\$ 1,441,457} \frac{1,598,704}{\$ 1}$ acome and profit taxes
of prior year.f. 26,139 D prior year's inc. taxess D vidends declared..Profit \& loss surplus--
Shs. of com, stock out-
standing
$\$ 2,334,171$
$\$ 2,107,738$
$\$ 1,431,888$
$\$ 1,218,639$
 $\mathbf{x}$ Before providing for subsidiary company income taxes ALANCE SHEET JULY 31.

| 1932. 1931. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Liabilities- |  |  |
| Property \& plant. | , ${ }_{\text {, }}^{\text {944, } 649}$ | 7, $1,019,234$ | Stock of subsidi- |  |  |
| owing ca | 1,116 | 1,227,071 | aries with public | 1,000 | 000 |
| '1s \& su | ${ }^{372.328}$ | 417 | Mortgages paya |  | 02 |
| cultural loa |  | 38,1 | Bils and loans |  | 2,970,602 |
| anters' accoun | 462,9 | 464.446 | Planters' accounts | 1,802,742 | 2,970,602 |
| olasses on hand. | ${ }^{\text {743,401 }}$ | S63,985 | Acco |  |  |
| ortgage bonds. | ${ }^{441.532}$ | 429.131 | Res |  |  |
| Misco. InvestmentsMiscell acounts\& |  |  |  |  |  |
|  |  |  |  |  |  |
| S., \&c., secur.- |  |  | Ca |  |  |
| curr | 60,656 81538 815 | 107,352 85,549 | Earned surplus. | 1 | 1,65 |
| Deterred charges.- | ${ }_{42,632}$ | 40,2 |  |  |  | Deterred charges.-

otal …......-11,980,459 $\overline{12,510,236}$ Total $\ldots \overline{\text {.........11,980,459 }} \overline{12,510,236}$ a After deducting $\$ 2,968,536$ reserve for de
ing reserve for depreciation.- -133, p. 3782 .

## Seneral Corporate and Jnbestment 3 Rews.

## STEAM RAILROADS.

Revision of Rail Laws Seen.-Two years of effort to bring about changes n the laws affecting railroads foreshadow the success of proposed railroad
legislation at the ext session of Congress and open the possibility that the legislation at the ext session of Congress and open the possibility that the
Inter-state Commerce Act may be amended further as radically as it was
 Bunit Transport Control Urged. Creation of a new and independent Burausportation of tha 1 .-S. Through thission of the shipping Board and the aeronautics regulating branch of the Department of Commerce was pro-
posed by Chairman Claude R. Porter of the I--. C. Commission before posed by Chairman Claude R. Porter of the I.-S. Commission before
the meeting of the National Association of Rairoad and Public Commissioners.
Matters. Covered in the "Chronicle" of Nov. 12.-(a) Gross and net earn-
ings of United States railroads for the nor tho September, p. 3222 . (b) Carlings of United States railroads for the or or tho of September, ., 3222 . (b) Carl-
ton \& Coast RR. to receive loan of 8549,000 from Reconstruction Finance Corporation, Townsville RR. Renied loan additional application for loans Hed, including $\$ 35,000,000$ loan by new short line, p. 3269 . (c) Selected income and balance sheet items of class 1 steam. railways for August, $p$.
3271 . (d) Railroads would retain rate rise; decide to ask continuance of freight surcharges, p. 3271. (e) Present rail wage schedule may be extended, p. 3271 . (f) Eastern (ailroads restrict free pascses, , . 327.2. (g) Five charges to be adyanced to inter State level prescribed by Federal Commismit increases in intra-State freight rates. p. 3273. (i) Canadian National Railways show increased earnings, D. 3273 . (j) Less freight cars and loco-
motives owned by railroads now than at any time during past decade: made mossible by modernization of existing railway equipment according to


Baltimore \& Ohio RR.-Announces Plan to Meet \$63,250,000 Maturing Bonds-To Pay Half in Cash and Remainder in New Securities.-The company announced Nov. 16 a plan to meet the maturity of $\$ 63,250,00020$-year $41 / 2 \%$ conv. gold bonds on March 1, one-half with a $\$ 31,625,000$ loan which has been approved by the Reconstruction Finance Corporation and one-half with a new issue of bonds. The offer contains features to induce prompt deposit of the maturing securities, the management pointing out that the Reconstruction Finance Corporation's power to extend loans will expire on Jan. 21 unless extended by the President. The text of the circular sent to the bondholders follows:
Because of the unprecedented business and market conditions row precommon with other railroad companies, and low quotations for the outcomming series of bonds issued under the ref. \& gen. mitge, it cannot be
standed that the maturing bonds can be refunded in the usval manner by
her hoped that the maturing bonds can be refunded in the usval manner by the sale of new bonds to the public. The company has therofore applied to
the Reconstruction Finance Corporation for loans to aid in the refunding of this maturing issue of bonds and that Corporation has, with the approval of the $1-\mathrm{S}$. C. Commission, agreed to lend to the company immediavely
up to $\$ 6,325,000$ to enable the company to make the itial $10 \%$ payment up to

The company hereby offers to holders of the maturiny bonds:
(a) Payment in cash of $10 \%$ of the tace value thereof upon presentation
Pace of the bonds, on or after Nov. 221932 and prior to Dec. 221932 , for stamp-
Ing as hereinafter provided. This advance payment of $10 \%$ is offered to ing as hereinafter provided This advance payment or $10 \%$ is offered to to Dec. 221932 .
(b) Payment in cash on March 11933 , or earlier at the option of the
to
(b) company, upon surrender of the bonds with March 1 1933, coupons, of an dditional $40 \%$ or the face amount of the bonds (or $50 \%$ of such face amount, plus the face amount of the coupons.
 like face amount of ref. \& gen, mtge. $5 \%$ bonds, series F , due March 1 1996.
such delivery to be made at the same time as the final payment under (b) such de
above

The company's offer to make the payment and delivery described in the foregoing paragraphs (b) and (c) is subject to the consummation of the plan foregoing paragraphs and delivery will not be made until after the plan is
and such payment and
declared operative. If the amount of bonds assenting to the plan by Jan. 3 declared operative. If the amount of bonds assenting to the plan by J Jan. 3
1933 is sufficient to declare the plan operative and to secure the necessary loan from the Reconstruction Finance Corporation, seuch payment and dean irery will be made on Jan. 17 19an. In order to declare the plan operative
it is essential that the offer be accepted by the holders of substantially all it is essential that the offer be accepted by the holders of substantially all
of the bonds. The bondholders are therefore urged to present their bonds promptly to the company, at its office, No. 120 Broadway, New York, to be stamped as accepting the foregoing offer. U Don such presentation. if prior to
Dec. 22 1932, the company will make an advance payment of $10 \%$ of the face value of the bonds as hereinbefore in (a) provided.
.Tnds so presented will be stamped with a legend substantially as follows;
The holder of this bond. by acceptance hereor, acknowledges payment by the Baltimore \& Ohio RR. Co, in cash, of $10 \%$, of the principal amount
hereof, and agrees, when the plan outlined in the letter of said railroad hereof, and agrees, when the plan outlined in the letter of said railroad
company to bondholders, atated Nov. 16 1932, shall have been declared company to bondhodders, dated Nov. 16 1932, shall have been declared published at least once in one newspaper in the city of New York and one newspaper in the city of Baltimore, upon payment in cash of an additional
$40 \%$ of the principal amount hereof, and upon delivery of refunding and general morttage bonds, series $F$. of said railroad company to a principal amount equal to $50 \%$ of the principal amount hereof: and the holder of this
bond further agrees with said railroad company and with every subsequent bond further agrees with said railroad company and with all purposes and to
holder hereof that this bond shall remain negotiable for all the same extent as prior to the imprinting of this legend, and that, to the extent permitted by law, title hereto shall be transferable with the same effect as in the case of a negotiable instrumert, and that said railroad
company may treat the bearer hereof or if registered, the registered holder hereof as the absolute owner hereof for ail purposes, and shall not be affected
by any notice to the contrary" "
Such formopriately changed in case any bondholders
do Toot deposit until after Dec. Dec. 22 1932, and do not receive the $10 \%$ advance do rot deposit until after Dec.
cash payment. The i terest payable in cash on assenting bonds upon the consummation
of the plan will be the full interest on the bonds from Sept. 11932 信 March 1933, re?resented by the March 1933 coupons even if the plan is consummated prior to March 11933 .
The refurtgaing and general bonds, series F , to be issued under
the plan will be dated March the plan will be dated March 1 1932, will mature March 1 1996, will bear aterestly rom the first days of March and September in each year, and will be redeemable at the option of the company, as a whole but not in part, on March 11942 or on any interest date thereafter, to and including
March 1952 , at $1021 / 2 \%$ of their principal amount and accrued interest. or on any interest date after March $11952 \mathrm{at} 101 \%$ of their principal amount the security for interest. The security for these bonds will be identical with the security for the maturing bonds, which, as above stated, are secured The gross revenue, gross income, fixed charges and other deductions, and
net income of the company for the 10 years 1922-1931, both inclusive, have
been as follows: been as follows:


$\$ 48.386,152$


a After
attor operating expenses and charges by $\$ 4,752,299$. With further economies now in effect and its fixed somewhat improved traffic situation, it is anticipated that earnings for the The attention of bondholders is called to the tact that, umder present law, the power of the Reconstruction Fanance Corporation to make loans expires
on Jan. 21 1933, the President having power to extend this excceeding one year. Accordingly, unless such time is extended, the plan exceeding one year. Accordingly, unless such time is extended, the plan
will have to be abandoned if it cannot be consummated prior to Jan. 211933.

Details covering the loan from the Reconstruction Finance Corporation were given in "Chronicle" Aug. 27, p. 1428. V. 135, p. 2993

Carlton \& Coast RR.-Loan of $\$ 549,000$ from Reconstruction Finance Corporation
"Chronicle" Nov. 12, p. 3269.
Construction and Proposed Acquisition.-
The I.-S. C. Commission on Nov. 3 issued a certifficate authorizing the company construct an extension of its sine of railroad from its present
terminus ortthwesterly to a connection with the logging railrad oo the
Flora Logging Co., 9.5 milse, in Yamhill County, Oregon. The commission denied that part of the application seeking authority to acquire and operate the logging railroad, 17 miles, all in Yamhill and Tillamook Counties,
Oregon, and to retain excess earnings accruing from the operation of the Ores of railroad.
lil of the com
Its line extends from a connection with the line of the Southern Pacific
Co. at Carlton
Chicago \& North Western Ry. - Pledge of Equip. Trusts. The I.-S. C. Commission on Nov. 11 has authorized the company to
pledge and repledge from time to time any or all of $\$ 788.000$ of its own St. Paul Minneapolis \& Omaha Ry equipment trust certificates of 1928, series 1 , or its equity therein, as collateral security for any note or notes
heretofore or herearter issued by vit within the opovisions of section 20 at 9 , to the pledge of those certificates to the Reconstruction Finance Corporation. The report of the Commission states in part:
On Feb. 231932 we approved a loan by the R. F. The applicant of
The with that Corporation the applicant's irrevocable order on the Railroad Credit Corporation aut thorizing and directing the latter to pay $81,910.500$
to the R. F. C. for the applicant's account. On Sept. 29 1932. in a supplemental proce rest certificates, with certain other securities, be pledged as security for the
loan, and that before any advance on the loon be made the applicants
lod order for the payment or Si, 910,500 be liquidated by the
poration. In complying with the condition last mentioned, the applicant was required by the Credit Corporation, as a condition precedent to the
payment of the $\$ 1,910,500$, to pledge to that Corporation as collateral security for payment of the note evidencing a loan of that amount, the equipment trust certificates, and to give assurance that, upon receiving our authorization, it would likewise pledge the certificates.
In order to meet the requirements of the Credit Corporation and thereas may be found necessary or desirable, the applicant desires generai
authority to pledge them as security for short-term notes, as requested.

Cincinat
Cincinnati New Orleans \& Texas Pacific Ry.-Omits Dividend on Common Stock. - The directors on Nov. 15 voted to omit the semi-annual dividend ordinarily payable about Dec. 26 on the outstanding $\$ 8,970,000$ common stock, par $\$ 100$. Regular semi-annual distributions of $4 \%$ had previously been made on this issue to and including June 241932. A year ago the company also paid an extra dividend of $3 \%$ on Dec. 261930 a special cash dividend of $50 \%$ on this issue and extra cash distributions of $3 \%$ on Dec. 241929 , on Dec. 26 1928, on Dec. 27, 1927, and on Dec. 261926 , A $200 \%$ stock dividend was also paid on A pril 291926.
The directors also declared the regular quarterly dividend of $\$ 1.25$ per share on the preferred stock, payable Dec. 1 to holders of record Nov. 21.
Control of this company is held by the Southwest Construction Co. The Construction company stock, in turn, is owned $47.6 \%$ by Alabama
 Baltimore \& Ohio RR., and distributes all it receives in dividends. The
Southern RY, owns $56.5 \%$ of the outstanding 224,207 shares of the Alabama
Great Southern RR. stock.

New Director and Vice-President.-
Frederick B. Mitchell has been elected a director to succeed C. W. Van Jorn B. Hyde has been elected a Vice-President, succeeding F. S. Wynn,

Colorado \& Southern Ry.-Omits Div. on $2 d$ Pref. Stock. The company will omit the annual dividend of $4 \%$ usually payable about Dec. 31 on the $4 \%$ non-cum. 2 d pref. stock, par 8100 . This rate had
been paid regularly from 1717 to and incl. Deck 111931, 10.
On June 2 last, the directors voted to omit the semi-annual dividend of $2 \%$ due June 301932 on the $4 \%$ non-cum 1st pref. stock, par $\$ 100$. The last distribution on this issue was made on Dec. 31 last year.- V . 135 ,
Illinois Central RR.-Bonds.The I.-S. C. Commission on Nov. 3 authorized the company to procure
the authentication and delivery of not exceeding s779.000 of refunding
mortgate 4\% gold bonds in rembursement for expenditures made in the
tirement of a like amount of underlsing bonds- EV 135 ,

Kansas, Oklahoma \& Gulf Ry.-Omits Dividend on Series C Preferred Stock.
The directors on Nov. 17 declared the regular semi-annual dividends of $3 \%$ on the $6 \%$ cum, pref. stock series A and on the $6 \%$ non-cum. pref.
stock, series B, covering the six months period ending Dec. 311932, pay
able Dec, stock, series B, covering the six months' period ending Dec. 31 1932, pay
aboe Dec. 1 to holders of record Nov. 23 , but took no action in respect
to the semi-annual dividend ordinarily declared at the same time on the
 prior to which t
V. 135, p. 290 .
Kosciusko \& Southeastern RR.-Abandonment.company to abandon, as to on Nov. 1 issued a certificate permitting the line or railroad which extends from Kosciusko in a general southeasterly

Lehigh Valley RR.-To Receive Loan of $\$ 2,000,000$ From Reconstruction Finance Corporation.-The I.-S. C. Commission has approved an additional loan of $\$ 2,000,000$ to the road, the proceeds of which are to be loaned to assist the Lehigh Valley Coal Co. in meeting a maturity on Jan. 1 of $\$ 8,684,000$ of its first mortgage bonds. Further details are given under "Current Events" in this issue.-V. 135, p. 3161 .

Maine Central RR.-Further Advance of $\$ 900,000$ from Reconstruction Finance Corporation.-
The I-S. C. Commission has approved a further loan of $\$ 900,000$ to the company from the Reconstruction rinance Corporation in connection with
retirement at maturity Jan. 1 of $\$ 1,000,000$ European \& North American Ry. $4 \%$ mortgase bonds. See details under "Current Events" this issue.-
V .155 , p. 2993.

Michigan Central RR.-Abandonment.
Mhe I.-... O. Commission on Oct 28 issued a certificate permitting the
ompany to abandon abranch line of rairoad alled the Twin Lakes branch extending northeasterly from a connection with its main line at Grayling, and the Now, 27.3 miles, all in Crawford and Montmorency Counties. Mich;
tind
line of railroad.-V. Cermission to abandon operation of said branch

Minnesota Western Ry.-To. Acquire Road.-
The compaty has asted the Ry.-. C. Commission for authority to acquire,
nd operate the 112 -mile line of rairroad between Minneapolis and Gluek. and operate ery in-miee bye of rairoad etween Minneapois and Gluek, to
to the Perce Automobile Co. in payment for the line. The Minnesota
Western RR. was sold Aug. 22 last for $\$ 100,000$. See V. Th5, p. 1483 .

## Missouri Pacific RR.-Abandonments.-

The I.-s. C. Commission on Nov. 3 issued a certificate permitting the company to abandon a branch line of railroad extending easterry from
Montrose to Lake Village, approximately 12.3 miles, all in Ashley and Chicot Counties, Ark. Commission on Oct. 31 issued a certificate permitting the company The Commission on oct. 31 issued a certificate permitting the company
to abandon a part of its Belmont branch extending from a point ar or near
its station at Crosio in a southerly diretion to the end of the track at its station at Crosno in a southerly direction to the end of the track at
Belmont about 3.90 miles, all in Mississippi County, Mo.-V. 135 , p.

Muskogee Co.-Omits Common Dividend.The directors on Nov. 17 declared the regular quarterly dividend of $\$ 1.50$ per share on the $6 \%$ cumulative pref. stock, payable Dec. 1 1932, but took
no action on the common dividend ordinarily payable about Dec. 15 . June 15 last a semi-annual astribu with 750 cents per share was made on the no par common stock, compared with 75 cents per
1931 and $\$ 1$ per share on June 151931 -V. $135, \mathrm{p} 1326$.
New Orleans Great Northern RR.-Receivership. Holmes in Fed G. Tigrett has been appoin har recel mortgages on the road. The decree does not arfect the Gult Mobilose
Northern, which has been operating the New Orleans \& Great Northern

New York Chicago \& St. Louis RR.-Deposits.The time limit for the deposit of $6 \%$ notes. which matured Oct. 1 last under the refunding plan, has been set at Jan. 1 next. Unless substantially
all of the notes have been deposited by then, previous depositors will be released from deposit acreement
A total of about $\$ 15.686 .000$
A total of about $\$ 15,686.000$ of the notes have been deposited under the
plan. Holders of an additional $\$ 700.000$ have promised to deposit their plan. Holders of an additional $\$ 700,000$ have promised to deposit their
notes. These holdings represent $82 \%$ of the $\$ 20,000.000$ in notes out-
The pian for meeting the maturity is through payment of $25 \%$ in cash
nd $75 \%$ in a new note, the cash to be borrowed from the Reconstruction Finance Corporation. The R. F. C. has informed the road that sub-
stantially all of the notes will have to be deposited under the plan before
it will advance funds.- V. W35, p. 3351 .

Road Asks Dismissal of Petition Asking for Equity ReCounsel for the company has filed in the U. S. District Court at
Chicago a motion to dismiss the amended bill of petition for receivership
which has been filed against the road. Under the rules of equity court either party to a suit has the right to request the appearance for a hearing within five days from the filing of this motion. It it ilikely the plaintiff,
Samuel Caplan, holder of three $\$ 1,000$ Nickel Plate notes, will take this
The motion to dismiss alleges that the holder of the debentures, while equing. The dismissal petition also states that the plaintiff. in asking for
hatis for action in a cour trust impressment of Wheeling \& Lake Erie stock Which is alleged to have show or make as party of action the holders of this stock as collteral and


New York, New Haven \& Hartford RR.-Abandonment. The I.S. O. Commission on Nov. 9 issued a certificate permitting the


Pacific Coast RR.-Securities.
The 1.-S. C. Commission on Nov. 4 authorized the company (1) to issue
$\$ 1.000 .000$ capital stock (par $\$ 100$ ), and (2) to assume obligation liability in respect of a promissory note of the Pacific Coast Railroad in the sum of $\$ 1,500,000$; the stock to be issued and the liability to be assumed in connection with the acquisition of the properties formerly constituting
he railroad of the Pacific Coast Railroad.-V. 135, p. 2651.
Pittsburgh \& West Virginia Ry-Bonds.-
The 1.-s. Commission on Novi 9 authorized the company to pledge equity in $\$ 1,788,000$ first mortgage $41 / 2 \%$ gold bonds, series $D$ notes, ith in an aggregate amount of $\$ 8,047,000$ of its general mortgage $6 \%$ gold bonds, ow pledged or to be pledged with the Reconstruction Finance Corpora-
Puget Sound \& Cascade Ry.-Bonds.-
he authentication and delivery of not exceeding $\$ 300,000$ of to procure $6 \%$ gold bonds, to be pledged with the Reconstruction as collateral s.curity for a loan. See details regarding loan in V. 135,
p. $3099 .-\mathrm{V} .135$, p. 3351 .

San Antonio \& Aransas Pass Ry.-Bonds. not exceeling. $\$ 4,05 m 6,000$ ist move. 3 authorized the company to issue
not
nor conds in reimbursement
for capital expenditures, to be sold at not less than par and the proceeds or capital expenditures, to se sold at not ress than par and the proceeds
used to repay advances. It propose to sell the bonds to the Southern
nacific at par and to use the proceeds to satisfy $\$ 4,056$. Pacific at par and to use the
debtedness.-V. 123, p. 578 .

## Southern Pacific Co.-Acquisition \& Bonds.-

The I.-S. O. Commission on Nov. 11 authorized the company to issue not exceeding $\$ 2,656,000$ of Oregon Lines 1 st mtge. bonds, series $A$, in partial reimbursement for capital expenditures heretofore made, the bonds
to be pledged and repledged as collateral security for short-term notes.
Southern Ry.-Abandonment of Branch. he Southern Ry, to abandon operation of the a certificate permitting Atlantic \& Danville Ry., which extends from the Danville- Norfork line of the latter company at James River Junction in a general northeasterly
direction to Claremont Wharf on the James River, 50.42 miles, all direction to Claremont Wharf on the James River, 50.42 miles, all in
Greensville, Surry and Sussex counties, Va.-V. 135, p. 2994.
Townsville RR.-Loan of $\$ 32,000$ from Reconstruction Finance Corporation.-See "Chronicle" Nov. 12, p. 3269.V. 134, p. 3094.

Union Pacific RR.-Validity of Order of Commission Argued in Supreme Court-Construction of Extension of Oregon-Washington RR. \& Navigation Co. Involved.-
The validity of an order of the I.-S. C. Commission to compel the Union Washington RR. \& Navigation Co. in Oregon was argued before the Uf 8 Supreme Court on Nov. 9 in an appeal brought by the Federal Commission,
the Public Utility Commissioner of Oregon and the Public Utilities Comof Idaho
sectio sion to require a railroad engaged in inter-State commerce to extend its
line, provided the Commission finds, after hearing, that such extension and "that the expense involved, will not impair the ability of the carrier to perform appeal to the Supreme Court was taken from a decision of the U. S. order. The appellants, in their arguments before the high tribunal, assigned he following claimed errors of the District Court: 2. In holding that because "one of the dominant purposes of the order
2. 185 miles in length in order that lumber traffic originating perhaps hundreds 185 mies in iem its present lines might find a shorter route to Eastern markets,
of mile that traffic from southwestern Idaho might find a shorter route to
and the northern California points," the carrier "was plainly required to devote its property to a service which it has never professed to render and to a or impliedly assumed.
3. In holding that Section 1 (21) of the Act is unconstitutional and void
f it must be construed broadly and liberally, "as was done by the Commision in the present The railroad had refused voluntarily to construct the extension-from
Crane, Ore., to a point of connection with the line of the Southern Pacific Crane, Ore., to a point of connection with the line of the Southern Pacific
Ry. at Crescent Lake, Ore. The Commission found that the extension
is reasonably required in the interest of public convenience and necessity is reasonably required in the interest of public convenience and necessity
and that its construction will not impair the carrier's ability to perform
Vicksburg Bridge \& Terminal Co.-Seeks \$4,000,000 Loan from Reconstruction Finance Corporation.-See "Chronicle" Nov. 12, p. 3270.-V. 126, p. 1978.

Wabash Ry.-Asks \$1,500,000 Reconstruction Finance Corporation Loan.
The receivers have asked the I.-S. C. Commission's approval for a
further loan from the Reconstruction. Finance Corporation in two further loan ripal and interest of equipment trust issues. See further details
to pay principal
under "Current Events" this issue. Abandonment.
The I.-S. C. Commission on Nov, 5 issued a certificate permitting the company, and its receivers, to abandon a branch line of railroad ex
tending from Clayton, westerly to Camp Point, 5.72 miles, all in Adams
County, Ill.-V. 135, p. 2489 .

Western Ry. of Alabama.-Omits Dividend.-The directors on Nov. 15 decided to omit the semi-annual dividend ordinarily payable about Dec. 31 on the capital stock par $\$ 100$. A distribution of $\$ 2$ per share was made on June 30 last, compared with $\$ 4$ per share paid semi-annuall
from 1925 to and including 1931 . -V .134 , p. 3634,3270 .

West Jersey \& Seashore RR. -To Vote on Lease.
The stockholders will vote Dec. 16 on the proposed assignment by the the Atlantic City RR. Co. for the remainder of the term. The directors Woodstock Ry.-Abandonment.The 1.-S. C. Commission on Oct. 26 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its
entire line of railroad, which extends from White River Junction to Wood-
stock. 13.69 miles, all in Windsor County, Vt.-V. 135, p. 1820 .

Yosemite Valley RR.-Bondholders Protective Committee Forms Plan.
The committee representing the first mortgage $5 \%$ sinking fund 30 -year
bonds consists of Howard C. Bonsall, Chairman. Wm. B. Bosley, F. E.
Eckhart, Richard W. Fewel and W. L. Temple. ${ }^{\text {W. . }}$. Tripp, Committee Counsel, Richard W. Fewel and W. L. Temple. L. E. Tripp. Committee taries are Carlton A. Johanson, 485 California St St, San Francisco, Calif.,
and Paul N. Hofacker, 650 South Spring St., Los Angles, Calif. t. . St. San Francisco, The Los Angeles Depositaries are Bank of America
National Trust \& Savings Association and Citizens National Trust \&
Savings Bank of Los Angeles.
In a letter to the holders of the 1st mtge. $5 \%$ sinking fund 30 -year gold bonds the committee states: bonds with respect to the coupons that pell due Jan. 1 1932, and July 1 1932. It has failed to make payments to the sinking fund required by the year 1928 . It has failed to make interest or sinking fund payments on
its second mortgage bonds at any time since the bonds of that issue have been its second mo
of first mortgage bonds and also with holders of second mortgage bonds and officials of the company with a view to informing themselves as to the condition and prospects of the company and as to the least expensive
plan that can pe devised for the proper protection of the interests of the pirst mortgage bondholders. There has been prepared a first mortgage bondholders protective plan and agreement which is believed by the comby the members of the committee. This agreemm has beon executed The plan involves two steps, namely (1) the immediate establishment of
a "test period" during which operations will be continued without foreclosure of the first mortgage bonds, under the general control of voting rostees, a majority of whom are to be members of, or selected by, the
committee, and (2) the vesting in the committee of full power to act on behalf of the first mortgage bondholders, by foreclosure or otherwise at on the expiration of the test period, subject to provisions under which bond-
holders in certain instances may withdraw from the plan. The present unfavorable financial position of the company is attributable in part to the general business depression. There are certain special
conditions which have directly affected the operations of the company. (1) Suspension of operations by Yosemite Lumber Co., with a resultant
loss of movement of logs, lumber and collateral traffic. (2) Practical sus loss of the movement by Yosemite Portland Cement (3) Construction of the All Year Summer Highway from Merced to the
Yosemite Valley with the resultant diversion of passenger traffic to private The adverse effect of these seve line.
be overcome, except as it may be possible to obtain some readjustment with respect to passenger travel. directors of the Yosemite Valley RR
None of the general officers or receives any salary or other compensation for services rendered. There has been no expense by way of rental or otherwise for the general office. property, In brief, there has been practically no overhead expense of
any character. The agreement has been prepared in recognition of these facts and con-
Templates that during the test period the administration of the properties templates that during the test period the administration of the properties will be continued along these under the general control of the voting trustees.

Some of the main features of the plan are as follows:
(1) The immediate object of the plan is the placing of the general control deferring of foreclosure and reorganization during this period. The accomplishment of this object will involve the following:
(a) The elimination of the second mortgage (without re cauisition of the properties by a new company to be formed for the purpose, the issue of the new company's stock to the new stockholder formerly some or all of the second mortgage bondholders), and the placing
of the stock in the hands of five voting trustees, three to be selected by the committee, and two by stockholders of the new company.
(b) The annual payment to the trustee under the first mortgage, for appli-
cation to the payment of interest on the first mortgage bonds and any
excess to the sinking fund provided in the first mortgage, of the net income
earned by the company during the test period available for such payment
after maintaining cash working capital and such reserves as the voting (c) At the expiration or sooner termination of the test period, all of the
stock of the new company shall be delivered to the committee at its demand to be used and (or) disposed of for the benefit of the holders of first mortgage bonds deposited under the agreement, except, however, that if the new
company shall pay six months interest on the first mortage bonds on
July 1 1935, and six months' interest on Jan. 11936 (in accordance a guaranty satisfactorily made on or on Jan to Nor Nov. (in accordance with 1934 and if there
shall likewise be submitted a refunding or re-organization plan satisfcatory test peciod, then at the expiration or sooner termination termination of the the stock of the new company shall be returned to the holders of the voting The test period will expire at the latest on Jan, 1 1936, subject to various
contingencies under which it may terminate prior to that time (2) The ultimate object of the plan is, of course, to secure for the first
mortgage bondholders who deposit their bonds under the agreement the
best realization the committee can obtain for them granted broad powers to act, including the power to foreclose the 1 bittee is and acquire and operate the mortgaged property at the end of the test
period. No plan of reorganization is set forth in the agreement vision is made for the subsequent submission to depositing bondholders the initiation of the committee or of the holders of a majority in amount
of the deposited lst mtge. bonds, The committee believes that the plan is to the advantage of the 1st mtge. promptly the direct and controlling representation in the voting establish
which the plan which the plan provides, and it seems safe and wise to defer foreclosure
in view of existing conditions. By means of the plan the co-operation of in view of existing conditions. By means of the plan the co-operation of
2 m mtge. bondholders will be secured, together with the eventual delivery
to the committee of the stock of the company guaranteed full payment of six monthe interest on the bonds on July 11935 vation of the property will thus be immediately assured and its ultimate acquisition or reorganization will be provided for under terms which will to prosecute its activities. A further advantage will be attained in enlisting the continued interest and services of the present general officers, whose
prior administration of the property will be continued subject to the general
control of the voting trustees. To these considerations there should be added the matter of
The company or the new company will pay all of the fees of the deposinew company further agrees to pay the expenses of the committee to an aggregate amount not exceeding $\$ 10,000$.

Freight revenue-

Total_.............

| $\$ 563,714$ | $\$ 362,903$ | $\$ 519,901$ | $\$ 446,044$ | $\$ 222,705$ |
| ---: | ---: | ---: | ---: | ---: | ---: |
| 390,542 | 334,345 | 307,732 | 329,405 | 244,181 |



 a After deduction of taxes, \&c., and addition of non-operating income.
b Hire of equipment, \&c., but exclusive of bond interest. c Includes back
mail pay. d Deficit.-V., 126, p. 3113.

## PUBLIC UTILITIES

Federal Power Commission Votes to Regulate Sale of Utility Securities.- Will
not apply to States having utility regulatory bodies passing upon security
issues Mssuesters Covered in the Chronicle" of Nov. 12 . Smaller decline reported
in weekly production of electricity as compared with corresponding period n weekly production
last year,
p.
and

## American Natural Gas Corp.-Deposits Urged.-

hat a substantee for the $61 / 2 \%$ sinking fund gold debentures announces that a substantial proportion of the debentures have been deposited to
date under the offer of Gas Utilitios Co. (V. 135 . p. 2829 and holders of

American Telephone \& Telegraph Co.-Wins Patent Suit.- Aatent infringement suit brought by the Kellogg Switchboard \& Supply Co. Chicago against the American Telephone \& Telegraph Co. and
the Michigan Beil Telephone Co. Was ended Nov. 11 with the decision rendered at Bay City, Mich., by Federal udded Arthur H. Tuttle. Who ruled The first of the patents, involving a system of trunking, as developed by
the Kellogg Co., was declared invalid. It concerned the system of through the Kellogg Co, was declared invalid. It concerned the system of through
trunking between intra-city telephone exchanges. The second patent, covering the idile position indicating system, also was declared void. In Iiving his opinion of the third patent. Judem, Tuattle divided thee claims of the plaingtisf into two groups, one of which was judged
void and the other not infringed upon.-V. 135 , p. 3163 .

American Water Works \& Electric Co., Inc.-Output. The power output of the company's electric subsidiaries for the month corresponding month of 1931, and 115.526 .182 kwh . in September $1932 .{ }^{\circ} \mathrm{C}$
For the ten months ended Oct. 31. power output totaled 1.201


Appalachian Gas Corp. - Plan of Re-organization. Reference was made in the "Chronicle" of Nov. 5. page 3163, to the plan of reorganization dated oct. 251932 .
In orief the plan provides for a new company to acquire substantially holder of each $\$ 1,000$ debenture of the old corporation a $\$ 400$ income debenture of the new company plus voting trust certiticatases representing
60 shares of the common stock of the new company. The accued interest 60 shares of the common stock of the new company. The accrued interest
on the series $\mathbf{B}$ debentures exceeds that on the debentures of the initial
 dditional shares of common stock of the new company as anenting two on account of this additional accrued interest. The holders of $\$ 500$ de-
bentures (both series) will receive proportionate treatment Advantages to Debenture Holders.
It is the belief of the committee that the plan provides the most practicable investment. Attention is called to the feature of the plan providing that all outstanding income debentures have been paid in full or retired throfter purchase. Furthermore, not only do these new income debentures rank prior to the common stock, but the common stock of the new company
will be distributed on a basis that will give to the debenture holders as a tures are deposited under the plan). The cash requirements of the plan have been underwritten, Therefore, no assessment of any kind is being mew securities. They are given are they under any obligation to purchase new securities. They are given an opportunity, however, at their option,
to purchase new securities and increase their holdings of common stock
of the new compan of the new company
of the debenture holders as a class will own $\$ 4,901,000$ income debentures of the new company, assuming that all publicly held debentures are de-
posited under the plan. The new company wiol have only two kinds of
obligations which in any way rank prior to the new income debentures
a) $\$ 250.00$ of $6 \%$ notes to provide the cash requirements of the plan, and (a) $\$ 250,000$ of $6 \%$ notes to provide the cassh
(b) $\$ 695,0004 \%$ note to be issued to the
Insurances on Lives and Granting Annuities. The committee consists of of ohng A. Adams. Walter Logan (Sec.), Charles
B. Roberts. III, John B. Stetson, Jr., and C. T. Williams. A preliminary statement to the plan affords the following The corporation, a holding company incorporated in Delaware through
affiliated companies in the states of Ohio. West Virginia, Louisiana. Mis
sissippi, Tennessee Arkansas and Texas sissippit, Tennessee, Arkansas and Texas, produces and (or) transports and
sells natural gas, under contract in most instances, to public utility and
industrinl con On May 21932 , the Chancery Court of the State of Delaware appointed
Elwyn Evans of Wilmington, Arthur B. Koontz of Charleston, W. Va.
 the corporation was insorsvent in that it was unable to meet and discharge the ordinary course of business
The corporation owned, as of May 2 1932, securities of its affiliated comThe corporatio
panies as pollows:
(1)
 stock; $\$ 8.0846 \%$ note shares due $1934 ;$ and $\$ 1.000,0006 \%$ note due 1936 .
This company in turn owns $73.5 \%$ of outstanding common stock of Carbons
Consolidated Inc (3) Carbors Consolidated, Inc. $-2.4 \%$ of outstanding common stock.
4) Texas Gas Utilities Co.- $100 \%$ of outstanding common stock
$\$ 19.5006 \%$ bonds due 1845 , and 81.00 or (5) Wes Virginia Gas Gorp- $98.50 \%$ or outstanding common stock;
$99.8 \%$ of outstanding $7 \%$ preferred stock; $\$ 327,50061 / 2 \%$ bonds due 1937 (6) Commmonweath Gas Corp. $-100 \%$ of outstanding common stock; (7) Ohio Valley Gas Corp. $83.7 \%$ of outstanding common stock;
$\$ 60007 \%$ notes due 1933, and $\$ 246.40$ demand notes.
(8) Appalachian Management \& Eng. Corp. $100 \%$ of outstanding () Alloghen. Gas Corp. $-36.7 \%$ of outstanding common stock; $51.1 \%$
of outstanding $7 \%$ preferred stock, and $\$ 180.5007 \%$ notes due 1933 . $\$ 10,00061 / \%$ bonds due 1943 , and $\$ 268.130$ demand notes. $\$ 17.0006$. $1 /$ \% bonds due 194, and $\$ 158.000$ demand notes. of the common stock of the Empire Corp.
All of the above assets. Excepting 94,736 shares of the 440,657 shares
of common stock of the Memphis Natural Gas Co., which are pledged of common stock of the Memphis Natural Gas Co., which are pleded
as security for a loan, are held free of pledge in the treasury of the cor-
poration The corporation's balance sheet as of May 21932 discloses the following Conv. $6 \%$ debentures, initial series, due March 11945 Conv. $6 \%$ debentures, series B, due May 1 1945. (Last
 public to 9,019 shares) Common stock (288,350 shares held as coliaterai on note,
 Corporation had outstanding a promissory note payable to the order of the Pennsylvania Co. for Insurantes on Lives \& Granting Annuities, note is secured by the pledge of 94, 336 shares of common stock of Memphis
Natural Gas Co. and by a certain promissory note of P. W. Chapman Natural Gas Co. and by a certain promissory note of P. W. Chapman \&
Co., Inc., which latter note in turn is secured by: (a) $\$ 383,000$ of out
 Newhall, assignees for the benefit of creditors of Reilly, Brock \& Co., and to May 21932 upon Reilily, Brock \& Co. ciaim have enabled the principal
of the note to Pennsylvania company to be reduced to $\$ 802,438$ as of the of the note to Pench
date of this plan
The only other liabilities of Appalachian Gas Corp. as of May 21932 The only other liabilities of Appalachian Gas Corp. as of May 21932
consisted of certain miscellaneous obligations and liabilities, some of them
contingent It is not believed that the ageregate liability of the corcontingent. It is not believed that the ag
poration under these eitems will be very large.
Against the securities as set forth in the capitalization and the note to the Pennsylvania company, the Appalachian Gas Cor
books investments in affiliated companies as listed below:

|  |  |  |
| :---: | :---: | :---: |
| Preferred stocks | 28,192,161 |  |
| Bonds and long-term notes-.-.---...- $\quad 3,566,980$ | 2,641,896 | 925,088 |
| Unfunded notes.........-.-........- 735,600 | 735,600 |  |
| The corporation's quick current position as of May 21932 was as follows |  |  |
|  |  |  |
| Cash |  |  |
|  |  |  |
| Total $\qquad$ $\$ 423,595$ <br> The interest and accounts receivable from affiliated companies, which mounts to a substantial portion of the above assets, can be divided as |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| (enter |  |  |
|  |  |  |
|  |  |  |

- --...................-- $\$ 125,311$ Among the items composing the current assets of the corporation there
re some in a frozen condition and should be treated, therefore, as deferred assets rather than current assets.
The audit shows, among the assets of the corporation, an item of $\$ 735,600$ demand notes receivable rrom afriilited companies. The committee believes that if such affiliated companies were obliged to make payment on account of these notes in whole or in part, their respective rinancial
conditions would be seriously $j$ joopardized. it is beieved that careful
manaement of the properties will recover for the parent company a portion management of the properties will recover for the parent company a portion The audit also shows among th
laneous assets of doubtful value.

Maturities of Indebtedness of Affiliated or Subsidiary Companies.
In formulating the plan it was necessary for the committee to consider the following schedule which shows, as of May 2 . 1932 , the respective
maturities of funded indebtedness which the affiliated companies (exclusive of those now in receivership) owe

Apr. 1945 Texas Gas b serially to 1945 .
The above figures show that some of the affiliated companies are faced earnings of these companies to be retained in the treasury in antitipipation
of these maturities in whole or in part. Were it not necessary for the
ultimate benefit of the debenture holders themselves to avoid as far as
possible further defaults, receiverships and reorganizations of the affiliated possibanies it might have receen bershossibsibe to to have gizizen in the plan othe
commediate benefits which are not provided.

Digest of Plan of Reorganization Dated as of Oct. 251932.
 Appalachian Management \& Engineering Corp.
Carbons Consolidated, Inc.
OMemphis Natural Gas Co.
Ohio Valley Gara Texas Gas Utilities Co.
West Virginia Gas Corp. Monroe Consolidated Gas Co

* The interest to be acquired in the Memphis Natural Gas Co will be
440.657 shares of conmon stock, which represents $47.96 \%$ of the out-
standing cormon In addition to the above common stock interests, it is contemplated
that the new company will acquire certain bonds and or or oner of the affiliated compananiis and and othert miscellaneous securities which are
now owned by the Appalachian Gas Corp. Proposed Capitalization of New Company, Giving Effect to Deposit Under
Plan of All Publicly Held Debentures.

\section*{Secured sinking fund $6 \%$ notes .-......... $\$ 250.000$ Authorized To Be Presently <br> | STsued |
| :--- |
| S20.000 |
| 695.000 |} 10 -year $4 \%$ collateral sinking fund note --- 695,000

$15-$-yr. $6 \%$ income debs. (non-cum.)
 x All of the common stock of the new company will be placed in a voting
trust. y 272,531 shares will be reserved to be available on exercise of the
warrants hereinatter mentioned. Secured Sinking Fund $6 \%$ Notes.-Authorized and issued, $\$ 250,000$
dated as of first day of the month in which final settlement dated as of first day of the month in which final settlement or assets of
Appalachian Gas Corp. may be made, will mature five years from their Apalachan
date: shall bear interp.est at rate of $6 \%$, per annum piture five years from their
without deduction semi-annually without deduction for normal Federal income taxes up to but not exceeding $2 \%$ per annum. Callable all or part at any time by lot on 30 days' notice at par and int, to date set for redemptox; provided, however, that none
of outstanding notes shall be redemed (except through sinking fund) unless the 10 -year $4 \%$ collateral sinking fund note to Pennsylvania Co. for Insurances on Lives \& Granting Annuities shall have been or shall simul-
taneously be paid in full. Secured by an indenture taneously be paid in full. Secured by an indenture under which there
shall be pledged as collateral the following assets, to wit: Memphis Natural Gas Co. ${ }^{(37.5 \%}$ ) 345,921 shares common stock
West Virginia Gas Corp. $\$ 1,738,300$ par value $7 \%$ preferred stock
West Virginia Gas Corp. $\$ 32,500$ principal amount 6 .1/2\% 1stmtge. Ohio Valley Gas Corp. ( $83.7 \%$. 1 ) 146.053 shares common stock.
Ohio Valley Gas Corp. $\$ 6.000$ principal amount $7 \%$ notes
Appalachian Management \& Engineering Corp. $(100 \%) 500$
stock.
Commonwealth Gas Corp. $\$ 1,540,000$ principal amount note.
Commonwealth Gas Corp. $(100 \%)$
10,000 shares common stoc
*Monroe Consolidated Gas Co. $100 \%$ ) 10,000 shares common stock
Monroe Consolidated Gas Co. 88.084 note shares.
Texas Gas Utilities Co. $(100 \%)$ ) 60.000 shares common stock.
Texas Gas Utilities Co. $\$ 1,000,000$ prinicpal amount note.
Texas Gas Utilities Co. $\$ 19,500$ principal amount $6 \%$ 1st
Texas Gas Utilities Co. $\$ 19,500$ principal amount $6 \%$ 1st mtge. bonds.
$*$ Monroe Consolidated Gas Co. owns $73.5 \%$ of the
Carbons Consolidated, Inc. Note.- The shares of common stock of any of the corporations above
mentioned may be reclassified into or exchanyed for the same or a greater
or lesser number of shares of stock, either with such par or lesser number of shares of stock, either with such par value as the com-
mittee may approve or without par value. provided mittee may approve or without par value. provided, however, that the
shares issued in connection with such reclassification or exch, be pledged under said indenture in lieu of the shares of common stock above mentioned, and that with respect to each corporation above mentioned
the shares which are thus pledged shall constitute the the shares which are thus peck of such corporation at the time issued and
specified of the common stock of
outstanding -
and also such other assets, if any, of the new company as the underwriter
Pennsylvania Co. for Insurances on Lives \& Granting committee snall agree upon; execeting, however, the assets to be pledged under the 10 -year $4 \%$ collateral sinking fund note, and excepting also casch, current assets and accounts receivable. The indenture securing the
secured sinking fund $6 \%$ notes shall contain adequate provisions for the
repe release and substitution of collateral and the indenture shavisions fors provide
for a sinking fund of $\$ 50,000$ per year payable in cash or notes taken at for a sinking fund of $\$ 50,000$ per year payable in cash or notes takev at
the principal amount thereof so that the notes outstanding thereunder may be fully paid off at maturity, but there is to be a 12 months' grace period for the payment of the first, but only the forrst, a year's monthing grace
These notes are subject to an option referred to below. 10-Year 4\% Collateral Sinking Fund Note. New company will execute a 10 -year $4 \%$ collateral sinking fund note for $\$ 695.000$ (unless reduced)
which will be dated as of first day of month in which final settlement for assets of Apealachian Gas Corp. may be made and will mature 10 years
from its date. Note shall be secured by the pledge as colltan from its date. Note shall be secured by the pledge as collateral security
therefor of 94,736 shares of the common stock of Memphis Natura Gas Co (now pledged as collateral under the note of Appalachian Gas Corp.) in Lives \& Granting Annuiteies and by the claim of P. W. Chapman \& Co Inc., against O. S. Packard and C. S. Newha, , Assigneess forman \& benorit
of creditors of Reilly, Brock \& Co. (now pledged with the Pennsylvania of creditors of Reilly, Brock \& Co. (now pledged with the Pennsylvania
Co. for Insurances on Lives \& Granting Annuited as collateral for a certain
note of P. W. Chapman \& Co. Inc... which is in turn pledred as collateral note of P. W. Chapman \& Co. Inc.. Which is in turn pledral as as a collateran
for the note of Appalachian Gas Corp.) The note shall bear interest at the rate of $4 \%$ per annum, payable quarterly, without deduction for shall for the first two years provide for an axceeding $2 \%$ per annum and
the net cash income of the new company anking fund of $25 \%$ of the net cash income of the new company after deducting all expenses taxes, fixed charges and sinking fund payments due on the secured sinking
fund $6 \%$ notes; and note shall after the second year provide for quarterly payments on account of principal at the rate of $\$ 15.000$ per quarter and in addition thereto likewise after the first two years, an an qual sinking
fund equal to the excess, if any, over $\$ 60,000$, of $20 \%$ of the net cash fund equal to the excess, if any, over $\$ 60,000$, of $20 \%$ of the net cash
income of the new company computed on an annual basis after deducting all expenses, taxes and fixed charges, exclusive, however, of sinking fund payments upon the secured sinking fund $6 \%$ notes and ther, of sinking fund
fixed sinking fund payments on the note. The andy $\$ 15,000$ fixed sinking fund payments on the note. The quarterly payments and
sinking fund moneys, together with any other moneys realized from the liquidation of the claim against the assigneese of Reilly Brock realized from the be applied by the holder of the 10 -year $4 \%$ collaterai sinking fund note
as and when received by it in reduction of the principal amount of note. Any moneys reailized from the liquidiation of the claim against the upon and shall reduce the principal amount of sttlement shall be applied
sinking fund note when delivered at final settleme 10 -year $4 \%$ collateral sinking fund note when delivered at final settlement.
ized $\$ 5.000 .00015$-year $6 \%$ income debentures: shall be non-cumulativdated as of first day of month in which final settlement for the assets o Appalachian Gas Corp, may be made and shall mature 15 years from
heir date. There shall be attached to income debentures 30 numbered as the directors of the new company may determine, but not to exceed as the directors of the new company may determine, but not to exceed
in any fiscal year $6 \%$ of the principal amount of such income debentures, provided that such payments may be made only out of the net cash income
of the new company. Indenture shall provide that no dividends shall be paid in cash or property on the common stock of the new company nor
shall cash or property be applied to the purchase or acquisition of common stock of the new company until after all of the secured sinking fund $6 \%$ notes, 10 -year $4 \%$ collateral sinking fund note and income debentures
shall have been paid in full. Debentures shall be callable all or part at
any time upon 30 days' notice at par; provided, however, that the income any time upon 30 days' notice at par; provided, however, that the income sinking fund $6 \%$
have been retired.
So long as any of the income debentures are outstanding the new com-
pany will not pledge or permit to be pledged any of the securities acauired pany will not pledge or permit to be pledged any of the securities acquired for in this plan collateral sinking fund note, any advances made by the Pennsll-
$10-$ year $4 \%$.
vania Co. for Insurances on Lives \& Granting Annuities to retire the secured vania Co. for Insurances on Lives \& Granting Annuities to retire the secured
sinking fund $6 \%$ notes. or any new note given by the new company for
such advances as provided in the provisions of this plan relating to the suction given to the Pennsylvania Co. for Insurances on Lives \& Granting
onnuites (b) pledges given to secure obligations issued to refund any of
Annul made by the new company either for the exclusive benefit and security of
the income debentures or for the pro rata benefit and securicy of the income
debentures and such other obligations or liabilities of the new complen debentures and such other obligations or liabilities of the new company
as the board of directors may designate, provided that pledges shall not
be made under the terms of this clause (c) so long as the 10 -year $4 \%$ collateral sinking fund note of the new company is outstanding.
Common Sock and Voting Trust Certificates. Authorized common stock will consist of $1,300,000$ shares (no par. Common stock shall be subject
to a voting trust agreement for a period of five years from first day of the month in which final settlement for assets of Appalachian Gas Corp. may
be made. The voting trust agreement will provide that there shall be three
voting trustees. Two of the original voting trustees shall be members of the committee acceptable to the underwriter and one of the original
voting trustees shall be the underwriter or his nominee.

Disposition of New Securities.
Secured Sinking Fund $6 \%$ Notes.-An underwriter satisfactory to the
ommittee has been found and an agreement has been entered into between the committee, Pennsylvania Co for Insurances on Lives \& Granting
Annuities and the underwriter for the sale of the $\$ 250,000$ of secured sinking fund $6 \%$ notes and voting trust certificates for 250,000 shares (approximately $25 \%$ of the common stock of the new company to be
presently issued and outstanding at the total price of $\$ 250,000$ in cash,
plus accrued interest on the notes from their date to the date of delivery. Debenture Holders' Subscription Privileqes.-The Thiderwriter has author-
ized the committee to submit on his behalp the following offer to the depositors under the agreement of May 5 1932, and also to the holders of debentures of Appalachian Gas Corp, of the initial series and of series B
who shall deposit their debentures under the agreement and under this "Expressly subject to the acceptance of and compliance with the con-
ditions of the following offer by the depositors and (or) holders of not less than $25 \%$ in principal amount of all Appalachian debentures out standing (exclusive of treasury debentures), each such depositor or holder
may, within 30 days from the date of the first published announcement may, within 30 days from the date of the first published announcement his pro rata part of the total principal amount of the secured sinking rata share of voting trust certificates for 196,040 shares of the common
stock of the secessor corporation underwriter herely agrees to make a whilable out of the ceting trust ceticates the tificates for 250,000 shares of such common stock to be purchased by him "The conditions of this offer to be complied with by each such depositor or holder include the following: holder may purchase $\$ 20$ principal amount of certificates of participation to debentures) and shall receive with each $\$ 20$ principal amount thereof purchased voting trust certificates for 16 shares of the common stock of debentures must deposit in New York funds with the depositary the purchase price for the pertinent principal amount of such certificates of participation for securea sinking fund $6 \%$ notes within 30 days from the
date of the first published announcement of the plan by the committee tures together owning at least depositors or holders of undeposited deben tures together owning at least $25 \%$ in principal amount of all Appalachian for the certificates of participation for secured sinking fund $6 \%$ notes and their debentures with the depositary before the expiration of the 30 -day piscretion to either accept or reject have the exclusive right in his sole all subscriptions received and accept such subscriptions on such reduced basis, by giving written notice to the depositary of his election in this 10 -Year $4 \%$ Collateral Sinking Fund Note.- This note in the principal
amount of $\$ 695,000$ (unless reduced) will be issued to the Pennsylvania Co. for Insurances on Lives \& Granting Annuities, which will also receive $\$ 107,438$ in cash and all unpaid iterest to the date of final settlement upon the collaterally secured note of Appalachian Gas Corp, now reduced
to $\$ 802,438$, which it now holds. In exchange for this note and cast payment the Pennsylvania company will make availalle to the committee or the new company for the purposes of the plan its creditor claims of
$\$ 802.438$ on the collaterally secured note and $\$ 383000$ plus int $\$ 802,438$ on the collaterally secured note and $\$ 383,000$ plus interest on the Appalachian was transfer all collateral now held by it to the new collateral
therefor and
which will pledge under the new note the 94,736 shares of Memphis Nany Gas Co. common stock and the claim against the assignees of Reilly Brock \& Co. No distribution in income debentures and (or) common
stock will be made with respect to the $\$ 383,000$ of Appalachian Gas Corp
debentures. Income Debentures (Non-Cumulative), $\$ 400$ principal amount tificates representange for each $\$ 1,000$ of debentures of the initial series or of series $\mathbf{B}$
in exchang
deposited under the plan proportion deposited under the pan. Proportionate income debentures (and voting will be issued in exchange for old debentures of the denomination of $\$ 500$ representing 250,000 shares of common stock of the new company will be issued in connection with the sale to the underwriter and (or) subscribing fund $6 \%$ notes.
Voting trust certificates representing 60 shares of common stock of the
new company will be issued together with income debentures as above provided) in exchange fo
Voting trust certificates representing 62 shares of common stock will
be similarly issued in exchange for each $\$ 1,000$ of debentures of series $B$ deposited under the plan. $\$ 500$ debentures of the initial series or of series B , as the case may be,
will receive voting trust certificates representing propertionate numbers ot shares of common stock
be reserved for issuance upon the exerci shares of common stock shal given to the holdiers of each one share of $\$ 7$ conv. pref. stock, series $A$, of
the old corporation as hereinafter provided. the old corporation as hereinafter provided.
 be reserved for issuance upon the exercise of stock purchase warrants given
to the holders of each 10 shares of common stock of the old corporation as hereinafter provided.
Warrants to Purchase
Warrants to Purchase Common Stock, -Each holder of Appalachian Gas
(orp. $\$ 7$ conv. pref. stock, series A, who accepts the provisions of the ( orp. $\$ 7$ conv, pref. stock, series A, who accepts the provisions of the
p an of reorganization in such manner as the committee shall prescribe,
will receive for each share of such stock be pledged to secure obligations owing unto Appalachian Gas Corp.) a warrant to purchase voting trust certificates representing two shares of
of five years from the first day of the month in which final settlement for
the assets of Appalachian Gas Corp. may be made. Each holder of Appalachian Gas Corp. common stock who accepts mittee shall prescribe, will receive for each 10 shares of common stock Appalachian Gas Corp.) a warrant to purchase voting trust certificates representing one share of common stock of the new company at the price
of $\$ 5$ per share for a period of five years from the first day of the month
in which final settlement for the assets of Appalachian Gast in whic. Treatment of Miscellaneous Obligations, Warrants, \&\&c. The committee to make or provide for the settlement, compromise or adjustment of any or unmatured, or fixed or contingent, of Appalachian Gas Corp. not
specifically provided for in this plan, and may offer the holders of such
obligations or any of them, income debentures and common stoek of the new company on the same basis as that offered to the debenture holders. Fund $6 \%$ Notes and Stock. Cash available to the new company realized
from the sale of the issue of $\$ 250,000$ secured sinking fund $6 \%$ notes and
common stock to the cost of acquiring the assets of Appalachian Gas Corp is to be applied of taxes, to the cash requirements of sethlement worp, the the payment
company., to the settlement. compromise, adjustment or acquisition of the claims of creditors, to the payment of compensation, costs and ex-
penses of the committee, including the cost of procuring deposits of the
deben company.
Option of Pennsylvania Company.- In the event that while any of the
secured sinking fund $6 \%$ notes are outstanding a default as to principal,
interest or sinking fund shall occur under the indenture securing said notes, or a default as to principal, interest or sinking fund shall said
under the terms of the 10-year $4 \%$ collateral sinking fund note be issued to the Pennsylvania company, the new company shatl be required within 30 days from the happening of any such default, to give to the company shall have the right, within 30 days after the receipt of such notice, to exercise its option, which shall be granted in the indenture securing the secured sinking fund $6 \%$ notes, to require the new company
to give 30 days' notice by advertisement to the holders of all the secured to give 30 days notice then outstanding that the Pennsylvania company sill, on a date designated by the Pennsylvania company and stated in the at the principal amount thereof and accrued interest to the date so notes at the principal amount thereof and accrued interest exercises its option, the Pennsylvania company agrees to deposit with the trustee under the indenture securing the secured sinking fund $6 \%$ notes on or before the date and accrued interest to said date; and upon such deposit with the trustee, the trustee shall be authorized and directed by the indenture to deliver to the Pennsylvania company all collateral then deposited under the in such case deposit with the trustee shall become additional indebtedness due and owing by the new company to the Pennsylvania company under the same terms and conditions as provided in the indenture securing the
secured sinking fund $6 \%$ notes, and the new company shall be required on demand of the Pennsylvania company to dellver to the latter a note time such option is exercised with interest at the rate of $6 \%$ per annum, payable without deduction for normal Federal of income tax not exceeding sinking fund $6 \%$ notes, and with sinking fund provisions for the retirement of principal upon the same terms as provided in the indenture securing above option, the 10 -year $4 \%$ collateral sinking fund note to be issued to it shall, from the date of deposit of said funds with the trustee, bear interest at the rate of $6 \%$ per annum instead of $4 \%$ per annum, and all collateral by it from the trustee under the indenture securing the secured sinking fund $6 \%$ notes, shall be held by it as collateral security for said 10 -year note company to the Pennsylvania company or (as the case may be) any note representing such additional indebtedness given pur
ments of the preceding provisions of this paragraph.
Statement of Distribution of Securities Eased Upon $100 \%$ of the Debenture
Holders Accepting the Plan and Subscribing for Secured Notes. Amount
Auc'd s. f. $6 \%$ notes. $\$ 250.000$


 scemmon stock to othersh Balance of 250.00 , shares issud wivh
 Statement of the. Total. 999.518 sh

## Old Corporation.

Income Debertures- Company Common Stock
Princiral
Amount. Percentage. Votino Trust
Oertificales.

 For earss s.ories principal arount.
For each $\$ 500$ principal amount.8400
200 $40 \%$. x 60 shs.
x 30 shs shs. ${ }^{87}$ conv, pref. stock, series ${ }_{200}^{400}$
$40 \%$


## For eachets.ste Common stock:

$\times$ Based onk For each 10 shares
receive aspon $100 \%$ acceptance, the debenture holders as a class would would also beome debitenturese in exchange for the old debentures. They
 y Warrant to buy two shares at $\$ 1$ per share. Z Warrant to buy one
share at $\$ 5$ per share.-V. 135 , p . 3163 .

## Associated Gas \& Electric Co.-Output.-

ported on Nov $50,30,018$ units (kwh. for the week ended Nov, 5 was $r$ er under the $52,500,177$ units reported for the correspona from the of 1931

Birmingham Gas Co.-Adjustment Plan Operative.-
隹 F who have not deposited their notes may do so until Dec. 31 . \& Savinus Co National Bank of Birmingham and the Birmingham Trust arreed to continuer enewals until oct. 1 the company's overatio notes, have
Whth the exception of 880,000


 therforeifiried contract of Birmingham Gas Co. and Industrial Gas Corp.
with the sloss-Sherfieds Steel \& Iron Co has become onerative under wnich there is is oommitment to take a minimum amount of gas in any fiscal
vear and which includes price concessions. A similar modified contract


The assets acquired by Birmingham Gas Co. Prom Industrial Gas Corp.
ave become an addition to the property securing the first mortgage bonds
 of the the lien of the mortgage securing these bonds certain securities valued at more than $\$ 200,000$ for conversion into cosh. from earnings or other sources plan, and also in excess of the 880 .000 unextended bank inection with wil plan, and also in excess or the $\$ 80,000$ unextended bank indebted-
ness wata for the following reductionse $15 \%$ of the $\$ 200,000$
extended bank loans; $7 \%$ of the $\$ 116.208$ obligations to the gas-producing extended bank loans; $7 \%$ of the $\$ 116,208$ obligations to the gas-producing
companies, and $78 \%$ or the 81.200 .000 of new $6 \%$ three year notes issued
in exchange for the in exchage for the $44, \%$ notes. (Compare full details of plan in V. 135 ,
p. 2172 ).

Brooklyn-Manhattan Transit Corp.-Stockholder Sues to Recover Bonuses Allegedly Paid Two Officials.compensation alleged to have been paid to Gerhard M. Dah1, Chairman of
B.-M. T., and S55.000 allegendy paid Wiliam s. Menden, President of a
B. - M. T. subsidiary, has been filed in the N. Y. Supreme Court. B.-M. Tu subsidiary, has been filed in the N. Y. Supreme Court The suit , filed by Paul Blanshard, executive director of city affairs com-
 Mr. Dahl compensation above his annual $\$ 150,000$ salary. Mr. Menden,
President of New York Rapid Transit Corp. received 555.000 above his
annual $\$ 60,000$ salary at the same time, the suit alleges.-V. 135 , p. 3352 ,
Central Indiana Power Co.-Defers Dividend.-
 Central West Public Service Co.-May Pay on Coupons The company, which did not pay the interest due on Nov. 1 on its tures, has writter to holders of the first lien bonds that it texpects to have
funds available for payment of the overdue coupons within the funds available for payment of the overdue coupons within the 90 day
period of grace. The plan for exchange of its $\$ 1,000,000$-vear 70 -otes period of grace. The plan for exchange of its $\$ 1,000,0003$-year $7 \%$ notes
due on Aug. 1 for new 3 -year $7 \%$ notes was consummated on Oct. 6 .-
v. 135, p. 2830 .

Cincinnati Gas \& Electric Co.-Earnings.-
For income statement for three months ended Sept. 30 see "Earnings
Department" on a preceding page.-V. 135, p. 1327 .
Cincinnati Street Ry. Co.-Earnings.-
For income statement for month and 10 months ended Oct. 311932
see "Earnings Department" on a preceding page.-V. 135, p. 2830. Columbia Gas \& Electric Corp.- Earnings.For income statement for 3,9 and 12 months ended Sept. 30, see "Earn-
ings Department" on a preceding page.


Total ........ $\overline{735,342,387} \overline{736,893.915}$

| Llabtultes- |  |  |
| :---: | :---: | :---: |
| $\pm$ min. |  |  |
|  |  |  |
| Pr.stk. $6 \%$ ser |  |  |
| Pf.stk. $5 \%$ ser |  |  |
| Preerence stock, ${ }^{5 \%}$ convert-- 10,147, |  |  |
|  |  |  |
| Funded de |  |  |
| Bank loans |  |  |
| Acc'ts payable |  |  |
|  | 1,408,669 |  |
| Other notes and | 450,066 |  |
| Accr. local taxes, interest, \&c. |  |  |
|  | ,675 | 7,942,7 |
| Funded debt of subs. due 1932 |  |  |
| Defered. items | 3,25 |  |
|  |  |  |
| Reserves |  | 30, |
| Res. |  |  |
| Surplus | 11,8 |  |
|  |  |  | a Comprising electric generating stations high-voltage transmission lines,

electric and gas distribution systems gas oil office buildings, leaseholds costo over par value of securitities of subsidiaries,
\&cc. b In related affiliated and other companies (at cost).


Connecticut Electric Service Co.-Earnings.-
For income statement for 12 months ended Oct. 311932 , see "Earnings
Department" on a preceding page.-V. 135, p. 2830.
Connecticut River Power Co.-Initial Dividend.-
An initial auarterly dividend of $11 / 5 \%$ has been declared on the $6 \%$ pref.
stock. par $\$ 100$ payable Dec. 1 to holders of record Nov. 22 . See also
Consolidated Gas Utilities Co.-Protective Committee for Debentures.-
A committee has been formed for the $61 / 2 \%$ conv. gold debentures,
series A, due June 1943 , consisting of E . G. Diefenbach Chairman:


 N. Y. depositary is Manufacturers Trust Co., 149 Broadway, New York,

In a circular to the holders of the $61 / 2 \%$ convertible gold debentures, the committee states:
In common with other natural gas companies, company began to feel the
results of disturbed business conditions early in 1930 . Since that time resuits of disturbed business conditions early in 1930 . Since that time gross earnings amounted to 83.454 .437 and net earnings to 81.927 .868 as
compared with the results for the 12 months ended June 301932 of $\$ 2.231$. compared with the results for the 12 months ended June 301932 of $\$ 2,231$,
992 and $\$ 1.130,483$, respectively. This decline has been due to the fact
90 det on industrial consumers, whose activities have been most adversely affected on industrial consumers, whose activitien have been most adversely arfected
by the industrial depression. In addition, industrial sales have been affected
by the extremely low prices of conetitive by things has continued to a point where now they amount to only $30 \%$
earning of competitive fuel oil. This deline in industrial of the total sales.
The decrease in gross earnings has been partly offset by a reduction in operating expenses. However, the company is confronted with an amount ments which are, fixeded items of expense. Consolidated net earnings as contained in the company's report to its
stockholders for the 11 months . periods ended June 30 1931, and June 30 According to carefully prepared estimates by the mana approximately $25 \%$ According to carefully prepared estimates by the management there will bea
further decline of $12 \%$ in the net earnings for the 12 months ended June 30
1933, due very largely to renewal or inportant industrial contracts at lower rates.
In addition to interest payments, the company is obliged to provide a
substantial amount of cash annually for the retirement of mortgage bonds substantial amount of cash annually for the retirement of mortgage bonds
through sinking fund payments. In this connection the average amount per year of cash expended for the two years ended June 301932 for the
revirement of bonded debt amounted to $\$ 356,897$. Furthermore, the company, like all utilitity companies, is required to maintain adequate working capital and to make certain capital expenditures every year in connection
with the normal operation of its business. In view of the company's financial condition it will be impossible to
pay the debenture interest due Dec. 1 and there is also a possibility of a pay the debenture interest due Dec. 1 and there is also a possi
default in interest on the 1st mtge. $\&$ coll. trust $6 \%$ gold bonds.

The non-payment of this 1 st mtge. interest under present conditions would
probably result in a disinteraration of the properties to the detriment of the
equity of the debenture tor equity of the debentur holders. The committee believes it is in important interest due on the 1st mtge. bonds and to provide for a continuance of these interest payments. Accordingly, the committee will use its best efforts to co-operate with the company to enable it to obtain funds for the payment of
the 1st mtge, interest. If such funds can not be obtained, the committee the 1 1st mtge. interest. If such funds can not be obtained, the committee
will take such other action as it may deem necessary to protect the interest of the debenture holders.
The position of the debe
The position of the debenture holders will be strengthened by their prompt
action in depositing their debentures with the protective committe Cash Receipts and Disbursements for the Year Ended Sent 3010.
 Bank loans
Sale of bonds.

## isbursement <br> Interest on bonds and din disbursements and taxes, \&c

Sinking funds
New construction-liol
Repayment of bank loans
$\begin{array}{r}82,789,773 \\ -1,215,818 \\ -\quad 860,329 \\ \hline\end{array}$

Balance, Sept. 301932
\$30,991


Cash
Notes, acts. \& int. receiv'le. Prepayments


## Total...................... $\$ 26,444,094$ Total

$\$ 8,285,000$
$3,926,500$
1,50

Consolidated Income Statement Years Ended Sept. 30 . $\$ 26,444,00$

## Gross earnings, including other income

- Net earnings 134 , p. 4658 . | $\$ 2,190,430$ | $\$ 2,647,938$ |
| ---: | ---: |
| $1,081,875$ | $1,273,430$ |

Detroit Edison Co.-Earnings. -
For income statement for 12 months ended Oct. 31 see "Earnings De-
partment" on a preceding page.- V .135, p. 3353 .
Eastern Gas \& Fuel Associates.-Earnings.-
For income statement for 12 months ended Oct. 311932 see "Earnings
Department" on a preceding page.-V. 135, p. 2830.
Eastern Utilities Associates.-Output Continues Upward Wheekly figures compiled by Eastern Utilities Associates since Oct. 23
show that kilowatt hour output continues to gain in southern New England. where the subsidiary public utilities operate under the supervision of Stone
\& Webster, Inc. The figures are as follows Week.



East Prussian Power Co.-To Pay Dec. 1 Interest.-
The Chase Harris Forbes Corp. as paying gents, announces that funds
Electric Bond \& Share Co.-Common Dividends to be Considered Annually in the Future. -
The directors on Nov. 16 declared the regular quarterly dividend of $\$ 1.50$ on the $\$ 6$ pref. stock and $\$ 1.25$ on the $\$ 5$ pref. stock, payable on
Feb. 1 1933, to holders of record on Jan. 61933 , and also a dividend of $11 / 2 \%$ on the common stock payable in common stock on Jan. 161933 , to
hoders of record on Dec. 51932 A similar distribution was made on the The directors also voted, that in view of existing conditions, they will
hereafter consider annually instead of quarterly the question of dividends hereafter consider annuail instead of quarterly the question of dividend

Developments in Federal Trade Commission's Inquiry.development in the law suit between the Commission and Electric Bond \& Share Co.. New York, pending in the U. S. District Court for the Southern
District of New York. The entering of an order by the District Court in accordance with the
views expressed by Judge Knox in his opinions views expressed by Judge Knox in his opinions rendered in this suit has been
postponed by agreement, each party reserving the right to ment of the order taken up at any time before the Court. In the settletime, pursuant to an agreement with the company, an accountant of the Company records and vouchers for the purpose of determiningany of the affiliat the purpose of learning other pertinent facts for which a fee is paid, and for The recent opinion handed down by Judge connection therewith
Aug. 19 1932. (See V. 135, p. 1488).-V. 135 , p. 2830 this case was on

Federal Water Service Corp.-Earnings.-
For income statement for 12 months ended Sept. 30 see "Earnings De-
partment" on a preceding page.-V. 135, p. 2996.
General Gas \& Electric Corp. - Div. Action Postponed.Action on the quarterly dividends due Dec. 15 on the no par $\$ 6$ cum. pref. stock, series A, and no par $\$ 6$ cum. conv. pref. stock, series B, scheduled
for Nov 151932 , has been inderinitely postponed. Distributions of $\$ 1.50$
per share in scrip carrying 7 in interest were per share in scrip carrying 7\% interest were made on both issues on June 15
and Sept. 55 last, prior to which regular quarterly cash dividends of $\$ 1.50$
per share were made.-V. $1355, \mathrm{p} .3353$.
Interborough Rapid Transit Co.-Plot in Receivership Case Charged.
The case of the American Brake Shoe \& Foundry Co. that resulted in the
appointment of an equity receiver for the appointment of an equity receiver for the I. R. T. was characterized as the Manhattan Railway that now has become burdensome, in tease whith
filied Nov. 17 by Louis Boehm, one of the attorneys who moved before Federal Jodge John M. Woolsey for an order to vacate tho receeversship.
filed in Boehm brief submitted on behalfo of his wife, Llilian Boehmi, was decision connection with the appeal or the receivers and others from woolsey, who held that the receivership and
of Judge Mart of Judge Martin T. Manton in the 1. R. T. proceedings were illegard. All
the briefs have now been filed and an early deceision by the briefs have now been filed and an early decision by Judes Learned
Hand. Thomas W. Swan and Harrie B. Chase of the Circuit Court of
Appeals, who heard arguments on No Appeals, who heard argument on Nov. 14 and 15 , is expected
The brief of Mr. Boehme thenale of her his wife as owner of $\$ 100,000$ of
I. R. T. bonds, among other things, says. brought this action for the appointment of receivers of a vast transit system having aggregate assets of $\$ 600,000,000$ upon tisers $\$ 27,000$ clasim, the s. . R. T. T.
had almost $\$ 5,000,000$ in the bank, and was able to pay the Brake $\$$. the bankers of the I. R. T, had given instruct the previous Spring the the bankers of the 1. R. T. had given instructions that the taxes upon
Manhattan property, amounting to approximately $\$ 860,000$ should not be
paid, althoush I. R. T. had funds amply sufficient to pay the same."Iowa Public Service Co.-Earnings.-
For income statement for 12 months ended Oct. 31 see "Earnings DepartFor income statement for 12 months ended Oct. 31 see "Farnings Depart
ment. on a proceding page. V V. 135 . p. 2831.
Lone Star Gas Corp. - Common Div. Payable in Stock. Lone Star Gas Corp.-Common Div. Payable in Stock.-
The directors on Nov. 18 declared a quarterly dividend of 16 cents per
 made on June 30 and on Sept. 30 last. ithe common stock ras compared with distributions of 22 cents per share
Louisiana Steam Generating Corp.-Bonds Offered:An offering of $\$ 3,200,000$ 1st mtge. $6 \%$ gold bonds is being made at 95 and int., to yield $6.91 \%$, by a syndicate including Stone \& Webster and Blodget, Inc., Chase Harris Forbes Corp. and Brown Brothers Harriman \& Co. The principal and service of these bonds will be underwritten by Engineers Public Service Co., which owns the entire capital stock of the company. A preliminary circular issued by the bankers affords the following:



 $2 \%$, whable without deduction for any normal Federal income tax tot ot exceeding


 New York Sund of \$224.000 per annum (payable quarterly) equivalent to
$7 \%$ of total amount of bonds. Sengineers Pamoulc servicud. ment any deficicency sirvice Co. will arree to furnish funds sufficient to
 $\underset{\substack{\text { oitck. } \\ \text { Busi }}}{\substack{\text { ond }}}$

 tion since May 1930, supplies under contract practically the entire steam
tand electric power recuirements of the refinery of Standard oil
 onl per day
in suppl
on






 southeastern Texas. The station is desifyed to permit the use as fuel or
certain residuals s trom the oil refinery s operations. This company furnishes an outstanding example of the co-operation of Contracts.-The contract under which the company furnishes steam and for continuation thereafter until cancelled by either 1940, with provision the contract.
By the terms of the contract the oil company agrees to take such steam
as is necessary for its refinery operation up to 840,000 pounds per hour
(in exx (ind excess of such amounts as may be generated by its own waste heat oolers) tank farm up to specified limits. In the event that new refining processes or equipment are developed which make it necessary or desirable for the now in use, the company has the preferential right to supply such requirements subject to agreement as to price. In the event of failure to reach agreement, the oil company may construct and maintain its own boiler steam at higher pressure and (or) temperature w'th minimum expenditure and the oil company has a large investment in equipment designed for presThe company agrees to use able residuals from the oil company's refining combustible but unmarketto exceed $50 \%$ of the company's total fuel requirements. The balance of the company's fuel requirements is supplied by natural gas purchased under All electric energy generated in excess of the amount taken by the oil
company is sold under contract to Baton Rouge Electric Co. which, after sells the remainder under contract to Gulf States Utilities Co Thesents, tracts run to May 151940 with provision for continuation thereafter until one year's notice of termination is given by either party.
All the steam and electric contracts contain provisions, designed for the mutual protection of the parties the for price adjustment or for the tion in the case of increase in fuel costs.

位

-.........-. $\$ 2,322,625$ Property. - The principal equipment of the company's plant consists of
five boilers designed for operation at a pressure of 625 lbs , per square inch five boilers designed for operation at a pressure of 625 nos. per square inch buildings and land, Actual cash investment in the property to date is over $\$ 6,500,000$, the
funds therefor having been advanced to the company by Engineers Public
Service Co. The plant is favorably located, supplying the entire requirements for electric energy of Baton Rouge Electric Co. and of the eastern portion of the
Gulf States Utilities system. It is so designed that in the event of loss of dd be readily converted to an efficient electric generating plant of the usual type. Ample water for condensing purpo.es
is available from the Mississippi River and an adequate supply of low cost
fuel exists in the nearby oil and gas fields of Louisiana. Capitalization (Ref'ecting Changes Incident to the Issuance of Certain Additional
Capital Stock and of these First Mortgage Bonds now Offered). 1st mtge. bonds due Nov. 11939 (this issue).................... $\$ 3,200,000$
Capital stk. (no par value) (owned by Engineers Pub. Serv. Co.) 127,000 shs. Purpose.-Proceeds from the sale of this issue of bonds (and from the sale
of the additional capital stock) will be applied to the payment of the Indebtedness of the company to Engineers Public Service Co. representing
advances for construction. Security, -Secured by a first closed mortgage on all of the fixed prop-
erties of the company. The contracts with Standard Oil Co. of Louisiana and with Baton Rouge Electric Co., above referred to, will also be pledged or amendment of, or substitution for, these contracts only if required by
Governmental authority, or if the company shall deliver to the trustee a by the trustee stating that in his opinion such modification, amendment
or substitution not impair the security frejudicial to the interest of the company and

## Gross earnings Operation <br> Gross earnings Operation_-.- Maintenance

Earnings and Expenses 12 Months Ended Sept. 30.

|  |
| :--- | :--- |


 tax, retirements, \&c. for the 12 months ended Sept. 30 . 1932 was over 3.9 times annual interest requirements on these 1st mtge. bonds now over 3.
The balance after such requirements was $24.3 \%$ of gross earnings. Udjulance Sheet Sept. 301932.
[Adjusted to reflect changes incident to the issuance of certain additional
capital stock and of first mortgage bonds.]

| Assets- |  | Liabilities- |  |
| :---: | :---: | :---: | :---: |
| Plant and property | ,528,885 | Capital stock | 00 |
| Cash | 74,224 | 1st mtge. 6 s | 3,200,000 |
| Accounts receivable | 179,657 | Accounts payable | 102,710 |
| Materials and supplies | 63,737 | Accounts not yet due | 68,175 |
| Prepayments. | 9,141 | Contributions for extensions. | 30,000 |
| Miscell. investments | 4,290 | Unadjusted credits.- | 875 |
| Unamort. debt disct. and exp. | 335,000 | Retirement reserv | 329,792 |
| Unadjusted debi | 30 | Reserves and | 293,412 |
| Total | ,194,964 | Total | \$7,194,964 |

Lowell Gas Light Co.-Bond Offering.The company invites sealed proposals for the purchase of $\$ 950,000$
1 st mortgage $51 / 2 \%$ 15-year gold bonds to be dated Sept. 1932 and due
Sept. 11947 . Bonds are subject to redemption on any interest date prior to maturity at par and interest with a premium of $5 \%$ or less dependent upon the exact date of redemption, and if the bonds are paid before maturity receive the then call price.
The Department of Public Utilities has approved the issuance of the The
bonds
Pro Proposals should be addressed to the Lowell Gas Light Co. in care of
the Second National Bank of Boston and must be received not later than
12 o'clock noon, Nov 25. 12 o'clock noon, Nov. 25 .-V. 135, p. 3165 .
Manhattan (Elevated) Ry.-New Officers Elected.Nathan L. Amster, who recently headed the stockholders' protective committee, was elected President or the company Nov. 11 at the meeting
of the newly
elected board of directors. At the same time Lionel Straus was elected Vice-President, Charles G. Mullin Secretary \& Treasurer, appointed counsel for the company.
Following the election of officers the board elected Louis M. Atherton
Jules. Bache, Dr. Herman Baruch. Judge Middleton Burrill and Lionel
Straus as the executive committee. Mr. Amster is ex officio Chairman of Straus as the e
the committee.
The organization of the new board of directors and election of company the interests of the Manhattan stockholders. Mr. Amster stated that every effort would be made to reorganize the company along constructive lines
and force the payment of the past due interest on the Manhattan $4 \%$ bonds and force the payment of the past due interest on the Manhattan $4 \%$ bonds
and the franchise and real estate taxes by the Interborough Rapid Transit Co. "The Manhattan can operate successfully as a unit and earn a good
return on the investment, "Mr. Amster said. "Legal steps will be taken return on the investment,
when necessary to prevent th
Manhattan by the Interboroug
Mr. Amster remarked that he had no objection to an impartial receiver of the company, but that he saw no reason why a special master should be appointed to see the justification of the I. R. T. paying the interest on the
Manhattan bonds and payment of the taxes. He said that the Manhattan is showing a profit on the operation of its tracks, but is losing money on the extensions. It was pointed out that $81 \%$ of the revenue of the elevated
lines is collected on the Manhattan while only $9 \%$ of the gross is collected lines is collected on the Manhattan
on the extensions.-V. 135, p. 3356 .
38 Middle West Utilities Co.-Noteholders May Get About 38 Cents on the Dollar. -

The following is taken from the Chicago "Journal of Commerce," Nov. 14
Holders of notes would receive 38 cents on the dollar if the company were liquidated to-day.
This estimate, made public yesterday by the noteholders' committee headed by Charles S . Dewey, assumes the elimination of certain inter-
company accounts and the sale of some pledged securities for the benefit of all creditors.
Placing a conservative valuation on all assets of Middle West and giving
no value to assets whose worth is questionable, the committee according no value to assets whose worth is questionable, he committee, according in a minimum return of $23 \%$ to holders of the $\$ 40,000,000$ notes. of each $\$ 1.000$ note, and the recaputre of pledged securities would add of each $\$ 1,000$ note, and the recaput
another $\$ 100$ to the worth of each note.
Ciled uns against the company, under the receivership in equity, may be in present conduct of and the committee does not recommend any change the report states, to seek a receivership in bankruptcy after that date if
 present receivers and would insist on reorganization of the company rather as In general, we may say that we regard a reorganization of the company as essential not only from the standpoint of noteholders, but also of stockholders, and the community generally. We have tried so far to view the
situation in its entirety and to have regard for the rights of all others who have been caught in the crash of the company. If other interests show the same generau attitude which1y your committee has expressed, we shall feel most hopeful of working with other creditors and with committees repre-
senting stockholders a reorganization plan which will adequately and equitably protect the interests of all without going to the extreme of putting the company into bankruptcy to a accomplish the desired result.
We do not expect, however, that it will be possibe company in the immediate future. What the system needs morganize the解 the assumption that we have passed the low point of operations, and on sion, this committee and others should be able to formulate a reorganization ${ }^{2}$. Finally, after a careful consideration of what has been accomplished and a proper appreciation of the relative importance of the fact that other things
remain to be done, the committee finds much in the present to suggest an optimistic view of the future
tions "The situation is by no means hopeless. Until, tions confirm our belier in means hotentialities of the Middle West system, we cannot give you anything but a coldly conservative statement of the exact
facts as we believe them to be."--V. 135, p. 2997.
Newark (O.) Telephone Co.-Reduces Div. Rate.A dividend of s1 per share has been declared on the common stock, no
par value, payable Dec. 10 to holders of record Nov. 30 Distributions of

New York \& Queens Electric Light \& Power Co. Extra Common Dividend.
no par value, in addition to the the has been declared on the common stock, no par value, in addition to the usual quarterly dividend of $\$ 1.50$ per share
on that issue, both payable Dec. 14 to holders of record Dec. 2.- V . 134 .
p. 1023 .

New York State Electric \& Gas Corp. - Earnings.For income statement for 12 months ended sept. 30 see "Earnings
Department" on a preceding page.- V .135, p. 2998.

Niagara Falls Power Co. $\$ 4,500,000$ Bonds Sold Pri-vately.-A group composed of J. P. Morgan \& Co., Bonbright \& Co., Inc., and Schoellkopf, Hutton \& Pomeroy, Inc., Nov. 17 sold privately an additional issue of $\$ 4,500,000$ 1st \& consol. mtge. series A $5 \%$ gold bonds at $991 / 2$ and interest. Bonds are dated July 11919 and mature July 11959.
Issuance.- The issue and sale of these bonds have been authorized by
the Public Service Commission of New York. Data from Letter of Paul A Schoellkopf, P dent of the Company Business and Property-Company, an intergal part of the Niagara
Hudsons Power Corp system owns and operates all the hydro-electric
generating plants on the American side of Niagara River at Niagara Falls,
 capacity of the company and its Canadian subsidiary is approximately
507.000 kilowatts, and its principal business is the sale of electrticity to large
users and to afriliated and other distributing companies Compan holds users and to affiliated and other distributing companies. Company hods
a 50 year license iissued on March 21921 by the Federal Power Commission
under the Federal Water Power Act
Purnose of Issue. Wroceeds of these bonds will be applied toward the Purpose of Issue. Troceeds of these bonds will be applied toward the re-
payment of the balance of the short term indebtedness to Niagara Hudson
power Corp., incurred in connection with the payment of 85.885 .500
 of the company and its subsidiary companies has been prepared from figures
certified by Price. Waterhouse \& Cor for five years ending Dec. 31 1931
and from preliminary figures submitted by them for the 9 monthis ending


 Gross operating revenues were $\$ 7.387,136$ in the first 9 months of 1932
and $\$ 9,971,542$ in the corresponding period of 1931 Net earnings before nterest charges were $\$ 3,762,203$ in the first 9 months of 1932 , after deductsponding period of 1931, after deductling $\$ 432,659$ provision for retirements. Annual charges on the total debt as it will be outstanding upon completion of this financing are estimated at $\$ 1.910,000$.
Security.- Bonds are issued under the ist
919, and supplements thereto, under which there me now outstanding $\$ 23,544,500$ of bonds, including these bonds. Mortgage is a direct ling covering the company's sower plants, electrical machinery equipment and
water rights, owned at the date of the mortgage for the production of power, water rights, owned at the date of the mortgage for the production of power,
and betterments thereto, being substantially all of the property on the
 of power now owned by the company: subject, however, to the liens, in so far
as they attach, securing $\$ 9,880.500$ underlying bonds outstanding in the as they attach, securing $\$ 9,880,500$ underlying bonds outstanding in the
hands of the public, and to certain rights of tenants and licensees. The mortgage is a direct first lien on all the shares of the capital stock (except qualifyng shares of directors) of Canadian Niagara Power Co., Ltd., Which has no fugded debt. Additional bonds may be issued under the 1 st \& consol.
mtge for the purposes and subject to the restrictions set forth in the mtge. Capitalization After Issuance of Additional Series A Bonds.
Hydraulic Power Co. of Niagara Falls $5 \%$ 1st \& ref. mtge.
Hydraulic Power Co. of Niagara Falls $5 \%$ ref. \& impt. mtge. $\$ 3,465,000$


 Dividends on the common stock have been paid in each year since 1919 ,
the dividends for 1931 having amounted to 85.75 per share, and dividends
of $\$ 4$ por share having been paid for the 9 months ended Se of $\$ 4.50$ per share having been paid for the 9 months ended Sept. 301932 ,
which dividends in 1932 were
period, exut not in exs. of consolidated earnings for the

## Northwestern Power Interest Until Next May. -

The bondholders on Nov. 14 adopted a resolution postponing interest payments until May 1933 , and waived claims under the trust deed for committee which included the members of the existing committere heeded
cy J. Woodyatt. President of the Southern Canada Power Co., Ltd.,
by by J. B. Woodyatt. President of the Southern Canada Pow
with the addition of George W. Mitchell.-V. 135, p. 2998 .

Pacific Public Service Co.-Earrings.-
For income statement for 3 and 9 months ended sept. 30 see "Earnings
俍
Pacific Gas \& Electric Co.-Acquisition.-
Acceptance of the conditional order issued on Nov. 14 by the California RR. Commission approving the purchase of Pacific Public Service Co. by
the Pacific Gas \& Electric Co. will depend upon conferences to be held between the latter concern and the Standard oil Co. of California, the wner of the Pacific Public Service Co.
The Commission declined to admit
The Commission declined to admit the corollary natural gas priority
contract and butane contract between the Pacific Gas and Standard companies as a basis of value against which to predicate the issuance of stocks
and dismissed the application for approval of these contracts without rejudice.
The decision of the Commission says, in part: purchase, accuire and hold all of the shares of the outstanding capital stock
of the Pacific Public Service Co. of the Pacific Public service Co. 2 . For the purpose of acquiring the outstanding capital stock of Pacific Public Service Co. and to reimburse its treasury on account of surplus earnings invested in its properties, Pacific Gas \& Electric Co. may, after the effective date hereof, issue 273,648 shares of fully paid common capital stock of the aro the purpose of acquiring the outstanding stock of Pacific
said stock
Public service Co. in accordance with the terms and conditions of the ontract.
3. The
Gas \& Electric Co has filed with the Commecome effective when Pacific
 directors in which said Pacific Gas \& EEecectric agrees that it will, prior to
the issue of any of the stock he ein authorized transfer from unappropriated surplus to appropriations for additions and betterments the sum of $\$ 5$.000,000 , and agree that it will not claim the right to issue stock or evidence of indebededness against said $\$ 8.000,000$ until and unless the earnings of Pacific Public Service Co. D.operties are sufficient to pay the annual divi-
dend on the $\$ 6,841,200$ of stocks herein authorized to be issued and there has been accumulated a surplus of $\$ 5,000,000$ from earnings or the sale
of properties, at a price i- excess of that being paid for their control. The of properties, at a price i- ercess of that being paid for their control. The
said $\$ 5.000 .000$
shall be carried in account 251 until the Commission has account
The Commission, in its opinion, added
"During his oral' argument. counsel for applicant stated that it was the pommon stock. The payment of dividend on common stock, assuming it
comearned, is a matter that rests with the boards of directors of public is earned, is a maer, when, as in this instance, the Commission is asked to whose earnings are inadequate to pay the dividends which it is proposed to pay on such stock, the Commission has an interest in the matter . The
logical thing to do would be to reduce the stock issue so as to be in line ith the cost and-or the earnings of the properties to be acquired. But is urged that in economic conditions and that the situation can be worked out in a satisfactory manner.
We are inclined to give aplicant an opportunity to demonstrate this,
and if it it succesful in its endeavor, consider a modification of the order
V . and if it is successful ${ }^{\text {nerein." }}-\mathrm{V} .135$, p. 3166 .

| Assets- | Llabiltites- |
| :---: | :---: |
| Plant and property-....... $8659,575,956$ | Preferred stock-...--.---.-8137,749,332 |
| Discounts and expenses...- ${ }^{\text {a }}$ - 407,176 | Common stock-..........-156,665,307 |
| Investments---.--.......- 5,140,182 | Minority interest...-.-.--- ${ }^{215,194}$ |
| Stinking fund, \&o...-.----- | Funded debt--1.-.- ${ }^{306,433,400}$ |
|  | Current \& accrued liabilitles $21,501,100$ |
| Other current assets........- $15,861,124$ <br> Deferred charges......... $18,913,326$ |  |
|  |  |

## V. 135, p. 3166.

Peoria Water Works Co.-Registrar. The Chemical Bank \& Trust Co. has been appointed registrar of the
st \& ref. $5 \%$ mtge. bonds, due Aug. 11950 - 135, p. 2494 . Public Service Co. of Indiana.-Issues Warning."Swindlers have been going about recently seeking to induce investors
"turn over to them stock of this company and of other public utility companies in Indiana. folse and misleading statements relative to these comThey have made false and misleading statements relative to these com-
panies and through miserpesentation have in some instances obtained
possession of stock certificicates which they later sold for their own account, iving the former owner nothing his Any stockholder solicited to surrender his stock certificate is urged, for
ortection and benerit to notify the nearest representative of this
Radio Corp. of America.-Government Suit Delayed.JJohn Lord O'Brian, representing the United States Attorney's Office,
appeared in U.S. District Court at Wilmington, Nov. 15, and moved that the Government anti-trust suit against R...A. and i3 other corporations
be continued until Nov. 21 . Defense counsel approved the motion and Judge Nields granted it
Mr. O'rian stan
Mr. OBrian stated that the continuance was asked because on Noy. 11
he defendant corporations presented to the Attorney-General's Office a series of proposals in the form of contracts affecting the present relationship meet substantially the demands of the Goved that these proposals would complexity of the relationships between the defendants and the character of the various contracts it had been physically impossible for the law office
of the Government to give the proposals sufficient scrutiny He said that of the Government to give the proposalis sufficient scrutiny. He said that
if the proposals are satisfactory they will have to be embodied in an injunc-
Mr. . Brill the the court he could not say at this time that the Governentation to the court for are obviously made in good faith. He said the Attorney-General wanted time to scrutinize the proposals, weigh them and, if he finds them satislecree was not presented to the court on Nov, 21 the Government would be ready to proceed with the trial at 10 a. m. $-\mathrm{V}, 135, \mathrm{p} .3177$.
Sioux City Gas \& Electric Co.-Earnings.-
ment" on a preceding page.-V. 135 , p. 2833 .
Southwest Gas Utilities Corp.-Receivership Suit Dismissed.
by Jenny receivership proceedings against the company brought June 3 last by Jenny Fox owner of a $\$ 500$ bond, have been dismissed by Chancellor
Woloctt at Wiminton, Del., on the grounds that no showing was made-
justifying ander By order of the Federal District Court in Oklahoma, company was successiful recently in enforcing the performance of its long-term contract for supplying the Oklahoma Portland Cement Corp. With its entire fuel ro-
quirements. The latter operates the largest cement plant west of the
Mississippi.-
${ }^{4}$ Southwest Telephone Co.-Receivership.-
Ancillary receivers were appointed for the company Nov, 17 by Federal
JudgeT. M. Kennerly at Houston, Tex. Those named were Lewls H. Ball of Delaware and Chester H. Loveland of Cailifornamed who are also serving
for the Western Continental Utilities Corp., holding company.-V. 134,
p. 2523 .

Toledo Edison Co.- $\$ 27,500,000$ Bonds Sold.-One of the largest utility bond offerings to be made in this market during recent months was announced Nov. 16 by a syndicate headed by Chase Harris Forbes Corp., and including Guaranty Co. of New York, the N. W. Harris Co., Inc., and Halsey, Stuart \& Co., Inc. The offering consisting of a new issue of $\$ 27,500,000$ 1st mtge. gold bonds, $5 \%$ series due 1962 , priced at $951 / 2$ and int., to yield $5.30 \%$, was oversubscribed the day of offering.
Dated Nov. $111932 ;$ due Nov. 11962 . Interest payable M. $\&$ N. In
New York, Chicago and Boston. Principal and int. payable in gold coin New York, Chicago and Boston. Principal and Int. int. payable M. in gold coin
of the United States of America of the standard of weight and fineness
as it exists on Nat 1932 Redeemable at anat on 60 dist, on Nov. 1 1932. Redeemable at any time as a whole or in part
 1961 and thereafter without premium to maturity; plus int. in each case.

Issuance,-Authorized by the Public Utilitites Commission of Ohio.
Legal Investments.- Bonds will meet the present requirements for legal
investment by saving banks in New York, Mass., Conn., New Jorsey and Rhestment by savings banks in New York, Mass, Conn., New Jarsey and
Rhode Island upon complotion of proceedings for the retirement of the
mortgas bonds now mortgage bond now outstanding.
Tax Provisions
Federal income tax noterest payable without deduction for any normal
will agree to refund. Penn. and Conn annum of suth interest. Company not exceeding 4 mills, Maryland securities


Data from Letter of Henry L. Doherty, Chairm, Nov, 15
Business,-Company was incorp. in Ohio in July 1901 as Toledo Railways
Light Co, the name having been changed to Company does the entire commercial electric present form in oct. 1921 . Toledo and surrounding suburbs, serving directly a population in excess serving other neighboring communities. The total population of the territory served directly or indirectly is estimated to exceed 380,000 . In addition the company does a small hot water heating and steam heating distributing nd manuf in the capital stock of Ohio Utilities Finance Co. but such interest will not be subject to the lien of the mortgage. No income from such shares is included in the earnings statement set forth below
The growth of the business of the company is further indicated by the following tabulat on:


Including power purchased kilowatt hours.
tric generating stations with a total installed capacity of 167,000 kilowatts. Company owns about
200 miles of high tension transmission lines and more than 1,50 miles

## Volume 135

Financial Chronicle
of distribution lines. The gas properties in Defiance include a gas manufacturing plant having a daily generating capacity of 200,000 cubic feet
and a distribution system of approximately 27 miles of mains. The trasn-
mission lines of Tooledo Edison Co, are interconnected with the lines of and a sinn lines of Toledo Edison Co. are interconnected with the lines of
mission companies in the Cities Service Power \& Light Co. group, including
other other companies in the Cities Service Power \& Light Co. group, including
Ohio Public Service Co. and Lake Shore Power Co. The lines of Ohio
Public Service Co. in turn are interconnected with those of Cleveland Public Service Co. in turn are ith Ohio Power Co.

Common stock ( $1,387,500$ shs.) stated value
Preferred ( 100 par value) $7 \%$ cumulative. $6 \%$ cumulative

$\$ 13,875,00$

Purpose.-Proceeds will be used for the retirement by purchase and
redemption of $\$ 26,458,300$ presently outstanding bonds secured by mortgages upon the property of the company and for other corporate purposes.
Security. Secured by a direct first mortgage on all the fixed Security.-Secured by a direct first mortgage on all the fixed property
and franchises now owned with the exception of a minor portion of its
electric light and power properties and a portion of its steam and hot water and
electric light and po
heating properties
Such excepted portion of the electric properties represents only $1-10$ of $1 \%$
of the book value of the fixed property of the company and the excented portion of the heating properties represents only $11 / 2 \%$ of the book value of the fixed property and contributes only about $2 \%$ of the net earnings of the company. These properties and the gas properties in Toledo formerly
owned by the company were acquired from Toledo Gas, Electric \& Heating
O. in 1907, subject to a closed mortgage securing $\$ 1,875,400$ bonds dut Co. in 1907, subject to a closed mortgage securing $\$ 1,875,400$ bonds due the company assumed and guaranteed. In 1928, the company sold the gas propertip ., subject to the mortgage, and the companies jointly and
Electric Corp
severally agreed to pay and have since paid) the interest on the $\$ 1,875,400$
bonds as it accued and agreed to pay the principal thereof at maturity. As a result of this agreement it is the opinion of counsel that the company
has made effective provision for the payment of the bonds and the discharge
of the mortgage securing them, but the lien of the mortgage will embrace he properties other than the gas properties sold, only when the bonds have been pat or the bonds have been accuirged by the issue of a like principal
the agreemen of first mortgage gold bonds to be reserved under the mortgage for
amount of such purpose in case of default under the agreement to pay them. In case of the mortgage the company has agreed to pay the proceeds of sale to the
trustee of the indenture securing the first mortgage gold bonds. trustee of the indenture securing the first mortgage gold bonds.
All other bonds now secured by mortgazes on the property of the company
will be purchased or redeemed and the mortgages discharged simultaneously with the issue of the first mortgage gold bonds. Franchises. - Company operates in Toledo under franchises without opinion of counsel it also operates under franchises in Defiance and other
communities which contain no burdensome restrictions and, with certain unimportant exceptions, are unlimited as to time.
Earnings. The earnings of the company, including the earnings of acquired properties since dates of acquisition only for the 7 years ended
June 30 1931 and for the 12 months ended Aug. 311932 , excluding non-
operating income, and earnings of the Toledo gas properties sold in 1928 , Years


Excluding Federal income taxes.


Of the gross earnings, as shown above, for the year ended Aug. 311932 $3 \%$ from steam heating and hot water service, and the balance from the
sale of gas. Of the net earnings for the same period more than $97 \%$ was sarived from the sale of electricity, $2 \%$ from steam heating and hot water service, and the balance from the sale of gas.
Provisions for Maintenance and Replacements.-Mortgage will require annual provision for maintenance, renewals and replacements in amounts defined in the mortgage), $12.5 \%$ of that from steam electric operations, $9 \%$ of that from hydro-electric operations, $10 \%$ of that from manuractured operations and in specified minimum percentages from other operations authorized by the mortgage but not now engaged in. These percentages Will be subject to readjustment at three year intervals by agreement between
the company and the trustee or by arbitration as to be provided in the mortgage. Company, over $98 \%$ Control.-Company, over $98 \%$ of whose common stock is owned by
Toledo Light \& Power Co., is an important part of the Cities Service
Power \& Light Co. system.

Pro Forma Balance Sheet Aug. 311932.
[After giving effect (1) issuance of, and application of proceeds from
sale of $\$ 27,500,0001$ st mtge. 5 s , to the retirement of $\$ 26,458,300$ outstanding bonds, to reduction of other obligations and to increase of cash, andthat compan
 $\qquad$
 $\%$ cumulative pref. stock---- $4,683,700$ om. stock ( $1,387,500$ shs.).-. $13,87,000$ otes \& trade accept. payableAccounts payable-...customers' sec. \& line ext.-....Untomers' sec. \& line ext. dep. Notes \& trade accept.-..-. disc. $\begin{array}{ll}\text { Replacement reserve........... } & 2,712,507 \\ \text { Special surplus reserve........ } & 2,100,000\end{array}$
 $\begin{array}{r}194,112 \\ 148,220 \\ 24,616 \\ \hline\end{array}$

Total_-.............
$\overline{71,983,603}$
Total.-.......................... $7 \overline{71,983,603}$

- Utilities Service Co, - Reorganization Plan.-

The committee for the 1 st lien $6 \%$ gold bonds, series A, due Aug. 1 1953, has adopted and filed with the depositary a plan of reorganization. The
principal amount of old bonds outstanding is $\$ 5.000,000$ and $\$ 4,615,000$ of prich bonds are now on deposit with the committee. A circular issued by the committee states in part
In August 1930 the compa
In August 1930 the company defaulted in the payment of the interest
due on its 1 st lien $6 \%$ gold bonds, series A, and shortly thereafter this committee was formed and requested the deposit of bonds. Upon its formation the committee immediately investigated the oper-
ating conditions confronting the properties of the companies whose stocks ating conditions confronting the properties of the companies whose stocks
were pledged as collateral for the old bonds, namely 21 telephone companies operating in the State of Ohio, the largest of which is the Lima Telephone
\& Telegraph Co.: four ice companies operating in territory in and contiguous \& Telegraph Co.; four ice companies operating in territory in and contiguous
to the Cities of Toledo, Canton, Youngstown and Springfield, Ohio; and
ance, Ohio. Ond that these companies were faced with immediate debts and It Was found that these companies were faced with immediate debts and obligations held by banks and other outside credicated series of inter-com-
than $\$ 400,000$ and were also involved in a comple
pany accounts and obligations with the 30 other operating companies in-
cluded in the Utilities Service group, but not subject to the lien of the old
bonds, and with Utilities Service Co. itself, and with its parent, Suburban Light \& Power Co, aggregating approximately $\$ 1,100,000$.
In November 1930 , at the request of the committee, the trustee for the old bonds employed Loeb \& Shaw, Inc, to assist it with the operating and Shaw, Inc., as managers of the new companies and their subsidiaries, their management having proved satisfactory The committee's first problem was to avoid bankurptcy or receivership of the operating companies whose stocks were pledged to secure the old ating properties, the committee borrowed $\$ 331,188$ from Chase National reditors extending certain of the maturing obligations for various periods, As a result all of the properties were successfully brought through the crisis confronting them, except the $S$ tark Electric RR, and its subsidiary,
Alliance Power Co. In the case of these two companies, the operating Alliance Power Co. In the case of these two companies, the operating
problems arising from the depression and other uncontrollable factors were
found insurmountable and a receivership was instituted by creditors in
March 1932 . A reorganization of Utilities Service Co. as an entirety appeared to be
the most desirable solution, especially in view of the complicated inter-
company account situation. For this reason the committee devoted itself company aecount situation. Especialiy in view of the complis reason the committee devoted inter-
comelf
assiduously to plans involving the reorganization of all of the interests concerned, and only reluctantly approached the problem of reorganizing solely While concerning itself with the operating and financial problems of the
perating companies whose stocks are held as collateral for the old bonds operating companies whose stocks are held as collateral for the old bonds
and exerting every effort to accomplish a general reorganization, the comand operating companies with a view to disposing of the properties. Nego-
tiations were several times disrupted by the continued drastic decline in When it became apparent to the committee that a complete reorganization or sale of the properties could not be effected, it undertook to develop cult negotiations were conducted by the committee wrotracted and diffiat interest. As a result, arrangements conditional upon prompt acceptance stantial part of the inter-company indebtedness. Moreover, means havecarrying into effect of the plan, without calling on the bondholders who Failure to proceed promptly with the plan will prevent consummation of the settlement of inter-company accounts and obligations, and in that event
costly litigation will almost certainly ensue, placing many of the operating
companies in serious financial jeopardy. For this ineason the comancittee strongly recommends the acceptance of the
Foren plan by all holders of outstanding certificates of deposit and urges holders mmediately with the depositary, Unless extended by the committee, Bondholders' Committee--Nicholas Roberts, Chairman; Charles Ridgely,
Vice-Chairman; Nicholas R. Jones, Dudley F. King and Lawrence A. sifert. Sullivan \& Cromweli, counsel, 48 Wall st., New York, Nr, Y A.
The depositary is the Continental Bank \& Trust Co., 33 Broad ISt.,
New York, N. Y. Eristing Digest of Reorganization Plan.
Existing Bonds and Collateral.- Company has outstanding $\$ 5,000,000$
1st lien $6 \%$ gold bonds, series A secured by a lien on shares of stock of various corporations and certam other assets. This lien will be foreclosed and the collateral bid in by or for the account of the committee created
under the bondholders' deposit agreement dated Sept. 21930 for acquisition y two new corporations.
Organization of New Corporations.

Two new corporations will be organized with such names and under
the laws of such State or States as may be determined by the committee One of such new corporations is hereinafter catled the "Parent Company," and the other is hereinafter called the "Thelephone Company."
(a) All of the outstanding common stock (except directors' qualifying
shares of Schory \& Schellhase Coal \& Ice Co., Springfield Coal \& Ice Co., and Ice \& Fuel Co.; all of the outstanding preferred stock and \& Ice (less directors' qualifying shares) out of 69,712 shares of the common
stock of Citizens Ice \& Fuel Co. of Toledo, Ohio. (b) $\$ 125,050$ notes due from Stark Electric RR, and from Alliance
Power Co. (which companies are now in receivership) part of such notes being secured.
(c) Certain miscellaneous assets now held as collateral for the old bonds and any dericiency judgment which may be secured in favor of the old controlling stock interest in Stark Electric RR. and certain shares of Suburban Light \& Power Co., both of which are now in receivership, such (d) All of the common stock of the new Telephone Company. Telephone Company will acquire the following.
(1) All of the outstanding stocks (except dim of the Adamsville Telephone Co.
Archbold Telephone Co. Crookssille Telephone Co. Frazeysburg Home Telephone Co. Frazeysburg Home Telephone Co.

Napoleon Telephone Co. (pref. and com, | Palmyra Telephone Co. |
| :--- |
| Peoples Telephone Co. | North East Ohlo Telephone Co.

Northwestern Ohlo Telephone

Peoples Telephone Co.
Riverside Telephone Co. Northwestern Oh

Triadelphla-Sayre Telephone Co.
Union Telephone Co.
Windham Electric Co directin Center Telephone Co., 40 19-180 shares of common stock (less Rush Creek Telephone Co., 705 shares of common stock (less directors qualifying shares) out of 732 shares of such stock outstanding directors' elephone directors qualifying shares out of 9,750 shares of such stock outstanding
and 4,612 shares of preferred stock out of 7,500 shares of such stock (2) Approximately $\$ 400,000$ of act
certain of the telephone subsidiaries Ada Telephone Exchange Co. Delphos the collateral for the old bonds, field Telephone \& Telegraph Co. Will sell their properties to Lima Telephone
\& Telegraph Co. and be liquidated. and be liquiated.
$\$ 5$ The Parent Company will issue a maximum of: (a) 30,000 shares of $\$ 5$ non-cumulative non-voting preferred stock entitied to $\$ 100$, per share
on liquidation and redeemable in whole or in part on 30 days notice at
$\$ 100$ per shar $\$ 100$ per share.
In order to save taxes, the par value of stock of each class will be fixed at a nominal amount. Parent Company) Will issue: (all of the stock of which w.ll be owned by the Len Telephone Bonds"). Summary of Provisions of First Lien Telephone Bonds, -Authorized
$\$ 2.200 .000$ (closed issue); due 20 years from the date of the bonds: bearing
$5 \%$ interest $5 \%$ interest payable semi-annually. Red. at option of the relephone
Company in wnole or in prom Company in wnole or in part on any int. date upon 30 days notice, at 101
during first 19 years and at 100 during the twentieth year. In each case during first 19 years and at 100 during the twentieth year. In each case
with accrued interest to the date if redempto.t. Secured by a closed
first lien on the stocks of the telephone subsidiaries Telephone Company under the plan except the stocks of the following Frazeysburg Home Telephone Colephone Co., Damascus Telephone Co. Frazeysburg Home Telephone Co. Palmyra Telephone Co. Triadelphia-
Sayre Telephone Co., Windham Electric Co. These companies are either
presently sustaining operating losses, or are remote in location from the presently sustaining operating losses, or are remote in location from the
major operating units, or (in the case of Windham. Electric Co.) derive
only a negligibel revenue from telephone operntion. In consequence the although they will constitute assets of the Telephone Company pending definite determination of their proper disposition.

Each depositor participating in the plan will re
Einch al aposior participating in the plan will receive for each $\$ 1,000$
princinal of old bonds which he has deposited:
Stoo principal amount of first lien telephone bo S400 principal amount of first lien telephone bonds:
Six shares of preferred stock of the Parent company:
Two shares of common stock of the Parent Company.
Deporitors of old bonds or $\$ 500$ princinal amount will receive a pro rata
Dount of each of the securities above ipaned Assuming that 100 of of the old bonds participate in the plan, there would
an
be issued to the depositors $\$ 2,000,000$ of the first lien telephone bonds and
 stock of the Parent Company to be issued, and no such stock of either The remaining s2oo, any other purpose under the plan. lice telephone bonds, and also any
of the above-mentioned bonds which are no trequired for issuance to of the above-mentioned bonds which are no trequired for issuance to
depositors under the plan, wil be issued to the Parent Company and depositors under the plan, will be issued
pledged as collateral security for bank loans
All of the common stock of the Parent
deposited in a voting trust of the Parent Company to be issued will be not exceeding five years, with
Nicholas Roberts, Lawrence A siert and rustees, and wherever it is hercinbefore provided that Shaw an voting trustees, and wherever it is heroingefore provided that common stock is
to be delivered, there will be delivered voting trust certificates for such
commonstock. Expenses.
Expenses. No compensation will be paid to the committee or its members to the plan for the expenses of the plan. Cash required for the expenses
of carrying out the plan, including the cost of the foreclosure procedings and all other expenses and obligations of the committee, fees and expenses
of their counsel and a aents, and of the depositary will be obtained in part
 of the properties of the three telephone companies above mentioned to
Lima Telephone \& Telegraph Co. for the net amount arter providing
and for certain obligations due from certain of the telephone subsidiaries to
the Lima Telephone \& Telegraph Co., or approximately $\$ 330.000$ and.
thould it be necessary, in part by borrowings by the Parent Company should it be necessary, in part by borrowing by the Parent Company
and (or) its subsidiaries in such amount and upon such security as the
and
compittee shal deem proper, it being estimated that such amount will not exceed $\$ 75.000$
As part of the expense of the reorganization, approximately $\$ 95,000$ approximately $\$ 342,000$ of notes and accounts receivable which are included Company and approximately receivable to be accuired by the Telephone New Yorik, for the acquisition at their principal amount and accrued
interest of the $\$ 125,030$ of partly secured notes due from Stark Electric Reerest on the
RR. and Alliance Power Co., which loans were made by Chase Nationnal
Bank in part upon the security of the old bonds deposited with the committee Pro Forma Consolidated Income Statement 12 Months Ended Aug. 311932 Revenue-


Net earnings from operations..............................
Estimated decline of ice net earnings for the baince of
$\$ 554,294$


## Balance


Prior charges of subsidiary companies
Interest $\$ 2.000,0005 \%$ first lien collate
Interest on Parent 0 .
Balance appl. to divs. on $\$ 5$ pref. stock of Parent Company-
Pro Forma Consolidated Balance Sheet as at Aug. 311932 (Parent Compan
 Miscell. investments (at cost) Cash....-..........-7.-.-.-. Accounts receivable........ Other assets (at estimated realizable values)

| 5,019 | collateral trust bonds.-... |
| ---: | :---: |
| Peoples Ice \& Cold Storage |  |$\$ 2,200,000$


| 1,870 | Co. 7\% ref. mtge. bonds_- |
| ---: | :---: |
| 1ee companies mtge. notes_- |  |
| 208,089 | Mtge. notes pay | ..... 31,500

159,213
Current and acer. liabilities.)75,674
23,426ReservesReserves.-.-.............
Unred ice coupons,
Minority interest in subsParent Co. non-cum. \$5 pref_
Common stock equity$\begin{array}{r}\$ 530,794 \\ 224,312 \\ 104,775 \\ 100,000 \\ 4,500 \\ \hline\end{array}$$\begin{array}{r}4,500 \\ \hline 97,207\end{array}$344,996
447
$1,909,128$
12,013
Minority interest in subs.-
Pref. stock Lima T. \& T.$\begin{array}{r}3,008,800 \\ 4,733,257 \\ \hline\end{array}$
Total
$\qquad$
$\qquad$
a $\$ 200,000$ prinicpal amount of first lein bonds of the Telephone Company will be pledged as security rdinary course of business for the winter season $b$ To be borrowed by the Parent Company for the purpose of providing cash for working capital and the payment of expenses of reorganization Pro Forma Consolidated Income Statement 12 Months Ended Aug. 311932 Revenues
Expenses

$\begin{array}{ll}\text { Prior charges of subsidiary companies................................................................... } & 135,992 \\ 87,710\end{array}$ Balance Pro Forma Consolidated Balance Sheet as at Aug. 311932 (Telephone


United Gas Corp.-Halves Preferred Dividend.-The directors on Nov. 15 declared a dividend of $871 / 2$ cents per share on the $\$ 7$ cum. non-voting pref. stock, no par value, payable Dec. 1 to holders of record Nov. 19. Previously the company made regular quarterly distributions of \$1.75 per share on this issue.
Earnings.-
For income statement for 12 m
Department" on a preceding page.

 or each option warrant held, and each sha to time at $\$ 33.331-3$ per share and
preferced stock, when accompanied by three option wary sants. .wecond be
accepted at $\$ 100$ in payment for three shares of such common stock in lieu There are also outstanding common stock purchase warrants equivalent
to .ols shares
a former subsidiary (mese were issued in by 1931 into the the corporas Corp. as successor to to
mand give holders a former subsidiary (merged in 1031 into the corporation and guccessor to
tive holders
ting tigt to purchase one share of common stock of United Gas Corp. at
 Bor this amount, $\$ 25,925,000$ represents a demand note due Electric
Bond, 8 Share Co. $\$ 21,250,000$ represents bank loans due July 20 1933, and
750,000 represents a demand loan due Electric Power \& Ligh V. 135, p. 2833 .

## Western Power, Light \& Telephone Co.-Receivership.

 Judge James H. Wilkerson in Federal Court at Coicago, Nov. 14, ap-pointed an equity receiver for the company aning Robert
he post. The Tudor to the post The company operates 19 public utilities The petition for a receiver, was filed Nov. 11 on behale of a group of
holders of notes to the amount of $\$ 150,000$, which include Francis $\mathbf{A}$. sented by the law firm of Henry J. and Charles Aarond J. Hurley, repreThe bill recites that there was a default on bonds on Aug. 1 of $\$ 465,802$
and that $\$ 2,999$, C00 falls due Feb. 15 1933, and Dec. $281932, \$ 1,060,000$. Officials of the company consented to the recelvership to prevent a great number of law suits, which might jeopardize the assets of the company.
Jude
John C . Pollock in sederal Court at Topeka, Kan., on Nov. 14 apointed Robert L. Tudor and O. G. Grant ancillary receivers for the
company.-V. 134, p. 2523 .
Western Continental Utilities Corp.- Receivership.-
See Southwest Telephone Co. above.-V. 134, p. 1372 .

## INDUSTRIAL AND MISCELLANEOUS.

Radio Rates Free of U.S. Regulation.-Decision by the I.-S. O. Commission
holding that it has no jurisdiction of radio broadcasting companies leaves this field free of regulation by the Matters Covered in the "Chronicle" of Nov. 12. - (a) The new capital fotations during the month of October and for the tan months since the first
 mills, p. 3243 (c) Copper advanced abroad on increased buyingititun- un-
changed here; iead higher, p. 3247. (d) Foreign price of copper at 5.50 c .



## Abitibi Power \& Paper Co., Ltd.-Majority of Bonds

 Deposited.-The bondholders' protective committee for the 1 st mtge. gold bonds,
series A. $5 \%$. due 1953 . has advised the New York holders of a majority of the bonds have become parties to the deposita agree-
ment. There is a total of $\$ 48,267,000$ principal amount of Abitibi bonds outstanding and listed on the New York Stock Exchange and the committee's announcer is $t$ would therefore in dicate that it represents the holders of It will be recalled that the New York Stock Exchange recently removed from its list a number of issues of bonds which were in default, stating that
the negotiability of such issues had been impaired by reason of thit prin cipal having been declares due and remaining unpaid. At that time the cipa having been declared due and remaining unpaid. At that time, the in a separate classification and the Stock Exchange anneunced were placed such
issues, including Abitibi. were to beretained on the list thater Issues, including Abitibi, were to be retaired on the list temporarily pending
further investigation. It was understood that the issues on this supnle further investigation. It was anderstood that the issues on this suppleof such issues outstanding and available for trading.
With the announcement of the Abitibi bondholder
With the announcement of the Abitibi bondholders' protective committee, for trading, the removal of the bonds from the list may again be considered
 tificates of deposit issued by its depositaries. The response of Abitibi bondholders to the committee's call for deposits
may be attributed, in part at least, to the free withdrawal privilege included in the Abitibib bond deposit agreement under which the committee is acting. The customary practice in many other deposit agreements has been to pro-
vide that depositing holders may withdraw within a certain time following announcement of any plan of reorganization upon piyment by such holders of their pro rata share of the expenses, liabiinties and compensation of the
protective committee with certain specific limitations. In the case of protective commer the bondholders' protective committee, In the case of Amportance that it represent a s substantect percomtage of the bonds if it is successfully to act for the bondholders in the extended negotiations which
may be necessary in connection with the working out of any plan of reorganization, provides in its deposit agreement the right to depositing holders to withdraw without cost or expense within a period of 30 days following announcement of any plan of reorganization or readjustment.
This provision has evoked much favorable comment as tendin to many of the abuses to which the usual deposit agreement tis subject. Joseph P. Ripley. Vice-President of the National City Co.. is Chairman of the Abitibi bondholders' protective committee In addition to repreentatives of the bankers interested in the Abitibi bonds, the committee holders of substantial amounts of the bonds.
Frederick G. Curry, 22 William St.. N. Y. City, and 611 Place d'Armes, Montreal, is Secretary of the committee. Depositaries are City Bank
Farmers Trust Co., New York, and Montreal Trust Co. in Montreal and Toronto. Deposits of the bonds may also be made at certain sub-depositaries including Continental Illinois Bank \& Trust Co Cor Chicano and the
Bank of America N. T. \& S. A., in San Francisco.-V. 135, p. 3168 , 300

Aeolian American Corp. (N. Y.).-Bal. Sheet Oct. 31 1932.-

Cass on hand and in banks... $\$ 166,343$ Acc'ts and notes recelvable..:
anventory of raw
Invor
Invent Inventory of raw mat 's, \&c-.:
Unexplired
Insurance
prem., prepald taxes, \&c.... Plant and equipmentPatents, trade-marks, do----

Total $\qquad$
Luabruties-
apital stock
 $\$ 1,000.000$

32,114 Accrued Habilitle | 3.114 |
| :--- |
| 4,086 | 15,487 c750,000

## $\longdiv { 3 2 , 0 1 1 , 4 7 6 }$

eserves for-
Future deprec. of cap. assets
Idle plant expenses......-125,000
71,988 Idlo plant expenses.........
Contingencles. Trift since Aus. $111932 .$. $\longdiv { \$ 2 , 0 1 1 , 4 7 6 }$
a A Ater deducting provision for possible losses of $\$ 3,170$. b Inventory
t cost or market, whichever is lower. c After deducting $\$ 1,655,466$ for reserves. This corporation is owned jointly by American Piano Corp, and the The American Piano Corp. of New York, a subsidiary of American
Piano Corp., was the corporate entity for the purposes of the plan. its name havin, ween changed to Aeolian American Corp. and its capitalizahts, all good-will attaching to the Knabe,
 Weber, steck and other pianos heorecorere manuactured by the Aeoilian
 Aeolian Co., respectively. The Aeolian Co. will continue to operate at retail in the Metropolitan
New York district and American Piano Corp. will continue to operate its
present retail outlets in New York and Boston, but both have discontinued
the manufacture of pianos. All shares of the capital. stock of the new company were issued under a
voting trust arreement dated Aug. 1 1932, and to continue for a period of ten years. The agreement shall. by its terms, be subject to the right of
immediate termination at any time, at the election of the two trustees
representing either Aeolian or American. he agreement are the following William H. Alfring. George Gamed in
$\mathbf{W m}$. Dewey Loucks, W. Lee White and Harvey D. In exchange for voting trust certificates for 10,000 shares of the common 1. Inventory, being partly finished stock, partly work in process and
party raw material, of the value of $\$ 500,000$, on the effective date, which
value shall bearrived at by taking the raw material at the then market price,
work in process at the then cost theref, work in process at the then cost thereof, and finished stock at the then
2. The East Rochester plant as the same now stands
3. All of the rights of every kind name and nature
which American or any of its subsidiaries owns in the piano business, to be American has conveyed certain rights for the use of the Ampico to Ampico 4. All machinery, tools, equipment, office furniture and fixtures con-
tained in and about the East Rochester plant. 5. $\$ 100,000$ in cash.
tock, the Aeolian Co. convert certificates for 10,000 shares of the commo 1. Finished stock, work in process and raw materials of similar kind quality, amount and value equal to the similar inventory conveyed to the
new company by American, it being intended to match the same in variety, quality and dollar value.
2. The Neponsett. Mass., factory of Aeolian, as the same now stands噱 3. All the rights of every kind, name and nature to the trade names
which Aeolian or any of its subsidiaries owns in the piano business. (It being understood that Aeolian has heretofore transferred unto the Aeolian business, and that Aeolian has likewise, under contract, conferred certain rights for the use of its trade names in France and England, and to the 4. All machinery, tools, equipment, office furniture and fixtures con $5 . \$ 100,000$ in cash.
Ofricers are W. H. Alfring, President; G. C. Kavanagh, Executive R. W. Staff, Ast. Treas. and Asst. Sec' Y ; E. C. Thompson, Asst. Treas.
 *Aeolian Co., New York. Plan Operative, ef. , 987 wa 1932 See also Aeolian American Corp. above.-V. 135, p. 987

Albers Bros. Milling Co.-Preferred Div. Deferred.The directors recently decided to defer the quarterly dividend due Nov. 15
on the $7 \%$ cum. pref. stock, par $\$ 100$. The last regular quarterly distribu-
tion of $1 \% \%$ was made on this issue on Aug. 15. 1932 -

American Bankstocks Corp.-New Directors.
Lewis E. Waring of Clark, Childs \& Keech and G. Foster Smith have
been elected directors.-V. 135, p. 2496 .
American \& General Securities Corp.-Smaller Class A Dividend.
The directors on Nov. 14 declared the usual quarterly dividend of 75 cents per share on the $\$ 3$ series cumul. pref. stock and a dividend of $71 / 2$
cents per share on the class A common stock, both payable Dec. 11932 to
holders of record Nov holders of record Nov. 15. of 10 cents per share on the class A common stock as compared with $121 / 2$
cents per share each quarter from Dec. 11930 to and incl. March 11932.

- V .135, p. 988 .


## American Hide \& Leather Co.-Tax Refund.

The case involving over-assessment of income and profit taxes of the
company for the fiscal year ended June 301920 , on which the Treasury Department has just announced a refund of $\$ 443,367$ to the company, has been hanging fire for some time awaiting outcome of court proceedings
In January 1932 , the company won its suit in the U. S. Supreme Court for a refund. The Court held the company entitled to a refund of $\$ 443.000$ accord with the opinion which held that both the Government and the com pany had proceeded on an incorrect basis. It was not until June of this year that the Court of Claims awarded a judgment in the sum of $\$ 443,367$,
and the Treasury Department now takes the final step. It is expected that the company will be in receipt of the check within a few days. The tax refund amounting to $\$ 443$. 367 if appled tha The tax refund amounting to $\$ 443,367$, if applied to this year's earnings,
would be equivalent to $\$ 4.43$ a share on the 100,000 shares of $7 \%$ pref.
stock. ("Boston News Bureau.,

American Piano Corp.-Owns Half Interest in Aeolian American Corp.-See latter above.-V. 135, p. 2341.

American Safety Razor Corp.-Earnings.
For income statement for 3 and 9 months ended sept. 30 see "Earnings
Department" on a preceding page.-V. 135, p. 1494.
American Stores Co.-October Sales.-

American Sugar Refining Co.-To Retire Bonds.-
The company on Nov. 16 announced that $\$ 4,000,000$ of its authorized
$\$ 30,000,00015$-year $6 \%$ gold bonds due Jan. 11937 will be redeemed at 1021/2 on Jan. 1 . This, together with previous redemptions, wili make a
total of $\$ 26.415,000$ of bonds retired The directors declared tne 164 th consecutive dividend on the preferred
stock of $\$ 1.75$ per share and 50 cents per share on the common stock, both holders of record Dec. 5 .
The company's Baltimore refinery was closed on Nov, 14 and "will be
shut down for several weeks" according to an amnouncement by Vice President Ralph \& Stubbs. During this period the trade will be served of accumulated refined stocks and by the other refineries of the company The Baltimore refinery had operated almost without interruption sany.
completion in 1922 and recently employed about 800 persons.-V. 134 , complet
p. 3826

American Surety Co. of N. Y.-Balance Sheet Sept. 30 .-

| Liabilities- | $\underset{\mathrm{S}}{1932 .}$ | $\underset{\&}{1931 .}$ |
| :---: | :---: | :---: |
| Capital. | 7,500,000 | 7,500,000 |
| Surd. \& undiv. prof | 1,841,383 | 1,536,439 |
| Spec. claim reserve | 1,150,000 |  |
| Res. for unearned premiums |  |  |
| Res, for contingent |  |  |
| claims.-. | 4,468,160 |  |
| Res, for outstand'g premlums |  |  |
| Res. for exp. \& tax | 851,121 | $940,707$ |
| Reinsur, and |  |  |
| acts. payable-- | 469,323 | 279,216 |
| Total. | 22,245,050 | $23,127,816$ |

American Type Founders Co.-Meeting Postponed postonannual meeting of stockholders scheduled for Norv. 10 has been

Anaconda Copper Mining Co--Extends Bank Loans.-





## Andes Petroleum Corp.-Distribution of Stock.-



## Appalachian Coals, Inc.-Appeals Decision.

in Vire company. and 137 producers of bituminous coal in eight coal districts Supreme Court an appeal from the three judge Federal Court ruling thate

A. P. W. Paper Co., Inc.-Earnings.-

For income. statement or three monthe ended sept. 30 see "Earnings
Department" on a preceding page. -V . 135 , p. 2657.
Arcadian Consolidated Mining Co.-Suspension FolTowed Inquiry.
Phe Boston "News Rureau" Nov- 12 . had the following:
SSuspension of Arcadian Consolidated Mining stock from
Botons stock Exchancadian Consolidated Mining stock from trading on the

 Cate, a frrm organized last April to transact a security brokeraate busines
and to deal primarily in gold mining stocks. had been nemotiating for on a block of Arcadian stock which was part of the approximately 200,000 shares held in the Arcadian treasury as a result of failure of stockholders to pay assessments. There were 237,000 shares reported to be outstanding, but
with almost 200,000 shares in the company's treasury, the floating supply had been substantially reduced. In connection with the options which wer under negotiation by the firm mentioned, Arcadian acquired certain lands
in the gold mining district of Canada in exchange for 75,000 shares of its On Oct. 24 iast, papers were signed whereby Curtis, Chase \& Cate pur-
chased 10,000 shares of Arcadian treasury stock at 75 cents chased 10,000 shares of Arcadian treasury stock at 75 cents a share ant obtained Ioptions on an additional 20,000 shares at $\$ 1$ and 20,000 shares at
$\$ 1.25$. In connection with these options it was stipulated that 50,000 of the 75.000 shares of Arcadian stock optiven for the Canadian lands were not to be
sold until after the marketing of the stock optioned to Curtis, Chase \& Another stipulation was that Arcadian would pay the back taxes on its
Michigan property from the proceeds of the 10,000 shares sold at 75 cents share and would use the proceeds, received upon exercise of the options, to
develop the Canadian lands.-V. 135. p. 3359 .

Associated Dyeing \& Printing Corp.-Bonds Off List.-
See Curtiss-Reid Aircraft Co., Ltd. below.-V. 131, p. 3046 .
Associates Investment Co.-Earnings.
For income statement for 10 months ended Oct. 31, see "Earnings
Department" on a preceding page.-V. $135, \mathrm{p}, 3001$.
Auburn (Ind.) Automobile Co.-New President.-
turing Co., has been elected President of the Auburn company, succeedinE. L. Cord, who will remain as Chairman of the board.-V. 135, p. 3001

Autocar Co.-Motor Truck Orders.-
Department at Washington for 32 new type heavy duty U. S. Navy They are to be delivered to naval stations in this country and to station in almost every foreign possession of the U. S., including the Philippine in Minois, League Island in Philadelphia, Pensacola, Fla, and Mountain View and Mare Island in California. This is the second large order for The company announces also the receipt of an order from Miso years. Distributors of New York for 15 trucks for of an order from Metropolitan
throughout the metropolitan New York area. V . 135 ,

Aviation Corp. (Del.).-Compromise Board to Be Elected. The board of directors will probably meet on Nov. 22, as scheduled, 15 be appointed, five of whom will be representatives of the Cord interests, to be selected by the two groups. This agreement was reached following a week of rapid developments in the fight for control of the following culminating in the management and Cord both soliciting proxies from The consolidation plan with the North American Aviation. Inc., to with other matters, but it is doubtful whether anything will be done along this line, this matter being left for the new board of directors to consider. will be canceled. A joint statement by the Cord interests on the board and the management
said: 'All matters now at issue of whatever nature between the two said: "All matters now at issue of whatever nature between the two groups
with respect to the affairs of the company shall be reserved for and shall
be decided by the new board be decided by the new board. of the new board in all matters now at issue; and each group further pledges to the other that it will in good faith promote the continuance in office of the new board until the next annual election of stockholders. and will
use its influence to re-elect such board at such annual use its influence to re-elect such board at such annual election without any
change in personnel or increase in numbers unless such change shall have change in personnel or increase in numbers unless such change shall have "No further or other statements (other than that regarding the joint
statement of agreement of making a new board of directors) will be mad by either without joint approval. to stockholders by either side will cease until aftents and communication which shall consider the settlement, and thereafter if such settlement is approved. Thereafter all litization will be terminated; all calls for meetwith approval of the new board."
On Nov. 16 , the formation of of Aviation Corp. was announced third group in the contest for control necticut, headed the committee, other members of wor Trumbull, of Conneticut, headed the committee, other members of which were William B Evansville. Ind., John W, Van Allen of Buffalo, Philip C. Welborn of of the intention of protecting the interests of stockholders who were no partisan in the contest.
Mr. Cord challenged

## Traffic $A$ ged the interests of this committee.

merican American Airways, Inc. Better.-
$31 \%$ more revenue passengers in October 1932, than in the same month las 1932 totaled 7.922, as compared with Cohu. Passengers carried in Octobe Express carriied in October of this year showed an increase of $510 \%$, 14,954 pounds being carried in 1932 and 2,451 pounds in 1931 . 4 as compared
American Airways planes flew 896,747 miles in October 1932,

Bacon Land Co.-Protective Committee. A protective committee has been formed for 1st mtge. $7 \%$ sinking fund
leasehold gold bonds consisting of H.S. Cloak, Chairman: Herman Schorer lease W, L. Temple. Counsel, Keyes \& Erskine, 625 Market St., San Francisco, Calif,
Francisco,
Califf The depositary is Bank of America Natio
485 California St., San Francisco, Calif.

Modification of Sinking Fund.- The committee in a recent letter to the bondholders states in part:
The committee has been informed by Finance Building Co., successor
to Bacon Land Co., that the company is receiving insufficient income from rentas to eayable it to pay its operating charges and also provide sufficient cash income for the first eight months of 1932 amounted to $\$ 56,819$-there remained, after deducting operating expenses of $\$ 42,432$ (including ground
rent), $\$ 14,387$ available for bond interest charges amounting to $\$ 12,770$. rent), $\$ 14,387$ avaliable for bond interest charges amounting to 812, Tit
After deducting such interest charges. there remained only $\$ 1,67$ with
which to meet sinking fund payments of $\$ 6.664$ or a deficit for the priod of W5.047. While the company contemplates paying the bond interest due
Oct. 1 1932, and will also comply with the provisions of the sinking fund up to and including oct. 1 1932, it will only be able to do so by postponing
the payment of operating expenses.
It is obvious that the company connot continue to function if its It is obvious that the company connot continue to function if its
operating charges are left unaid as a means to provide sufficient
funds to funds to meet both interest and sinking fund payments. The management and can continue to pay bond interest, but that the present sinking fund
schedule must be revised if default is to be avoided. Accordingly. to pre of the existing schedule of sinking fund payments whereby the existing sinking fund payments will be waived during the three-year period ending
Oct. 1935 , and thereafter will be reduced. No change is contemplated Oct. 1 1935, and therearter will be reduced. No change is contemplated
other tha such modification of the sinking fund The company has furnished the committee with the
concerning the company spresent financial condition: (1) Since February 1932 the company has been receiving insufficient cash
income from rentals to pay operating costs and provide funds for bond inincome from rentals to pay operating costs and provide funds for bond in-
terest and bond sinking fund on the outstanding s270.00 principal amount
of bonds of the company. Uncolected rentals for the first eipht months of bonds of the company. Uncollected rentals for the first eight months
of 1922 averaged in excess of $\$ 1.590$ a month (as compared with appoximately $\$ 283$ a month for the firs
$\$ 1277$ for the eight-month period.
(2) As a result of the decreased. be able to meet tits Oct. 11932 interest and sink reng fund payments only by
postponing the pay
 company was in debt for currentoperating expensesto tate extast year.
or nearly double the figur of $\$ 5.754$ as or the same date lase
(T) in that approximately 50 eases wil expire in September and October of this pany will be used by tenants to apply against the cash payment of rent for
these months. This factor alone will decrease the cash income of the company in an amount totaling more than $\$ 7,000$ during September and October.
It is obvious that Einance Buidling Co. Cannot continue to function if its operating charges are eret tuppaid as a means to provide sufficient funds to
meet bond interest and sinking fund payments.
Furthermore in to to abovementioned current accounts payable as of Sept. 11932 amountprovide for the the company pant of tas been unable tue in oreate a cash reserve to
ocember which the company
estimates will amount to approximately $\$ 5,900$. Under the present business estimates will amount to approximately $\$ 5,900$. Under the present business
conditions it will be impossible to renew the leases which are now expiring concitions it wile be impossible to renew the eases whice are now expring
at the rental rates specified in such leases when they were originally dawn. Furthermore, , unless conditions improve materially the present large amount
of uncollected monthly rentals will continue with the resulting heavy decrease in the cash income of the company. holders that immediate steps be taken to avoid default in the payment of sinking fund requirements and thereby avoid the dangers outlined above.
The committee further believes that it is to the advantage of bondholders to preserve the going concern value of the building by the payment of its operating expenses and taxes. The management of the company believes
that it can continue to meet the ground rent and operation expenses of the building and can continue to pay interest upon the companys bonds, but
that a revision of the present sinking fund schedule is needed if default is to be avoided.
The committee has prepared a deposit agreement and a modification
agreement modifying the terms of the trust indenture. The modification agreement provides solely for a revision of the existing sinking fund pay-
agents npon a basis which the company believes it will be able to meet. Bondholdors may agree to the revised schedule of sinking fund payments by depositing thei
According to the terms of the deposit agreement, when, in the judgment of the committee, sufficient bonds have been deposited, the committee which have been deposited with the committee as agreeing to such modification, and will return the bonds to the holders. Inasmuch as the company has agreed to pay all of the expenses of effecting the revision of the sinking
fund schedule no expenses will be charged to the bondholders whether fund schedule, no expenses will be charged to
the proposed modification is successful or not.

- Bendix Aviation Corp.-Reduces Capital-Changes Par.The stockholders on Nov. 17 approved a resolution, reducing the capital
to $\$ 10,488.315$ and accordingly reducing the amount of capital represented thicel by each or the isued sapitares stock account to capital surplus account.
\$41,953,260 from can
The stockholders also approved an amendment to the certificate of incorporation, changing the shares of common stock, without par value,
Berkshire Fine Spinning Associates, Inc.-Earnings.-



Total 16.257 .04319 .075 .202 ce Sheet Sept. 30
263. y Represented by 292,173 shares of no par

Bethlehem Steel Corp.-Stockholder Attacks Bonus Payments.
A stockholders' suit for an accounting of $\$ 20,383.641$ involved in a stock
transaction was filed in the New York Supreme Court Nov. 15 against transaction was filed in the New York Supreme Court Nov. 15 against
the corporation. Charies M. Schwab, Chairman, Eugene M. Grace, tresident, and other officers and directors. The suit charges that the sum mentioned was spent by the offricers and directors between Oct. and Dec.
1929 for the purpose of acquiring from persons unknown 221.000 shares 1929 for the purpose of acquiring from persons unknown 221.00 stares
of the common stock, presumably to carry out a plan for sale of stock to of the common stock, presumaby to carry out a plan for sale of stock to
officers and employees. But, the suit cargas. the stock purchased with ofricers and employees. some of the offricers and directors of the
officers and directors sought to benefit.:
 amounting to $837.087,417$ were paid to ofricers over a period of 20 years
and that $\$ 10.594 .909$ of this sum went to President Grace during 1929
and and 1930 These sums were paid.

The action is brought by the Standard Investment Corp. ${ }^{\text {owner or }}$.
150 shares of preferred and 100 shares of common. and Irma . Jackson. owner of 25 shares or common, through Percival E . Jackson as attorney. court because of the diversity of citizenship of the plaintiffs and various corendants was filied dy Davis, Polk, Wardwell, Gardiner \& Reed, and
dravath deGersdorff, swaine \& Wood, Counsel to Mr. Grace and the Cravath, deGersdorff, swaine
corporation.-V. 135, p. 3169.
Beverages Inc.-Stock Offered.-Initial financing for the company was announced Nov. 15 in the offering by Watson \& White and F. L. Putnam \& Co., Boston, of an issue of 600,000 shares of capital stock at par (\$2 per share). Each two shares will be accompanied by a warrant entitling the holder to purchase without limit as to time one share of the capital stock at $\$ 3$ per share. The stock is offered as a speculation. A bankers' circular affords the following:
State Street Trust Co., Boston, transfer agent. New England Trust Co,
Boston, registrar. Application has been made to list this stock on the Boston, registrar. Application has been mad Business.- Company, a Delaware corporation, has been organized for the
purpose of taking advantage of any changes which may occur in the beverage purpose of taking advantage of any changes which may occurfine ind ins beverage ins reseurces to such beverage or ardilied projects. including the brewny
industry, as in the opinion of its directors will be profitable. It may also
in It is intended or shares of established companies in the various lines of the beverage or allied industries.
Except as its
Except as its resources are employed in investments and participations in
undertakings in the beverage industry and industries allied thereto, the undertakings in the beverage industry and industries allied thereto, the corporation is restricted is keeptes maturing in not more than five years
Government boonds or in securites mich are legal investments for Massachusetts savings banks.
which
Capitalization
Capital stock (pa
Authorized. Outstanding
$* 1,200,000$ shs. 600,000 shs. * Of the abover $\$ 2$ )-....... shares remaining unisued are reser ved for the exercise of warrants without
limit as to time which entitle the holder to purchase one share of capital limit as to time which entitle the holder to purchase one share of capita
stock at $\$ 3$ per share for each warrant held. Management. The Franklin Management Corp. of Boston, subject to
char supervision of the board of directors of Beverages. Inc., will have active
chate charge of the management of the corporation under a 10 -year contract, pensation other than warrants to purchase stock at at 33 a share but it may be pensation other tanan warrants to purctase stock at su a share but it may be
reimbursed in cast for any actual expenses incurred The directors and the
brokers will pensation in whole or in part for their services in their respective capacities. These warrants are identical with the warrants which pperchasers of the
Thares will receive and their value will depend upon the success of the corporation. Walter A. Carl, Walter Croft. Francis A. Harding, Samuel
Hoirectors.-W, Warren,
Nal Hoar, Henry
Malvern-Hil Bangman, Henry S. S. Thompson,
Barnum (Pres.) -V. 135, p. 3169
Bon Ami Co.-Extra Dividends.-
The directors have declared extra dividends of $\$ 1$ per share on the no
par class $A$ stock and 50 cents per share on the no par class B Btock, both
patabe payable Dec. 31 to holders or record Dec. 14 .
The last regular quarterly dividend of 50 cents per share on the stock was paid on Oct.11932, and the lastr regular quarterly dividend of $\$ 1$ per
stare on the class A stock on Oct. 31 1932. An extra of \$1 per share was paid on the A stock on July 30 and Nov. 13
1929. on July 31 1930 and on July 31 1931. An extra Was pand onl the B stock in olanuary of each year from 1927 to and incl. 1922 .
in July and November 1929 and in July 1930 and 1931. V . 135, p. 3002 .
Booth Fisheries Co.-Steek-Striekenfrom List. The common stock and the $7 \%$ cum. 1st pref. stock were stricken from
the list of the New York Stock Exchange on Nov. 10. V. 135, p. 3360 .
(E. L.) Bruce Co.-Outlook.-

President R. $\mathcal{G}$. Bruce stated that tne company is going into the last
Wo months of this year with more favorable prospects for the future two months of this year with thore e years,
than at any time during the past three
Since July 1 the company has increase
Since July 1 the company has increased its employment by $10 \%$, making
a total of about 1,500 people on the payroll at number, he said, is distinctly favorable because of the fact that maximum employment by the company was never higher than 3.000 during the
boom era. One hundred men have recently been hired at the Little Rock, Ark. and Reed City, Mich., plants.
capacity since the first of the year. The at a sizable increase in plant, division in Reed City, Mich., and the ""dimension", "celirized wodment in Little Rock are operating nearly fuil time, as is the Bruce, Miss., plant, the
Bulova Watch Co., Inc.-Earnings.-
For income statement for 3 and 6 months enced sept. 30 see "Earning
California Art Tile Corp.-Bal. Sheet Sept. 30 1932.-
Cassels- $n$ banks.
Accounts $\&$ notes recelvabie.



 x Represented by 12.800 shares class B stock and 16,000 shares of class A
stock. y Less reserve for depreciation of $\$ 51,273$. -V . 130, p. 4612 .
Canadian Television, Ltd.-Increases Capital.-
The stockholders on Nov. 10 yoted to change the present 350,000 shares
of no par value common stock to 700,000 shares of $\$ 1$ par value.-V. 135 . of no par
p. 3170 .
(J. I.) Case Co.-Regular Preferred Dividend.-

At a further adjourned meeting held on Nov. 17, the directors declared the regular quarterly dividend of $13 \%$ on the $7 \%$ cum, pref. stock,
\$100, payable Jan. 1 to holders of record Dec. 12 .-V. $135, \mathrm{p} .3361$.

Caterpillar Tractor Co.-Earnings.-
For income statement for month and 10 months ended Oct. 311932 The balance sheet as or Oct. 31 1932, shows total assets of $843,641,766$
comparing with $\$ 17.269 .873$ on Dec. 31 1931, and earned surplus of \$12.934,243 a gainst $\$ 14,891,190$. Current assets as of Oct. 3111932 , including
 current ilabilities were
securities of $\$ 8.317 .969$ current assets or $\$ 27.60$
of $\$ 866,905$ at close of 1931 .-V. 135, p. 2836 .
Cespedes Sugar Co.-Bondholders Urged to Deposit Bonds -Dec. 11931 Plan Annulled.-
The bondholders' protective committee (John O. Jay, Ohairman), In a
letter to the holders of the 1st mtge. $71 / 2 \%$ sinking fund gold bonds dated Nov. 16 , states
The committee addressed you on Aug. 311932 (V. 135, p. 1659) with reference to the situation facing the company and cailed to attention the faerence that in order to protect your interessts, the trustee for your bonds had
instituted
foreclosure proceedinus in Ouba and that a judicial administrator instituted foreclosure proceedings in Cuba and that a judicial addinistrator
had been appointed on its behalf. The trustee, however reserved the ripht to discontinue these proceedings unless the committee, after having obtained the deposit of at least a majority of the outstanding bonds, should give
written approval of the trustee's action and request the continuance of the foreclosure proceedings. foreciosure proceedings of the outstanding bonds have been deposited with
Approximately $47 \%$ or
the committee. These deposits are satisfactory in view of the short time
elapsed, but they are insufficient, Bondholders should understand that
if the committee is to protect their interests effectively in the important problems growing out of the foreclosure proceedings, it should be in a posi-
tion to speak for substantially all of the bonds. It is important, therefore not merely that a substantial majority of bonds be deposited, but that ali istrator committee e is informed that under the laws of Cuba, a judicial administrator represents the creditor on whose petition he was appointed to the
exclusion of all other creditors. While a judicial administrator cannot exclusion of all other creditors. While a judicial administrator cannot
dispose of mortgaged property without regard to the prior claim of the holder of the mortgage, nevertheless his appointment does place the creditor he represents in a preferred position with respect to moneys coming.into his hands and as to unmortgaged properties. The committee, therefore, sents the trustee for the bondholders, be retained and this can be assured only if the pending foreclosure proceedings are continued.
proceedings described above has counsel that the institution of the foreclosure orndholders under the plan of Dec. 11931 (V. 133, p. 3972 ). Accordingly,
arrangements will be made to void the stamps placed on the bonds under hat plan. Bondholders who desire to deposit should execute and forward the, New York, N. Y ., accompanied by their bonds with Sept. 11931 and subsequent coupons attached, or accompanied by certificates of deposit Sou have doubtless read agreement of Dec. 11931
cane which struck Cuba. Cespedes was in the path of the hastrous hurri although a complete detailed report has not yet been received from the estate, it is probable that considerable damage to the properties resulted.
In view of this fact, it is particularly important that the bondholders co-
operate at this time. $V .135$, p. 1659 .

Chapman Ice Cream Co.-Earnings.-
For income statement for nine months ended Sept. 30 see "Earnings
Department" on a preceding page.-V. 134, p. 2527 .
Cheney Brothers.-Reorganiz. Plan Declared Operative. John F. Grimm, Chairman of the reorganization committee, on Nov, 15
announced that the plan of reorganization dated Oct. 71932 has been declared operative and that the new securities to be issued under the plan will be ready for delivery on and after Nov. 211932 at the offices of the Exchange of the certificates of deposit for new securities will be made on the following bases: (1) Each $\$ 1,000$ principal amount of serial gold bonds and 10 shares of partic. pref. stock represented by voting trust certificates; (2) Each share of old common stock, $\$ 100$ par value, is ex
changeable for one share of new common stock without par value represented by voting trust certificates. Anv. 1932 on the serial gold bonds of all series should be presented for
payment to Bankers Trust Co., New York. (See also V. 135, p. 3170.) New Directors.
Banking Co., both of New York, have been elected directors of Cheney
Chesebrough Mfg. Co. (Consol.).-Extra Div. of \$1.The directors have declared an extra dividend of $\$ 1$ per share and the 1932 an extra dividend of 50 cents per share was paid, while an extra of $\$ 1$
Chicago Investors Corp.- Proposed Merger.-
See Continental Chicago Corp. below.-V. 134, p. 853 .
Chicago Corp.-To Merge Chicago Investors and Coninental Chicago Corp.-See latter company.
Chicago Pneumatic Tool Co.-Earnings.
For income statement for three and nine months ended Sept. 30 see Coca Cola Co.-Omits Extra Dividend.-The directors on Nov. 14 declared the regular quarterly dividend of $\$ 1.75$ a share on the outstanding $1,000,000$ shares of common stock, no par value, payable Jan. 21933 to holders of record Dec. 141932 , but voted to omit the quarterly extra dividend usually payable at the same time.
From April 11931 to and incl. Oct. 1 1932, an extra distribution of 25 cents per share was made each quarter on the common stock in addition to the regular quarterly payments of \$1.75 per share, while from April 11930 to and incl. Jan. 11931 quarterly dividends of $\$ 1.50$ a share were paid, and from April 11929 to and incl. Jan. 11930 quarterly payments of $\$ 1$ a share were made.

New Director-Earnings.-
Chapman J. Root, of Terre Haute, Ind., head of the Root Glass Co., has been elected a director
Earnings. "For income statement for three and nine months ended
Sept. 30 see "Earnings Department" on a preceding page.-V. 135, p. 3362 .

## -Coca-Cola International Corp.-Omits Extra Div.-

In conformity with the action taken by the Coca-Cola Co., Nov, 14
1932 (see above), this corporation will likewise pay a regular semi-annual 1932 (see above, this corporation will likewise pay a regular semi-annual
dividend of $\$ 3$ per share on its class "A" stock and a regular quarterly
dividend of $\$ 3.50$ per share on its common stock, both being payable Jan. 2 1933 , to holders of record Dec. 141932 . 1 1932, the corporation paid each
From April 11931 to and incl. Oct. 1 1 From April 11931 to and incl. Oct, 1 1932, the corporation paid each
quarter an extra dividend of 50 cents per share in addition to a regular
dividend of $\$ 3.50$ per share on the common stock. $V$. 135, p. 3003 .

Collingwood Terminals, Ltd.-Accrued Dividend.-
The directors recently declared a dividend of $\$ 1.75$ per share on the $7 \%$
. pref. stock, par $\$ 100$, payable Nov. 25 to holders of record Nov. 15 on account of accumulations, - V. 134, p. 1377 .

Columbia Building \& Loan Association.-Smaller Div. payable Dec. 1 to holders of record Nov. 30. A semi-annual distribution of $\$ 2$ per share was made on June 1 last, compared with $\$ 2.50$ a year ago
and $\$ 3$ per share on June 1 1931.-V. 133, p. 3794 .

## Columbian Carbon Co.-Earnings.-

For income statement for 3 and 9 months ended Sept. 30 see "Earnings
Department" on a preceding page.-V. 135, p. 2659.
(The) Comet Co.-Organized.-
See Premier Malt Products Co. below.
Commercial Investment Trust Corp.-Regular Divs.The directors have declared the regular quarterly dividends of 50 cents
per share on the common stock; $\$ 1.75$ on the $7 \% 1$ st pref. stocjlk and $\$ 1.621 / 2$ on the $61 / 2 \%$ 1st pref. stock. The usual quarterly dividend on the conv. preference stock, optional series of 1929, has been declared at the rate of
$1-52 n d$ of one share of common stock, or at the option of the holder, in cash payable Jan. 1.1933 to holders of record Dec. 5 1932. Like amounts were paid on Oct. 1 last. conv. preference stockholders notice of the dividend on their shares, together with a form of written order which must be executed and filed with the corporation on or deerorend be paid in cash rather than in common stock.

The transfer books will not close. Checks, stock certificates and scrip will
be mailed.-V. 135 , p. 1660 .
Consolidated Retail Stores, Inc.-October Sales.-
Mix

## Continental Chicago Corp.-Continental Chicago Corp.

 and Chicago Investors, Inc., to Unite Through Exchange of Plans for a merger of the Continental Chicago Corp. and Chicago In-vestors Corp. into an investment trust to be known as the Chicago Corp. were announced Nov, 16 .
Charles F . Glore, President of Continental Chicago Corp. will become present directors of the two companies. present consolidation will be effected through an exchange of stocks, share
for share. The asset value of the preference stock of each company wa for share. The asset value of the preference stock of each company was
approximately $\$ 33.50$ a share, based on market quotations Nov. 14, which are being used as the basis of the consolidation.
The total assets of Continental Chicago are approximately $\$ 24,000.000$
at the present time, while Chicago Investors has assets of approximately at the present time, while Chicago Investors has assets of approximately
$\$ 4,000,000$. Continental has recently acquired a substantial olock of its own preferred
stock, which, together with its holdings of the preference stock of Chicago
Investors, will be used to facilitate the consolidation. The common stock Investors, will be used to facilitate the consolidation. The common stock
of Continental has also been increased by 450,000 shares in order to carry out the exchange of shares.
The proposed capitalization of the new company will consist of $5,000,000$ shares of commmon stock and $1,000,000$ shares of preference stock. Upon 000
completion of the merger there will be outstanding approximately 742,000
shares of preference stock and $3,337,506$ shares of common stock. Common stock in the new company will have a stated value of $\$ 1$ per Common stock in the new con
share, (par value of $\$ 1$ a share).
Special meetings of stockholder

## Dec 19 to ratify the merger - $\mathrm{V}, 135$ of two companies have been called for

Continental Mortgage Bond Co., Chicago.-Two Indicted in Mail Fraud.-
The following is taken from the Chicago "Tribune," Nov. 5:
Andrew C. Thompson, president of this defunct company was charged with using the mails to defraud investors of more than $\$ 1.000 .000$ Nov. 4 in
an indictment returned before Federal Judge Charles E . Wood an indictment returned before Federal Judge Charles E . Woodward. O. C.
Hamilton, property manager for the company, was also indicated on the same charge.
Prosecutors
Prosecutors Owen A. West and James C. Leaton said the indictment
charged fraud in connection with bond issues totaling $\$ 680,000$ on two charged fraud in connection with bond issues totaling $\$ 680,000$ on two
apartment buildings, the Georgian-La Salle, 1718 North La Salle St., and
the Sheridan-Lakeside, at Sheridan road and Lakeside place the Sheridan-Lakeside, at Sheridan road and Lakeside place.
The indictment charged that Thompson obtained leases of 199 yand The indictment charged that Thompson obtained leases of 199 years each
on the two buildings from the Edgar B. Crilly estate, and took the leases
in the names of William B, Barnett, in the names of William B. Barnett, a janitor, and Hamilton. Under the improvements on the two buildings until they were both first class, modern To carry out these improvements the prosecutors charged. Thompson
floated a bond issue of $\$ 390,000$ on the Georgian-La Salle buidling, and one
of $\$ 390.000$ on the Sheridan-Lakeside building. His sales argument to of $\$ 390,000$ on the Sheridan-Lakeside building. His sales argument to prospective investors pointed out that the improvements demanded under
the lease would cause the bonds to increase in value, the government charged.
The indictment alleges that Thompson spent approximately $\$ 12,000$ in
improvements his own use. The prosecutors said that other building projects and the sale his own use. The prosecutors said that other building projects and the sale
of stock in the parent company and five subsidiary organizations would
boost the boost the loss to investors to well over $\$ 1,000,000$.
ities Investment Trust, the Colonial Investment Trust, the were the SecurCorp., the Property Management Corp. and the Continental First Mortgage Bond Co. Prosecutor West said that Thompson in his sale of bonds and stock prevailed on investors to trade high class securities for them if the
prospective buyer was short of cash.
The Thompson company was placed in bankruptcy and dissolved by The Thompson company was placed in bankruptcy and dissolved by
order of the Federal court several months ago. The action was taken on
an involuntary bankruptc petition filed order of the Federal court several months ago. The action was taken on
an involuntary bankruptcy petition filed by Attorney William Shapiro in
behalf of three creditors with claims of behalf of three creditors with claims of $\$ 2,484$. The action was brought by
the Edward $R$. Burt company, certified public accountants, and two
printing companies.
Coty, Inc.-Earnings.-
For income statement for 3 and 9 months ended Sept. 30 1932, see
"Earnings Department" on a preceding page.-V. 135, p. 1660 . Creameries of America, Inc.-Earnings. -
For income statement for three and nine months ended Sept. 3001932
see "Earnings Department" on a preceding page.-V. 135, p. 1827. Crown Cork International Corp. (\& Subs.).-Earnings. For income statement for six m
Department" on a preceding page.

|  | Consoli | dalan | heet June |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1932. | 1931. | Liabilities- | 1932. | 1931. |
| Cash. | \$296,040 | \$309,801 | Amounts due banks | \$91,011 | 408,831 |
| Marketable securs. | 11,275 | 15,169 | Notes payable. |  | 8,137 |
| Notes \& accts. rec_ | 709,998 | 1,032,833 | Acets. \& notes pay. |  |  |
| Inventories. | 871,666 | 1,221,015 | \& sundry acer'ls | 148,375 | 506,204 |
| Prepaid expenses. | 15,588 | 24,539 | Current accts. with |  |  |
| Invest. in affil. co. | 175,181 | 297,779 | affiliate- | 53,358 |  |
| Land, bldgs. \& eq. x | 1800,872 | 1,972,311 | Forelgn inc. \& other |  |  |
| Treas, stock....- |  | 3,163 | taxes accrued..- | 121,781 | 151,721 |
| Deferred charges.- |  | 19,476 | Mtge. \& accts. pay | 128,850 | 158,007 |
| Good-will, patents, | 413,265 | 430,032 | Res. for taxes pay. | 16,803 | 16,803 |
|  |  |  | Res. for conting.- | 20,634 | 60,783 |
|  |  |  | Min. int. in partly owned subsids.- |  |  |
|  |  |  | Capital stock -- | 3,294,597 | 3,305,219 |
|  |  |  | Surplus | z256,759 | 505,273 |


| Total $\ldots \ldots . . . \overline{\$ 4,293,888} \overline{\$ 5,326,121}$ |
| :--- |
| x After depreciation of $\$ 1,054,337$. |
| y Retal ........ $\$ 4,293,888$ |
| $5,326,121$ | $\$ 1$ cumulative class A of $\$ 1,054,337$. y Represented by 358,900 shares of

(no pard 200,000 shares of class z stock
of which $\$ 401,535$ initial surplus and $\$ 144,776$ deficit. V (no par) ${ }^{z}$ z Of which $\$ 401,535$ initial surplus and $\$ 144,776$ deficit.-V
134, p. 3642 .

Crown Zellerbach Corp.-Dividend Accumulations.The directors have declared dividends of $371 / 2$ cents per share on the
series A and $B$ preference stocks, no par value, payable Dec. 1 to holders
of record Noy of record Nov. 19 . Like amounts were paid on Mayable Dec. 1 to holders
1932 and on Dec. 1 June 1 and Sept. 1
Lrecedine as anainast 75 cents per share in each of the two 1932 and on Dec. 1 1931, as againast 75 cents per share in each of the two preceding quarters and $\$ 1.50$ per share previously .
After the above payment, accumulations on both series A and
ence stocks will amount to $\$ 7.121 / 2$ per share.-V. $135, \mathrm{p} .1998$.
Crow's Nest Pass Coal Co., Ltd.-Dividend Increased.A dividend of $\$ 1.50$ per share has been declared on the capital stock,
payable Dec. 1 to holders of record Nov. 10 . A distribution of $\$ 1$ per share was made on Sept. 1 last, as compared with 75 cents per share each
quarter from June 11931 to and incl. June 11932 . -135 , p. 1335.

## Curtiss Aeroplane \& Motor Co., Inc.-Stock Off Eist-

 The common stock, no par valug, was stricken from the list of the NewYork Stock Exchange on Nov, 15, V. 135, p. 1169 .

Curtiss-Reid Aircraft Co., Ltd.-Removed from Curb List. The New York Ourb Exchange announced Nov. 7 that it had removed
from trading privileges the following securities: Curtiss-Reid Aircraft Co., Ltd.- Preferred stock, par $\$ 30$, with warrants,
 ${ }_{3}^{1} 1638$ ).-With warrants, deposited under plan of reorganization ( $V$. 135, p. 2180 . p.

Curtiss-Wright Corp.-Earnings.-

Davega Stores Corp.-Earnings.--
For income statement for 6 months ended Sept. 24 see "Earnings De

Derby Oil \& Refining Corp.-Earnings.-
For incore statement for three and nine months ended sept. 30 see
Earnins Department" on a preceding page.-Vt. 134, p. 3643 .
Distillers Corp.-Seagrams, Ltd. (\& Subs.).-Earnings.


 Balance, surplus
 ${ }^{\text {Pr }}$

Total-.......-25,918,975 $\overline{26,748,016} \mid$ Total..........25,918,975 $\frac{1,7,748,016}{26}$ Represented by $1,500,006$ no par shares
Eastern Cuba Sugar Corp. - Protective Committee.-
Annourcement was made Nov. .8. of the formation of a bondholders
rotective committee to represent the interests of the outstanding 15 -year


 Sullivan \& Counsel
The statement issued by the committee in part follows: The situation of your company has become so serious that the under-
signed who represent large holdings of the bonds, have organized as a

 industry, we are hoperul and expect that it will not last indefinitely. The properties underiying your bonds, including the o Yioletan minl with aa
 mortraase mentioned below It is obvious, however, that the position of can that value beo preserved.

 ortese deaults is that the principal or the eonds has now become doe and
 minister the mortgazed properties. Other creadiors holang a siov.000 morteage on properties ortece company nore nver your martereace have ale Your company addudicicated a a bankrupt has peen brouzht in Cuba by a bank
Tn connection with your companys' Huaranty of a loan made to a corpora-
 tion jointly owned by your company and anot
too earlyto jugz othe efret, of the bantrupt
for prompt united action is oven more evient;
There are outstanding. 82230000 of Violet Sugar Co $7 \%$ bonds which

 present conditionsins it would be diffricult to find a purchaser who would pay
any sizable cash amount for the properties covered by the Violet Susar Co any sizable cash amount for the properties covered by the violet Sugar co.
mortyaze. We believe you will recogize the nectssity of organizing to protect your interests anainst the posisility that the very vallable prop-
Perties securing your bonds may be sacrificed by virtue of the prior position
 doubtrul value, since that company is now in receiverstip. It it is esential that the committee be empowered to borrow money to
Issure the maintenance and. if deemed advisable, the operation of the properties and to protect them against a foreclosure of the underlying mort gage. The erocead of operation would, of course, be applied to the payment of succe expenses The protective arreement under which bonds are to be deposited provides that the aeposed and compensation of the commaittee and ot the depositarr, if not other wise reimbursed, but not to exceed
$11 / 2 \%$ of the principal amount of the bonds deposited, and in in addition with any e exrrarardinary expenditures which the committee may make in pro-
tecting the position of the depositing bondholders relative to that of the Violet Sugar Co bonds or to that of any tano or other statutory prior liens under Cuban law, or otherwise in preserving and maintaing the mortgaed properties bondholders as may me deemed by thisane arreement in its discretion on behalf of if the such a course seems desirable, to formulate a plan of reorganization or re-
adjustment for subm ission to the depositors.
No such plan will be binding adjustment for submission to the depositorss. No such plan will be binding
upon a depositor who desires to withdraw after notice, as provided in the uporemenpositor who desires so whatraw atuer nondere his certificate or deposit and poras the charge anainst hiss deposited bonds as mentioned
above. If no plan is surmitted before Dec. 151933 , depositors may simiabove. if no plan is submitted before Dec. 151933 , depositors may simi-
larly withdraw their bonds. unless the committee decides that an extension of time would be in tho intereret or deposit ors and submits on oroposal to that
effect In the latter event, depositors will ikewise be entitled to withdraw

their bonds under the same conditions, committee may, on behair or the bondholders, cooperate with the truste commetee may, to beohar or the bontholders, cooperate with the trustee

Eastern Equities Corp.- $\$ 3$ Liquidatina Dividend.-
The directors have declared d 10 thd dividend in liquidation of $\$ 3$ per share,


Endicott Johnson Corp. - Tenders.
Ene corporation has authorized Goldman Sa-hs \& Co. to recelve tenders $\$ 110$ a share. No tenders of stock will be recelved after noon Nov. 29 .
Equitable Office Building Corp.-Earnings.-


Fairbanks Co. (\& Subs.).-Earnings. For income statement for three and nine months ended sept. 30 see
Earnncs Department".
Do a Federal Screw Works.-Earnings.nine months ended Sept. 30 see Current assets as of Sept. 30 , 1332 , including 8156,604 cash, amounted to
 $\rightarrow$ Federated Metals Corp.-Sale Approved.At a special meeting held on No. eif, the stockholders voted to accept




 and also assumes and will paythe outstanding 15 -year $7 \%$ convertible bonds
of Federated Metals Corp. V . 135 , p. 3004 .
Finance Building Co.-To Modify Sinking Fund Schedule Payments of Bacon Land Co. Bonds.-See latter company above.
First Commonstocks Corp.-Initial Dividend.- by this


522 West End Apt. Bldg., N. Y. City.-Sale.The property, offered at forcecs sale on a 1 lien of S872.984, was bought n
 topiltz. See reorganization plon in V. 135 . p. 2344 .

## General Asphalt Co.-Earnings.

For income statement for 12 months onded Sept. 30 see "Earnings
Department" on a preceding page. V . 135, p. 1501.
General Motors Corp.-Frigidaire Corp. Buys Meterice Asse
The Frigidiaire Corp, a a subsidiary, has purchased the assets of Meterice
of America. Litd., manuracturers of a a device making possible the use of electrical refrigerators under the 25 cents a day plan. best sales promotional

General Outdoor Advertising. Co., Inc.- Earnings.-
For income statement for 3 and 9 months ended Sept. 30 see "Earnings For income statement for 3 and 9 mont ths ended Sept. 30 see "Earnings
Department" on a preceding page.-V. 135, p. 2181.
General Vending Corp.-Independent Bondholders' Committee 1ssues Reply to Banker's statement.-
The independent bondholders committee (Chas. Hent, Chairman

 Ross Bros. \& Montyomery or Allen R. Smart \& Co. certified to earnings the year 1926 . before depreciation, interest and taxes of $\$ 718,395$. 4 . This
is only IS only one of the sibisidiary companies of the General Vending Corp.
 Since 1927 published audited information as aneral valuations Co., Inc.

 In the year 1931 thero is one item appearing on their profit and loss

 less of these firurres, coest inot appear to bondholders that with from 35,000
to 40.000 scales on location. Which do not vend merchandise a should be made on the volume of business done? The Peerless scale A .

sales amounted to $\$ 545,785$ for all of General ending June 301932 , gross
 costs or such items as interest. depreccation and amortization, \&c., which
cosss
hay
 year ended Dec. 3111928 shows $\$ 4,500,000$ bonds outstanding, the amount
of the original issue; the Dec. 311929 statement shows $\$ 3,537.000$ bonds outstanding: the Dec. 311930 and Dec. 311931 statements both show $\$ 3,715,000$ bonds outstanding and the statement for June 301932 shows to reconcile any policy of buying in bonds at an average price of 55.01 and
disposing of them in the year 1932 in this depressed market. Is such a policy in your interest?
We believe most of the figures submitted are audited figures
ously doubt whether any other management of the properties: "We seriate them as economically as they are now being operated without impairment of efficiency and loss of profit." This committee has maintained from the start that management of these properties should be placed in the hands
of bondholders just as quickly as possible. We still maintain this position. of bondholders just as quek also advises that $\$ 599,939$ was advanced by
The bankers committee
Camco to General Vending during 1929-1931 for new equipment, reconditioning and modernizing old equipment. We think this expense must vised that the condition of their equipment at the present time is the best
that it has ever been in. Was this expense justified in view of the showing that has ask you in all fairness and frankness as to your opinion regarding this management and a continuance of this management through the bankers committee for a period of ten years. Our committee still feels thatIt the
bondholders can best protect their interests through deposit of their bonds $h$ the indepen profit but with the one idear through simple court proceedings or by agree
to the bondholders either ment with those now ing in this matter.
before taking any action in
On be done in this statement until action was taken by this committee. We feel that our opinion has proved correct and we are still of the same opinion. Unless bondholders desire action in this matter and will co-operate with us
in our attempt to get action, the matter will be delayed until any action in our attem be futile.
Bondholders are asked to forward their bonds to the Continental Illinois
Bank \& Trust Co., 231 S . LaSalle St., Chicago, Ill.-V. 135, p. 2838 .
Globe \& Rutgers Fire Insurance Co.-New Director. Chairman of the General Motors Acceptance Corp.. has been elected a director and a member of the finance committee of the Globe \& Rutgers

Financial Chronicle
(F. \& W.) Grand 5-10-25 Cent Stores, Inc.-Off List.-
The 61/\% pref. stock was stricken from the list of the New York Stock The $61 / \%$ pref. stock was stricken from the list of the New Yo
Exchange on Nov. 10 V. 135, p. 3364.
Great Northern Paper Co.-Dividend Decreased.-

## A quarterly dividend of 40 cents per share has been declared on the common stock, par $\$ 25$, payable Dec. 1 to holders of record Nov. 19 common stock, par $\$ 25$, payable Dec. 1 to holders of record Nov. 19 Distributions or 60 cents per share were made diar March Sept. 1 last. compared with 75 cents per share previously each quarter.Sept. 1 last. com V. 134, p. 1382 .

## Company Formed.- Shoe Co., Inc.-Bonds Off List-New Company Formed. <br> The $6 \%$ conv. sinking fund gold gebentures due July 11944 have been removed from the New York Curb The reorganization plan announced in V. 134, p. 3645, has become opera- tive and a new company, the orthopedic Shoes, Inc., organized in Delaware tive ann i932, has acaured the properties as outhine, organized in Delaware inthopedic Shoes. Inc., below.-V. 134, p. 3645. <br> Gulf Oil Corp. - Tenders. - <br> The Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa., will until noon, Nov. 30 , receive bids for the sale to it of 15 -vear $5 \%$ debenture gold noon, Nov. 30 , receive bids for the sale to it of 15 -year $5 \%$ debenture gold bonds, dated Dec. 1922 , to an amount sufficient to exhaust $\$ 2,000,000$ at prices not to exceed par and interest. V . 135 , p. 3174 .

Halle Bros. Co., Cleveland.-Resumes Common Div.A dividend of five cents per share has been declared on the common
stock, payabie Nov. 30 to holders of record Nov. 23. During 1931 the


Hamburg-American Line (Hamburg-Amerikanische Packetfahrtactien-Gesellschaft).-Pays Interest-Retiring $\$ 500,000$ of Bonds.
Speeer \& Co. and J. Henry Schroder Banking Corp., as fiscal agents for
$\$ 4.500 .000$ Hamburg American Line 1st mtge. $61 / 2 \%$ marine equipment S4, 500,000 Hamburg American Line 1st mtge. 61/2, \% marine equipment
serial gold bonds, annuunce that they have received the regular remittances
for the payment of the Dec, 1 1932 coupons of these bonds. and for the por the payment or the Dec. 1932 coupons of these bonds, and for the
payment of $\$ 500000$ bonds maturing on that date. Of the oriminal issuue of
$\$ 6,500,000$ bonds, $\$ 4,000,000$ will thus remain outstanding after Dec. 1 .-
V, 134, p. 3989 .

Hamilton Woolen Co.- $\$ 1.50$ Dividend.-
The directors have declared a dividend of $\$ 1.40$ a share on the 32,275 holders of record Nov, 19. The dividend is being charged agavinst the
balance or s special reserve of $\$ 7,550$ set aside out of 1931 earnings. balance or a speciar reserve of $\$ 7,550$ set aside out of 1931 earnings. On
July 15 Ilast $\$ 1$ anare was paid and charged to the reserve, the two pay-
 of $\$ 2$ a share was paid out of earnings, plus an "extra." dividend of $\$ 2.75$
a share. There has been no regular rate on the stock in the past several
隹 years.
Dividends in January were paid on 38,775 shares, subsequent to which
6,500 shares were purchased by the company at $\$ 65$ a share.- V. 135, p. 139. Hathaway Bakeries, Inc.-Class A Div. Deferred.The directors on Nov. 14 took no action on the quarterly dividend due
Dec. 1 on the $\$ 3$ cum. class A stock, no par value. Distributions of $371 / 2$ Dec. 1 on the $\$ 3$ cum. class A stock, no par value. Distributions of $371 / 1$
cents each were mado on this issue on June 1 and Sept. 1 , as against 75
cents per share previously ench cents per share previously each quarter.
The regular quarterly dividend of $\$ 1.75$ per share has been declared on the
$\$ 7$ pref. stock, payable Dec, 1 to holders -Hawaiian Pineapple Co., Ltd.-To Vote on Plan.-
Hawaiian Pineapple Co., Ltd.-To Vote on Plan.-
(The directors have called a meeting of stockholders to be held on
Dec. 29 to consider plans for the financial reorganization of the company
orlan The directorsiave caned a meeting of stockholders to be held on
Dec. 29 to consider plans for the financial reorganization of the company
Plans as already approyed by the directors provide for the formatiof
 of which $\$ 1,500,000$ prer.
standing.-V.
.
$\underset{\text { For income statement for } 3 \text { and }}{\text { Hecla Mings.- }}$
For income statement for 3 and 12 moonths ended Sept. 30 see 'Earnings
Department' on a preceding page.-V. 135, p. 1502 . (Charles E.) Hires Co.-Earnings.-

Prov for decline in Can-

 * The net profit, as stated above, is after providing for depreciation on
plant and equipment or all companies (amounting to $\$ 266,668$ in 1932 ,
$\$ 280,000$ in 1931 and $\$ 260,206$ in 1930) (1930)

Assets- Consolidated Condensed Balance Sheet Sept. 30.
Land, bldgs, mach. 1932.
1931.

Cash from custom
trade adv. \&o
Mdse. Inventory
Marketable securs.
and accr. in
Other assets
 $407,082 \quad$ 367,511 $\begin{gathered}\text { Accrued } \\ \text { Act salaries, }\end{gathered}$
 $\begin{array}{lr}153.276 & 18,510\end{array}$
 $65,48{ }^{1} \quad 85,419$
 x After deducting $\$ 1,462,89^{\circ}$ allowance for depreciation. y Represented
by 66.417 slares of class A stock, 90,000 shares of class B stock and 3,872 shares management stock.-V. 135, p. 3364.
(The) Hippodrome, N. Y. City.-To Be Sold.The Hippodrome, which has been closed since June, will be sold under
the auctioneer's hammer Dec. 6 . The theatre on 6th Ave. between the auctoneer sts. is owned by the Dean Realty Co . It it to be sold to
43 d and 44 th Sts.

Back taxes amount to $\$ 126,120$.
The property will be auctioned by Joseph $P$. Day in the Vesey St. salesrooms under the direction of Harry A. Thellusson, referee. It will be
the third time it has changed hands in three years, the last sale being to
the Dean Realty Co. in 1929 by Frederick Brown at a reported price of
$\$ 7,500,000$. The Hipipodrome was built at a cost of $\$ 4,000,000$ for Frederick Thomp-
son and "Skip" Dundy. Opened in 1905, it housed many In 1908 it was taken over by the Shuberts, and in 1924 sold to the the Keith interests, which disposed of it in January 1929 to Mr. Brown.-V. V . 135 .
p. 307 .

## Hobart Mfg. Co.- Further Cut in Dividend Rate.-

 to holders of recorr Nov. 191932 and Feb, is itio33, respectively. A
distribution of 30 cents per share was made on this issue on Sept. 1ast
as compared with 40 cents per share on June 11932, 50 cents per share as compared with 40 cents per share on June 1 1932, 50 cents per share on
March 11932 and $621 /$ cents
to and including Dec. 1 . 1931 .-V. 135 , p. 20. 2000 .

Hollinger Consolidated Gold Mines, Ltd.-Extra Div. An extra dividend of 5 cents per share has been declared in addition
to the rerular monthly dividend of 5 cents per share, both payable Dec. 1
to holders of record Nov. 17 . An extra distribution of like amount wa to the regular monthly dividend of 5 cents per share, both payable Dec. 1
to holders of record Nov 17. An extra distribution of like amount was
made on Dec. 2 1931 and on July 14 1931.-V. 135, p. 2662 .
(Geo. A.) Hormel \& Co.-Earnings.-



 Net earns. applic. to
common stock..t.
Previous surplus....-
Oth. profit \& loss credits
 Diss. on common stock-
 Res. for doūtrill acels.
R contingencies
 $\qquad$

 $\begin{array}{rrrr}476,783 & 493,944 & 493,944 & 493.944 \\ \$ 0.79 & \text { Nil } & \$ 2.33 & \end{array}$
 millee.
Another committee has been formed to protect the interest of the bond-
hodders, consisting of James B. Murray, J. H. Meyer and Michael GoodsonSidney Benjamin, Secretary, 15 Union square New York City.
This committee, in a letter to bondholders dated Nov. 15 , says in part: to have been organized by bankurercating real estate agents of the have hapear interested or involved in the activities of Greenebaum Sons Investment
Co The third committee is this independen connection with those atfeairs is this is independent committee which has no
the moerned with only one thing: To get the most for the Drake bonds it represents and for all other Drake bond-
holders enual holders equally, without any protection or special privileges for bankers, real estate people or anybody else.
We should like to propose several principles which may ange of this affair calculated to eive propose the several pigrinciles which may appeal to you as
you put into these bonds.. you put into these bonds."
First the circular outlines
First, hold on orcular outlines the principles under the following heads, viz.
this situation, not bankers bonds; second, the bondholders must control
or this situation, not bankers or reaa escate, agents interested in financing. or in other profits, third, the bondholders' investment should not be made
the subject of jockeying; fourth, are any banking or real estate interests
behind behind the campaign to buy up these bonds at 19 cents on the dollarts:
fift the the the fifthm the bondholders should have a thorough investigation of the facts,
promptly. promptly.
The circ
Ttention cular then continues: There are a few matters which require issued the bonds? What are the current income to and outgo of the property?
What are the actual facts with respect to the operating statements of the What are the actual facts with respect to the operating statements or the
past few years? The bondholders have about $\$ 3.500 .000$ in this property and shou yd have the facts, all the facts, without delay. number of bondholders who have was organized to serve this need for a with their investment. Whe shall be glad to work with take any chances
either either the committees already organized or anybody else. but on one oupsis
only-activity by the bondholders, and for the bondholders, and full disclosure of all the facts." - V. 135, p. 3364
Houston Oil Co. of Texas.-Earnings.-
For income statement. for three and nine months ended Sept. 30 see
"Earnings Department" on a preceding page.-V. 135, p. 2840 .
Indiana Limestone Co.-May Deposit Until Nov. 19.than $99 \%$ of that companyms firse announced nortgage $6 \%$ bonds and olders of more
$7 \%$ that $85 \%$ of the por debentures have deposited and have assented to the reorganization
plan, which was recently declared operative. Bondholders that, they have until Nov. Neclared operative. Bondholders were notified
the plan or reorganization.--V. deposit their securities and participate in

International Nickel Co. of Canada, Ltd-Earnings For income statement for three and nine months ended Sept. 30 see Earnings Department, on a preceding page.
Robert C. Stanley, President, in a letter to the shareholders states:
Company has good reason to believe th building will become an important factor that the overdue revival in home In due course, nickel and "Monel metal" and other alloys of high nickel content should benefit largely.
significant of this developme
paid to inetals in ad aderetisemments is the increasing attention which is being
public is being educated specifically to housewives. The public is being educated to the fact that the eperformance of washing ma-
chines, mechanical ref chines, mechanical refrigerators, electrical herrormance of wasting ma-
and table tops depends upon the materials whiten sinks and table tops depends upon the materials wewhich go into these housenkold
appliances, and a wide acceptance is being developed for bright metal sur-
faces which will apess which, will not chip or crack, which bere developed for bright metal sur-
fof food acids, and which are easily cleant to the corrosive action of food acids, and which are easily cleaned.
Whererever possible established mare encouraged to use
nickel alloys in their products

Kitchen sinks and water-heating units, company has found it advisable to
develon initially its own production as a demonstration to the trade. As develop initialiy its own production as a demonstration to the trade. As
this new activity wins public acceptance, the modern home may well this new activity wins pubic acceptance, the modern.
become an outstanding market for nickel and its alloys.
 Proverty-..
Investments
Inventories Inventories
Acounts $\&$ - iil
recelis receitable
Govt. securities
Cash and money Govt. securities
Cash and money

loaned. Consolidated Balance Sheet Sept. 30. | $3,983,237$ | $3,149,748$ |  |
| :--- | :--- | :--- |
|  |  |  | \left\lvert\, \(\begin{array}{ll}A <br>

A <br>
T <br>
P <br>
In <br>
In <br>
C <br>
F\end{array}\right.\)

|  | Liabltu | $\stackrel{1932}{8}$ | ${ }_{¢}^{1931 .}$ |
| :---: | :---: | :---: | :---: |
| , 136 | Preterred sto |  |  |
|  |  | 766,771 |  |
| 327 | Debenture stoc | 7,901,111 |  |
| 7 | 10 -year serial $5 \%$ |  |  |
|  |  |  |  |
|  | notes |  |  |
|  | Acets. payable | 2,222,134 |  |
|  | Tax reserves | ${ }_{483,474}$ | ${ }^{2,132,48}$ |
|  | div. pay-- |  |  |
|  | Insur, $\begin{aligned} & \text { and other res }\end{aligned}$ | 5,316,384 |  |
|  | Capital surplus. |  |  |
|  | Earned surplus. | 15,015 |  |
|  |  |  |  | x Represented by 14,584,025 no par shares.-V. 135, p. 1338.

International Power Securities Corp.-Larger Div.The directors on Nov. 15 declared a semi-annual dividend of $\$ 3$ per share
on the $\$ 6$ cum. pref. stock, series A, payable Dec. 15 to holders of record
 last, as compared with regu
previously.-V. 135, p. 2346.
Iron Fireman Mfg. Co.-Dividend Omitted.The directors have voted to omit the quarterly dividend usually payable
about Dec. 1 on the common stock, no par value. A distribution of 10 cents per share was made in each of the three preceding quarters. (See V.
134, p. 1206.)-V. 134, p. 1773 .

Jordan Motor Car Co., Inc.-Sale of Certain Assets to New Company.-See Jordan Motors, Inc. below.-V. 135, p. 3365.

## Jordan Motors, Inc.-Organized.-

Perpetuation of the Jordan motor car is announced in the formation of
Jdrdan Motors, Inc., a recently organized company which has acguire Jdrdan Motors, Inc., a recently organized company which has acquire 1
certain assets and the name of the Jordan Motor Car Co Jordan Motors, Inc., is headed by John McArde. President, formerly Vice-rresident and
General Manager of the Jordan Motor Car Co. and associated with the Jordan car for many years.
officials. A. F. England is Trears of the company include former Jordan Harvey Buckner is Vice-President in charge of production. Both of these officiais occupied the same positions wath the former company and many other Jorcan executives will be associated with the new company.
President McArdle states that that production of Jordan cars will be resumed in Cleveland under exceedingly favorable manufacturing and "For more than 16 years. Jordan cars have held a distinctive place in the
automotive industry and the new company has been orranized to maint that position," declares Mr. McArdle. "Plans call for the introduction of the new line of Jordan cars early in in 1933 e embracing the latest features in automotive construction, while adhering, to those standards which have The Lawyers Trust Co. ha
stock of the new company.
(B. F.) Keith Corp.- Earnings. -

For income statement for three and nine months ended Sept. 301932
see "Earnings Department" on a preceding page.-V. 135, p. 1503. Keith-Albee-Orpheum Corp.-Earnings.-
For income statement for 3 and 9 months ended Sept. 30 see "Earnings
Department" on a preceding page, $\mathrm{V}, 135$, p. 1503 .
Kennecott Copper Corp.-Offer Extended.-
We have just been informed that the offer of this corporation to exchange one of its shares for two shares of Nevada Conso
has been extended indefinitely.- V . $135, \mathrm{p} .639$.
Kobacker Stores, Inc. - Resumes Preferred Dividend.A quarterly dividend of $\$ 1.75$ per share has been declared on the $7 \%$
cum. pref. stock, par $\$ 100$, payable Dec. 11932 to holders of record Nov. 15 . The last regular quarterly payment of like amount was made on Dec .1

Kroger Grocery
 The average number of stores in operation for the eleventh period of 1932
dectine as against 4,890 for the corresponding period of 1931 , or a Retail food prices declined $16 \%$ between Sept. 151931 and Sept. 15 1932, according to the Bureau of Labor sta.
Lake Shore Mines, Ltd. - Extra Dividend.-
The company announces that an extra dividend of 50 cents per share
will be paid on Dec. 15 next in addition to a regular quarterly divicend
of 50 cents per share both to holders of record Dec of 50 cents per seare, both to holders of record Dee. 1 . An extra of 50
cents per share was also paid on June 151932 and on Dec. 151931 .-V. 135 , cents per
p. 2502 .

Lehigh Valley Coal Co.--Lehigh Valley RR. to Receive Loan of $\$ 2,000,000$ Towards Retiring Bonds Due .an. 1 Next.-See details under Lehigh Valley RR. above.V. 135, p. 3175.

## Lerner Stores Corp.-October Sales.



> (Louis K.) Liggett Co.-Receivership Sought,

Market Street Realty Co of Phin Federal Court in Boston by 1524-1542 Market street reaty Co. of Philadelphia, asking for the appointment of a
receiver to carry on the business of Louis
the latter's assets, and askine from filing a petition in bankruptcy, and that the Louis $K$. Ligestaned Drug Co. and Drug, Inc. be enjoined from conspiring among themselves or with others to cause an involuntary petition
in bankruptry to be filed.
The plaintiff on July 1
1926, leased a store to Louis K . Liggett Co. at 16 th and Markeking to prevent the alleged plan for anpes K. Liggett Co., 1524-1542 Market Street Realty Co. makes the following charges
"By reason of its absolute control and ownership of the Louis K. Liggett Co. and with the primary purpose of conserving its own extensive interests,
Drug, Inc., and (or) United, have for the last few years managed and operated the Louis K . Liggett Co . so as to divert the profits which naturally would have been earned by the Louis K . Liggett Co ., if the company were "By manipulating prices and dictating the manner in which the merchandise was to be delivered to the Louis K . Liggett Co, and the policies of its
business, the United Co. and Drug. Inc. have been able to prevent the Liggett coure on the contrary out of Liggett's business marwise have earned selves." In this manner, the bills says, they have reaped the entire benefits
of the (Liggett) business, all to the detriment of creditors.
freeing themselves hope to make use of the bankruptcy for the purpose of "With that purpose in mind United and Drug. Inc., caused a new corporation to be formed under the laws of the Commonweaith of Massachusetts, time Drug, Inc., and the United Drug Co. caused the Louis K. Liggett Co. the use of the name 'Liggett' by the new anthorities of Massacusetts to permit ferring to the new liggett company the good-will attached to the name, and Co. 's exclusive property ".
It is further averred that no fair consideration, "or no consideration Whatever, was paid to the Louis K . Liggett Co. and that the consent to was dictated by United and Drug. Inc., solely for the purssose of carrying
out the above plan, all to the detriment of the Louis K . Liggett Co, and creatrors. Court is asked to restrain the defendants from permitting further use of the anme "Liggett" by the (new) Liggett Co., Inc, and to declare
that the transer of the name Liggett be revoked and caceled and to enjoin
the defendants from carrying out the plan outlined the defendants rom carry ng out he plan outlined above. it has as of Dec. 31, last, assets of upwards of $\$ 433,000,000$ and liabilities, exclusive of capital stock and surplus of approximately $\$ 13,000,000$, or
net worth net worth of assets for creait purposes of $\$ 30,000,000$. The stores generally stores hold long leases many of which provide for payment of rentals based on amount of gross sales.
Brenton K. Fisk, attorney for United Drug Co., said that he had not had a chance to read fully the papers served on him but said he presumed the switched to Massachusetts because, the company is a Massachusetts corpo-
swimiladel to ration, "It's a hostile procedeing, he said. on petition of $1524-1542$ Market Street Realty Co of Philadelphia asking that Louis K. Liggett Co. and other defencants be restrained from bringing The Philadelphia "Financial Journal" had the following: Counsel for the Louis K. Liggett Co. challenges the lega right of the
U. S. District Court at Philadelphia to stop the company from going into voluntary bankruptey if it chooses to do so. Counsel moved Nov. 15 to of the Liggett Co. The company's counsel maintains the Federal bankin bankruptey, and that such the absolute right to file a voluntary petition management with which this Court has no right to interfere. Filing of an equity receivership suit in Boston by the esame complainant liggett company's affairs, but from different legal angles. Both purport to $\mathrm{V} .135, \mathrm{p} .3666$.
Liquid Carbonic Corp.-Earnings.-
 Net earnings
Other inc., int. on rec.
dss $\$ 192,751$
$\$ 1,497,379$
$\$ 2,577,521$

$\$ 2,466,602$ | disc. on purchases, \&cc. | 296,108 | 336,707 | 327,531 | 377,767 |
| :--- | :--- | :--- | :--- | :--- | :--- | Total income-..........

Admin. \& gen. expenses
 Res. for foreign exchange Pop. or protits applic
to min. interests.

| $\begin{array}{r} \$ 103.357 \\ 491: 648 \\ 18190 \\ 19,362 \end{array}$ | $\begin{array}{r} \$ 1,834,085 \\ 535 ., 550 \\ 5044 \\ 122,520 \end{array}$ | $\$ 2,905,052$ 575,570 67,572 250,823 | $\begin{array}{r} \hline \$ 2,844,369 \\ 605,78 \\ 91,131 \\ 244,000 \end{array}$ |
| :---: | :---: | :---: | :---: |
| 5,937 | 31,298 |  |  |

Net profit avair for
divs. \& prof. shar'g Ioss $\$ 440.529$
$\$ 1,085, .557$ Div. paid or declared.-.
Net prof. oal.after ded.
curr divs., but before

| charg. prot. sharinge loss $\$ 868,112$ | $\$ 58,339$ | $\$ 674,738$ | $\$ 738,835$ |
| :---: | :---: | :---: | :---: | :---: |
| Management prof. shar' 8 |  |  |  |


|  | \$58,339 |  |  |
| :---: | :---: | :---: | :---: |
| Tax refund, prior years. | 85,389 | 67. | 8598,835 |



| , |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Assets- } \\ & \text { Land, bIdgs., eq.. } \\ & \text { \&c............. } \end{aligned}$ | ${ }_{8}^{1932 .}$ |  |  | 1932. | 1931. |
|  |  |  | Cap. \& surplus. |  |  |
| Investments.....- | 200,138 | 1188,266 | Aotes | 150,000 |  |
| Cash | 416,945 | 339, 774 | ${ }_{\text {Aceruals }}$ | 759,273 30,736 | 708.162 |
| Notes receetvable-- | 5,050,588 | 5,970,269 | Cust'r credit bal | 90,807 | ${ }_{93,590}$ |
| Acts. recelvable.- | 1,167,880 | 1,446,431 | Res. for inc. ta | 17,631 |  |
| securities ....-- | 152,126 |  | Mn. Int. In capital stks. \& surpl of |  |  |
| Inventories...... | 85 | 2,003,269 | subsidiaries. |  |  |
| Deferred eh | 120 | 114,425 |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | 739,644 |  |
|  |  |  |  |  | 8,551 |

$\overline{16,045,560}-\overline{1507}$ x Represented by 342,406 no par shares of common stock and including
surplus. $\mathbf{y}$ After deducting $\$ 5,035,415$ reserve for depreciation.-V. 135 .

Lloyds Insurance Co. of America.-Balance Sheet Dec. 31 1931.-

 Mtge, Ioans on
Bonds (convention value)-Cash in ortice \& Datae)... Premiums in course of collec Aceounts recelvable days due) Rensurance recoverable---
Int. \& rents due \& acerued Cash salvage recovered on Salvage recoverabe on pal
clalms Dec Advances on contracts....insurance bureau
$-\mathrm{V} .135, \mathrm{p} .3366$.
Total.
$\$ 12,391,440$

Loew's, Inc.-Prepares to Increase Write-Off.Offricials state that a well-known firm of auditors has been called in
to assist the company's own firm of auditors in working out a new and they state, and was not done at the request of the company's bankers audit Changes in the rate of amortizating film have been necessary from time to time in recent years, due to changes in the indunstry, whirch arom time the
average earning life of films. Due to the current depressed conditions in average earning life of films. Due to the current depressed conditions in
the theatre business this year, therefore, it has seemed advisable to modify Loew's rate of film write downs in line with the present rate of film income. Changes of this sort have arready been made in the film amortization rate On this account completion of Loow's annual report has been delayed,
but it probably will be sent to stockholders within the next two weeks. -V. 135, p. 1338.
(Marcus) Loew's Theatres, Ltd. - Accrued Dividend.A dividend of $51 / \%$ has been declared on the $7 \%$ cum. pref, stock, par
$\$ 100$, on account of accumulation, payable Dec. 1 to holders of record Nov. 19 Semi-annual distributions of $31 / \%$ were made on Jan. 15 and

## Louisiana Oil Refining Corp.-Earnings.-

For income statement for 3 and 9 months ended sept. 30 see "Earnings
Department" on a preceding page.-V. 135, p. 998 .

## MacAndrews \& Forbes Co.-Earnings

For income. statement for 3 and 9 months ended Sept. 30 see "Earnings

## MacKinnon Steel Corp., Ltd.-Annual Report.-

Years Ended July $31-$
Balance of profit from operations,
after deduction of income tax-
Net profit-
Balance of profits from previous year-
Amt. transferres from operating res
Tividends paid on preferred stock..................
Adjustment in income tax of 1930 --
Preferred stock sinking fund
Profit \& loss surplus $\qquad$ $\$ 42,054$
-53,144
1930.
a After deduction of operating reser

| $\$ 29,960$ <br> 14,000 <br> $\$ 15,960$ <br> 53,143 | a $\$ 50,307$ <br> 18,000 | $\$ 32,307$ <br> 62,816 |
| ---: | ---: | ---: | | $\$ 102,816$ |
| ---: |
| 24,000 |

## $\underset{\text { Inventories }}{\text { Ise }}$

Acets. receivable.



 x Represented by
-V .133 , p. 3101.
$\begin{array}{ll}\$ 72,930 & \$ 767,207 \\ \text { by } 12,000 & \text { Total........... } \\ \mathbf{8 7 2 1 , 9 3 0} & \$ 767,20\end{array}$
VMcKesson \& Robbins, Inc.-Proposes Change in Par Value of Common Stock.-
The stockholders will vote, Dec. 9, on changing the par value of the
authorized and outstanding common stock from shares of no par value to shares of $\$ 5$ par value. Stockholders of record Nov. 25 have the right to vote at the special meeting. President F , Donald Coster, in his letter to stockholders, points out that the pres. The change, if approved will result ininsic value of the company's corporation in the matter of franchise taxes, and at the same time it will result in a reduction in transfer tax charges for both present and future
stockholders.- $\mathbf{V}$, 135 ,
Macy (R. H.) \& Co., Inc. (To Discontinue Annual Stock Distribution) New Vicc-President. -
The directors on Nov. 16 declared the regular cash dividend of 50 cents
per share on the common stocle per share on the common stock, no par value, pash diblidend Feb. 15190 cents
holders of record Jan. 20 to 1933 , but decided to discontinue the practice of the phast five years of declaring a stock dividend.
The company on May 16. Aug. 15 and Nov
I last paid cash dividends of 50 cents per share as compared with quarteriy cash dividends of 75 cents
per share paid from May 15 1931 to and including Feb. 15 1932; 50 cents per share paid each quarter from Nov. 151928 to and including Feb. 16
1931, and $\$ 1.25$ per share quarterly from May 161927 to and including Aug. 151928 . In addition, dividends of $5 \%$. each in stock were paid in
February of each year from 1928 to and including 1932 A $100 \%$ stock The company announces that on Dec. 11932 Paul Hollister, Vicewill assume the duties of Executive Vice-President in charge of publicity

## -Manischewitz (B.) \& Co.-Dividend Omitted.-

The directors haw voted to omit the quarterly dividend usually payable share was made on Sept. 1 last, compared with 45 cents per share on June 1 1932 and $621 / 2$ cents per share each quared with from March 11931 to and incl.
March 1 1932.-V. 135, p. 1172 .
Marmon Motor Car Co.-Earnings.-
Fer income statement for 3 and 6 months ended Aug. 31 see "Earnings Department" on a preceding page.
Ratioo curent cussets to current liabilities on Aug. 31 last was 2.4 to 1

## -Master Tire \& Rubber Corp.- Aequisition- <br> The corporation has accuired the plant and assets of the Quaker City Rtabber Co. of Philadelphia) The addition of the Quaker Co. increases the assets of the Master cerporation to over $\$ 5,000,000$, it is stated.

Mayfair Hotel (Mayfair Investment Co.), St. Louis, Mo.-Distribution.-
Holders of $\$ 74,700$ bonds who did not deposit their bonds with the bondholders
about $201 / 2$ c. on the dollar, accordinu receive a total of $\$ 15,335.21$, or abou deed securning the issue, of the the bonds to a report of was approved by Circuit
thudge Nortoni at St. Louis. Nov, Judhe hotel, which had been in the hands of the trustees for more than a year, was recently bought at foreolosure sale by the protective com-
mittee for $\$ 300,000$. Of this amount, $\$ 14,022$ is prorated to go to bondholders who aid residue is made up
in V . 134, p. 2537 .

## Mexican Petroleum Co. Ltd. of Delaware.-Earnings. For income statement for 6 months ended Ju, ment" on a preceding page.-V. 134, p. 4168 .

## Mid-Continent Petroleum Corp.-Earnings.-

e "Earnings Department ${ }^{\text {an }}$ on a precaing page.
Current assets as of Sept. 301932 including $\$ 6,770,673$ cash and shortterm United States Government notes, amounted copital of $\$ 15,776$, and
 $\$ 1,551,927$ and workn wank loans, bonds or preferred stock, and its capital
ventory valuations of crude and refined oils are less than market.-V. 135,
Mergenthaler Linotype Co.-40-Cent Common Div.The directors on Nov. 15 declared a dividend of 40 cents per share on the
outstanding 256.000 shares of no par common stock, payable Dec. 31 to On Feb. 16 , last, the company reduced the dividend to 75 cents quarterly from $\$ 1.50$, which had previously been paid, and on May 17 declared
dividends of 40 cents and 35 cents, payable June 30 , and Sept. 30 , re-


 $\begin{array}{lrrrrr}\begin{array}{lll}\text { outstanding (no par) } \\ \text { Oarns. per sh.on cap.sti. }\end{array} & 256,000 & 256,000 & 256,000 & 256,000 \\ \text { Nil } & \$ 3.66 & \$ 7.07 & \$ 8.70\end{array}$
 p. 998

- Miller \& Hart, Inc.-Dividend Deferred.

The directors have voted to defer the quarterly dividend due Jan. 1
1933 on the $\$ 3.50$ cum. conv. preference stock no par value 1933 onts ser share was paid on this issue on July par value. A dividend pared with 40 cents par share each quarter from July 11191 to and comApril 11932 and regular quarterly payments of $871 / 2$ cents per share made
from Oct. 11928 to and incl. April 1 1931.-V. 135, p. 1339 .

> Monroe Loan Society. - Extra Dividend.-

The directors have declared an extra distribution of 15 cents per share on the no par prer. A stock together with the regular quarterly div. of

Monsanto Chemical Works.-Adopts Five-Day Week.The company and its domestic subsidiaries have adopted the five-day
week, President Edgar M. Queeny said.-V. 135, p. 3175.

- Montreal Aircraft Industries, Ltd.-Succeeds to CurtissReid Aircraft Co., Ltd.

See latter company above and V. 135, p. 2183.
Motor Wheel Corp.-Earnings.-
Fer incomes statement for 3 and 9 months ended Sept. 30 see "Earnings


Nachman-Springfiled Corp.-Earnings.-
Income Account for Period June 131931 to June 181932 .

## Cest of goods sold. Selling, warehouse

Soting waretous. and delilery expenses.
Administrative and general expenses.......
,855,371

Operating income $\begin{array}{r}\$ 11,722 \\ 2,780 \\ \hline\end{array}$
Total income $\$ 14,502$
Interest paid-..............-
Provision for depreciation 5,816
48,663

Oper. loss of the Grand Rapids plant, automotive division, up to Idle plant expense Grand Rapids plant since date of shut down.-x43.318 Expense of dismantling and closing Norfolk plant No. 2........... $\begin{array}{r}\mathbf{x} 43.318 \\ \mathbf{y} 20.421 \\ 4,452 \\ \hline\end{array}$
Net loss for period.
$\$ 108,168$ Balance Surplus Account for the Period, June 131931 to June 181932 Balance June 13 1931, being excess of net assets acquired over
capital stock issued therefor: and surplus arising from apWraisals of properties of $\$ 383,652$,
 997,944 Reacquired capital stock writen down to
Manuf. $\$ 596.481$
55.691
73.649

 | $\$ 272.322$ |
| :---: |
| $C r 3.840$ | Dr108,168

Total surplus. \$167,995
 vision for depreciation
Assets- Balance Sheet June 181932
Cash on hand and in bank--
Notes, accept. \& accta. Notes recelvable Inventories--
 $\begin{array}{lll}351,565 & \text { Accounts payable, tride, \&o.:- } \\ 58,58 & \text { And }\end{array}$
 Co.s own cap.stock reacquire Real est. mach. \&e e euipquire.
Good-wil, tr. mks., pats, \&o
 a 1,917 shares. $\mathbf{x}$ After reserve for bad accounts and discounts $\$ 58,129$.
y After reserve for depreciation of $\$ 442,996$. $\mathbf{z}$ Represented by 101,500
shares of no per yhares of no par value.-V. $131, \mathrm{p} .1724$

Murray Corp. of America.-Earnings. -
For income statement for 9 months ended Sept. 30 see "Earnings Depart 1932. Balance Sheet Sept. 30

 $\$ 3,364,833$. z Par \$10.-V. 135, p. 1503.
(Conde) Nast Publications, Inc.-Again Extends Offer. The corporation in a notice to holders of its three-year sinking fund $6 \%$. gold notes due Dec. 1 , has extended its exchange offer of Sept. 15 last to
the close of business onec 51932, the last day on which deposit may be
made, in order that noteholders may have a final opportunity to make the ffer effective
Approximately $70 \%$ of the notes have been deposited under the cor-
poration's offer of Sept. 15, but, the notice states the corporation is poration silofrer of Sept. 15, but, the notice states, "the corporation is
neither willing nor in a position to declare the offer, effective unless a sub-
stantially larger portion of the noter stantially larger portion of the notes are deposited.
Noteholders who have not deposited are warned in the notice "that the
corporation faces the possibility of receivership if the plan of refunding the The offer provides for the issuance to holders of the maturing notes of 1st mtge. $61 / 2 \%$ bonds in equal principal amount and the payment in cash
or 1100 for each $\$ 1,000$ principal amount of such notes. The Manufacturers
Tist Trust Co.. 14
$135, \mathrm{p} .3366$.
National Air Transport, Inc. - Earnings. For income statement for three and nine months ended Sept. 30 see
Earnings Department" on a preceding page.-V. 135, p. 1173.
National Founders Corp.-Initial Dividend.-
An initial quarterly dividend of $871 / 2$ cents was recently declared on the
par 83.50 pref. stock, series A. payable Nov. 5 to holders of record no par 83.50 pref. stock,

## National Industries Shares.-Liquidating Dividend.-

 A dividend of 82.25 a share has been declared on the series A shares, 1932. Holders of ten shares or more will receive an amount which wiil beHot slightiy in excess of $\$ 2.25$ a share, depending upon the total amount of shares held.-V. 135, p. 2347.

## National Service Cos.-Dividends Deferred.-

The directors recently voted to defer the quarterly dividends due Nov. 15
n the no par $\$ 3$ cum. conv, partic pref stock and on the no par $\$ 4$ pref stock. Previously the company. made recular quarterly payments of
75 cents per share and $\$ 1$ per share, respectively, in interest-bearing scrip.

Nol
National Tea Co., Chicago.-Sales-Earnings.-
 The company on Nov. 11 stated: "Net earnings after Federal taxes
but before dividends of $\$ 458,386$ for the 40 -week period ended Oct. 8 062 c . per share on outstanding common stock Therefore outstanding. or the first three quarters provide the entire 1932 dividend requirements on both the pref. and common stocks.
 for the corresponding period of 1931, or a decrease of $20.88 \% \%$ This 11 unprofitable stores, which, while decreasing dollar sales volume, has
 irst 24 weeks ended June 181932.
For income statement for 16 and 40 weeks ended Oct. 8 see "Earnings
Department" on a preceding page.-V.135, p. 2842 .
Nevada Consolidated Copper Co.-Offer Extended.-
See Kennecott Copper Co. above-V.
(J. J.) Newper Co. abop. - . C. 135. p. 1000.
(J. J.) Newberry Co.-Reduces Common Dividend.-The directors on Nov. 15 declared a quarterly dividend of 25 cents per share on the no par value common stock, payable Jan. 11933 to holders of record Dec. 16 1932. This compares with quarterly payments of $271 / 2$ cents per share made
on this issue from July 11929 to and incl. Oct. 11932 . -V. 135, p. 3367.
New Jersey Fidelity \& Plate Glass Insurance Co.To Be Liquidated.-
William H. Kelly, Commissioner of Banking and Insurance of the State company and will liquidate the business in accordance with the provisions of law . . Alditors and all persons having any unsatisfied claim or demand
of any character against the corporation and all persons holding any open of any craracter against the corporation, and all persons holding a any open
or subsisting contract of such corporation are required to file with and or subsisting contract of such corporation are required to fie with and
deliver and present the same in writing and in detail, duly verified under
oath, to the Commissioner. 271 Market St., Newark, N. J., on or before oath, to the Commissioner.
Dec. 31 .-V. 135 , p. 1670 .
New York Investors, Inc.- Earnings.-
For income statement for 3 and 9 months ended
Eept. 30 1932, see
North Central Texas Oil Co.-Earnings.-
For income statement for three and nine months ended Sept. 30 see
Earnings Department" on a preceding page. Assets- 1932, Balance Sheet Sept. 30.


Northwest Bancorporation.-To Change Capitalization,
The
shares to no par, to reduce the number of shares from 6,000,000 to $2,000,000$ to set aside a reserve fund of $\$ 14,000,000$ and to eliminate the allowance
for good-will of the corporation and the 127 affilated banks and trus companies in eight States. Stockholders will vote on the above pro-
posals on Dec. 9 .

The proposed changes will not affect individual holdings of any shareownership of stockholders shatstanding will continue to represent full
compliance with the Deaware law requiring ang out this policy and in compliance with the Delaware law requiring a corporation having stock
without par value be given a stated value, it is proposed that the capital of the corporation, exclusive of surplus, be stated at $\$ 25,000,000$. 4 apital
Heretofore, investments in capital stock of banks Heretofore, investments in capital stock of banks and other affiliated
companies owned by the corporation have been carried at a figure which companies owned by the corporation have been car
included the value of its business and good wil
It now is proposed in the interests of conservativ In now in proposed in the interests of conser vative accounting, to carry
such investments at their net net tancible asset value. The directors further
propose to set apart, out of surplus, a reserve for ${ }^{000,000 \text {. }} 0$ After giving effect to these proposals, the net tangible asset value of the setting apart a reserve for contingencies of $\$ 14,000,000$, will be repre-
sented by capital and surplus as at Oct. 31 , of $\$ 29,365,053$, equivalent to
$\$ 18.12$ a share $\$ 18.12$ a share.


Oahu Sugar Co., Ltd. - Extra Div. of 20 Cents.An extra dividend of 20 cents per share has been declared on the capital
stock, in addition to the usual monthly dividend of 5 cents per share, both payable Dec. 15 to holders of record Dec. 6.-V. 135, p. 1835 .
Oil Shares, Inc.-Sued to Reveal Stock List.A mandamus suit to compel the disclosure of a list of the stockholders Nov. 15 by Donald W . Partridge, William A. Duff and Herr A. Austin,
stockholders. An early ruling was asked because another group of stockholders has sued for an accounting. holders has sued for an accounting.
It the pror suit. in which Pettigrew \& Meyer. Inc., and Holman Rapp
Co also are named as defendants. it is alleged that the corporation has lost a sum greatly in excess of $\$ 300,000$.". This group corporation has
headed by Robert $F$. Dravecka, although Messrs. Duff and Austiff, who sued Nov, 15, are also among the plaintiffs.
The petition filed says the Dravecka suif
Inc., had given managerial service or or sut doubserted Pettigrew \& Meyer, and that this company had induced Oiis shares, Inc. to to the company, a contract
with the Petroleum Research Corp., controlled by Pettike a Inc.-V. 134, p. 3834 .

## 120 East 39th Street Building (N. Y.)-Default.

 nformed $S$. W. Straus \& \& Trust Co. of New York as fiscal agent, has able to pay the interest coupons or to operate the sinking fund which becomes due on Nov. 15 on the 1st mtge. fee $6 \%$ sinking fund gold bondsdated Nov. 281927 . Real estate taxes for all of 1932 amounting to $\$ 25,728$. exclusive of itterest penaltics, , are unpaid.
The owners have agreed to turn over to
The owners have agreed to turn over to the fiscal agent the net income
monthly The funds now on deposit will be held by the fiscal agent
1161 Shakespeare Ave. Apartment BIdg. (Racquel Court Apartments), N. Y. City.-Nov. 1 Coupons Not Paid. S. W. Straus \& Co. Inc., has sent the following letter to the holders of
the 1st mtge. fee $5 \% \%$ serial gold bond certificates and certificates of deposit issued therefor:
In letter of May 13
1932 we advised that the owning corporation had failed to make the full payments required to meet the interest coopons and serial it was deemed necessary to form a committee for the purpose of representing the holders of thesse bond certificates.
Immediately after the formation of the committee negotiations were
resumed with the owning corporation, which restled resumed with the owning corporation, which resultee in an agreement
under the terms of which the owning corporation deposited in agrow ficient funds to pay the May 161932 interest coupons and to pay the first half of 1932 real estate taxes which became due on May 11932 . The owners
further deposited one half of the amount required to pay the Nov. 161932 further deposied ond agreed to deposit the balance on Nov. 111932.1932 This agreement was, of course, beneficial to the bondholders as it
payment of the interest coupons and real estate taxes which were then past due, and provided a further means of meeting the future interest thayments
without the necessity of foreclosure or the continued services of the bondholders' committee
Holders of $79 \%$ of these bonds assented to the agreement and the plan of adjustment was declared operative and the bondholders' committee tached to all deposited bonds. On Nov. 11 , when the balance of the funds became due to meet the
coupons which mature Nov. 161932 , the owning cal coupons which mature Nov. 161932 the owning corporation advised us
that they would be unable to make the payment at the been in constant communication with the owners in an endeavor to have the payments called for under the agreement. but up to the present time the required amounts have not been deposited. We shall continue our will be required to protect the security for your bond certificates. heretofore received payment for their May 161932 coupons may present such coupons in the usual manner. Coupons matauring Nov. 161932
should not be presented at this time.-V. 124, p. 3223 .
Ontario Bakeries, Ltd.-Makes Voluntary Assignment.In order to facilitate reorganization company has made a voluntary
assignment, and A. B. Shepherd, C.A., of Peat, Marwick \& Mitchell,
 $0007 \%$ preferred stock and 100.00 shares of no par common stocks. The
first mortgage bonds have been in default for the past 18 months.-V.
p. 2446 ,
Orpheum Circuit, Inc.-Earnings.-
For income statement for three and nine months ended Sept. 30 see
Earnings Department" on a preceding page.-V. 135, p. 1505 . Orthopedic Shoes, Inc.-Acquire Ground Gripper Assets 11 the assets of the Ground Gripper Shoe Co.. Inc. (as per reargacquired plan in v. 134, p. 3645) which was sold at bankruptcy June 13. The O. (incorporated in Ohio) with its princialal office of the Orthopedic shoe Ohio. The latter company also has an office located at 9 East 37 th St.
St New York City
The oofficers of the Delaware company are Thomas B. Wright, Pres.;
L. L. Lindsey, Vice-Pres.; Edward L. Kimball, Treas. and A. H. TePas, ecretary The directors are Thomas B. Wright, L. L. Lindsey and A. H. TePas. Notes and Stock of New Company Giving Effect to Reorganization Plan.
\% serial debentures, one third of which mature at the end of $\%$-year debentures, subordinated with respect to both $\$ 375,000$
 Preferred stock (no par) non-voting, except as may be expressly
otherwise provided by law having a preference over the common stock in any distribution of assets other than by available for divs., in the amount of s11 per share, but no more, callable for redemption at any time or from time to
time at $\$ 12.50$ per sh, and particinating equally, share for share, with the common stock in any and all divs. declared; but no divs. shall be declared or paid on such pref. stock or on
the com. stock until the above-mentioned $\$ 375,0006 \%$ serial
debs. (or such lesser principal amount thereof as may me
issued) with interest thereon shall have been paid in full -- $\mathbf{x} 30,000$ shs, Common stock (no par) possessing exclusive yoting rights, ex-
cept as may be expressly otherwise provided by law and entitled to par icipate eqred of which share, with the pref shares shall be reserved for the exercise of option warrants_. 72,000 shs. $\times$ Approximately.
For further details of debentures and stock and distribution thereof
see under Ground Gripper Shoe Co., Inc. in V. 134, p. 3645 .
-Orpheum Theatre \& Realty Co.-Bond Deposits Asked. Orpheum Theatre a Realty co. orotective committee to guard the interest of holders
Formation oortgage sinking fund $6 \%$ 30-year gold bonds was revealed
the first morta of the first mertaite sink to bondholders of a letter by the committee urging
Nov. 7 in the mailing to deposit of
Francisco.
Trancisco. committee, composed of Arthur C. Bush, W. S. McCreery and
Louis A. Schwabacher, are owners of a substantial amount of these bonds. While no plan has as yet been formulated, the committee proposes to properties covered by this mortgage and obtain such information as may propecessary to formulate a plan,
The mailed to meet the interest payment due
The company, the letter states, fate Sept 11932 on the $\$ 1,12,000$ bonds ou
of which is represented by the comittee. These bonds are secured by a first mortgage upon seven pieces of prop-
erty. upon each of which there is a theater building. The properties are
ared erty, upon each of which there is a theater building. The properties are
located in San Francisco, Oakland, Minneapolis, St. Paul, Kansas City and New Orleans. According to information received by the committee
anree of the seven theatres are now operating and four are closed.-V. 135 p. 1836

## Pabst Corp.-Merger.- - Melow.-V. 135, p. 3367.

-Package Machinery Co.-Smaller Dividend.stock, par $\$ 25$, payable Dec. 1 to holders of record Nov. 21 the common 132, p. 4075
Pan American Airways, Inc.-Gain in Passengers.-
Substantial increases in every, phase of commercial air traffic between Substantial increases in every phase of commercial air traffric between
the United states and Latin America were shown by the corporation in

 compared with $9,300,728$ in the same period last year, an increase of $37 \%$.
The company states this growth is indicative of the use business houses are making of the longer through routes between the United States and
Brazil, Argentina and Chile and was made with an increase of only $2 \%$ in actuar of ace express service for dispatch of merchandise, sample goods, \&c.,
together with the steady strength of air mail volume in the face of declining together with the steady strength of air main volume in the face of deciining
figures for first-class mail, contributed substantially to the gain of $29 \%$ rigures for first-class mail, contributed substantially to the gain of $29 \%$
registered in this department of traffic, with a total of $1,729,714$ pounds registered in this department of traffic, , with a total of $1,7,9,74$ pounds
transported during the first nine months this year, compared with $1,338,831$
pounds in the like monts of 1931. pounce it beegan operations Pan American Airways System has transported 156,86 passengers, has flown a total of $45,179,873$ passenger miles and
has carried $10.34,081$, pounds of air mail ard cargo A fleet of 107 air-
hiners is now in service. ("Wall Street Journal.')-

Paramount Publix Corp.-Earnings.-
The corporation in its consolidated statement, which includes profits sive of capital losses which were charged to capital surplus) of $\$ 8,199,544$ for the three months to July 21932 . This loss is after deducting interest, depreciation and alil other charges and reserves. During the period, a
reserve was provided for depreciation of fixed assets amounting to $\$ 3.055,-$
831 , of which $\$ 2,610,831$ was charged off and the balance of $\$ 445,000$ The corporation proposes to to provide reserves for revaluation of fixed The corporation proposes to provide reserves for revaluation of fixed
assets as of April 3932 which reserves will be charged against the capital
surplus which was created by the stockholders in changing the common surplus which was created by the stockholders in changing the common
stock of the company from shares without par value to shares of the par value of sio. When these reserves are placed on the books, there will to July 2 1932, which adjustment will reduce the three months' loss to
$\$ 7,449.544$.
Forms Four Subsidiaries as Step in New Decentralization Policy.-
The corporation on Nov. 17 formed four subsidiaries to carry on certain
of its corporations in pursuit of its frocram to reorganize departenental of its corporations in pursuit of its program to reorganize departmental
activities in the interest of greater efficiency and economy. The new subsidiaries will be qualified in certain States and the parent company ocal purposes will be eliminated. These moves are part of the decentralizain the management of the compation is pursuing, following the recent shake-up President Adolph Zukor announced that E. V. Richards, formerly one
of the principal owners of the Saenger Circuit in the South, had once more acquired an interest in the circuit and would immediately assume
 announced that arrangements had been completed with Nathan Goldstein,
one of the owners of the former Goldstein Brothers Circuit in New England, again become General Manazer of the Newt England theatres. He He wili n the circuit.-V. 135. p. 3368
Pathe Exchange, Inc.-Earnings.For income statement for 13 and 39 weekss. ended Oct. 1 1932, see "Earn-
ing Department" on a preceding page--V. 135, p. 1506 . Patterson-Sargent Co.-Again Reduces Dividend.A quarterly dividend of $121 / 2$ cents per share has been declared on the tributions of 25 cents each were made on on June 1 and Sent. I last. as against
50 cents per share previously each quarter.-V. 134, p. 3651 .

Penick \& Ford, Ltd., Inc.-Extra Dividend.The directors have declared an extra dividend of $\$ 1$ per share in addition bothe payable quarterly dividend of 25 cents per share on the commonot stock,
bot holders of record Dec. 1 . An extra distribution of 50 cents a share was made on this issue on Dec. 141931 and on Dec. 15
$1930-\mathrm{V}, 135, \mathrm{p} .2842$.

- Phillips-Jones Corp.-Resumes Dividend.The directors have declared a dividend of $13, \%$ on the $7 \%$ cum. pref.
stock, par $\$ 100$, payable Dec. 10 to holders of record Dec. 1 on account of accumulations. The last regular quarterly payment of $13 \%$ on this issue
Pittsburgh Brewing Co.-Annual Report.-

| Sales \& earns., all sources Operating, \&c., expenses | $\begin{array}{r} 1932 \\ 81,126,042 \\ 1,104,148 \end{array}$ | $\begin{aligned} & 1931 \\ & \$ 1,768.086 \\ & 1,539,835 \end{aligned}$ | $1930!$ <br> $\$ 2, .061 .84$ <br> $1,861.335$ | $\begin{array}{r} 193) \\ \$ 2,173,433 \\ \text { 1,795,605 } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net earnings | \$21,894 | \$228,250 | \$450,048 | \$377, |
| Interest | 156 | 151,440 | 56,5 | 171.870 |
| Depreciation, \&c | 142,442 | 160.813 | 163.40 | 162,159 |
| Miscella | 65,500 | 73,8 | 83,254 | 77.054 |
| Balance, Balance Sheet Oct. 31 (Incl. Tech. Food Products Co.). |  |  |  |  |
|  |  |  |  |  |
| 1932. |  |  |  |  |
|  |  | Preterred stockCommoncomock |  |  |
|  |  | ,962,250 |  |
| Cash-........... 135,493 | 167,220 |  |  | 2,524,000 |
| xNotes \& accts. rec $\quad 456,816$ | 533,290 |  |  | Sundry accts |  |  |
| Inventories....-- 146,061 | 91,973 | A cerued it |  | 50,480 |
| Accrued interest.- ${ }^{3,223}$ | 3,364 | Acor. St |  |  |
|  | $\begin{array}{r}986,470 \\ 885,848 \\ \hline\end{array}$ |  | 1 | 8,275 |
|  |  |  |  |  |
| 14,676,549 | 14,704,145 | Tota | --14,676, | 14,704,145 |

Tech. Food Products Co., Pittsburrh, Pa., Statement of Income and Expenses,


 The company paid $\$ 140,000$ dividends during the
1931 to the Pittsburgh Brewing Co. sole stockholder. Tech. Food Products Co. Balance Sheet of Oct. 31.
 Brew Co.....
Acer. Interest. Inventories.
Investent
 110,487
-7507 Includes loans secured by goods in storage warehouses.-V. 133, p. 3460 .
Phoenix Hosiery Co., Inc.- Dividend Dates.The dividend of $871 / 2$ cents per share recently declared on the $7 \%$ cum.
1st pref. stock, par sion. is payable Dec. 1 to holders of record Nov. 19 . The last regular quarterly distribution ofe. $\$ 1.75$ holders of record Nov. 19 .
Ther share was made on this
issue on Dec. 1 1931.-V. 135,

## (Albert) Pick \& Co.-Payment on Debentures.-

A claim based on the $6 \%$. sinking fund gold debentures has been allowed
to the Manuqacturers Trust Co. trustee, and a first and final dividend
thereon Debenture thereon. Debenture holders are asked to immediately forward their
 with a check 1or their distributive share or the by the trustee states: On July 1 1931 Albert Pick \& Co. Was unable to meet the sinking fund
and interest requirements on its debentures. On July 131931 a receiver was appointed for the company and for certain of itt affiliated and subsidiary companies. It does not appear that you deposited your bonds with
either the debenture holders' protective committee or the reorganization
 and secured the allowance of a claim on your own behalf. The Court,
however. permitted the trustee to file a blanket proof of claim to cover The debentures as well as all other undeposited and unproved debentures.
The assets of Albert Pick \& Co. and or those other companies include
the receivership were sold in the receivership were sold at receivership sale. The sale of the assets on debentures were calculated on the basis of the face amount of debentures, plus $21 / 2 \%$ premium thereon, because of anticipation of maturity, plus
unpaid interest from Jan. 11931 to. July 16 1631, the date of receivership,
plus interest on interest from A portion of the total of the cash paid upon all claims allowed to the trustee has been ordered by the Court to be talen out by the trustee for onsequently the amount of cash to which you are entitled is $5.7747 \%$ of the face amount of your claim (calculated upon the basis indicated in
the preceding paragraph) instead of $6.54 \%$ thereof which would have been paid to you had you proved the claim yourself.
If you will forward to us all unproved debentures which you hold with have them stamped by the Court to indicate pro rata payment and shall Pierce, Butler \& Pierce Manufacturing Corp.Adoption of Reorganization Plan Only Alternative to Liquidation. The
The protective committee for the 1 st mtge. $61 / 2 \%$ sinking fund gold
bonds in a letter to the bondholders dated Nov. 11 announces that in their opinion the only alternative to a complete liquidatation of the thatimess
is the adoption of the plan of reorganization dated May 51932 (V) p. 4170). The committee further states: "In the event of such liquidation; it is our belief that bondholders will receive only a small fraction of the face value of their bonds.
without further notice, although it is expected that bonds will be accepted Pis it until the close of business, Dec. 1 1932."-V. 135. p. 2185.
Pioneer Mill Co., Ltd. - Pays Larger Dividend.The directors have declared a dividend of 35 cents per share, pyaable six months of this year. and five cents for each of the five succeeding five

Porto Rican-American Tobacco Co.-Earnings. For income statement for three and nine months ended Sept. 30 . 1932
on " $E$ arnings Department" on a preceding page.-V. 135, p. 1340 .

## 7 Premier Malt Products Co.-Consolidation:

(This company has acquired control of the Pabst Corp.) through an exUnder the terms of the consolidation Fred Pabst becomes a director on the board of the Premier company, Whose board also includes: Harris
Perlstein, President; Robert Clark, Vice-president Charles T $T$ Buehter

Pressed Steel Car Co.-Deposits Still Being Accepted.Deposits of 10 -year $5 \%$ conv, gold bonds, due Jan. ${ }^{1} 1933$, under the
company's offer of Sept. 281932 have been extended to Dec. 1 , it is companys
announced.
In order
In order to provide for the maturity of the outstanding bonds, the the bonds, ts 15 -year $5 \%$ convertible gold debentures due Janm 11943 and cash on the following basis: (1) For each $\$ 1,000$ principal amount of
10 -yar $5 \%$ conv, gold bonds, the holder will receive $\$ 250$ in cash and $\$ 750$ principal amount of 15 -year $5 \%$ conv. gold debentures, due Jan. 11943 ;
2) For each $\$ 500$ principal amount of bonds, the holder will receive $\$ 125$ in cash and $\$ 375$ principal amount of debentures. to be issued under the trust agreement dated Jan. 1 1928, the company has its certificates of interewt in 15 -years $5 \%$ conn. . .old debentures, for any
ammounts deliverable in less than $\$ 500$. The certificates of interest shall
and be payable to bearer, shail be non-interest bearing, shall be in denominabe exchangeable at the office of the trustee for definitive debentures of a like principal amount with the July 11933 and all subseguent coupons lished for these certificates of interest. sufficient principal amount of bonds outstanding are deposited for exThe do make adr sabie the eclaring of the orfer effective.
$\$ 2,000,000$ principal amount thereof are outstanding in the hands of the
public. The plan also provides that the company, may, from time to time, extend Over $70 \%$ of the bonds have already been deposited.-V. 135, p. 2843.
Radio-Keith-Orpheum Corp.- New Director-Earns.been elected to the board of directors.
For income st For income statement for 3 and 9 months ended Sept. 30 see "Earnings
Department" on a preceding page.--V. 135, p. 3177. Railways Corp.-Registrar.
The Empire Trust Co. has been appointed registrar of the common
stock. $\mathrm{V} .135, \mathrm{p} .2505$.

Railway Express Agency, Inc.-Earnings.Period Ended Dec. 31Charges for transportation-
Other revenues \& income Total revenues \& income
Operating expenses Express taxes
Interest \& discount
Other deductions
Rail transportation rev. (pay. to
rail \& other carriers express
rail \& other carriers - express
privileges) AssetsReal pro
Other in
Cash
Sas Speecla deposits. Traftric balter reco Net bal. rec. from Acecs. receivables.
Mat
ats Mat I \& \& supplies
(ate cost)
Int. div, rents Int., dilv \&
recelvable rents Work. fund adv-
Other curr. assets.

$-50,872,024 \overline{55,331,760}$

| 1931. | $\text { Los. } \frac{1930 .}{1930}$ |  |
| :---: | :---: | :---: |
| ,041,914 | $\stackrel{\text { 237.488.306 }}{\text { 23 }}$ |  |
| 3,473,506 | 856,078 |  |
| 5,515,420 | 241 |  |
| 1,173,367 | 12 |  |
| ,749,709 | , 7 | 1,3 | ${ }_{1931}$ Gene

19,120
87,716
$1,289,787$
$81,220,725 \quad 112,365,947 \quad 127,590,721$ Sheet Dec. 31.
$\begin{array}{cc}1931 . & 1930 . \\ 8 & \text { s. }\end{array}$ $\begin{array}{lccc}\text { Cap. com. stock-- } & 100,000 & \mathbf{8} & \mathbf{8} 00,000\end{array}$ Non-negot. debt to 2 $28,000,000$ 29,600,000 $\begin{array}{rr}4,800,000 & 3,200,000 \\ 52,058 & 145,552\end{array}$ affil. companies_
Traffic bal. pay 145,552 Audited acets.
wages unpald. Matured funded $4,311,195$ ,, 000
Misc. accts. \& adv.
payable. 2,599,966 Est. tax liabillty. 139,966
443,346 $2,995,728$
$0,370,668$
652,595
 $\begin{array}{lrr}\text { payable.-.-.-.-. } & 562,672 & 557,333 \\ \text { Other current } & 593,210 & 547,308 \\ \text { Deferred liablitities } & 34,269 & 140,940 \\ \text { Unadjust. credits_- } & 2,226,656 & 2,163,019\end{array}$ $\begin{array}{lll} \\ \text { Unadjust. credits. } & 2,226,656 & 2,163,019\end{array}$ -V. 135, p. 1672
Raven Run Coal Co. -Tenders. The Fidelity-Philadelphia Trust Co., trustee, invites proposals up to the
toon on Dec. 5 for the sale to it at a price not exceeding $1021 / 2$ and int.
to date presentation, which shall not be later than Dec. 311932, of a up the sum of $\$ 21,452$, representing the sinking fund payment made by the company as provided for in the mortgage.-V. 134, p. 3835; V. 121 ,

Raybestos-Manhattan, Inc.-Earnings.
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page. 301932 shows total assets of $\$ 15,691,185$, 612,053 , against $\$ 7$ ' 194,265 . Current assets, including $\$ 3,426,329$ cash and marketable securities amounted to $\$ 6,500,644$, and current tiabitititios


Richfield Oil Co. of Calif.-Comparative Bal. Sheet.[After giving effect to appraisal of properties.]

$139,356,68$
$24,981,00$
$9,145,40$

Total_- $\qquad$ $\begin{array}{r}13,438,765 \\ 9,997,500 \\ * \\ \hline\end{array}$

Necludes contra item of $\$ 4,200,697$,

## Rima Steel Corp.-Earnings.-

 Depreciation General expenses Taxes and duties......

## -V. 135, p. 1004.



Ritter Dental Manufacturing Co. Inc.-Earnings.-
 Oash as of Sept. 30 was $\$ 1,116,000$, an increase of $\$ 500,000$ in last four
months, due to liquidation of inventory and payments on deferred payment ontracts. Company has no bank
Roerich Museum, Inc.- Sues Bondholders' Group.Charging that defamatory statements, circulated by the committee
for the protection of holders of 1st mtge. bonds sold through the American the Roerich Museum, through its attorneys, Greenbaum, Wolff \& Ernst, of 285 Madison Ave., has filed suit against the committee in the New The committee is accused of circulating last
effect that creditors were pressing the Museum and that it was to the that a bankruptcy action would be forced to the detriment of bondholders. At that time the Museum was occupied in floating subscriptions to a were designed to cover a $\$ 1,925,000$ mortgage and other obligations of the Museum. The committee. it is alleged, held the $\$ 1,925,000$ mortgage and was acting to protect it.-V. $135, \mathrm{p} .2666$.
(Helena) Rubinstein, Inc.-25c. Preferred Dividend.-
 quarterly payments of 75 wants paid on sent. 1 last, compared with regular
1929 to and incl. June 1 1932.-V. Vhare made on this issue from March 1
Safeway Stores, Inc.-Sales.Consolidated sales of Safeway System for the four weeks ended Nov, 5
1932 are reported at $\$ 16,361,301$. Accumulated sales for the 44 weelks

Savoy Plaza Corp. - Protective Committee Formed.A committee for holders of the 1 st 20 -year $6 \%$ bonds, due 1945 , is re-
questing deposit of bonds. The committee is of the opinion that interest Hunter \& Marston is Chairman Other $\$ 9,900 ; 000$ bonds outstanding John R. Montgomery, George T. Purves and Ernest E. Quantrell. Chase A committee for the realty of Arthur $W$. Loasby, Chairman, George $\mathrm{W} \%$. Hoan certificates, Gonsisting and Charles $G$. Meyer, has advised horders that it is satisfied that interest due Dec. 1 will not be paid and has urged the holders to deposit. The Morton, 22 William St. iter
The two committees intend to co-operate, it is announced.-V. 135 . p. 3369 .

## Seaman-Kent Co.-Reorganization is Planned.-

In a letter to bondholders the protective committee reports that trade
continues so unfavorable as to preclude possible profitable operation of the property at the present time. Under these circumstances the most in the opinion of the committee conditions will for resumption whenever Current assets have been converted into cash, excepting as to some of the oook debts which are still in course of being collected, with total receipts
of \$400, 906 including cash on hand at June
meeting expences of operations, \&c. and bank 1931, of 2.191 . Atter meeting expenses of operations, \&c, and bank loan, of $\$ 2.1,112$. Arter
remained cash of $\$ 56.695$. Out of cash there will have to be provided taxes remained cash op 556,695 . Out of cash there will have to be provided taxes
amounting to approximately $\$ 20,000$, and the expenses of the receivership.
Sherwin-Williams Co. (\& Subs.), Cleveland.-Earn'gs.



 Disct. on pref. stock p
for for redemption
Prem. on pref. sold Total surplus
Divs. paid on pref. stock
$\$ 14,124,040$
$\$ 82,599$
$\$ 17,220,078$
$\$ 18,182,481$
$\$ 18,544,221$ $\begin{array}{lllll}\text { Divs. paid on pref., stock } & 982,59 & 920,850 \\ \text { Divs. paid on com.s.ock } & 2,060,286 & 2,859,603 & 2,858,405 & 2,418,414 \\ \text { Prem. in pref. stk. retire. } & & & & \end{array}$ Prem. in pref. stk. retire.
\& cost of refund. pref.
 ${ }^{\text {purchase }}$.
Surplus, Aug. 31-.- $\overline{\$ 11,081,155} \overline{\$ 13,416,485} \overline{\$ 13,897,345} \overline{\$ 14,631,187}$
 Consolidated Balance Sheet Aug. 31.




 Total_........45,683,725 $49,730,701$ Total_.........45,683,725 $\overline{49,730,701}$ -V. 135, p. 3011.

## Silica-Gel Corp.-Refunding Plan Deferred.-

The completion of the refunding plan for the $\$ 1,756,0005$ year $61 / 2 \%$ furt ner deposits of notes. About $80 \%$ of the issue have so far been deposited t is said.-V. 135, p. 2506
Scott Paper Co.-Regular Cash Dividend.-
The directors have declared regular quarterly dividend of 35 cents per
hare on common stock, no par value, payable Dec. 31 to Dec. 17 , but took no action in respect to the payment of a stock dividend. Last May, the company announced that consideration of the semi-annual November meeting.-V. 135 , p. 2666 . stock would be deferred until the
Southwest Utility Dairy Products Co.-Protective Committee.
A committee has been formed to represent holders of the one-year $6 \%$
gold notes and the weneral creditors. The members of the committee are
 Yorks Lewis L. Clarke (former Chairman of executive committee. Irvew
Trust Co.); Forrest E. Gilmore (Pres., Airolene Casoline Corp.), Tulsa,

Spang Chalfant \& Co. Inc.-Earnings.-
For income statement for 3 and 9 months ended Sept. 30 see "Earnings
Department" on a preceding page.-V. 135, p. 1673 .
Stafford Co.-Liquidating Dividend.-
A liquidating dividend of $\$ 18$ per share has been declared on the $8 \%$
um, partic. pref. stock, par $\$ 100 .-$ V. 135, p. 2186 .
Standard Alcohol Co. (Del.).-Organized.-
See Standard Oil Co. (New Jersey) below
Standard Oil Co. (New Jersey). - Alcohol Interests Merged-Ends Litigation. -
This company, which has been engaged in the manufacture of higher
alcohols from petroleum for the last 12 years, thas alcohols from petroleum for the last 12 years, has sold this business to a ware corporation having a capital of 1,000 no-par common shares and 10,000 no-par preferred shares.
The sale of the business to
The saie of the business to the new corporation is made in pursuance
nd aetroement ending litigation between Standard Oil Co. of New Jerseg and Petromemem Chemical Corp. on patents contronding the manufacture of these petroleum alcomols, Which has been coing on in the Uninufed Sture of
courts in Delaware and New Jersey. The Petrole which is in turn controlled by Barnsidall Corp., and National Distillers Products Corp., has taken a substantial stock interest in the Standard
Alcohol Co. and will have permanent representation on its directorate.
 includes all of the executive officers, and in addition Thomas F . Brown,
Frank A. Howrd. N. E. Loomis, Wiliam Dewey Loucks. George W.
McKnight, Seton Porter and E. B. Reeser.-V. 135, p. 3370.
Standard Paving \& Materials, Ltd.- Defers Dividend.The directors have decided to defer declaration of the quarterly dividend
due Feb. 151933 on the $7 \%$ cum. conv. pref. stock, par $\$ 100$, until after
 A distribution of 50 cents per share was made on the above issue on
Aug. 15 and oo Nover 15 last, compared with sl per share on May 161932
and regular quarterly dividends of $\$ 1.75$ per share previously paid.and regular qua

Stanolind Crude Oil Purchasing Co.-Bonds Called.The company has called for payment on Jan. 16 next all of the outstanding
Sinclair Crude Oil Purchasing Co. $10-$ year $51 / 2 \%$ gold bonds, series $A$, due Jan. 1 1938. Payment will be made at $1011 /$ and int. at the National City Bank or the Chase National Bank in New York City, or at the First
Union Trust \& Savings Bank in Chicago, H1.-V. 135, p. 1178 .

Studebaker Corp.-Sales Gain.-
Retail deliveries of Studebaker passenger cars and trucks in October
exceeded September by $4.3 \%$, according to Paul G . Hoffman oxceede Studebaker Sales. Corp according Average newu car registrations Por the the past six years show a loss of $5.4 \%$ in October, compared with september, wnile Studebaker's October sales this year also were
baker 10-year seasonal trend, Mr. Hoffman stated.
Retail deliveries of Studebaker trucks by dealers in October totaled 255 , against an average sale of 242 per month the first nine months of

## Superior Oil Corp.-Earnings.-

For income statement for 3 and 9 months ended Sept. 30 see "Earnings
Department" on a preceding page.-V. 135, p. 3012. Superior Steel Corp.-Earnings.-
For income statement for 3 and 9 months ended Sept. 30 see "Earnings
epartment" on a preceding page.-V. 135, p. 3370. -Susquehanna Silk Mills (N. Y.).-Receivers Report.The company made a net profit of $\$ 206,835$ between April 17 and Oct. 31 ,
Henry schniewind Jr. and the Irving Trust Co, who were appointed equity receivers for that company in April, reported Nov. 16 to Federal Judye
Henry W. Goddard. The Court authorized the receivers to continue the business until Feb. 28 , when another report will be made. Two mills, the
Lansford and Milton plants, which had been closed, were reopened.- V . 135 .

Teck-Hughes Gold Mines, Ltd.-Earnings.Years Ended Aug. $31-$
Bullion production-
Interest and exchange
Exch onpensatione
Eullion settlements.-
Total incomeDevel. \& explor- exps---
Mining expenseMiniling expense
General
expense
 General expense-........
Depreciation on bid $\qquad$
frixed plant
Provision for Federal and
provincial Provincial taxes.-.-.
Examination of new prop Net surplus for year. Prem. on cap. stik. issued
Profit on securities sold Divan surplus Dividends pasid-......-
Additional provision for Ontario Corp. tax on
193 1931 income Bal, at credit Aug. 31
Shares of capital stock


| 303,659 | 286,323 | 215,384 | 215,944 |
| ---: | ---: | ---: | ---: |
| 437,881 | 338,368 | 274,428 | 259,065 |


 28,739
$\frac{16,558}{\$ 3,361,554} \frac{\ldots \ldots \ldots}{\$ 2,722,111} \frac{\ldots \ldots}{\$ 2,291,191}$ $\begin{array}{rrrrr}4,807,144 & 4,797,144 & 4,797,144 & 4,797,144 \\ \$ 0.78 & \$ 0,60 & & \end{array}$

Ba
Equspets ${ }^{\text {Ant, }}$, tools \&
furniture ${ }^{1932}$ Bldg. \& ilied plant (less deprecia'n) Mining properties.
Cash,
Government bond Gold
Guillon on
on hand \&in trans. eral stores. Acc'ts recelvablePrep. Ins. \& t taxe
Deferred

Total..........-88
Textile Crafts Building ( 315 West 39th St., Inc.), Gua
Guaranty Trust Co. of New York as depositary is accepting for deposit
irst mortgage $6 \%$ sinking fund gold bond certificates dated as of March 1.1927 , against which registered certificates of deposit will be is of March The committee representing the cond boalders consists of Russell Ssued. Tucker,
 420 Lexington Ave, $\begin{aligned} & \text { N } \\ & \text { Wall Street, New York }\end{aligned}$
The committee in a recent letter stated:
nstallment of interest payable Aus, 1932 in the payment of a certain taxes for the second half of 1931 and for the first half of 1932 , and has also made derault in certain other covenants and conditions thereof . The failure to deposit the returuired funds with Guaranty Trust Co. of New York re-
sulted in the retrin warrants detached from the first mortgage cer-
tificates unpaid to holders tificates unpaid to holders presenting them for payment.
The first mortgage was originally in the amount of $\$ 750.000$, but has been reduced by minking fund retirement of certificates to $\$ 680,300$, - V . 124 , 12. p. 2924




 osses applicabie to pre vious periods-i.i-et. Profit \& loss surplus.-
$\overline{14,7 \overline{5} \overline{0}}-\frac{\overline{17}, 50 \overline{0}}{\$ 117,387}-\$ 258,936$

Assels-
Inventory receiv.Deferred charges
Investments Fived assets.
Sink. fuscts. bonds.
Goodwill.......

## Total.

$\qquad$ 1932. Balance Sheet June 30. $\times 8,725$ shares (no |  | 1932, | 1931, |
| ---: | ---: | ---: |
| - | $\$ 37,166$ | $\$ 59,231$ |
| - | 4,005 | 4,064 |
|  | 159 | 17,269 |
|  | 247,600 | 258,737 |
| - | 985,000 | 985,000 |
| - | 246,250 | 246,250 |
|  | 225,849 | 225,849 |
|  | 117,387 | 258,936 |

Transamerica Corp.-No Div. to Be Expected This Tear.Revival of reports that a special dividend disbursement was in prospect
for this corporations stockhoolders was followed by statements on
fov. visabie to pay out any portion of this year's earnings in dividends. While it is understood that economies and earnings effected by the corporation are undersstood to oconsider it better policy to conservereresources.
Information to this effect was obtained from Associated American Disi tributors, Inc. in the absect we of A. P. Giannini, Ashairmatan of American Diss
John M. Grant, President, who are out ond John M. Grant, President, who are out of the city
Inc discussing the matte, officials of Associated American Distributors,
Inc. commented as follows: tinuously from fram and to its predecessor organizations paid dividends continuously from 1904 to 1931 . The management considers it to be its first
duty to stockholders to again place the corporation in aro
unintertition to justify
unted contint judgment indicates that this is the constructive course to follow,", $1 t$ is understood that formal consideration of come before the board of directors at its next meeting, but it is assumed come therore the abard of directors at its next meeting but it is
that the policy already indicated will be followed. $-V .135, \mathrm{p} .2507$.

## Traung Label \& Lithograph Co.-Merger.-

under way for consolidation or has confirmed reports that negotiations are Lithograph Co. of Rochester, N. Y Yompany s business with the stecher According to a letter sent by the stecher Co. to its stockholders, a new
company, under the name of Stecher-Traung Lithograph Corp., will established to take over the business and assets of the two corporations The class A stockholders of the Traung company will be offered stock
of the new eorporation, in exchange for their holdings, on a share for share
basis.-
Unexcelled Mfg. Co., Inc.-Postpones Div. Action.-
The directors have decided, to postpone eaction on the quarterly dividend in the month. A distribution of 5 cents per share was made on Sept. 1 ,
compared with 10 cents per share on March 1 and June 11932 and $171 / 2$ sents per share previously each quarter.--V. 135, p. 1341
Union Oil Co. of California.-To Increase Stock.Oil Associates, approved by ther directors of both companies, it is proposed from $5,000.000$ shares. The outstanding amount will not be shares The increase is merely to facilitate technically the exchange of Uniongedi
stock on an equal basis with that of Union Oil Associates, which holds stock on an equal basis with that of Union Oil Associates, which holds
$57 \%$ of the outstanding $4,386.070$ shares of Union Oil Co. of California
stock. See also $V$. 155 , 330 .

United Aircraft \& Transport Corp.-Earnings.For income statement for three and nine months ended Sept. 30 see
Earnings Department" on a preceding page -V. 135, p. 3178.
United American Bosch Corp. - Earnings.-
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Current assets as of sept. 301932 amounted to $\$ 3,080,698$ and current liabilitient weret $\$ 351.65$ comparing with $\$ 4,787,839$ and $\$ 430,326$ respec-
tively on Sept. 301931 .-V. $135, \mathrm{p}$. 1176 .

## United Chemicals Inc.-Earnings.-

For income statement for 9 months ended sept. 30 see "Earnings Department"' on a preceding page.
Current assets as of sept. 30 totaled $\$ 1,361,460$, against current liabilities of $\$ 139,686$.-V. 135, p. 1008.

United States Distributing Corp.-Earnings.-
For income statement for 3 and 9 months ended Sept. 30 see "Earnings
United States Gypsum Co.-Earnings.
For income statement for six months ended June 30 see "Earnings
Summary of Consolidated Surplus Accounts 6 Months Ended
June 301931 and 1932 .
Paid-in Surplus-
Balance at beginning of period

Balance at end of period.-.-......................-
Earned Surplus-498,172
$\$ 6,496,401$ Earned Surplus- of period..
Balance at beginning of
Net profits for six months $\begin{array}{r}-\$ 28,675,751 \\ -\quad 963,788 \\ \begin{array}{r}\$ 28,235,563 \\ 2,241,560\end{array} \\ \hline\end{array}$
Total_Adjustment of balance sheets of Canadian sub-
sidiaries as of June 30 1932, for deprec in Can-
adian exchange-
$\begin{aligned} & \text { Reduction in bool } \\ & \text { Cash dividends paid- or certain plant assets....- }\end{aligned}$
$\begin{array}{r}10,881 \\ 700.000 \\ 203 \\ \hline\end{array}$

2774.459
973,267

Balance at end of period.......................- $\overline{\$ 20,702,922} \overline{\$ 29,229,396}$ Operations of the Canadian subsidiaries for the six months ended June
301932 are included in the above profit and oss account on the basis of average exchange rates prevailing during that period. Adjustment of balanee sheets of Canadian subsidiaries as of June 3011322 for depreciation in Canadian exchange has been charged to earned surplus Consolidated Balance Sheet June 30
Assets-

$$
\text { \& } \quad 1931 .
$$


Cash and working


| $\begin{array}{r}\text { constr. notes and } \\ \text { contracts } \\ \text { Marketable secter }\end{array}$ | 1,032,761 | 540,095 |
| ---: | ---: | ---: | $\begin{array}{lll}\text { constr. contracts } & 3,141,092 & 4,622,787 \\ \text { Marketable securs10.837,950 } & 9,609 \\ \text { Inventories \& suppl }\end{array}$


 Miscell. securities_ 180,258
$1,120,78$
$1,160,360$ $\qquad$
Total. $\overline{-1,534,463} \frac{1,933,724}{\text { ve for depreciation.-V. } 135, \text { p. } 1176 \text {. }}$
$\overline{-61,534,463} \overline{70,933,724}$
$\mathbf{x}$ After reserve for depreciation.-V. 135, p. 1176.
Waco Aircraft Co.-New Director.
Capt. E. V. Rickenbacker has been elected a director of the Waco Air creplacing Col. V. E. Clark, resigned.-V. 135, p. 2669 .
Waialua Agricultural Co.-Resumes Dividend.The directors have declared a dividend of 50 cents per share on the
common stock, par $\$ 20$, payable Nov. 30 to holders of record Nov. 19. A distribution of 30 cents per share was made on Feb, 29 last, as compared
with quarterly dividends of 60 cents per share previously paid.-V. 135 ,
p. 1342 .

Victor-Monaghan Co.-Earnings.-

| Manufacturing profit... |  |  |  |  | $\begin{array}{r} \$ 245,989 \\ 8,971 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Total in Interest. |  |  |  |  | $\$ 254,959$ 20,513 88 |
| Provision for d | ciation |  |  |  | 87,500 |
| Profit for year |  |  |  |  | \$146,946 |
| Preferred divide Balance |  |  |  |  |  |
| Balance Sheet June 30. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  | $\$ 689,800$ |
| Adv. to Co-oper. |  |  | Bills payable. | 230,000 |  |
| Inventos--- |  |  | Accrued local tax |  | 65,162 |
| Accts. recelvabio.- | ${ }^{591,054}$ | 676,776 149,818 | Accounts payable- Accrued expenses. | 2,960 |  |
| Notes recelvabio.- | 21,000 | 21,000 | Res, building tund | 4,036 |  |
| Cash | ,895 | 158,190 | Surplus-.----.--- | 536,017 | 857 |
| Insurance \& | 21,436 | 36,852 |  |  |  | Total

$\overline{\$ 6,414,058} \overline{\$ 6,654,487}$
Total...
$\overline{\$ 6,414,058} \overline{\$ 6,654,487}$

## Waldorf System, Inc.-October Sales.-


Walgreen Co.-May Consider Common Dividends in December-Earnings, \&e.
President C. R. Wagreen, Nov. 12, states:
Our net profits from operations for
Our net profits from operations for states: current year were $\$ 1,876,620$ in
omparison with $\$ 2,260,351$ last year. This is reasonably satisfactory in viewo of the continued and rather more severe general industrial depression. view of the continued and rather more severe general industrial depression. stock of \$1.75 per share this year as compared with $\$ 2.05$ last yeare the
amount in each case being figures upon the net number of shares outamount in each case being figures upon the net number of shares outWe have completely charged off all remaining capital balances in our leasehold imporovement accounts. All expemaiitures of this type made during the year under review have been charged against current earnings. The
management further decided to write off $\$ 917,072$ from the company's management further decided to write off ${ }^{\text {equigment accounts, against earned surplus. In }}$ In the main, this represents a leveling down of the balances in certain store equipment accounts, which
were taken over as part of the acquisition of chains of stores in the past. Were taken over as part of the acquisition or chains or stores in the past,
We believe that iti is a sensible thing to scale down any capital values which are out of line with current conditions, and to deflate the tannual overheal
ar the of fired charges along with other costs. In this connection, our verigorous
efforts to efforts to secure economies of all sorts have been in part neutralized by an
increase of local taxes throughout the country. Fixed asset accounts have
 earnings. In the strained conditions of the past year, we deemed it to be
in the broad interest of the company to give certain concessions to employees In the broad interest of the company to give certain concessions to employees,
(not officers) who purchased stock of the company under our managers'
 Walgreen Managers' Investment Co. by $\$ 100,000$. The contingent liability
carried on earlier balance sheets. arising from the acquisition of a subsidiary carried on eariier balance sheets, arising from the acquisition of a subsidiary
in 1929, has been settled and charged off
During the year we acquired shares of the capital stocks of subsidiary During the year we acquired shares of the capital stocks of subsidiary
companies, of our own preferred stock, and of our own commoon stock: all of
these these were acquired at less than par value or sound book value, respectively.
We opened 30 stores during the year, and closed 24 . We have lost no desirable locations and have made progressin securing necessary adjustments. While our earnings per share upon common have for many years been
substantial, no dividends have been paid to our common stockholders. I
shal in the stock, and expect to make an announcement at our stockholders' meeting in December.

| $\xrightarrow{\text { Period- }}$ | Year Ended Sept. 30.32. 45,735.599 | Year Ended <br> Sept. 3031. <br> \$1,756,828 | $\begin{aligned} & 9 \mathrm{Mos.End} . \\ & \begin{array}{l} \text { Sept.30.0. } \\ \text { S3.128.245 } \\ 37,401,319 \end{array} \end{aligned}$ | Year Ended Dec. 31 ' 29 . $\begin{array}{r}\$ 46,622,639 \\ 43,347.593 \\ \hline\end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Cost of sales |  |  |  |  |
| Operating | \$1.87 | \$2,260 |  |  |
| Total income <br> Other charges <br> Improvements to leased | 87, | \$2,524 | 959,739 |  |
|  | 08, | 299, | 174.619 |  |
|  | $\begin{array}{r}62.709 \\ 53.468 \\ \hline\end{array}$ |  |  |  |
| Net profit <br> Preferred dividends |  |  |  |  |
|  | $\begin{array}{r}\text { \$1,663,198 } \\ \times 311,182 \\ \hline\end{array}$ | 045,411 <br> $\times 32.334$ | $\begin{aligned} & , 591,355 \\ & 256,271 \end{aligned}$ | $\begin{aligned} & 130.465 \\ & 303,377 \end{aligned}$ |
| Surplus Shs. com. stock outstdg Earnings per share | \$1,974,380 773858 | \$1,713,077 | $\$ 1,335.084$ 858.409 | 88 |
|  | \$1.75 | 82.05 | 1. |  | $x$ Includes dividends on subsidiary companies preferred stocks in hands

of public amounting to $\$ 40,149$ in 1932 and $\$ 54,720$ in 1931 .
Summary of Consolidated Earned Surplus Account.
 $\xrightarrow[\text { Deduct }]{\text { Total }}$
Adjustment of equipment values of certain stores.
Final settlement of conting. liability for good-will of Co
sidiary \& cost of lease cancellations for good-will of discount on own

5.maty

On subsidiary co's. preferred stock in hands of public....
Balance, Sept. 301932 Consolidated Ealance Sh
$\$ 4,121,126$
Assets- $1932.1931 . \mid$ Liabuttes- 1932.

## $\xrightarrow[\text { Land, bldgs., equip. }]{\text { Asets. }}$

Cash_-..........
Mtge. receivable.
Accts, notes, \&c.
receivable.
receivable......
Inventories
Cash val.ing. policy
Cash val.ins.policy
Investments....
Investments
Good-will.
Deferred charges.

| $7,316,999$ | $10,407,405$ |
| :--- | :--- | :--- |
| $1,397,240$ | 6 |
| C |  |

Total........-16,781,833 $\overline{20,142,389}$ Total...........16,781,833 $\overline{20,142,389}$ a After depreciation and amortization of $\$ 3,277,777$. b Represented
by 773,859 no par shares.-V. 135, p. 3371 .

Western Dairy Products Co.-Earnings.-
F crincome statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
$\$ 900,000$ have been made during the sear. Largely throurh this care than control of expenses, the company was able to show a profit from operations control of expenses, the company was able to show a profit from operations
after bond and debenture interest."-V.

Walworth Co.-Earnings.
For incore statement for 9 months ended Sept. 30 see "Earnings De-
partment" on a preceding page.

|  | $\begin{array}{r} \mathrm{Co} \\ 193 \end{array}$ |  | nce Sheet Sept. 30 . |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ant \& equi |  | 15,373,003 | 6\% preferred sto |  |  |
|  | 604,389 | 1,017,590 | 7\% pret. stock of |  |  |
| rarts, acct |  |  | cubsidiaries |  |  |
| ventories. | 3,729,681 | 5,239,033 | Acets. pay. \& acer. |  |  |
| $\underset{\text { Prepd. ins., int. \& }}{\text { taxes_..... }}$ | 149,230 | 138,238 | Notes l it |  |  |
| Cash surr, val. ilfe |  |  | Purchas | 13,750 |  |
| Notes recelv. |  | 28,590 | Bonds of Walworth |  |  |
| after 1932. | 59,661 | 86,206 | Bonds of | 320,200 | $9,11$ |
| Invest. In rig |  |  | Contin | 453,901 |  |
| Mats, contr. |  | ${ }_{218}{ }_{21023}$ | spec. res. for |  |  |
| Walworth Co. $6 \%$ |  |  | Earned surplus | ${ }_{4}^{1,200,000}$ |  |
| Leaseho | 13,750 |  | General surplus. | ,108,738 | 5,403 |
| Leaserth, Ltd |  |  |  |  |  |
| Lease purch. 0 |  |  |  |  |  |
|  |  |  |  |  |  |
| , | 7,060 | 237,4 |  |  |  |
|  |  |  | Total.........- 2 |  |  |

x After depreciation and amortization of $\$ 11,048,475 . \quad \mathbf{y}$ Represented
y 327,860 no par shares.-V. 135, p. 1177 .
Warner-Quinlan Co.-Earnings.-
For income statement for 3 and 9 months ended Sept. 30 see "Earnings
Department" on a preceding page.-V. 135, p. 1009.
Wil-Low Cafeterias Inc.-Earnings.
For income statement for month of October, see "Earnings Department"
Wilson-Jones Co., Chicago.-Reduces Stated Capital.The stockholders have approved an amendment to reduce the amount
by which the capital stock is carried on the company's books from $\$ 4,365,332$ to $\$ 3,000,000$. The reduction is to be effected by reducing the amount at which shares are carried by $\$ 1,365,332$ and transferring this sum to genera reserves and surplus.
Years Ended Aug. 31-
Not earnings after Federal taxes
Surplus Aug
Surplus Aug. $31 \ldots$ Capital adjustments recommended $\qquad$
Total surplus
-.-..-........................................Charges to surplu
\$1,203,283

Surplus Aug. 31
Carnings per share on capital stock.

- $\$ 1,196,002$
$\$ 464,68$
204,19
50,35
$\$ 210.137$
$\$ 0.69$ x The capital adjustment recommended was duly approved by the stock-
holders at the annual meeting Oct. 241932 . Assets Balance Sheet Aug. 31

| Assets- | 1931. | 1931. | Liabilities- | 1932. | 1931. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash.-. | \$369,651 | \$398,878 | Notes payable. |  | - $\$ 450,000$ |
| Acts. recelvable.- | 566,711 | 899,349 | Aecounts payable. | 8107,866 | 168,948 |
| Merchandise--.- | 1,012,909 | 1,375,036 | Capital stock | 3,000,000 | z4,352,332 |
| Land, bldgs. \& equipy | 2,147,364 | 2,289,171 | Surpl | 1,196,002 | 210,137 |

Total_......... $\overline{\$ 4,303,867} \overline{\$ 5,181,417}$ Total........... $\overline{\$ 4,303,867} \overline{\$ 5,181,417}$ $x$ Reduced to $\$ 300,000$ since Aug. 31 1931. y After reserve for deprecia-
ion of $\$ 1,910,192$. z Represented by 136,400 no par shares.-V. 133 ,

Witherbee, Sherman \& Co.-Plan Operative.-
The holders of first mortgage bonds, equipment notes, series A notes,
series B notes, bank indebtedness, prior preferred, preferred and common series $B$ notes, bank indebtedness, prior preferred, preferred and common
stock (or v. $t$. c. therefor) and certificates of deposit therefor are advised
s. stock (he reorganization committee that the plan of reorganization dated April 301932 h
p. 4176,3118 .

Wright Aeronautical Corp.-Earnings.-
For income stat ment for 3 and 9 months ended Sept. 30 see "Earnings
Department" on a preceding page.-V. 135, p, 1177

## CURRENT NOTICES.

- "Interpretations of the 1932 Revenue Act" will be discussed by Leo Mattersdorf, C.P.A., of Barrow, Wade Guthrie \& Co., before the New York Society of Accountants at the Hotel McAlpin, Broadway and 34th Street, tax returns for the fiscal year which must be prepared under the old law for the part of the business done in 1931 and under the new the old law business done in 1932. The meeting will be open to all interested no cards being required for admission.
The society, incorporated in 1900, is one of the oldest organizations of accountants in New York. Lectures on accounting and general business topics are given on the second and fourth Tuesday evenings of each month.
-John Kershaw, for a number of years with the Westinghouse International Corporation, is now associated with "Romeike" and will endeavor to educate Latin America to the press clipping habit which originated in Europe, and was unknown in the United States prior to 1881, when the original "Romeike" established in New York the first press clipping employs a staff of over 100 in servicing big business, the arts and politics.
-Fenner, Beane \& Ungerleider, members of the New York Stock Exchange and other leading exchanges, announce the establishment of a branch office in Palm Beach under management of James A. Woodward. -Allied General Corporation has published a folder on leverage containing a chart showing the fluctuations of investment trust common stocks from December 31, 1929, through November 4, 1932.
-Mitchum, Tully \& Co., San Francisco and Los Angeles, Calif., investment bankers, have organized a trading department to deal in listed and unlisted securities. Associated with the firm in this expansion will be Fred Ford, Paul J. Marache and G. F. Wolcott.
-W. R. Bull \& Co., Inc. of Bridgeport and Waterbury, Conn., announces the opening of a New York office at 41 Broad Street to engage in the wholesale and retail distribution of securities.
-Philip F. Nestel is now associated with Boettcher-Newton \& Co. members of the New York Stock Exchange, in charge of their cotton department.
-Hornblower \& Weeks have prepared a special letter on New York City bank stocks, based upon the latest statistical information.


## The Commercial Markets and the Crops <br> 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 iommodiatelv followin the
dibtorial
NESS ATIVITY in a department headed INDICATIONS OF BUSI-

Friday Night, Nov. 18, 1932.
COFFEE on the spot has recently met with a moderate demand with Santos 4s, 101⁄2c.; Rio 7s, 8c.; and Victoria $7-8 s, 73 / 4 \mathrm{c}$. Cost and freight offers from Brazil to-day show little change. For prompt shipment Santos Bourbon 2 s were here at 10.80 c .; $2-3 \mathrm{~s}$ at 10.45 c to $10.70 \mathrm{c} . ; 3 \mathrm{~s}$ at 10.20 c . to $10.42 \frac{1}{2} \mathrm{e}$.; $3-4 \mathrm{~s}$ at 10.00 c . to $10.251 / 2 \mathrm{c} . ; 3-5 \mathrm{~s}$ at 9.80 c . to $10.25 \mathrm{c} . ; 4-5 \mathrm{~s}$ at $9.821 / 2 \mathrm{c}$. to 9.90 c .; 5 s at $9.70 \mathrm{e} . ; 5-6 \mathrm{~s}$ at 9.35 c .; 6 s at 9.30 c .; 7 s at 8.85 c . to 9.15 c .; Peaberry 3 s at 10.35 c .; $3-4 \mathrm{~s}$ at 10.10 c . to 10.15 c .; 4s at 9.90 c . to 10.25 c . Victoria $7-8 \mathrm{~s}$ for December shipment were offered at 7.70 c . and for January shipment at 7.60c. Destruction of coffee in Brazil to October 31 amounted to $10,203,000$ bags. For the week ended Nov. 5, 52,000 bags were withdrawn. The total does not include the 479,000 bags destroyed by the Sao Paulo Coffee Institute prior to June 30 1931. The stock of Brazilian coffee afloat is 300,100 bags. On the 12 th futures closed 7 points lower to 1 point higher with trading small. On the 14th futures closed unchanged to 3 points lower with sales of 11,250 bags of Santos and 1,500 of Rio. One sale of the December option of Colombian H coffee was made at 10c. Spot coffee was dull and unsettled. No. 4 Santos was quoted at $101 / 2 \mathrm{c}$., No. 7 Rio at 8c. and Victoria at $73 / 4 \mathrm{c}$. Trading in a new coffee contract on the N. Y. Coffee and Sugar Exchange was begun with transactions in the delivery months of December and thereafter. The contract is known as the Colombian or "H" contract. The importance of Colombia as a coffee producing country has become more pronounced in the last few years. Her exports
now approximate $3,000,000$ bags annually of which the U. S. now approximate $3,000,000$ ba
consumes about 90 per cent.
On the 15 th futures advanced 12 to 20 points on trade and Brazilian buying. The sales of Santos futures here were 9,000 bags and they led the advance. Rio advanced 2 to 8 points on sales of 8 lots. Brazilian markets were closed for a September selling at 10.05 c . More inquiry for spot coffee September selling at 10.05 c . More inquiry for spot coffee
was reported but actual business was light. Cost and freight was reported but actual business was light. Cost and freight were held at 9.85 to 9.95 c . Spot Robusta natural $81 / 4 \mathrm{c}$. . Santos 4s C.I.F. spot $101 / 2 \mathrm{c}$. On the 16 th futures advanced
here 9 to 32 points on Santos and 10 to 12 on Rio on a report here 9 to 32 points on Santos and 10 to 12 on Rio on a report or 55 milreis on coffee. December Santos led the rise. Futures were more active but still below the spot basis. Front Street interests were said to be the largest buyers and there was scattered speculative buying understood to be for "long" account. Spot prices were firmer though without general change; 15,000 bags of Manizales were sold on the 15 th at $101 / 4 \mathrm{e}$. and there was a better inquiry for Brazilian. Cost and freight offers were firmer; Santos 4 s were 9.65 to 10.10 c .; $7-8 \mathrm{~s}$ sold at $8.65 \mathrm{c} . ; 6-7 \mathrm{~s}$ at 9 c and 6 s at 9.25 c . On the 17 th Santos futures here closed 3 to 6 points lower with sales of 11,000 bags. Rio ended 1 to 3 higher with sales of 5,000 bags. No Colombian was sold. Mild grades were quoted higher with a better demand. Maracaibo, Trujillo 10 to $101 / 4 \mathrm{c}$.; Cucuta fr. to g'd $10^{3} / 4$ to $1111 / \mathrm{c}$.; Pm to ch. $111 / 4$ to $115 / 8 \mathrm{c}$. washed 111/4 to $111 / 2 \mathrm{c} . ;$ Colombian Ocana 10c.; Bucaramanga, Natural $101 / 2$ to 11 c .; washed 11 to $111 / 2 \mathrm{c}$.; Honda, Tolima and Giradot $10^{3} / 4$ to 11c.; Medellin $111 / 2$ to $113 / 4 \mathrm{c}$.; Manizales $103 / 4$ to 11c.; Mexican, washed $121 / 2$ to 13c.; Liberian, Surinam $91 / 2 \mathrm{c}$.; East India, Ankola 26 to 34 c .; Mandheling 26 to 33c.; Genuine Java 21 ts 22c.; Robusta, washed 81/4c.; Natural $81 / 2 \mathrm{c}$. ; Mocha $131 / 2$ to 14 c .; Harrar $121 / 2$ to $13 \mathrm{c} . ;$ Guatemala, Bourbon $101 / 2 \mathrm{c}$. Today Santos futures here ended 6 points lower to 4 points higher with sales of 6,000 bags; Rio 5 to 13 points lower with sales of 2,000 bags. Final prices for the week are 15 points lower to 15 points higher on Rio and 14 to 40 points higher on Santos.
Rio coffee prices closed as follows:

 Santos coffee prices closed as follows:
Spot (unofficial)

COCOA to-day ended 1 to 2 points lower with sales of 176 lots and Dec. at 3.87c.; Jan. at 3.90c.; March, 4.05c.; May, 4.15 c .; July, 4.26 c ., and Sept., 4.36 c . Final prices are 8 to 9 points lower than a week ago.
SUGAR.-On the 12 th futures advanced 1 to 4 points with sales of 9,050 tons. Reports of damage to the crop,
mills, warehouses and stocks on hand in Cuba were stressed. Attention was also called to the fact that about $30 \%$ of the total output of the Island comes from the Province of Camaguey, which really bore the brunt of the storm. Spot raws advanced 5 points, closing at 1.15 to 3.15 c . Sales included: 4,100 tons of Puerto Ricos, prompt shipment, and 1,430 tons of Philippines due Dec. $21 ; 5,000$ bags of Puerto Ricos, prompt shipment, 1,000 tons of Philippines, due the end of Dec. at 3.15 c . and 2,000 tons for Nov. shipment at 3.12c. Store sugar was held at 3.17 to 3.18 c . Central Stewart, owned by Cuba Cane Sugar Co., was completely destroyed as a result of the hurricane in Cuba, the Secretary of Communication there was advised on Saturday. The loss was estimated at 300,000 bags. It was also reported that Central Pilar, owned by Camaguey Sugar Co. was in ruins. The sugar melt of 14 United States refiners for the period from Jan. 1 to Nov. 5 amounted to $3,340,000$ long tons, as compared to $3,725,000$ for the same period a year ago, figures released by the Sugar Institute show. Deliveries for the same period were $3,210,000$ against $3,510,000$ last year.
On the 14th futures declined 3 to 4 points and spot raws fell to 3.13 c . owing to the growing impression that the damage done to the crop in Cuba by the great hurricane was much less than had been feared. Leading Cuban interests were said to be buying on a scale down in December. There was also some covering of hedges against sales of actual sugar. The Cuba crop movement for the week ended Nov. 12 was as follows: Arrivals, 25,693 ; exports, 40,852 ; stock, $657,110$. Exports were to New York, 6,200; Philadelphia, 2,806 ; Baltimore, 3,840; New Orleans, 49; Jacksonville, 1,562; Norfolk, 1,850; United Kingdom, 17,109; France, 7,346. Sales included 1,300 tons of Cuban from store at 3.13 c . and 2,000 tons of Philippines for November shipment to Boston at 3.08c. closing with 3.15c. asked for Cuba and 3.13c. bid. It was reported that the sales of actual sugar on the 12th were 16,000 tons including 9,000 tons confirmed; the remainder, i.e. 7,000 tons though not fully confirmed was understood to have been for November shipment at 3.15 c . The damage to the crop is estimated in some quarters at 80,000 tons as against some of the first estimates of 300,000 . None of the sugar is said to be totally destroyed. London was quiet butsteady; 60c. was asked for raw equal to $781 / 2 \mathrm{c}$. was quiet but steady; 60c. was asked for raw equal to $781 / 2 \mathrm{c}$. Effective at the close Monday night, C \& H and Western beets advanced prepays in the Western territory generally to all-year Federal barge line rate when lower than lake port combinations. On the 15 th futures declined 2 to 5 points, the latter on December. Meanwhile, more exact details of the storm damage were received. Some of the estimates of the loss were as low as 30,000 tons. Twenty sugar mills were damaged more or less, some of them badly. One report said that eight mills (Centrals Agramonte, Baragua, Camaguey, Cespedes, Estrella, Florida, Pilar and Siboney) suffered severely, while with others (centrals Algodones, Elia, Jagueyal, Jobabo, Najassa, Stewart, Chaparra and Delicias) the damage is moderate. However, immense tracts were reported blown down and the cane uprooted. As grinding of the crop has been restricted by Presidential decree to Feb. 1, President Machado has been asked to permit grinding as soon as possible so as to salvage some of the injured cane. He apparently has not yet granted this request. Spot sugar sold at 3.10 e or at a lower price than before the storm. The sales of futures were 22,500 tons; also 2,000 tons Cuban at 3.12c. delivered, 2,600 at 3.10c.; Nov.-Dec. Shipment and 1,000 tons Philippine to Boston at 3c. A report here that 66,000 bags of Cubas, damaged in the hurricane, would be tolled to Savannah to be sold next year could not be confirmed in Havana. A cable stated that the National Association of Colonos was to adopt a resolution asking the Government to allow a start on the crop on account of the cyclone. It was not expected that the request would be granted. London terme market was easier because of the issuance of 76 notices. Sellers of afloats in the raw market was asking $5 \mathrm{~s} .101 / 2 \mathrm{~d}$., equal to $.761 / 2 \mathrm{c}$. f. o. b. On the 16 th futures declined 3 to 4 points with liquidation of December a feature of the trading. The sales of futures were 17,850 tons; also 400 tons of store sugar out of Norfolk prompt on the basis of 3.11 c . delivered at Boston equal to 3.10c. the New York basis. Spot raws were quiet at 1.10 to 3.10 c .; refined, 4.25 c . The domestic sugar bureau reported the total deliveries of all United States beet sugar companies for the periods designated as follows: October, 1932, 1,969,732 bags; October 1931, $2,188,419$ bags; decrease, 218,097 bags. Jan. 1 to Oct. 31 1932, 21,497,774 bags; Jan. 1 to Oct. 31 1931, $21,238,003$ bags; increase, 265,771 bags. On the 17 th futures closed 1 point lower to 1 point higher with sales of 13,100 tons. Wall Street buying of December was a noticeable feature of the trading. Some leading Cuban interests were, however, believed to be selling and this
tended to keep the price down. Spot raws were quiet at 1.10 to 3.10 c . Refined was in rather better demand at 4.25 c . The London terme was quiet. Raw sugar sold at $5 \mathrm{~s} .81 / 4 \mathrm{~d}$., equal to about .73 c . per pound f. o. b. Cuba to the extent of 2,000 tons. At this level there were further sellers. There was an increase in receipts and meltings over the corresponding period last year. Receipts were 37,214 tons against 26.011 tons last year. Meltings were 43,378, against 31,656 ; importers stocks, 97,466 , against 71,733 and refiners' stocks, 47,595 , against 54,758 . To-day futures ended 1 point lower to 1 point higher with sales of 21,400 tons. Final prices are 8 to 10 points lower than a week ago.

Closing quotations follows:
Spot (unofficial)
December---January
${ }_{\text {May- }}^{\text {July- }}$
May-...-
Suly
September
mber------ $\qquad$ 0.95@0.96

LARD on the spot was steady early in the week with prime 5.80 to 5.90 c .; refined to Continent $61 / 4 \mathrm{c}$.; South America $63 / 4 \mathrm{e}$. Futures on the 12 th inst. closed 5 to 13 points higher with grain up and shorts covering. On the 14th inst. the ending was unchanged to 20 points higher. Exports sales are running a little smaller. On the 14th inst. they were 192,360 lbs. On the 15 th inst. the ending was unchanged to 15 points lower. Nearby deliveries were the strongest. Hogs were lower. Lard stocks decreased $5,920,000$ lbs. The total on hand as of November 14th was $6,664,000$ lbs. against $12,565,000 \mathrm{lbs}$. last month and $11,429,000 \mathrm{lbs}$. on the same date last year. On the 16th inst. futures unchanged to 5 points higher. Hogs were 10 to 20 c . higher with the top $\$ 3.60$. On the 17 th inst. futures declined 25 points on November and 2 to 5 points on other months. Cash demand was smaller. Packers were hedging and there was some long selling. Hogs ended 5 to 10 c . lower, with the top price $\$ 3.75$. Cash lard quiet; prime 5.80 to 5.90 c . refined to Continent $61 / 4 \mathrm{c}$.; South America $63 / 4 \mathrm{c}$. Today futures ollowed grain prices downward and ended 3c. lower. Final prices are 7 to 8 points lower for the week.
DAILY OLOSING PRICES OF LARD FUTURES IN CHICAGO. January
March_-
May_--



PORK steady; Mess, $\$ 16.50$; family, $\$ 17.75$; fat backs, $\$ 10.50$ to $\$ 11.75$. Ribs, Chicago, quiet; unquoted. Beef quiet; Mess, nominal; Packet, nominal; family, $\$ 13$ to $\$ 14$. Extra India Mess, nominal; No. 1 canned corned beef; $\$ 1.971 / 2$; No. 2, $\$ 3.90$; six pounds, South America, $\$ 12$, pickled tongues, $\$ 33$ to $\$ 35$. Cut meats steady; pickled hams, 10 to 12 lbs., $81 / 2 \mathrm{c}$.; 14 to 16 lbs., $83 / 4$ c.; 18 to 20 lbs ., $81 / 2 \mathrm{c} . ;$ pickled bellies, 6 to 8 lbs., 8 c .; 8 to $10 \mathrm{lbs} ., 73 / 4 \mathrm{c}$.; 10 los. 712 c .; bellies, clear, dry salted, boxed, York, 14 to 16 los., $61 / \mathrm{c}$.; 18 to 20 lbs., $5 / 8 \mathrm{c}$. Butter, flats, 12 to $171 / 2$ c. Eggs, mixed colors, checks to special packs, $191 / 2$ to 44 c .

OILS.-Linseed was rather quiet but prices were steady at 6.8 c . for carlots and 6.2 c . for tank cars. Cocoanut, Manila, tanks $31 / 8 \mathrm{c}$.; tanks, New York, spot $31 / 2 \mathrm{c}$.; corn, crude tanks f.o.b. Western mills $31 / 8$ to $31 / 4 \mathrm{c}$. Olive, denatured, spot, drums 51 to 55 c .; shipment 48 to 50 c . China wood, N. Y. drums-car lots $51 / 2$ to $6 \mathrm{c} . ;$ tanks, spot $51 / 8 \mathrm{c}$.; Pacific Coast, tanks $47 / 8 \mathrm{c}$. Soya bean, tank cars, f.o.b. Western mills $21 / 2$ to $27 / 8 \mathrm{c}$.; car lot, delivered, drums, N . Y. $33 / 4$ to $4 \mathrm{c} . ;$ L. C. L. 4 to $41 / 4 \mathrm{c}$. Edible, olive oil $\$ 1.25$ to $\$ 1.40$. Lard, prime 9 c .; extra strained winter $73 / 4 \mathrm{c}$. Cod, Newfoundland 23 c . Turpentine 45 to 50 c Rosin $\$ 3.50$ to \$6.70. Cottonseed oil sales to-day, including switches, 27 contracts. Crude S. E., 3c. bid. Prices closed as follows:
 December
January
February

PETROLEUM.-Tankwagon and service station gasoline prices were advanced $1 / 2 \mathrm{c}$. by the Standard Oil Co. of New York. Virtually all the other large marketing organizations in this area are expected to take similar action very soon. The Mid-Continent gasoline market was weak. The demand was mostly to fill immediate needs. Low octane was available at below 4c. although generally this was the price quoted by most factors. The New York market was fairly firm for tank cars with refiners asking $61 / 4$ to $61 / 2$ for below 65 octane in tank cars at refineries and $61 / 2$ to 7 c . for above 65 octane. Fuel oils were more active. Grade C bunker fuel oil was a little more active at 75 c . refinery. Diesel oil was quiet at $\$ 1.65$. Kerosene was in better demand and firm at $5 \frac{1}{2} \mathrm{c}$. for 41 to 43 water white.

Tables of prices usually appearing here will be found on an earlier page in our departmeducts.
RUBBER.-On the 12th futures were 3 to 4 points higher in some cases but a reaction occurred later. On the 14th futures were dull, the sales being only 110 tons and prices declined some 5 to 10 points. The suspension was reported in London of Henry Rocke \& Sons, a brokerage house and London declined 3-32d. closing at 2 19-32d. for Nov. and Dec. No. 1 standard here ended at 3.41 to 3.42c. for Dec. and 3.62 to 3.63 for March; No. 1 B, 3.69 for May amd 3,77
for July; outside spot, Nov. and Dec., $37-16$ to $39-16 \mathrm{c}$.; first latex crepe, 41-16c.; No. 2, amber, $35-16 \mathrm{c}$. On the 15 th futures ended unchanged to 3 points higher with sales of 1,400 tons consisting largely of switches as against only some 100 tons traded in the day before. The October report was unfavorable but had been to all appearance discounted. Consumption of crude rubber by American manufacturers during October totaled 21,018 tons, a decrease of $6.5 \%$ from Saptember. Operations at tire factories are seasonally curtailed during the last four months of the year, but the October result this year was the smallest for that month since 1921. The consumption for 10 months was 274,220 tons, compared with 304,634 tons during the same time in 1931 and with 332,260 tons during 1930. The stock on hand increased from 365,789 tons at the end of September to 373,823 tons at the end of October, incidentally, a new high record, compared with 273,456 tons in October 1931. There was not a little switching from December to September at 47 points. No. 1 Standard for Dec. closed at 3.42c. and March at 3.62c.; No. 1 B for May at 3.70c.; Sept., 3.88c.; spot Nov. and Dec., $31 / 2 \mathrm{c}$. London closed unchanged to 1-32d. higher

On the 16 th futures declined 3 to 6 points with sales of 1,010 tons. London was unchanged on the spot and 1-32d lower for January to June. No. 1 Standard closed at 3.38 to 3.39 c . for December and 3.56 to 3.59 c . for March; No. 1B for May, 3.64 to 3.68 c .; Sept., 3.83 c .; spot outside $31 / 2 \mathrm{c}$. On the 17 th futures ended 2 to 8 points lower with sales of 550 tons. London was 1-32d lower on some months. Actual rubber was weak. No. 1 Standard for December closed at 3.33 to 3.34c.: March, 3.51 to 3.54 c . No.1B for May 3.58 c July, 3.70c.; September, 3.75 to 3.78 c .; spot outside $37-16 \mathrm{c}$., spot first latex $315-16$ to $41-16 \mathrm{c}$.; thin $41 / 8$ to $43-16 \mathrm{c}$.; No. 2 Amber $31 / 4 \mathrm{c}$. To-day futures ended unchanged to 3 points lower with sales of 102 lots of No. 1 Standard and 99 lots of No. 1 "B." Standard spot ended at 3.34 c .; November at 3.30 c. ; December 3.30 to 3.32 c .; January, 3.37 c .; February, 3.44c.; March, 3.51 to 3.52 c .; and April, 3.54 c. Final prices show a decline for the week of 17 to 20 points. To-day London closed steady, 1-32d lower to $1-32 \mathrm{~d}$ higher; November, 2 17-32d. December, $29-16 \mathrm{~d}$; January-March, $25 / 8$ d; April-June, 2 11-16d; July-September, 2 13-16d.

HIDES.-On the 12th futures advanced 15 points with a better demand. On the 14 th futures fell 5 to 20 points with sales of $1,200,000$ lbs. closing with old Dec. 5.25 to 5.50 c.; new 5.25 c.; Mar. new 6c.; June new 6.55c.; Sept. new 7c. On the 15 th futures ended the day 4 points lower to 5 higher with sales of $1,320,000 \mathrm{lbs}$.; also 2,000 Nov. light frigerifico steers sold at 71 -16c. The close was: old Dec. 5.30 c . bid, new 5.25 c . nominal; Mar. new 5.96 to 6.04 c .; June 6.51 to 6.60 c .; Sept. 6.98 to 7.05 c . On the 16th futures declined 10 to 30 points with sales of $680,000 \mathrm{lbs}$. Spot hides were reported quiet and steady. Futures closed with old Dec. 5 to 5.10 c .; new 5c.; Mar. new 5.85 to 5.90 c.; new June 6.40 c. On the 17 th futures were unchanged to 45 points lower on the old contract and 20 to 30 points lower for the new with sales up to $2,680,000 \mathrm{lbs}$. Old Dec. closed at 4.55 c .; new 4.80 c .; Mar. old 5.30 c .; new 5.60 to 5.70 c .; new June 6.10 to 6.20 c .; new Sept. 6.65 c . Today prices ended 15 points lower to 10 points higher with sales of 10 lots. Nov. ended at 4.50 c .; Dec. at 4.65c.; Mar. at 5.65c.; June at 6.20c. and Sept. at 6.70 to 6.75 c . Final prices are 30 to 60 points lower than a week ago.

OCEAN FREIGHTS were rather more active and in some instances firmer. Later on chartering became slower. CHARTERS included grain 36,000 .qrs. 10 . Montreal, Nov. 18-25. Antwerp-Rotterdam, $53 / \mathrm{c}$.; 25,000 qrs. 10 , Montreal, picked United


TOBACCO.-The U.S. Tobacco Journal said: "The storm in Cuba on Wednesday, while doing much less damage than would have been the case if it had visited the Island later in the season, after the new crop had made some growth, nevertheless starts off the 1933 operations under adverse circumstances which will have a bearing upon the quantity and character of this crop. In other words, it will contribute to some extent, the exact details of which will not be known until fuller advices arrive from Cuba, toward shortening the production of Havana tobaceo in 1933, through the washing out of seed beds and the destruction of fields that had already been planted. At Amsterdam the 1933 Spring Sumatra inscriptions will start on April 7, three weeks to a month later than usual. The Sumatra growers have instituted a system of gradual curtailment of the Sumatra acreage, and the crop that is now being harvested and which will be offered next Spring and Summer will be based upon a much smaller acreage than the Sumatia interests have known in many years. This situation is further intensified by the fact that the Java crop this year was a total failure, American interests not buying a bale of that tobacco, and by the fact that for two years in succession Puerto Rico has planted only negligible crops, not omitting the fact that the recent cyclone in Puerto Rico destroyed a large part of the old tobacco that was being held on the Island. Danville has sold so far this season $6,647,721$ lbs., the average being $\$ 9.74$. The volume is slightly under the simılar period a year ago, but the average price a year ago was but $\$ 8.74$. Sales for the past week on the Danville floors amounted to $2,060,412$ pounds,
average $\$ 10.20$. S iles continued brisk, with the pr.ce level remaining farly firm, on the Chatham, Kenbridge, Petersburg, South Boston and South Hill markets last week. Sales were light at Chatham where offerings consisted chiefly of low-grade leaf and lugs. With one month of the season gone, Chase City has made a far better showing than in the past several years. Offerings have not been heavy owing to fine weather conditions for farm work. To date, prices have ranged from $\$ 2$ for inferior grades, which last year sold for 25 c . per hundred to $\$ 56$ for good tobacco.

COAL.-Trade has not improved much if at all. Up to very recently the weather has not been wintry enough even if there have been some cold days. Production has fallen off with the very unsatisfactory demand.

SILVER.-On the 12th inst futures ended 8 to 9 points lower with sales of 975,000 ounces. December closed at 27.48 to 27.50 c ., and May at 27.93 to 27.95 c . On the 13 th inst futures showed a further decline of 15 to 30 points, with sales of 250,000 ounces. December closed at 27.29 to 27.32 c . and May at 27.75 to 27.80 c . On the 15 th inst. the market ended unchanged to 4 points higher with sales of 575,000 ounces and with December at 27.27 to 27.34c.; March at 27.54 to 27.60 c . and May at 27.76 to 27.80 c . On the 16 th inst. futures declined 12 to 15 points after sales of $1,600,000$ Dunces. December was the most wanted, and closed at ${ }^{7} 160$; May ended at 2 to 27.66 c and July at 27800 On the 17th inst trading in futures was heavy, i.e., $1,475,000$ ounces. Prices ended 4 points lower with December, 27.11e.; January, 27.16c., and March, 27.36c. December was the most wanted. To-day futures ended 9 to 11 points lower with sales of 100,000 ounces; November, 26.98c.; December, 27.02 to 27.05 c .; March, 27.25 c .; May, 27.47 to 27.50 c. September, 27.87c., and October, 27.97c. Final prices are 54 to 55 points lower for the week.

COPPER was firm for domestic delivery but foreign prices continue to fall. The special price of Copper Exporters, Inc. was $51 / 2$ to 7.70 c . but there were offerings reported at as low as 5.55 c . The domestic price was $53 / 8$ to $51 / 2 \mathrm{c}$. The demand was small but some sales are being made each day though chiefly in carlots. London on the 17 th inst. declined on spot standard 8 s 9 d to $£ 328 \mathrm{~s} 9 \mathrm{~d}$; futures fell 10 s to $£ 3212 \mathrm{~s} 6 \mathrm{~d}$; sales 100 tons spot and 900 tons of futures. Electrolytic fell 10 s to $£ 375$ s bid and $£ 3715$ s asked; at the second London session standard fell 2 s 6 d on sales of 200 tons. Futures here on the 17 th inst declined 20 to 25 points on sales of 1 lot. American contract closed mostly nominal with Nov. 4.25 c and 5 points higher for each succeeding month. Futures here today closed with American contract Nov. 4.25c.; Dec. 4.30c.; Jan. 4.35 c .; Feb. 4.40c.; Mar. 4.45 c .; April 4.50c.; May 4.55 c .; June 4.60 c .; July 4.65 c .; Aug. 4.70 c .; Sept. 4.75 c . and Oct. 4.80 c .; no sales

TIN declined sharply on the 17th inst. with London lower and sterling exchange weaker. Spot Straits here fell $1 / 2$ to 23.35 c. There was some business on the decline but many are predicting still lower prices and are inclined to hold off. An important feature of the week was the reduction of 50 c . in tin plate to $\$ 4.25$ per box of 100 pounds. The former price did not move since Oct. 1 1931. The lower price is expected to stimulate demand in tin plate. At the first session in London on the 17th inst. spot standard dropped $£ 17 \mathrm{~s} .6 \mathrm{~d}$. to $£ 15415 \mathrm{~s}$; futures off $£ 15 \mathrm{~s}$ to $£ 155$ 15 s . sales, 50 tons of spot and 200 tons of futures; spot Straits dropped $£ 17 \mathrm{~s} .6 \mathrm{~d}$. to $£ 160$ 10s.; Eastern c.i.f. London declined 5 s . to $£ 161$; at the second session standard fell $£ 1$ declined sales of 10 tons of spot and 220 tons of futures. Futures here on the 17 th inst. declined 50 points with elosing prices all nominal; Nov., 24.65 c .; Dec., 22.70 c . with 10 points higher for each succeeding month; no sales. To-day futures closed with Nov., 22.75 c .; Dec., 22.80 c .; Jan., 22.90 c .; Feb., 23c.; March, 23.10c.; April, 23.20c.; May, 23.30c.; June, 23.40c.; July, 23.50c.; August, 23.60c.; Sept., 23.70c. Oct., 23.80c.; no sales.

LEAD buying was good early in the week but of late has fallen off. Prices were steady at 3.15 c . New York and 3c. East St. Louis. The shipments in October were the largest since March, i.e. 29,764 tons. In London on the 17 th inst. prices declined 3s 9 d to $£ 125$ s for spot and $£ 1212 \mathrm{~s} 6 \mathrm{~d}$ for futures; sales 100 tons of spot and 300 tons of futures; at the second session prices fell 5 s on sales of 50 tons of futures.

ZINC was quiet but steady at 3.15 to 3.20 c . East St. Louis, In London on the 17 th inst. spot fell 1s 3 d to $£ 156 \mathrm{~s} 3 \mathrm{~d}$; futures off 2 s 6 d to $£ 1511 \mathrm{~s} 3 \mathrm{~d}$; sales 25 tons of spot and 1550 tons of futures.
STEEL. - The demand as a rule has continued to be for small lots where there was any demand at all, but Buffalo reported that it had increased sufficiently at the Lackawanna plant of the Bethlehem Steel Corporation to increase production so that every man of its 6500 employees is working two or three days a week. But this appears to be an exception which proves the rule of dull trade and nowhere is there any sign of anything like even a fair degree of activity. The price of tin plate for delivery in 1933 was reduced on the price of tents a base box. The new price is $\$ 4.25$ at Pittsburgh compared with $\$ 4.75$ recently and $\$ 5$ a box in 1931. The cut had been expected. The new price is the lowest since the World War. For 1922 and 1923 it was $\$ 4.75$, the same
$\$ 3.90$.

PIG IRON has remained dull; in fact if anything it has been duller than ever in one of the slowest periods of the year. This applies to foreign iron as well as domestic. It is not believed that the sales of domestic in the N. Y. district last week were over 1200 tons if they reached that total and there may be no improvement until the turn of the year. Boston is doing more business than other markets but all are quiet. Eastern Pennsylvania specifications are said to be a trifle larger but new orders are few; prices $\$ 12.50$ to $\$ 13$.

SILK.-On the 12 th inst. futures here closed 1 to 3 points lower with sales of 53 lots; November to April inclusive $\$ 1.53$ to $\$ 1.54$; and May and June $\$ 1.54$. On the 14 th inst. there was a further decline of 4 to 6 c . in futures with sales of 1,680 bales; Nov. and Dec. $\$ 1.46 @ 1.48$; Jan. \$1.48; Feb. and March $\$ 1.47 @ 1.48$; April and May $\$ 1.48$ and June $\$ 1.47 @ 1.48$. On the 15th inst. futures ended unchanged to 2c lower with sales of 800 bales. The ending was with Nov at $\$ 1.46$ to $\$ 1.48$. Dec, $\$ 1.46$ to $\$ 1.48$. January $\$ 1.48$ Feb and March \$1.47 to \$1.48. April and May \$1.48 and Feb. an 14 ti 48 . 1.48 June $\$ 1.47$ to $\$ 1.48$. On 5c. with sales of 2,470 bales. Nov. ended at $\$ 1.44$; Dec. at \$1. 42 to $\$ 1.44$; Jan., Feb. and Mar. at $\$ 1.44$ to $\$ 1.45$; Apr. $\$ 1.43$ to \$1.45; May $\$ 1.44$ to $\$ 1.45$ and June $\$ 1.43$ to $\$ 1.45$. On the 17 th inst. futures continued their downward course and ended unchanged to $4 c$. lower with sales of 1,150 bales. Japanese cables were disappointing. Nov. ended at \$1.40 to $\$ 1.43$; Dec. at \$1.42; Jan. at $\$ 1.41$ to $\$ 1.43$; Feb. at $\$ 1.42$; Mar at S. 41 to S. 42 , Apr. and May at \$1.42 and June at © 11 to 11 . Today futures ended 1 pomt lower to 2 point i.4i 1 higher with sales of 470 bales. Nov. closed at $\$ 1.40$; Dec. $\$ 1.41$ to $\$ 1.42$; Jan. and Feb. $\$ 1.42$ to $\$ 1.43$; Mar. $\$ 1.43$ Apr. $\$ 1.42$ to $\$ 1.43$; May $\$ 1.42$ and June $\$ 1.42$ to $\$ 1.43$ Final prices show a decline for the week of 12 to 13 points.

WOOL-Boston wired that the mills are operating better than for some months past and some of the leaders anticipate that they will find it possible to be active well into January or February, yet little inquiry has been heard for carpet wools. A report of a sale of some South American B As, 5 s and 6 at $51 / 2$ c., or 1c. below the current market here, could not be confirmed. Prices quoted were at $91 / 2 \mathrm{c}$. for China wool, No. 1 white Hsinning; 9c. for assortment; 15c. for awass Kiadi, clean basis, and Aleppo, clean basis. South American wools, $61 /$ for both B As, 5 s and 6 s , second clip
 Woston wired a governmen eport on Nov. 15 which said: "Wool continues rather quiet with respect to actual sales, but inquiries are and members of the trade display a cheerful attitude in anticipation of a better demand. Quotations are somewhat unsettled. A few scattered bids are largely under recent asking prices but most houses as yet are not inclined to make any considerable reductions in quotations from last wek's levels. London cabled, Nov. 15: "The seventh weries of Colonial wool auctions during the current year will series of Colonial wool auctions during the current year will open here on Nov. 22. Total offerings of 148,550 bales comprise 78,850 bales of Australian, 0,650 ; Kenya, 150; Puntas, 4,000; Falklands, 250; Cape, 2,650; Kenya, 150; Puntas, 4,000; Falklan
English, 2,300 . The sales will close on Dec. 14."

Another dispatch, not official, from Boston said: "There was a moderate amount of trading with prices somewhat easier in a number of grades. This was particularly true with regard to the territory wools, fine staple being at 45 c , or off 3 c , from the previous quotation. Fine, fine me.j medium clothing at 38 to 40 c instead of the 42 to 43 c . half-blood staple which had previously been offered at 46 to 47 c . was quoted at 45 c . More business could have been taken on several grades of territory wools but as the offers were 2c. below present quotations they were turned down. At Adelaide, Nov. 11, 32,500 bales were offered and 31,250 sold, with good attendance and keen competition. Compared with latest Sydney advices the market was firm; compared with the last Adelaide sale prices were in sellers' avor. London abled Noy 17 that wool exports at Mel-
 Australian and 78,000 bales of New Zealand, as compared with 661,000 and 53,000 bales, respectively, in the corresponding period of the previous year.

WOOL TOPS futures to-day ended unchanged to 50 points higher. Crude S. E. and Valley 3c. bid. Closing prices: Nov., Dec., Jan. and Feb., 51.50 e.; March, April and May, $52.50 \mathrm{c} . ;$ June, July, August, 53 c ., and Sept., 53.50 c .

## COTTON

Friday Night, Nov. 181932.
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 425,222 bales, against 377,879 bales last week and 404,069 bales the previous week, making the total receipts since Aug. 1 1932, 4,155,091 bales, against 4,631,010 bales for the same period of 1931 showing a decrease since Aug. 11932 o 475,919 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston, | 15,943 | 21,660 | 41,972 | 13,521 | 15,523 | 9,893 | 118,512 |
| Texas City H -.-. | 13,944 | 27,196 | 28,345 | 15,370 | 12,966 | 17,084 48,230 | 176,084 |
| Cprpus Ohristi-- | 1,739 | 1,600 | 1,424 | 15,357 | 12,758 | - 486 | 6,858 |
| New Orlean | 4,746 | 11,337 | 18.244 | 7,503 | 29,342 | 17.712 | 7,503 86,978 |
| Mobile | 479 | 2,621 | 694 | 7,929 | - 411 | 743 | 12,877 |
| Jacksonvill |  |  |  | 13,885 |  | 136 | 13,885 136 |
| Savannah | 718 | 239 | 456 | 263 | 399 | 280 | 2,355 |
| Charlesto | 667 | 194 | 161 | 236 | 367 | 1,428 | 3,053 |
| Wilmington | $\overline{2} \overline{3}$ | 374 | 281 | 313 | 717 | 5,650 380 | 5,650 2,298 |
| Norfolk | 302 | 331 | 416 | 221 | 263 | 315 | 1,848 |
| Baltim |  |  |  |  |  | 134 | 134 |
| Totals this week_ | 38,771 | 65,552 | 91.993 | 65.695 | 60.746 | 02.465 | $\overline{425,222}$ |

The following table shows the week's total receipts, the
tal since Aug. 11932 and stocks to-night, compared with total since Aug. 11932 and stocks to-night, compared with last year:

| $\begin{aligned} & \text { Receipts to to } \\ & \text { Nop. } 18 . \end{aligned}$ | 932 |  | 1931. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This | Since $A u g$ 11932. | This | $\left\lvert\, \begin{gathered} \text { Since } A u g \\ 1 \text { 1931. } \end{gathered}\right.$ | 1932. | 1931. |
|  | 118.512 | , 004 | 121,295 | 1,044,276 | ${ }_{9} 917.146$ |  |
| Houston | 146,051 | 1,416, | 158 | 1,971,650 | 1,633 |  |
| Oorpus Ch |  | 254, | 8 8,6 | 381,914 | 1,036, | 122,749 |
| New Orlea | 86,978 | 714,120 | 53,145 | 445,074 | 1,032,387 | $7 \overline{3} \overline{3}, \overline{0} \overline{8} \overline{7}$ |
| Mobile | 12,877 | $1 \overline{3} 3.452$ | $18, \overline{2} \overline{2} \overline{8}$ | $1774,7 \overline{7} \overline{2}$ | 157.9 | 2477, $52 \overline{7}$ |
| Pensacola | 13,885 | 93.69 | 4,054 | 41,117 | 9 |  |
| Savannah | 2,355 | 96,28 | 7,970 | 202,268 | 182,168 | 559,556 |
| harleston |  | 102.547 |  | 75,21 |  |  |
| ake Char | 5 | $\begin{aligned} & 102, .247 \\ & 120.202 \\ & 0.2 \end{aligned}$ | $\begin{aligned} & 4,4700 \\ & 4,470 \end{aligned}$ | $\begin{aligned} & 75,71 \\ & 95,76 \\ & 950 \end{aligned}$ | 97. |  |
| iming | 1,848 | 28.503 28,047 | 1,802 | + | 25.113 56.109 | 24,496 |
| port ${ }^{\text {N }}$ |  |  |  |  |  |  |
| Boston |  |  |  |  |  |  |
|  |  |  | 1 | 13,467 |  |  |
| Phuadelp |  |  |  |  | 5,389 | 08 |
| Totals_ | 425,222 | 4,155,091 | 402,386 | 4,631,010 | 6,203 | 30,2 |

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. | 927. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Houiston | 118.5 | 121.295 | 74.5 | 59,73 | 11 |  |
| Houston- | 146,051 | 158,811 | 122,6 | 86,4 |  |  |
| Mobile- | 12.877 | 18. | 31.1 |  |  | 8,425 |
| Savannah | 2,3 | 7,970 | 16,971 | 8,75 | 13,328 | 11,696 |
| Oharleston | 3.053 | 4.8955 1,802 | 10,040 |  |  | 8 |
| rfo | 1,848 | 55 | 7,890 | 9,819 | 17,43 | 13,525 |
| All other | 51,250 | $\overline{3} 3,045$ | 1 $\overline{3}, \overline{2} 9 \overline{7}$ | $9,3 \overline{3} \overline{9}$ | 13, $\overline{6} \overline{7} \overline{8}$ | 6,959 |
| Total this wk | 425,222 | 402,386 | 338,371 | 262,509 | 351,505 | 7,7 |

nce Aug. 1
The exports for the week ending this evening reach a total of 193,889 bales, of which 33,591 were to Great Britain, 31,212 to France, 26,101 to Germany, 15,207 to Italy, nil to Russia, 68,197 to Japan and China and 19,581 to other destinations. In the corresponding week last year total exports were 193,889 bales. For the season to date aggregate exports have been 2,666,603 bales, against 2,430,102 bales in the same period of the previous season. Below are the exports for the week.

| Week Ended Nov. 181932. Exports from - | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | Ger- many | Italy. | Russia. | Japande China. | Other. | Total. |
| Galveston |  | 9.429 | 5,277 | 7,506 |  | 37,455 | 2,926 | 62,593 |
| Houston- | 10,422 | 11,439 2 | 9,659 | 6,401 |  | 19,531 | 8,416 | 65,868 |
| Corpus Christi.- | 1,360 | 4,603 | 2,029 |  |  |  | 3.518 | 3,001 11,510 |
| New Orleans.- | 12,044 | 2,252 | 3,742 | 1,300 |  | 5,669 | 3,829 | 28,836 |
| Pensacola | 1,499 |  | 3,100 |  |  |  |  | 4,599 |
| Savannah | 6,006 | - | 982 |  |  | 200 | 57 | 7,245 |
| Los Angeles | 1,998 | 0 | 570 |  |  | 5,342 |  | 2,012 6,210 |
| Lake Charles. |  | 710 | 742 |  |  | 5,32 | 563 | 2,015 2,012 |
| Total | 33,591 | 31,212 | 26,101 | 15,207 |  | 68,197 | 19,581 | 193,889 |
| Total 1931 | 56,827 | 23,624 | 49,139 | 26,161 |  | 70,283 | 38,052 | 264,086 |
| Total 1930..... | 52,813 | 64,244 | 62,809 | 24,002 |  | 28,065 | 30,340 | 262,273 |


| From Aug. 11932 to Nor. 181932 Exports from | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Italy. | Russia | Japan \& China. | Other. | Total. |
| Galveston. | 78,116 | 97,220 | 83,194 | 41,356 |  | 152,683 | 97,471 | 550,040 |
| Houston.. | 109,459 | 153,742 | 197,436 | 81,748 |  | 144,6 | 124,372 | 811,445 |
| Texas City--1 | 3,301 | 4,628 | 13,809 | 15,053 |  |  | ${ }_{35,048}^{1,760}$ | 24,551 |
| CorpusChrist Beaumont | 16,813 269 | 51,525 320 | 34,659 2,163 | 15,902 100 |  | 69,836 | 35,048 159 | 223,783 3,011 |
| Panama City | 3,340 |  | 5,149 |  |  |  |  | 3,011 8,489 |
| New Orleans- | 83,170 | 47,026 | 126,241 | 83,850 |  | 117,120 | 48,029 | 505,436 |
| Mobile... | 28,161 | 6,935 | 63,161 | 8,299 |  | 10,159 | 7,337 | 124,052 |
| Jacksonville | 359 |  | 2,160 |  |  |  | 24 | 2,543 |
| Pennsacola. | 6,371 | 50 | 38,166 | 415 |  |  | 775 | 45,777 |
| Savannah | 61,424 | 1,350 | 41,645 |  |  | 5,794 | 4,279 | 114,492 |
| Charleston. | 34,912 |  | 61, 881 |  |  | 2,000 | 1,547 | 26,901 |
| Wilmington |  |  | 554 | 3,500 |  |  | 1,000 | 5,054 |
| Norfolk.-- | 8,567 | 577 | 2,140 |  |  |  |  | 11,284 |
| New York |  |  | 169 |  |  |  |  | 169 |
| Boston.... |  |  |  |  |  |  | 948 | 948 |
| Los Angeles-1 | 1,177 | 50 | 5,370 |  |  | 29,746 | 727 | 37,070 |
| San Francisco | 635 |  | 50 |  |  | 6,295 | 400 | 7,380 |
| Lake Charles | 3,495 | 14,880 | 15,129 | 9,800 |  | 11,22 | 6,41 |  |
| Tot | 450,245 | 78,303 | 707,754 | ,023 |  | 549,549 334,729 2,666,603 |  |  |
| Total 1931 | 337,326 | 09,872 | $\begin{aligned} & 527,235 \\ & 872,904201,26029,279 \\ & \hline 8 \end{aligned}$ |  |  | $\begin{aligned} & 966,999293,0492,430,102 \\ & 478,440275 \end{aligned}$ |  |  |
| Total 1930.- | 521,547 | 10,453 |  |  |  |  |  |  |

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 aumerous inquiries we are recelving regarding the matter, we wili say that for the month of October the exports to the Dominion the present season have been 18,528 bales. In the corresponding month of the preceding season the exports were 21,319 bales. For the three months ended Oct. 311932 ther
42,130 bales exported, as agalnst 38,556 bales for the three 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. 18 at- | On Shipboard Not Cleared for- |  |  |  |  |  | Leaving Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | France. | Ger- many. | $\begin{aligned} & \text { Other } \\ & \text { Foreign } \end{aligned}$ | Coastwise. | Total. |  |
| Galveston_ | 10,000 | 4,000 | 8,000 | 26,000 | 2,000 | 50,000 |  |
| New Orleans | 6,159 | 4,173 | 9,859 | 9,343 | , 305 | 30,239 | 1,002,148 |
| Charleston |  |  |  |  |  |  | 182,168 |
| Mobile_ Norfolk | 3,937 | 797 |  | 5,835 | 900 | 11,469 | 146.519 |
| Other ports | 5,000 | 1,000 | 2,000 | 49,000 | 1,000 | 58,000 | 2,157,694 |
| Total 1932.Total 1931 | $25,096$ | $9,970$ | $19,859$ | 90,178 | 4,205 | 149,708 | 4,486,495 |
| Total 1930.- | 32,382 41,390 | 7,277 18,359 | 14,749 16,648 | 124,966 64,445 | 5,285 4.105 | 184,659 144,947 | $4,545,599$ $3,864,686$ |

Cotton has latterly declined somewhat with grain, but it has declined grudgingly, as hedge selling has been small and the trade demand has been a persistent support. On the 12 th inst. the market ran into profit taking and declined 15 to 18 points after the recent rally approximating $\$ 4$ a bale. There was a fair amount of hedge selling both here and in Liverpool. Liverpool did not fully respond to Friday's advance here and the selling by Liverpool and New Orleans not to mention New York was a feature of New Orleans not to mention New York was a feature of
the trading. Southern offerings of spot cotton were larger on the recent advance. Prices first rallied here some 10 points as grain advanced and stocks in the main were firm but late selling brought them back to the lowest of the day The New York Cotton Exchange Service estimated the domestic consumption in October at 504,000 bales aminst 278,000 , the low 1932 point reached in July. In September the total was 491,000 and in October last year 461,000. The British exports of yarns in October were $120,000,000 \mathrm{lbs}$ against $107,000,000$ in October last year and of cloths 1,842 ,000,000 yards in October this year against $1,439,000,000$ in the same month last year. The production of standard cloths in October was $253,109,000,000$ yards ; ratio of sales to production 59.1 ; shipments 97.4 ; stocks decrease $4.1 \%$; molled orders decreased $21.8 \%$.
On the 14 th inst. prices closed 12 to 15 points lower on hedge selling, realizing and a decline in the stock market Offerings were larger and the demand slackened. New Orleans and local traders also sold. There was comment n the fact that the decrease on unfilled orders on standard cloths in October was nearly 22\% as compared with 1931 against $8.6 \%$ in September, while the sales were only $59.1 \%$ of production in October against $102.6 \%$ in September. However, despite the largest production of standard cloths in October since April 1930, the stock at the mills at the end of the month this year were the smallest ever recorded except at the end of September this year. Cotton goods were less active owing to the decline in raw cotton; $381 / 2$ Wheh $64 \times 60$ s was quoted at $31 / 2 \mathrm{c}$. Interest was shown in burg. Stree a burg. The Cotton Exchange Service estimated the supply of raw cotton in the United States at $17,963,000$ bales against $19,919,000$ in 1930 and $12,974,000$ in 1929.
On the 15th inst. earlier prices were 12 to 14 points higher with scattered covering, some Wall Street buying with more or less demand from the trade. Liverpool, the Far East and the Continent were buyers, and though later liquidation and heavy selling attributed partly to spot interests caused a reaction the close was at practically the same prices as the day before. The insistent trade demand was one of the outstanding features. It came from both domestic and foreign sources especially on any reaction. These interests seem determined to buy on any favorable opportunity. The Census Bureau report mare October domestic consumption of all cottons in domestic mills 502,244 bales against 491,655 a month ago and 461,023 a year ago. Held in consuming establishments Oct. 31, 1,266.816 bales against $1,087,286$ bales a month ago and $1,108,034$ bales a year ago; in public storage and compresses, $9,826,875$ bales against $9,406,691$ bales a year ago; cotton spindles active during October, $24,587,732$ against $25,200,056$ a year ago. Worth Street was quiet. In Manchester yarns were firm and there was a good inquiry for cloths yarns were firm Cotton Exchange Service said: "English spinning Mork resumed operations at a relatively good rate following the termination of the brief strike a week ago. Mill activity in Lancashire is now 40 or $50 \%$ higher than it was early in the fall, although still far below normal it was early high as a year ago. American cotton is being offered more freely than "outside growths" at Liverpool, and it is believed that the proportion of American to "rpool, an"" in takings by English spinners will be larger this outsiders in thang Manchester cables that there was an encouraging inquiry for cloth last week, with sales about equaling output, and that a better business is probable if prices hold steady. Continental mill activity is holding about unchanged at the level prevailing in the past few weeks. German, French and Belgian mills are operating at a higher rate than a few Belgian mills are operating at a higher rate than a few
weeks ago, but Italian and Czechoslovakian mills have
shown little improvement. Japanese mills have been doing very well recently, with their export trade greatly stimulated by depreciation of the yen. Their sales of yarn and cloth are reported to have been well above their current produc tion during the past two or three weeks. Mill margins on standard yarns and cloths are wide, and the mills are well provided with forward orders.
On the 16 th inst. prices advanced 5 to 7 points on covering and trade buying, partly for Japanese interests. The Continent also bought and there was a lack of any very important hedge selling. Liverpool was noticeably higher than here Co-operatives are said to have bought distant months, and there was no pressure to sell from any source. Prices in the earlier trading fell 2 to 4 points, with stocks lower, but a rally of 10 to 12 points followed from the low, emphasizing the persistence of the trade demand from the Far East and some professional buying despite the drop in stocks. On the 17 th inst. prices fell 2 to 4 points net. At one time they were 4 to 6 points higher, and the subsequent net decline looked small as against the break of 2c. in wheat and the weakness in stocks. One explanation was that hedge selling was small. Another was the steady trade demand. The Far East continued to buy to some extent, and the South sold very little. Some outside buying was reported. There was comment by commission. houses about the resistance which the price has recently shown to detrimental factors. Manchester reported yarns still firm and a continued good in quiry for cloths. Print cloths here were quiet. Montgomery Ala., advices said: "The buying basis still remains firm and the tendency is higher. The holding movement goes on but to a somewhat lesser extent. The demand from mills in the United States continues steadily but not urgently. It is reported that sales last week on various important lines such as print cloths, sheetings and broadcloths were equal to the production for the first time in several weeks. The demand from Europe is steady and in moderate quantities Exports continue heavier than last year. Altogether it is a healthier condition"
To-day prices ended 5 to 7 points lower, with stocks and grain down. December liquidation was also a factor in the decline. However, prices moved within narrow range. The South, Liverpool and spot interests sold early. Commission houses, the Continent and the Far East were buyers. Some were switching December to later months, while spot houses were buying that delivery and selling the distant ones. The main support came from the trade. Final prices show a decline for the week of 34 to 36 points. Spot cotton ended at 6.35 c . for middling, a decline since last Friday of 35 points.


The official quotations for middling upland cotton in the Now York market each day for the past week has been: Nov. 12 to Nov. $18-2$
Middling upland... $\qquad$ $\begin{array}{rrrr}\text { Sat. } & \text { Mon. Tues. Wed. Thurs. Fri. } \\ 6.55 & 6.40 & 6.40 & 6.40 \\ 6.40 & 6.35\end{array}$ 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 MarketClosed. | Futures Market Closed. | Sales. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr 't. | Total. |
| Saturday | Quiet, 15 pts . dec-- Quiet, 15 pts . dec | Barely steady -- | ---- | ---- |  |
| Monday Tuesday --- | Quiet, unchanged- | Sarely steady-- |  |  |  |
| Wednesday- | Quiet, unchanged- | Very steadyl--- |  |  |  |
| Thursday -- | Quiet, 5 pts. dec. | Steady-1---1-- |  |  |  |
| Total weeksince Aug. 1 |  |  | 41,220 | 71.200 | 112,420 |

NEW YORK QUOTATIONS FOR 32 YEARS:
The quotations for middling upland at New York on Nov. 18 for each of the past 32 years have been as follows:


FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows

|  | Saturday, <br> Nov. 12 | Monday, Nov. 14 | Tuesday, | Wednesday. Nov. 16. | Thursday, <br> Nov. 17 | Priday, Nov. 18. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nor.- |  |  |  |  |  |  |
| ${ }_{\text {R }}^{\text {Range- }}$ Closing- | 6.38 | 6.25 | 6.24 | 6.27 | 6.25 | 6.18 |
| Range | 6.41- 6.55 | 6.26-6.45 | $6.24-6.40$ | 6.24-6.36 | 6.27-6.36 | 6.21-6.31 |
| $\begin{aligned} & \text { Closing } \\ & \text { Jan.(1933) } \\ & \text { Range.- } \end{aligned}$ | 6.41-6.44 | $\begin{aligned} & 6.28-6.29 \\ & 6.32-6.49 \\ & 6.33 \end{aligned}$ | $6.27-6.28$ $6.30-6.47$ $6.33-3$ | $6.30-6.33$ $6.30-6.42$ $6.39-$ | $6.28-6.29$ <br> 6.34 <br> 6.34 | 6.21-6.22 $6.29-6.38$ 6.29 |
|  |  |  |  |  |  |  |
| ${ }_{\text {Closing: }}$ | 6.52 | 6.39 | 6.38 | 6.43 | 6.39 | 33 |
| Range | 6.57-6.71 | 6.42-6.61 | 6.40-6.57 | 6.40-6.52 | 6.43-6.52 | 6.38-6.48 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| $\xrightarrow{\text { Closing }}$ ( |  |  |  | 6.52 | 6.49 | 6.4 |
| $\begin{aligned} & \text { Range } \\ & \text { Closin } \end{aligned}$ | 6.68-6.81 | $\begin{aligned} & 6.52-6.72 \\ & 6.55 \end{aligned}$ | $\begin{aligned} & 6.50-6.66 \\ & 6.53-6.54 \end{aligned}$ | $\begin{aligned} & 6.50-6.63 \\ & 6.57-6.58 \end{aligned}$ | $\begin{aligned} & 6.54 \\ & 6.54 \\ & \hline 6.62 \\ & \hline \end{aligned}$ | ${ }_{6.49}^{6.49-6.58}$ |
| June- |  |  |  |  |  |  |
| Closing. | 6.7 | 6.60 | 6.58 | 6.62 | 6.59 | 6.54 |
| Range | 6.78- | ${ }_{6.65}^{6.62-82}$ | 6.60-6.77 | 6.60 | 6.63- | 6.59 |
|  | 6.78-6.79 | 6.65 - |  | 6.6 | 6.64 | 6.59 |
| ${ }_{\text {Range }}$ | 6.83 | 6.70 | 6.69 | 6.72 | 6.69 | 6.64 |
| Cos |  |  |  |  |  |  |
| osin | 6.87 | 6.74 | 73 | 6.77 | 6.7 | 6.68 |
| Rang | 6.92-7.05 | 6.79-6. | $6.74-6.90$ | 6.76-6.87 | 6.78-6.86 | 6.73-6.81 |
| Closin | 6.92-6.93 |  |  |  |  |  |

Range of future prices at New York for week ending Nov. 181932 and since trading began on each option:

| Optton for- | Range for Week. |  | Range Since Beginning of Option. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nov. 1932-- |  |  | 5.35 | June 131932 | 8.75 | Aug. 30 | 01932 |
| Dec. 1932-- | 6.21 Nov. 18 | 6.55 Nov. 12 | 5.30 | June 81932 | 9.66 | Aug. 29 | 91932 |
| Jan. 1933.- | 6.29 Nov. 18 | 6.60 Nov. 12 | 5.36 | June 81932 | ${ }_{6}^{9.72}$ | Aug. 29 | 9 1932 |
| $\begin{aligned} & \text { Feb. } \\ & \text { Mar. } 19333 \end{aligned}$ | 6.38 Nov. 18 | 6.71 Nov. 12 | 6.70 5.54 | Oct. 131932 | 6.70 9.84 | Aut. ${ }^{\text {oct }}$ | (1932 |
| Apr. 1933.- | 6.60 Nov. 14 | 6.60 Nov. 14 | ${ }^{6.50}$ | Oct. 171932 |  | Nov. 11 | 11932 |
| May 1933-- | 6.49 Nov. 18 | 6.81 Nov. 12 | 5.69 | June 81932 |  | Aug. 29 | 1932 |
| July 1933-- | 6.59 Nov. 18 | 6.90 Nov. 12 | 6.30 | Nov. 91932 | 10.00 | Aug. 29 | 1932 |
| Aug. 1933-- |  |  | 6.82 | Oct. 141932 |  | Oct. 10 | 101932 |
| Sept. 1933 | 6.73 Nov. 1 | 7.05 Nov. 12 | 6.50 6.45 | Nov. ${ }^{\text {Nov }} 1932$ | 7.11 | Sept. ${ }^{\text {Sov. } 11}$ | 11932 |

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.

| Nor. 18 - |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ockjat Liver |  |  |  |  |
| Stocklat Lond Stock at Manc | 100.000 | 132,000 | 128,000 | 74,000 |
| Total Great B | 741.000 | 728,000 | 791.000 | 732,000 |
| Stock at Hambur | 443,000 | 228,000 | 5,000 | 8, |
| Stock at Havr | 193,000 | 193,000 | 232,000 | 161,000 |
| Stock at Rot | 22,000 | 8,000 | 9,000 | 9,000 |
| Stock at Barcel | 65,000 | 67.00 | 83.000 | 69,000 |
| Stock at Geno | 84,000 | 44,000 | 34.000 | 56.000 |
| Stock at Ghent |  |  |  |  |
| Stocl |  |  |  |  |
| tal Conti | 807,00 | 540,000 | 813,000 | 683,000 |
| Total European | 548,000 | 1,268,000 | 1,604.000 | 1,415,000 |
| India cotton afloat for Europe--- | 581,000 | 585,000 | 59,000 682,000 | 120,000 749,000 |
| American cotton afloat for Europe Egypt, Brazil, \&c. afl't for Europe | 581,000 72,000 | 585,000 141,000 | 682,000 95,000 | 749,000 153,000 |
| Stock in Alexandria, Egypt.-...-- | 552,000 | 727,000 | 639,000 | 415,000 |
| Stock in Bombay, Inc | 529,000 | 405,000 | 390,000 | 612,000 |
| cks in U | 656,203 | 4,730,258 | 4,009,633 | 2,496,476 |
| Stock in U. S. int | $\begin{array}{r}248,953 \\ 23,423 \\ \hline\end{array}$ | $\begin{array}{r}2,176,891 \\ 40,710 \\ \hline\end{array}$ | ,712,633 | 441,290 |
| U. S. exports to-da | 23,423 | 40,710 |  |  |

Total visible supply..........- $\overline{1028557910,119,859} \overline{9.191 .266} \overline{7.401,840}$ Of the above, totals of American and other descriptions are as follows American-

| Liverpool stock | 320,000 | 227.000 | 288,000 | 267,000 |
| :---: | :---: | :---: | :---: | :---: |
| Manchester sto | 54,000 | 38,000 | 56,000 | 48,000 |
| Continental | 752,000 | 468,000 | 639,000 | 603,000 |
| American afl | 581,000 |  | 682,000 | 749,000 |
| U. S. po | 656,203 | $4,730,258$ | 4,009,633 | 2,496,476 |
| U. | 248,953 | 2,176,891 | 1,712,633 |  |
| U. S. expo | 23,423 | 40,710 |  |  |
|  | 5,579 | 8,265,859 | 7,387,266 | 5,604,840 |
| Liverpool s | 321,000 | 0 |  |  |
| London stoc |  |  |  |  |
| Manchester s | 46,000 | 94,000 |  |  |
| Continental stoc | 55,000 | 72,000 | 174,000 |  |
| Indian afloat for | 75.000 | 46,000 | 59,000 | 12., 000 |
| Egypt, Brazil, \&c. | 72,000 | 141,000 | 95,000 | 153,000 |
| Stock in Alexandri | 552,000 | 727,000 | 639,000 | 415,00 |
| Stock in Bomba | 529,000 | 405,000 | 390.000 | 612 |
| Total Ea | . 000 |  |  | 1. 604 |
| T | 635.579 | 8,265,859 | 7.387,266 | 5,604 |
| Total visi |  | 119,859 | 191,266 | 101 |
| Middling uplands | 5.61 | 4.89 d . | 5.98d. |  |
| Middling uplands, New York- | 6.35 | 6.20 | 10.85 c . |  |
| Egypt, good Sakel, Liverpool.- | 88d. | 8.60 d . | 10.65d. | $\begin{aligned} & 15.70 \mathrm{~d} \\ & 13.75 \mathrm{~d} \end{aligned}$ |
| Peruvian, rough good, Liverpool <br> Broach, fine, Liverpool | 5.31 d . | 4.51 d . | 4.65 d . |  |
| Tinnevelly, g | 5.44 d . | 4.84 d . | 5.65 d . |  |

Continental imports for past week have been 104,000 bales The above figures for 1932 show an increase over last week of 272,821 bales, a gain of 165,720 over 1931, an increase of $1,094,353$ bales over 1930, and a gain of 2,883,739 bales over 1929 .
AT THE INTERIOR TOWNS the movement-tnat is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year-is set out in detail below:

| Towns. | Movement to Nov. 181932. |  |  |  | Movement to Nov. 201931. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. |  | Shipments. Week | StocksNov. 18. | Receipts. |  | Ship-ments. Week. | $\begin{aligned} & \text { Stocks } \\ & \text { Nov. } \\ & 20 . \end{aligned}$ |
|  | Week. | Season. |  |  | Week. | ason |  |  |
| Ala | 1,5 | 15,012 | 2,078 | 9,476 | 4,9 | 1 | 4,106 | 41,565 |
| Eufaula- | 400 | 5,485 | 234 | 6.983 | 538 | 9,992 | 524 | 9,715 |
| Montgom | 785 | 20,734 | 451 | 52,043 | 1,650 | 33,932 | 282 | 71,887 |
| Selma- | 3,163 | 46,690 |  | 66,113 | 4,124 | 66,221 | 6 | 89,576 |
| Forest C | 13,979 1,208 | 138,307 15,019 | 6,599 | 106,311 23,456 | 11,107 | 75,174 21,745 | 3,521 | 61,091 18,983 |
| Helena | 3,447 | 54,915 | 2,206 | 51,467 | 6,887 | 39,998 |  | 41,022 |
| Hode | 1,077 | 40,020 | 368 | 34,454 | 4,000 | 51,385 | 1,000 | 35,580 |
| Jonesbor | 1,105 | 9,103 | 532 | 6,849 |  | 12,773 | 1,837 | 6,051 |
| Little Ro | 5,082 | 76,616 | 4,505 | 70,022 | 13,153 | 96,309 | 6,529 | 63,037 |
| Newport | 1,616 | 33,510 | 2,424 | 32,074 | 4,000 | 30,871 | 3,000 | 19,103 |
| Pine Blu | 6,417 | 74,576 | 2,935 | 72,533 | 12,811 | 85,657 | 4,751 | 56,426 |
| Walnut Rid | 3,471 | 49,412 | 3,185 | 29,966 | 6,449 | 29,924 | 2,607 | 17,331 |
| Ga., Albany |  | 1,215 | 100 | 3,218 | 80 | 4,864 | 57 | 4,423 |
| Athens | 1,765 | 14,654 |  | 48,69 | 260 | 18,808 | 1,100 | 31,799 |
| Atlan | 5,673 | 33,202 |  | 142,343 | 3,029 | 23,641 | 3,744 | 36,543 |
| Augusta | 2,690 | 69,503 | 1,2401 | 118,302 | 9,106 | 134,307 | 5,21 | 135,012 |
| Columb | 1,518 | 10,957 | 1,041 | 25,609 | 5,500 | 23,367 | 4,50 | 14,967 |
| Maco |  | 14,236 | 394 | 41,198 | 1,052 | 16,724 | 1,147 | 31,385 |
| Rom |  | 6,621 | 500 | 11,247 | 1,030 | 5,056 | 550 | 5,708 |
| La., Shreved | 2,030 | 59,936 | 1,539 | 85,902 | 7,683 | 77,78 |  | 109,627 |
| Miss Clarksda | 5,189 | 87,548 | 5,462 | 85,619 | 14,158 | 120,98 | 4,023 | 103,079 |
| Columbus | 1,198 | 8,628 | 04 | 11.725 | 1.891 | 13,743 |  |  |
| Greenwoo | 6,456 | 95,611 | 4,355 | 116,559 | 13,900 | 133,749 | 4,099 | 122,461 |
| Jackson | 1,327 | 26,869 | 1,419 | 33,378 | 1,423 | 18,200 | 772 | 26,189 |
| Natche | 00 | 5,967 | 100 | 7,924 | 859 | 7.029 | 31 | 8,771 |
| Vleksburg | 1,546 | 24,040 | 94 | 23,834 | 2,886 | 28,610 | 831 | 23,141 |
| Yazoo Cit | 1,821 | 27,859 | 1,266 | 31,697 | 6.649 | 32,378 | 6, 5 | 27,498 |
| Mo., St. Louls | 5,446 | 54,076 | 5,466 | 112 | 6,649 | 52,035 | 6,352 | 1,109 |
| N.C., Greensb'ro | 1,350 | 550 | 1,216 | 3,187 | 1,687 | 11,145 | 1,310 | , 606 |
| $\begin{aligned} & \text { Oklahoma } \\ & 15 \text { towns* } \end{aligned}$ | 48,69 | 471,131 | 40,275 | 211,364 |  | 396,092 |  |  |
| S. C., Greenvilie | 4,226 | 36,317 | 1,479 | 71,667 | 5,577 | 41,579 | , | 71 |
| Tenn.,Memphis | 70,239 | 790,498 | 67,7564 | 498,434 | 108,484 | 831,915 | 74,515 | 88,387 |
| Texas, Ablle | 8,765 | 37,698 | 8,025 | 2,808 | 2,723 | 36,036 | 2,596 | 3,798 |
| Austin. | 587 | 17,545 | 799 | 3,951 | 1,385 | 20,592 | 1,388 | 3,993 |
| Bren | 401 | 13,669 | 287 | 9,901 | 389 | 16,172 | 265 | 9,004 |
| Dalla | 3,925 | 58,033 | 2,304 | 22,376 | 5.98 | 98,727 | 3,817 | 50,780 |
| Paris. | 1,713 | 36,469 | 1,252 | 16,993 | 7,425 | 59,318 | 6,252 | 23,230 |
| Robstow |  | 6,210 | 246 | 853 | 661 | 30,297 | 1,056 | 5,467 |
| San Anton |  | 9,425 | 184 | 792 | 270 | 12,580 | 264 | 1,054 |
| Texarkana -- | 1,577 | 32,577 | 212 | 28,102 | 4,684 | 29,262 | 2,916 | 17,895 |
|  | 2,685 | 55,432 | 2,093, | 19,417 | 1,451 | 65,635 | 2,475 | 24,486 |

Total, 56 towns $225,7632,690,984178,0392248953317,2842,957,536189,0122176891$ *Includes the combined totals of 15 towns in Oklahoma.
The above totals show that the interior stocks have decreased during the week 47,352 bales and are to-night 72,062 bales more than at the same period last year. The receipts at all towns have been 91,521 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. 18 <br> Shipped- | -1932 ${ }^{\text {Since }}$ |  | -1931 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week. | Since |
| Via St. Lou | 5,466 | 54,753 | 6,352 |  |
| Via Mounds | 465 | 1,306 | 2,240 | 10,662 |
| Vía Rock Isla | 109 | 100 | 196 | , 277 |
| Via Louisville | 765 | 4,396 | 357 | 3,022 |
| Via Virginia point | 3,700 | 52,497 | 1 ${ }^{1,472}$ | 60,847 |
| Via other routes, | 22,185 | 98,144 | 13,650 | 105,776 |
| Total gross overla | 32,681 | 211,196 | 24,267 | 239,933 |
| Deduct Shipments - |  |  |  |  |
| Overland to N. Y., Bosto |  | 7,176 | 1,204 | 13,779 |
| Between interior towns |  | 3,007 | 578 | 3,997 |
| Inland, \&c., from Sout | 3,250 | 47,694 | 5,670 | 97,208 |
| Total to be deducted | 3,581 | 57,877 | 7,152 | 114,984 |
| Leaving total net overland | 29,100 | 153,319 | 17,115 | 124,949 |

## * Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 29,100 bales, against 17,115 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 28,370 bales.


## $\frac{\text { North. spinn's' }}{\text { * Decrease. }}$

Movement into sight in previous years:

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:

| $\begin{aligned} & \text { Week Ended } \\ & \text { Noo. } 18 . \end{aligned}$ | Closino Quotations or Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston.- | 6.35 | 6.25 | 6.25 | 6.30 | 6.25 | 6.20 |
| Mobile_- | 6.43 6.25 | 6.34 6.15 | 6.34 6.15 | 6.34 6.15 | 6.34 | 6.25 |
| Savannah | 6.53 | 6.38 | 6.37 | 6.43 | 6.15 6.39 | 6.05 6.32 |
| Norfolk--- | 6.63 | 6.48 | 6.47 | 6.53 | 6.47 | 6.42 |
| Montgomery | 6.15 | 6.10 | 6.05 | 6.10 | 6.10 | 6.00 |
| Augusta | 6.63 | 6.48 | 6.48 | 6.52 | 6.49 | 6.42 |
| Memphis | 6.15 | 6.05 | 6.05 | 6.05 | 6.05 | 5.95 |
| Little Rock | 6.35 6.01 | 6.20 5.88 | 6.20 5.88 | 6.25 | 6.25 | 6.20 |
| Dallas | 6.00 | 5.90 | 5.88 | 5.90 | 5.98 5.90 | 5.92 5.80 |
| Fort Worth | 6.00 | 5.90 | 5.95 | 5.90 | 5.90 5.90 | 5.80 5.80 |

NEW ORLEANS CONTRACT MARKET.-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:


CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING OCTOBER.-Persons interested in this report will find it in the department headed "Indications of Business Activity" on earlier pages.
CENSUS REPORT ON COTTON CONSUMED AND ON HAND, \&c., IN OCTOBER.-This report, issued on Nov. 15 by the Census Bureau, will be found in an earlier part of our paper in the department headed "Indications of Business Activity.
WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening indicate that cold weather interrupted cotton picking in the northern and northwestern portions of the cotton belt. There were numerous reports of killing frost.
Memphis, Tenn.-There was a killing frost on the 12 th.

## Galveston, Tex_- Abilene, Tex Brownsville, Tex Corpus Christi, Tex

 Rain. Rainfall. Dallas, Tex
Del Rio, Tex
 Palestine, Tex.
San Antonio, Tex
New Orleans, La
 - 2 days Shreveport La-..........-.-1 day day 0.04 in in. Shreveport, La_-...............-2 2 days 0.04 in day 0.35 in . Savannah, G Charleston,
Charlotte,
Memphis,


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:
New Orleans
Memphis_-...-.-.-.-. Above zero of gauge-
 Vicksburg--.-.-.-.-.-.-. Above zero of gauge,
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 | Receipts at Ports. | Stocks at Interior Tonons. | Receiptsfrom Plantation |
| :--- | :---: | :---: | :---: |


The above statement shows: (1) That the total receipts from the plantations since Aug. 11932 are $5,000,061$ bales; in 1931 were $5,955,280$ bales, and in 1930 were $6,688,442$ bales. (2) That, although the receıpts at the outports the past week were 425,222 bales, the actual movement from plantations was 472,574 bales, stock at interior towns having increased 47,352 bales during the week. Last year receipts from the plantations for the week were 527,239 bales and for 1930 they were 366,807 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings, Week and Season. | 1932. |  | 1931. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season. | Week. | Seas |
| Visible supply | 1001275 |  | 9,782,951 |  |
| American in sight to N | 606,67 | $7,791,048$ $6,838,198$ | 634,354 | 6,892.0994 |
| Other India shipments toNov. 17 | 20,000 | 03. | 19,00 |  |
| Alexandria receipts to Nov. 16. | 58,000 | 344,000 | 78.00 |  |
| Other supply to Nov. 16 | 13,000 | 180,000 | 15,000 | 200,000 |
| Total sup | 10721432 | 15,581,246 | 105373 | 15,827,413 |
| Visible supply Nov. 18 | 10285579 | 10,285,579 | 10119859 | 10,119,859 |
| Total takings to | 435 | 5.295 |  |  |
| Of which other. | 88,0 | 4,195,000 | 307, |  |

$*$ Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c,
$a$ This total embraces since Aug. 1 the total estimated consumption by Southern mills, $1,579.000$ bales in 1932 and $1,520,000$ bales in 1931 takings not being available - and the aggregate amounts taken by Northern
and foreign soinners. 3.716.66 bale in 1931 and 4.187,55e baes in 1930 ,
of which $2,521,667$ bales and $2,535,554$ bales American. $b$ Estimated INDIA COTTON MOVEMENT FROM ALL PORTS.


|  | 1932. |  |  |  | 1931. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | - $\begin{gathered}32 \text { cop } \\ \text { Twist. }\end{gathered}$ | $\begin{aligned} & 81 / \text { Lbs, Shirt- } \\ & \text { ings, Commonon } \\ & \text { to Foinest. } \end{aligned}$ |  | $\left\|\begin{array}{c} \text { Coton } \\ \text { Mivan } \\ \text { Upld } \end{array}\right\|$ | $\begin{gathered} 32 s \text { cop } \\ \text { Tuist. } \end{gathered}$ | $\begin{aligned} & \text { 81/ Lbs. Shirt- } \\ & \text { ings, Common } \\ & \text { to Finest. } \end{aligned}$ |  | $\begin{aligned} & \text { Cotton } \\ & \text { Middl } \\ & \text { Upl' } d s . \end{aligned}$ |
|  |  | s. d. | s.d. | d. | d. | s. ${ }^{\text {c }}$ | s.d. | d. |
|  |  |  | (9) $\begin{aligned} & 8 \\ & 9 \\ & 9\end{aligned}$ | 5.76 6.45 | 676098363 | 72 | ${ }_{\text {@ }} 7$ |  |
| Sept.- |  |  |  |  |  |  |  | 3. |
|  | $10 \% \mathrm{Cl}^{11}$ |  |  | 6.57 6.38 |  |  | @ ${ }^{7} 4$ | 3.71 ${ }_{3}$ |
| ${ }_{23}^{16}$ | 91込1076 | - | ${ }^{(1) 88}$ | 5.88 5.88 | $7{ }^{7}$ | 72 | @ 74 | 3.74 |
| ${ }_{30}$ | $9 \% / 9107 / 6$ |  | ${ }^{(1) 88} 8{ }^{8} 8$ | 8.07 5.73 | 81/4 @ 93/2 | 7 <br> 7 <br> 7 <br> 6 | @ ${ }^{8} 82$ | 5. |
|  | 93/811 | 83 |  |  |  |  |  |  |
| 14. | ${ }^{9}$ (1)103/3 |  |  | 5.64 | 8 8993/3 | ${ }_{7}^{7} 6$ | (®) 882 | ${ }_{4}^{4.76}$ |
| ${ }_{28}^{21}$ | 8\%\% ¢10\% |  | (9) ${ }^{8} 86$ | 5.4 5.46 5.62 |  |  | @ ${ }^{8} 84$ | ${ }_{4.97}^{4.97}$ |
| ov.- | 87/6141/5 |  |  |  |  |  |  |  |
|  | 81/ @ 10\% ${ }^{\text {8/ }}$ |  | @ ${ }^{8} 86$ | 5.3 5.60 5.61 | 83@10\%1 |  | @ | 5.12 5.06 5 |

SHIPPING NEWS.-Shipments in detail:


 To Dunkirk-Nov. 10 San Diego, 300-Nov. 16 Tugela,


 To Liverpool-No. $15-$ Mercian, 600 , To Rotterdam-Nov, 15-Cranford, 975
To Syra-Nov. 15-Jolee, 17-1.-.

To Trieste-Nov. 15-Joee, 605-. $1,2 \overline{2}$
To Oslo-Nov. 16 Tugela, 10 -
To Gothenburg-Nov. 16-Tugela, 800
To Copenhagen-Nov- 16 Tugea. 788
To Gdynia-Nov. 16 -Tugela 1 .
To Gdynia-Nov. To Liverpooil Nov. in-American, $1,112-1$
To Manchester-Nov. 10 American, 248-A
To Gremen-Nov 10-Ara. 1.057
To Rotterdarg-Nov. 10 -Arta, 100 - 100 Nov. ir-Cranford, 422
To Havre-Nov. 11 Cranford. 4503 -

To Antwerp-Nov, 1 Cranford, 74


To Colon-Nov. 12-Tela, 2 .



To Bremen-Nov. 12 Seattle, 570 .
To Japan-Nov, $12-$ President Lincoln, $3,700 \ldots$ Nov. 14

To Ghent-Nov. 14 -Cranford, 22 Nov. 16 -Dacre Castle,


To Ghent-Nov. $12-$ Nishmaha, 163 -
To Gotherdam-Nov. $12-$ Nishmaha, 100
To Gothburg-Nov. 16 -Arta, 200
To Gothenburg-Nov. 16-Arta, 20

## 10,467

LIVERPOOL.-Sales, stocks, \&c., for past week:

## $\frac{100}{193.889}$






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. | Thursdaj | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { 12:15 } \\ & \text {. M. } \end{aligned}$ | Quiet. | doing. | A fair business doing. |  |  | Qul |
| Mld.Upl'ds | 5.60 | . 56 d . | 5*47d. | 5.54 d . | 5.61d. | 5.61 d. |
| opened | Steady, unch'ged to 3 pts. adv. | 1 to 3 pts. decline. | Qulet but steary, 3 to 6 pts. dec. | Steady, 1 to 3 pts. decline. | ${ }_{\text {Qteady. }}^{\text {Quiet but }}{ }_{1}$ pt. adv. | Steady, unchanged to 1 pt.adv. |
| $\begin{aligned} & 4 \\ & \text { P. M. } \\ & \hline \end{aligned}$ |  |  |  |  |  | Steady, 1 to 2 pts . |

Prices of futures at Liverpool for each day are given below:


| New Contract. | d. |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| November-... |  | 5.32 | 5.31 | 5.29 | 5.22 | 5.29 | 5.29 | ${ }_{5}^{\text {a }} 33$ | ${ }_{5}^{\text {a }}$. 36 | ${ }_{5.36}^{\text {d. }}$ | ${ }_{5.36}^{\text {a }}$ | 5.3 |
| January (1933) |  | 5.30 | 5.29 | 5.27 | 5.20 | 5.27 | 5.26 | 5.30 | 5.33 | 5.34 | 5.34 |  |
| $\stackrel{\text { March }}{ }$ |  | ${ }_{5.31}^{5.31}$ | ${ }_{5}^{5.30}$ | 5.28 | 5.21 | 5.28 | 5.27 | 5.31 | 5.34 | 5.34 | 5.34 |  |
| April |  | ${ }_{5.34}^{5.33}$ | 5.33 | 5.30 | 5.23 | 5.29 | 5.28 | ${ }_{5}^{5.32}$ | 5.35 | 5.35 | 5.35 | 5. |
| May |  | 5.35 | 5.34 | 5.31 | 5.25 | ${ }_{5.31}^{5.30}$ | 5.29 | ${ }_{5}^{5.34}$ | 5.37 | 5.35 | ${ }_{5.36}^{5.35}$ | 5. |
| June |  | 5.36 | 5.34 | 5.31 | 5.26 | 5.32 | ${ }_{5.31}$ | 5.34 |  |  | 5.36 <br> 5.36 | 5.3 |
| July |  | 5.37 | 5.35 | 5.32 | 5.27 | 5.33 | 5.32 | 5.35 | ${ }_{5.38}$ | ${ }_{5}^{5.37}$ | ${ }_{5.37}^{5.36}$ | 5.36 |
|  |  | 5.39 | ${ }_{5.37}$ | ${ }_{5.34}$ | 5.28 | 5.35 | 5.33 | ${ }_{5}^{5.36}$ | 5.39 | 5.38 | 5.38 |  |
|  |  | 5.40 | 5.38 | 5.35 | 5.29 | ${ }_{5.36}^{5.35}$ |  | ${ }_{5}^{5.38}$ |  |  |  |  |
| November ... |  | 5.41 | 5.39 | 5.36 | 5.30 | ${ }_{5}^{5} 37$ | 5.36 | 5.39 | 5.42 | 5.40 |  |  |

## BREADSTUFFS

Friday Night, Nov. 181932.
FLOUR.-At Kansas City Friday Nas stated that a contrac for 825,000 barrels of flour was made on the 12th, the largest single order on record. It represents nearly $4,000,000$ bushels of hard winter wheat and attracted wide attention. On the 17 th prices declined 5c. with trade still light. Later
flour was quiet and steady.

WHEAT has broken to nearly the lowest of the season under renewed liquidation with stocks again declining, no stimulating news about wheat itself and Winnipeg of late reacting rather sharply. On the 12 th, advanced $21 / 4$ to $23 / 8 \mathrm{c}$. With barley malt up 4 to $41 / 2 \mathrm{c}$.; corn up $11 / 2$ to $13 / 4 \mathrm{c}$. The whole grain situation was considered basically better. The growing talk of probable early resumption or a leader in the rise of grain prices. Speculation in fact was more in the rise grins on the ide that the Volstead Act will active in all grains on the idea evidently believe that the be modified. Some, indeed, evidently believe the gradual trend will be upward. Minneapolis advanced $23 / 4 \mathrm{c}$. net and Winnipeg about $13 / 4 \mathrm{c}$. on a gold basis and remained at a discount of about $31 / 2 \mathrm{c}$. under Chicago. Liverpool advanced $11 / 2$ to $13 / 4 \mathrm{c}$. on a reduction in the Canadian erop estimate. There was a good deal of hedge covering in Winnipeg against export sales of $1,500,000$ bushels or more. The professional element was more bullish
On the 14 th prices advanced $11 / 2 \mathrm{c}$. with the East buying on bullish cables as to prices and the Russian food situation. Later came a reaction as stocks and cotton weakened and after prices had reached the highest level simce Oct. 25, the close was at a net rise of only $1 / 8$ to $1 / 4 \mathrm{c}$. The Northwest reacted sharply. Prices in Liverpool, Buenos Aires and the Continental markets were all higher. On the 15th at one time was $1 / 2 \mathrm{c}$. higher but on the rise there was enough selling to cause a reaction and the close was $5 / 8$ to $3 / 4 \mathrm{c}$. net lower.

In Minneapolis the co-operatives were said to be selling and this reacted on Chicago prices. On the other hand Chicago interests bought heavily in Winnipeg against sales in Chicago. Winnipeg fell only $1 / 4$ to $1 / 2 \mathrm{c}$. Canadian mills are said to have bought 500,000 bushels or more of No. 11 Northern at Winnipeg and to have bid for other large quantities. No export business was reported but houses with seaboard and continental connections were good buyers of futures in Winnipeg. Hard winter was still held conin losed $1 / 4$ to $3 / 3 \mathrm{c}$. lower on listless trading with most traders loseding further developments for a cue as to what to do. awaiting further developments for a cue as to what to do. It was said that Canada sold $1,000,000$ bushels of Manitoba for export. Meanwhile the price does not give way much. Winnipeg declined only $1 / 8$ to $1 / 4 \mathrm{c}$. despite vague rumors that Tanadian authorities were about to sell wheat.
On the 17 th prices declined 2 c . on renewed liquidation, a lower stock market and a sharp break in Winnipeg towards the end of the session. The reaction there from the top was $7 /$ to 1c. Sterling exchange declined $27 / 8$ c. December got down to within 11 . of the low record made early this month when it touched $417 / 8 \mathrm{c}$. Cash houses bought December and sold May.
To-day prices sold off $3 / 4$ to $7 / 8 \mathrm{c}$. under increased December liquidation. Winnipeg was unchanged to $1 / 4 \mathrm{c}$. lower and Minneapolis was off $11 / 4 \mathrm{c}$. There was a good deal of selling by those who bought on the recent advance. Early prices were higher on buying by mills and elevators and a better foreign demand. Export sales in all positions were estimated oreig0, 000 to 2000,000 bushels of Manitobas. The firmness of the tock market was also a bracing factor at one time. ness of the stock market was larcely dominated by December However, the markl liquidation, and ended at about the low of the day. Final prices are $11 / 4$ to $15 / 8 \mathrm{c}$. lower for the week.

DaILy closing prices of wheat in new york.
No. 2 red------......................
 daili closing prices of wheat futures in chicago. December.
$\qquad$

 daily closing prices of wheat futures in winnipeg. November May
uly. dullness has of late declined with wheat. The pronounced business have been decidedly depressing factors. On the bth advanced $11 /$ to $13 / \mathrm{c}$ on active trading closing after 12 the profit taking at a net rise of $7 / 8$ to 1c. Speculation was some profit taking at as side became more popular. Foreign broader as the buying side became more popular. Joreign buying was active and country offerings were comparatively small with 140,000 bushels purchased to arrive. Some or the cash houses believed that a good export business was possible though none was reported. Some estimates are that 60,000 ,000 bushels more will be consumed if the Volstead Act is modified.
On the 14 th prices closed at a net advance of $1 / 8$ to $1 / 4 \mathrm{c}$. ifter an early rise of $1 / 2$ to $5 / 8 \mathrm{c}$. With rather less activity in peculation speculation surprisingly small considering terminal point the recent advance. The tone was firm. On the 15 th advanced $1 / 4 \mathrm{c}$. early with hedge covering against shipping sales of 500,000 bushels of cash corn to the East. Later the of 500,000 of wheat told on corn and it ended at a net decline weakness of whea the 16 th prices closed $1 / 8$ to $1 / 4 \mathrm{c}$ lower with less talk of an export demand and no really aggressive trading
for a
On the 17 th prices declined $15 / 8$ on December which was under pressure and $13 / 8$ to $11 / 2 c$. on other months. December was down to within 1c. of the season's lowest price. One big drawback was the complete lack of export business. The Eastern demand, moreover, fell off. Cash sales were only 101,000 bushels in contrast to the rumors in some quarters of half a million the day before. The country sold only 52,000 bushels to arrive. To-day prices closed $1 / 4$ to $3 / 8$ c. lower with December liquidation a'so a feature in this market. On the other hand, the cash demand was good, country offerings were moderate and bookings were light. Shipping demand was fair. The wintry weather and low prices has halted the movement to some extent. Final prices are 1 to $15 / 8 \mathrm{c}$. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.


OATS have dropped with other grain. On the 12th prices advanced $3 / 8$ to $1 / 2 \mathrm{c}$., accompanying the rise in other grain. On the 14 th prices closed unchanged to $1 / 8 \mathrm{c}$. higher or about in line comparatively with the movement of the other grains. On the 15 th oats closed unchanged to $1 / 8 \mathrm{c}$. lower, affected to some extent by corn, though not without some reluctance. On the 16th prices closed unchanged to some reluctance. On the 16the price 4 c. higher, the latter on December. On the 17 th prices declined $3 / 8$ to $5 / 8 \mathrm{c}$, pulled down by the drop in corn. Cash interests bought December against sales of May at 2c. difference. To-day prices ended $1 / 4 \mathrm{c}$. lower in sympathy with other grain. Final prices are unchanged to $3 / 8 \mathrm{c}$. lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
 dAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

## December--

 December. $\begin{array}{llllll}\text { Sat. Mon. Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ 23 & 231 / 2 & 231 / 4 & 211 / 8 & 221 / 5 & 225 \\ 245 / 8 & 245 / 8 & 241 / 8 & 241 / 8 & 2358 & 235 / 4\end{array}$
RYE has latterly declined taking its cue as usual from wheat. On the 12th stimulated by the rise in wheat and other grain advanced $11 / 8 \mathrm{c}$. On the 14 th prices closed $1 / 8$ to $1 / 4 \mathrm{c}$. higher with December leading the way. On the 15 th prices closed $5 / 8$ to $7 / 8 \mathrm{c}$. lower in sympathy with the later weakness in what. On the 16 th the demand was small and prices onded $1 /$ with wheat off On was small and prices ended $1 / 8$ c. lower with wheat off. On the 17 th prices declined $11 / 2$ to $15 / 8$ c. as wheat was falling and liquidation set in. To-day prices ended $1 / 8$ to $3 / 8 \mathrm{c}$. lower following other grain. Final prices are $11 / 4$ to $15 / 8 \mathrm{c}$. lower for the week.
DAILY OLOSING PRICES OF RYE FUTURES IN CHICAGO.
December $\qquad$


BARIEY On the 12 th elosed $21 / \mathrm{c}$. ransactions of about 200,000 bushels. 4 c . net higher with at one time was 4 to $4 \frac{1}{2} \mathrm{c}$. higher. In Minneapolis barley advanced $21 / 2 \mathrm{c}$., closing at a net rise of $13 / 4$ to 2 c . In Winnipeg barley rose $13 / 8 \mathrm{c}$. The U. S. import duty is 20 c . On the 14 th advanced early in the day 1c., with a steadily rising demand from outside interests but the Northwest sold freely, causing a reaction and the closing was at a net decline of $3 / 8$ to $3 / 4 \mathrm{c}$. Some preferred to wait and see if it would be possible to change the rules so that only malting barley may be delivered on future contracts. On the 15 th futures were dull and May, the only delivery traded, closed 1c. lower. Some interests were still awaiting action by a committee of the Board of Trade on assurances that only malting grain will be delivered on future contracts. A grain house estimated that about $20,000,000$ bushels of malting grain are being used now in the manufacture of malt products, while if prohibition is modified the demand may run three times as high.

On the 16 th trading was quiet and May declined $1 / 4 \mathrm{c}$. but rallied well later and closed unchanged with the May option 34 c . On the 17 th prices declined $15 / 8 \mathrm{c}$. in sympathy with the depression in other grain and owing to more or less liquidation. To-day prices ended $1 / 4$ to $1 / 2 \mathrm{c}$. lower following other grain.
Closing quotations were as follows:
GRAIN.
Wheat, New York-
No. 2 red, c.i.f., domestic_- $-621 / 8$
Manitoba No. 1, f.o.b. N. Y. $573 / 8$
Corn, New York-
No. 2 yellow, all



All the statements below regarding the movement of grain -receipis, 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 forch of the last three years:

| Receipts at- | Flour. | Wheat. | Corn. | Oats. | Rye. | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| hicago | $\begin{array}{r}\text { bbls.196lbs } \\ 178,000 \\ -\cdots \cdots, 0 \\ \hline 7,000\end{array}$ | bush. 60 los. <br> 34,000 <br> 845,000 <br> $1,217,000$ <br> 125,00 <br> 33,000 <br> 15,000 <br> 96,000 <br> 276,000 <br> 6,000 <br> 700,000 <br> 100,000 <br> 43,000 <br> 161,000 <br> 9,000 <br> $2,948,000$ <br> $6,608,000$ <br> $7,037,00$ <br> $6,479,000$ <br>  <br> $166,384,000$ <br> $168,621,000$ <br> $212,970,000$ |  | 104,000 |  | 23,000 |
| Minneapolis. |  |  | $1,883,000$ 97,000 | 104,000 134,000 | 2,000 46,000 | 23,000 |
| Duluth- |  |  |  | 8,000 | 11,000 | 170,000 |
| Milwauk |  |  | 59,000 | 7,000 |  | 154,000 |
| Detroit. |  |  | 14,000 | 6,000 | 2,000 | 0,000 |
| Indianapolis_ |  |  | 165,000 | 186,000 |  | 10,000 |
| St. Louis Peoria. |  |  | 221,000 | 44,000 | 1,000 | 37,000 |
| Kansas Cit |  |  | 192,000 94,000 | 18,000 |  | 16,000 |
| Omaha |  |  | 54,000 | 23,000 |  |  |
| St. Josep |  |  | 27,000 | 26,000 |  |  |
| Wichita |  |  |  |  |  |  |
| Sioux Cit |  |  | 4,000 | 1,000 |  |  |
|  |  |  |  |  |  | 85,000 |
| Total wk. '32 Same wk. '31 | 371.000 |  | 3,351,000 | 617,0 |  |  |
| Same wk. '31 | 485,000 465,000 |  | 3,405,000 | 982,000 | 165,000 | 568,000 |
| Same wk. |  |  | 3,837,000 | 1,517,000 | 249,000 | 947,000 |
| Since A |  |  |  |  |  |  |
|  |  |  |  |  | 45,061,000 | 4,935,000 | 16,961,000 |
|  |  |  |  |  | $32,165,000$ $56,940,000$ | 3,106,000 | 17,279,000 |
| Total receipts of flour and grain at the seaboald ports for the week ending Saturday, Nov. 121932 follow: |  |  |  |  |  |  |


| Receipts at- | Flour. | Wheat. | Corn. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York.-- | bols. 1961 lbs. bush. 60 lbs . bush. 56 lbs . bush. 32 lbs. bush. 48 lbs .bush. 56 lbs . |  |  |  |  |  |
| ${ }^{\text {Philadelphia-- }}$ Baltimore | 20,000 |  | 1,000 | 94,000 14,000 | 2,000 1,000 |  |
| Baltimore-..- | 15,000 39,000 | 5,000 6000 | 13,000 27 | 11,000 16,000 | 1,000 5,000 |  |
| Galveston...- |  | 60,000 | 27,000 | 36,000 |  |  |
| Montreal | 0 | 3,268,000 | 274,000 | 290,000 | 17,000 | 108,000 |
| Sorel. |  | 159,000 528,000 | 1,000 | 8,000 | 1,000 |  |
|  | 00 |  |  |  |  |  |
| Total Wk. ${ }^{\text {Tince }}$ San. ${ }^{\text {S }} 32$ | 14,010,000 142,234,000 |  | 324,000 | 53,000 |  |  |
|  |  |  | 6,027,000 | 11,133,000 | $11,225,000$ | $\begin{array}{r} 108,000 \\ 8,076,000 \end{array}$ |
| Week 1931 . <br> Since Jan. 1'31 | $\begin{array}{r} 370,000 \\ \hline 5,652,000 \\ 20,979,000 \\ \hline \end{array}$ |  |  |  |  |  |
|  |  |  | 2,746,000 | 11,240,000 |  | $\begin{array}{r} 396,000 \\ 21,895,000 \end{array}$ | n through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 12 1932, are shown in the annexed statement:

| Exports from- | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Y0 | Bushels. <br> 272,000 | Bushels. | Bushets. <br> 3,569 | Bushels. | Bushels. | Bushels. |
| Albany | $\begin{array}{r} 272,000 \\ 83,000 \end{array}$ | $190,000$ | $3,569$ |  |  |  |
| Batimore- | $\begin{array}{r} 149,000 \\ 1,000 \end{array}$ |  | 3,000 |  |  |  |
| Montreal | $\begin{aligned} & 3,268,000 \\ & 528,000 \end{aligned}$ | 274,000 | 58,000 | 290,000 | 17,000 | 108,000 |
| Halifax |  |  | 3,000 |  |  |  |
| Total week 1932.. Same week 1931 | $4,301,000$ $5,820,000$ | 464,000 | 67,569 | 293,000 | 17,000 |  |
|  | 5,820 | 1,000 | 131,370 | 63,000 | 9,000 | 196,000 | July 11932 is as below:


| Exports for Week and Since July 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Week } \\ \text { Nov. } 12 \\ 1932 . \end{array}\right\|$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1932 . \end{aligned}$ | $\begin{aligned} & \text { NoD. } 12 . \\ & 1932 . \end{aligned}$ | $\begin{aligned} & \text { July } 1 \\ & 1932 . \end{aligned}$ | $\begin{gathered} \hline \text { Week } \\ \text { Nov, } 12 \\ 1932 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & 1932 . \end{aligned}$ |
|  | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. |  |
| Continen | $\begin{array}{r} 52,000 \\ 6,569 \end{array}$ | 793,948 | 2,000,000 | 31,759,000 |  | 235,000 |
| So. \& Cent. Amer- | 2,000 | 355,985 51,000 | $2,147,000$ 149,000 | $40,470,000$ $4,965,000$ | 464,000 | 2,113,000 |
| West Indles.-. ${ }_{\text {Brlt }}$ | ${ }_{2}^{2,000}$ | 124,000 | 149,000 1,000 | 4,965,000 |  | 2.000 |
| Brit. No. Am. Col. | 2,000 | 16,000 |  |  |  |  |
| Oth | 3,000 | 72,121 | 4,000 | 221,000 |  | 3,000 |
| (a) | 67,569 | 1,413,054 |  |  |  |  |
| ta | 131,370 | 2,855,592 | 5,820,000 | 75,456,000 | 464,000 | $\begin{array}{r} 372,000 \\ 43,000 \end{array}$ |

The visible supply of grain, comprising the stocks in granary at principal points of accumnlation at lake and seaboard ports Saturday, Nov. 12, was as follows:


Wheat,
bush,
$-21,295.000$
190,000
$-9,402,000$
$4,601,000$ $\begin{array}{rlllllll}\begin{array}{r}\text { Total Nov. } \\ \text { Total Nov. } \\ 5\end{array} 121932 \ldots \ldots & 181,496,000 & 27,191,000 & & & 26,686,000 & & 8,409,000\end{array}$ Note-B total, 30,000 bushels, against 228,000 bushels in 1931 . Wheat . Whew, New York, $1,292,000$ bushels; N. Y. afloat, 1,025,000; Boston, 318,00; Buffalo, 3,397,000; Buffalo
afloat, $7,443,000 ;$ Duluth, 24,000; Erie, 1,395,000; on Lakes, 874,000; Canal, 1,598,000; total, $17,366,000$ bushels, against $18,286,000$ bushels in 1931. Corn, Oats, Barter,
Wheat, $\xrightarrow[\text { Montreal }]{\text { Ftan - }}$ Ft. William \& Pt. Arthur. $57,009,000$ Total Nov. 12 1932_-_ 107,973,000 …


 $\begin{array}{lrrrrrrr}\text { Total Nov. } 51932 \ldots \ldots 291,481,000 & 26,904,000 & 29,970,000 & 11,771,000 & 9,210,000 \\ \text { Total Nov. } 14 & 1931 \ldots-.285,255,000 & 9,150,000 & 11,604,000 & 19,817,000 & 10,713,000\end{array}$
The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Friday, Nov. 11, and since July 21932 and 1931, are shown in the following:

| Exports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Week } \\ & \text { Nov. } 11 \\ & 1932 . \end{aligned}$ | $\begin{aligned} & \text { Sunce } \\ & \text { Suly } 2 \\ & 1932 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { Nov. } 11 \\ & 1932 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 2 \\ & 1932 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } \\ & 1931 . \end{aligned}$ |
| North Amer- | Bushels. 9. 260,000 | Bushets. $126,601,000$ | Bushels. $132,907,000$ | Bushels. <br> 620,00 | Bushels. | Bushel |
| Black Sea.-- | 1,192,000 | 12,272,000 | 82,688,000 | 1,939,000 | $2,610,000$ $12,458,000$ | 1,304,000 |
| Argentina.-- | 1986,000 | 14,686,000 | 30,764,000 | 6,083,000 | 102,396,000 | 187,938,000 |
| Australia. | 1,763,000 | 31,265,000 | 43,097,000 |  |  | 18,03,000 |
| India. |  |  | 592,000 |  |  |  |
| Oth. countr's | 928,000 | 15,365,000 | 16,176,000 | 799,000 | 14, | 10,597 |

Weatirn in
NOV 16 REPORT FOR THE WEEK ENDED NOV. 16.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 16, follows: A slow-moving, but marked, disturbance over the middle West early in the week, with a secondary center over Central-Eastern States, caused Nains in the central valleys and the East, with considerable snow in the Parthwest. At the same time further precipitation occurred in the north Temperature changes during the week were marked, with a decided dro the middle and latter parts of the period over nearly all sections of the
country. The first zero weather of the season reported from first-order stations appeared in the Northwe of the season reported from first-order
occurred neer occurred nearly to the east Gulf coast and as part of the week. Freezing
while subzero tempas as Del Rio, Tex., while subzero temperatures were reported from the northern half of Minnex. the lowest being 10 deg. below zero at Havre, Mont., on the 14th. Some Canadian stations to the north of the boundary had 20 d deg. below. zero. Chart I s shows that the temperature for the week averaged below zero. everywhere, except in the extreme Northeast and the Pacific Coast States.
In the area between the Appalachian and Rocky Mountains, extendine to the Gulf of Mexico, the weekly mean temperatures were decidedly low Tor the season, ranging generally from about 5 deg. to 14 deeg. below normal. temperature being mostly from 5 deg. to 9 deg. anove normaly warm, the Ohart II shows that moderate to heavy rains occurred in the Middle and North Atlantic States, most of the Lake region, the in uper Midisle and
Valley, and the far Northwest. In the South, especially the Sosissippi Valle, and the far Northwest. In the South, especially the Southwest.
the falls were light, except locally in Florida where they were excessive In the Great Plains, Texas, and the sections from New Mexico westward, including nearly all of California, the week was practically rainless.
The weather of the week was farm operations in nearly all sections between the Appalachian and Rockide forky Mountains. The depression that loitered in upper Mississipni Rocky districts during the first part of the week brought rain or snow to a large section of the country from the central valleys northward, which hinderged blocked by drifting snows in livestock in many places. Roads were badly 6 to 10 inches fell as far south as central and western Iowa. As a resnlt considerable feeding of livestock has been required, and much corn that had been blown from stalks was covered in some districts.
In the extreme Northeast the weather was favorable, with moderate vance in southern States. The freeze, however, which extended nearly to the Gulf Coast, killed some late. tender vegetaoles, while excessive rains County where crons are nearly In north-central sections precipitation improved the condition of the soil, but the Southwest remains unfavorably dry, especially from western
Nebraska southward to tains, additional rains were beneficial in the north West of the Rocky Mounand Oregon, where the soil is now in good shape. In the south Pacific sections, seasonal rains are still holding off, and moisture is badly Pacific
in Califoded SMALLL GRAINS. - Winter grains are in generally good to excellent
condition in practically all parts of the country condition in practicaly all parts of the country east of the Great Plains.
Seeding continues in the South Atlantic Sta Seeding continues in the South Atlantic States, with good growth of brains
that are up; in the Ohio Valley condition is good, with som ready to enter the winter in excellent shape. The dry conditions reported central and southern Great Plains were somewhat intensifitions in the condition of wheat varies from poor to excellent, according to theugh moisture; much is still not up in the western third of Kansas where growth benery. unsatisfactory, In the Papitation, was very Pacific Northwest mild weather, with
fornia the continued ate for winter grains, but in California the centinuted absence of raverable for winter grains, but in coati-
although some retarding plowing and seeding, COUR some has been done.
AND COTTONN.-Husking made fairly good progress in Nebraska, and Ohio, but in other sections of the interior it was retarded by weather unfavorable for field work. The last few derior it was retarded been more favorable in the upper Mississippi Valley where husking is
being resumed, though in Iowa mile corn by snow. Picking the remnants of the cotton crop was somewhat interrupted by
cold weather in the northern and northwestern frequent rains early in the week were unfavorable in some north-central is istricts, but the latter part had better weather for field work. Harvest

The Weather Bureau furnishes the
conditions in the following resume of the conditions in the different States:
Virginia.-Richmond: Temperatures slightly below normal; killing frosts farm operations somewhat. Seeding wheat patitation for part hindered clover. oats, and rye sown in souding wheat and oats continues; some
condition. Late fruit improved.


## THE DRY GOODS TRADE

New York, Friday Night, Nov. 181932.
The constructive inferences drawn from the recent elec tion, and the relief felt throughout financial and industrial channels that it was finally out of the way, did not long retain their bolstering influence on speculative markets, and have been eclipsed by newer, more immediate considerations in the view of the business world. The precipitation of the war debts question, and much modified indications from political channels of the prospects for quick passage of a "beer-for-revenue" bill than were recently in evidence, have injected new uncertainties into the political outlook. These developments have again concentrated attention upon the Government's financial position with prospective reductions in tariff rates and concern over the budget acting as greater deterrents on general trade than many counted upon a short time ago. Textile buyers are perhaps less directly infected at the moment by the political situation than those in some other branches of industry, but political considerations especially as they relate to putting the budget in genuine balance (through drastic Government economies preferably to further increase in taxes), must be taken into consideration as a very definite contributory factor intensifying the seasonal contraction in textile activity, and industry at large, which is at present in evidence. Such improvement in business as has already been registered in the latter half of this year was based on the achievement of financial stability, following a period of acute financial unsettlement, and an unbalanced budget and further large tax increases would not be calculated to preserve the new-found financial stability upon which many believe that a gradual but genuine revival in trade is already germinating. However, notwithstanding the continued prevalence of great caution among buyers, a substantial amount of filling-in business continues to flow into most textile channels, partly a reflection of the still constructive inventory situation, and partly attributed to the delayed purchasing by the public which is receiving a decided stimulus from the extremely low prices prevailing on dry goods products. Excellent quality and low prices on woolen goods products, both for men's and women's wear ; unprecedented cheapness of velvets and fine heavy silks in general, and rayons; and unparalleled values in most lines of cotton goods are all being acknowledged by the public and capitalized by retailers, who continue to do a relatively full volume of business. Contract business has shrunk markedly in recent weeks, but spot and nearby orders have lost relatively little ground. Optimism prevails in the silk goods trade over the outlook for the new season, with conditions in general described as much better than a year ago at this time. Comparatively narrow fluctuations in raw material are said to be expected, while the trade hopes that its introduction of heavier cloths and new weaves will
attract increased consumption, meanwhile acting to strengthen prices. The rayon situation is not much changed leading producers being still sold ahead as far as to the end of next February, and a fair contract business, especially for January delivery, still finding its way into the market A generally higher movement in hard-surfaced floor coverings features the current market in that division.

DOMESTIC COTTON GOODS.-Cotton goods markets continued quiet, though a fair volume of filling-in business continued to come to hand. There were, however, some instances of larger orders than have been in evidence recently, placed, also, at slightly higher prices, a circumstance which is fostering hope that the end of recent renewed price-unsettlement is in sight. The outlook, it is believed among cotton men, is for a steadier market in raw cotton, with less likelihood of unexpected unsettlement from unforeshadowed decreases in crop estimates. The political situation, while a deterrent, especially among buyers, is being watched hopefully, caution rather than definite appre-
hensions being cited as the primary hensions being cited as the primary cause of hesitance in this respect. Inquiry embracing a representative number of various cotton goods constructions is reported to be on the increase. The Spartanburg meeting, at which the cotton textile institute "reaffirmed its belief in the wisdom of the elimination of night employment of women and minors" and its approval "of the shorter hour week" was not entirely satisfactory to those members of the trade who are insisting on the necessity of quick and definite action to restrict production, but was more generally construed "bullishly" as a possible harbinger of such action. The President of the Institute interpreted the unanimous approval with which members met the resolutions in point as probably auguring a better day for textiles in respect of the power of producers to conserve production, spread employment and prevent price unsettlement. The Association of Cotton Textile Merchants figures for October, meanwhile, showed a smaller depreciation of the statistical position of the trade than many expected. While production was shown to have risen to a point higher than at any time in two years, stocks only increased slightly, a heavy reduction in the volume of sales being reflected in a similarly sharp con traction in the volume of unfilled orders. While the statisties are interpreted as indicating that most mills maintained their high production rates while operating on actual orders, the drop in sales was taken as a warning that something will soon have to be done to restrict production unless a further drastic undermining of values is to be experiencedthat is, unless a decided upturn in buying occurs soon. Some mills contend that production can be continued at the present rate until January without seriously harming the basic condition of the trade, and predict that by that time new business may have assumed sufficiently expanded volume to obviate the necessity of further curtailment. Print cloths 27 -inch $64 x 60$ 's constructions are quoted at $27 / 16 c$ c. and 28 -inch $64 \times 60$ 's at $29 / 16 \mathrm{c}$. Gray goods 39 -inch $68 \times 72$ 's con structions are quoted at $33 / 4 \mathrm{c}$., and 39 -inch $80 \times 80$ 's at $43 / 4 \mathrm{c}$.

WOOLEN GOODS.-Woolens and worsteds markets continued seasonally quiet, with prices showing scattered easing trends, attrioutable to efforts to attract business where there is little obtainable at this time. Many mills are now restricting output, as the spring season has not yet gained momentum, and deliveries of fall goods ares about accom plished, though a small amount of filling-in purchasing of overcoatings and fall suitings remains in evidence. Some mills, in the meantime, secured a considerable volume of initial business on spring suitings and topcoatings. Cloakings were bought for fill-in needs, while dress goods continued slow. Considerable dissatisfaction continues to be expressed on the score of prices, which, while slightly above the lows of six months ago, do not reflect higher levels obtaining for the raw product, and are said to be unsound in relation to manufacturing and merchandising costs. So intense is the competition to secure early business on spring lines, with resultantly low prices, that a number of sellers who are determined to get a more satisfactory price for their offerings have withdrawn from the market. They expresss indignation at the way the market has been undermined, and at what they term the confusion of buyers resulting from instable, unreliable quotations. However, many observers believe that values will strengthen once the season gets properly underway. The women's wear division is encouraged by the wide sampling of spring goods, coincident with unusually great interest on the part of buyers, leading to suggestions that spring business will run into heavy volume. Varied and high-standard construction available at low valnes, is the key-note of the satisfaction expressed by buyers over the new offerings.

FOREIGN DRY GOODS.-The movement of household lines, at the moment, is moderate in linen goods markets, while dress goods and suitings are similarly restricted, the regular movement for spring and summer consumption not having got under way yet. The outlook for coming months, however, is regarded as promising by linen importers. The brightest spot at present is in handkerchiefs, which are in brisk demand for spot delivery. Prices are firm. Burlaps continue quiet and narrow, without special feature, remaining unresponsive to the more or less favorable statistical developments of the past month. Light weights are quoted at 3.05 c . and heavies at 4.35 c .

## State aud dixty 刃lopaxtment

## MUNICIPAL BOND SALES IN OCTOBER.

We present herewith our detailed list of the municipal bond issues put out during the month of October, which the crowded condition of our columns prevented our publishing at the usual ime.
The review of the month's sales was given on page 3190 of the "Chronicle" of Nov. 5. Since then several belated October returns have been received, changing the total for the month to $\$ 43,176,910$. The number of municipalities issuing bonds in October was 160 and the number of separate issues 212.








 2687
2687
2858
3028
2524
2858
2687
3028
2858
2858
3028
3198
302
302
319
319
268
 $1934-1944$
$1933-1942$
$1934-1941$ 1936-1953 1932-1943 $1938-1947$
$1934-1952$
$1934-1955$ 1936-1972 $1936-1972$
$1933-1952$
$1934-1950$
$1934-1941$
$-\cdots-----$ $\begin{array}{llll}1935-1967 & 70,000 & 100.48 & 5.26 \\ 1933-1952 & 87.000 & 100.42 & 4.45\end{array}$ 1942-1946
$1934-1951$
$1933-1962$
$1933-1972$

## r21,000 Price. Basis. r210,000

 $\begin{array}{rr}765,000 & 1 \\ 925,000 & 1 \\ 100,000 & 1 \\ 20,500 & 1 \\ 18,000 \\ 18,000\end{array}$ $\begin{array}{ll}25,750 & 100 \\ 20,000 & 100.78\end{array}$ $.6 \overline{6}$.90
.42
.00
.$\overline{2} 5$
4.87
3.75
4.12 5.99

$\underset{\substack{31 \\ 28 \\ 28}}{ }$
xame


I


Page. Name. 2690-Norfolk Co., Mass_-_-
2526_-North Hempstead





 2691_Philadelphia, Pa-- Mo.-.

2526 -_Phillips Co. H. | 269 |
| :---: |
| j19 |
| 3 |
| 10 |





ti S. $\mathrm{S} . \mathrm{D}_{\text {., Mich }}$
Total bond sales for October ( 160
$\qquad$
 $\begin{array}{ll}10 & 1939-1967 \\ 1937\end{array}$ 334,
455,
27
2 $1944-1949$
$1942-1944$
$1934-1951$
$1939-1943$
$1934-1945$
$1939-1942$
$1933-1947$
$1938-1948$
$\begin{array}{rr}\text { Price. Basis. } \\ 100.02 & 2.99\end{array}$ 1933-1935
1934-1955 18,000
215,000 215,000
66,000
10,000 100.32
100.21 $\begin{array}{rrr}1933-1950 & 66,000 & 100.21 \\ 2-11 \text { yrs. } & 10,000 & 100 \\ 1934-1937 & 104,000 & 100.08 \\ 1935-1952 & 500.000 & 100.56 \\ 1944-1949 & 1,000,000 & 100 \\ 1942-1944 & 500,000 & 100.001\end{array}$ 1000
500,
36,
25,
41,
72
72 100.56
100.001
100 01.70 $\begin{array}{ll}1937 \\ 1933-1942 \\ 1934-1948 & \\ 1932\end{array}$ 100.63
100.05
100 $\begin{array}{rr}300,000 & 101.93 \\ 12,000 & 100\end{array}$
 794,0
620,0
50,0 $1933-1957$
$1934-1943$ $\begin{array}{ll}50,000 & 100 \\ 19,000 & 100\end{array}$ $1937-1963$
$1943-1962$
$2-12$ yrs.
$1935-1949$
$1934-1943$ $\begin{array}{ll}749,000 & 100.15 \\ 500,000 & 86.53 \\ 750,000 & 100.00\end{array}$ $1934-1942$
$1933-1948$

$1933-1941$ | 5 years |
| :---: |
|  |
|  |
| $1933-1947$ |
| 1934 |
| 40 |
| $1933-1972$ |
| $1933-1972$ | 250,000

33,000
36,800 100.10
101.80 75,000
50,000
50,000景 4, Mo. Con. S. D.
3033-Tippecanoe Co., Ind---
3033-_Troy, Mo ${ }^{3}$ 2584
2nd
and
and
25282
2528

$$
\begin{aligned}
& \text { lat } \\
& \text { bon } \\
& \text { be }
\end{aligned}
$$ $\xrightarrow[\substack{d S \\ \text { latter } \\ \text { bonds }}]{ }$

bonds.
mature in the
$r$ Refunding bonds
The following items included in our total for the month of September should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.
Page. Name.
2857 ._Bath, Bradford, Campbell and Thurston Sch. Dist. Amount.


We have also learned of the following additional sales for previous month :
$\begin{array}{rrrrrr}\text { Page. } & \text { Name. } & \text { Rate. } & \text { Maturity. } & \text { Amount. } & \text { Price. } \\ \text { 3027._Curtis, } & \text { Beb. }\left(2 \text { iss.) April. } 5^{1 / 2}\right. & 1934-1942 & \$ 17,000 & 100.30 & 5.43\end{array}$

 2688-Kowa (State of) --Mebunk-
 $\begin{array}{rrrrrr}\text { 6, Mich_-. Ohio_-.-. } & 1933-1942 & 14,000 & 100 & 6.00 \\ 2689 \text { Morrow Co. Ohion } & 1933-1942 & 8,157 & 100 & 6.00\end{array}$
 All of the above sales (except as indicated) are for Sep-
tember. These additional September issues will make the total sales (not including temporary loans) for that month $\$ 69,712,016$.
DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN




Total of Canadian debentures sold in October................... $\$ 10,676,377$
ADDITIONAL CANADIAN BOND SALES IN SEPTEMBER. $\begin{array}{lrllll}\text { Page. Name. } & \text { Rate. } & \text { Maturity. } & \text { Amount. } & \text { Price. } & \text { Basis. } \\ \text { 2691_-_Port Hope, Ont_-_-. } & 1-20 \text { yrs. } & \$ 13,097 & 97.07 & 5.37\end{array}$

## NEWS ITEMS

Alabama.-Voters Reject Proposed Constitutional Amend-ments.-We are informed by Pete B. Jarman Jr., Secretary of State, that at the general election held on Nov. 8 the voters rejected all of the proposed amendments to the State Constitution, including Article XXIII, which would have authorized the issuance of $\$ 20,000,000 \mathrm{in}$ bonds to pay off the outstanding indebtedness of the State, as noted in V. 135, p. 3383. The text of all these amendments, one of which provided for a net income tax, was given in full in V. 135, p. 2682.
Governor Refuses to Sign 38 Bills Passed at Special Legislative Session.-It was announced by Governor Miller recently that he would not sign 38 bills passed by the Legislature at the recent special session $-V$. 135, p. 2520 . A dispatch from Montgomery to the "United States Daily" of Nov. 17 reports on the action as follows:
Governor Miller has announced his refusal to sign 38 bills passed by the
Le eislature at the recent special session. Legislature at the recent special session.
Among the measures thus subjected to
zing the state Bridge Corp. to borrow "pocket veto" were bills authorinance Corporation to make free the use of Alabama's 15 toll bridges; tinance corporation to make free the use of Alabamas 15 toll bridges;
to anthorize the Governor to aceppt land for use in relieving destitution;
to finance internal improvements through loans from the R. F. Ci, and a of inance internal improvements through loans from the R. F. C. A and a
joint r reoution calling upon the Governor to make imme liate appication the the Corporation for funds to relieve unemployment and lestitution in
the state.

Chicago I11.-City Comptroller Offers Solution of City's
inancial Trouble.-Solution of the financial difficulties of Financial Trouble.-Solution of the financial difficulties of Chicago and Cook County lies solely in a reduction of taxes by a reduction in the cost of government and an increase in employment, M. S. Szymezak, Comptroller of the city of Chicago, told members of the Municipal Bond Club of New York on Nov. 15. The first part of this solution, he said, is now being effected to a large extent by the local taxing bodies of Cook County, but it must be carried further by a reduction and consolidation of the taxing bodies in the county through adequate legislation. This legislation, he declared, is practically assured by the recent election of Judge Horner as Governor and many members of his party in both houses of the State Legislature.
all we must also have a basic fiscal operation for all taxing bodies so that accounting for their various, funds and the same basis for the sale and retirement of their securities," he said. much. headway in reducing the cost of government and reorganizing the tax a ssessing machinery, as well as the passage of the budget law wnich provides that no appropriation for expenditures can be made until adequate
appropriations have been made to take care of any deficit of the previous year. Additional forward steps have been made in working for the election
yeare of men committed to o program of economy and reorganization as wetion as
the passage of the working cash fund law which establishes a sinking fund the passage of the working cash fund law which estal
for the purpose of placing the city on a cash basis.
Mr. purpmczak of placeding the city on a a cash basis. to the depression and unemployment and the reassessment of 1928, and
declared that the former will be eliminated with the return of normal busideclared that the former will be eliminated with the return of normal busi-
ness. The latter will be eliminated by drastic reorganization and consolidation. In his analysis of those who have not paid their tateses, Mr. Sysme-
zak said it is the large property owners who are largely responsible. He flayed these large ropertyerty owners who are large rese responsible. He
payment but who still collect rents. and landlords who are withholding

Governors Elected by the Voters on Nov. 8.-In line with the general result, 24 of the 34 States that voted on Governors Nov. 8, elected Democrats to the office. Four named Republicans and one, Minnesota, re-elected Gov, Floyd B. Olson, Farmer-Labor. Associated Press dispatches from Washington on Nov. 9 gave the result of the votes as follows:

Arizona-Dr. B. B. Moeur.
Arkansas-J. M. Futrelu.
Colorado-Edwin C. Johnson.
Connecticut-Gov. Wilbur L. Cross, Connecticut-Gov. Wi
Florida-D Dave Sholtz. Gaorgia-Eugene Taimadge, Idaho-Gov. C. Ben Ross.
Illinois-Henry Horner. Indiana-Paul V. MeNutt. Massachusetts-Gov. Joseph B. Ely. Michigan-Wilitam A. A. C
Missouri-Guy B. Park.
Republicans seemingly elected were Repubicans seemingly elected
Delaware-Gov. C. Douglass Buck. Delaware-Gov. C. Douglass
Kansas-Altred M. Landon.


Democrats leading were:

## Iowa_Clyde L. Herring, Montana-Gov. John E. Erickson. Nebraska-Gov. Charles E. Bryan.

## North Dakota-H. C. Depuy. Wyoming-Leslie A. Miller.

Nine of the governorships taken by the Democrats are now held by
Republicans. They are: Illinois, Indiana, Michigan, Missouri, Rhode Island, South Dakota. Washingto, West Virginia and Wisconsin. Repub-
Iicans also hold office in Iowa, North Dakota and Wyoming. The one switch from Democratic to Republican appears to have come in
Kansas. Gov. Harry H. Woodring is trailing Alfred M. Landon

Kansas.-Voters Adopt Income Tax Amendment and Reject Tax Limitation Amendment.-At the general election on Nov. 8 the voters of this State gave their approval to the proposed constitutional amendment providing for a graduated income tax, and defeated another proposed amendment limiting the taxes to be imposed on property within certain cities and school districts. The people also rejected a third amendment which would have permitted a sheriff or treasarer to hold office more than two consecutive terms. The text of all three of the amendments was given in V. 135, p. 1852. The Topeka "Capital" of Nov. 11 carried the following on the vote:
A graduated income tax was approved by Kansas voters in Tuesday's
election, returns so far received seem to assure. The other two constiutional amendments are defeated. The graduated income tax amendment, which would permit the State to levy graduated and progressive taxes on incomes from whatever source
derived, is winning by about 3 to 2 , with 1,163 precincts tabulated. The derived, is Winning by about 3 to 2 , with
count was: Yes, 164,390 ; no, 116,928 . The second proposition would have limited the amount of taxes that
could be levied on city property to $2 \%$ and on rural property to $11 / 2 \%$.
The count from 1,163 precincts was: Yes, The count from 1,163 precincts was: Yes, 127,$039 ;$ no, 155,788 . $11 / 2 \%$. two consecutive terms by the defeat of the third proposition. It would have removed from the constitution a sentence which says: "No person secutive terms." The count from 1,163 precincts was: Yes, 79,046 ; no,
221,555 .
Louisiana.-Voters Approve All Constitutional Amendments Submitted on Nov. 8.-Besides approving two referendums asking for the repeal of the State and National prohibition laws, the voters of Louisiana at the general election on Nov. 8 gave their sanction to 15 proposed amendments to the State Constitution. The text of seven of these proposals, dealing with municipal bonds and related matters, was given in full in V. 135, p. 2682. A dispatch from Baton Rouge to the "U. S. Daily" of Nov. 15 summarized all of the ratified amendments in the following list:
No. 1.-Placing sulphur in the class with oil and gas for severance taxation purposes, permitting portions of the amount collected to be
ref the parishes and prohibiting the raising of assessments of lands because of the presence of sulphur. Shreveport to issue $\$ 950,000$ bonds
No. 2 . Authorizing the City of sher to pay floating indebtedness.
No. 3.-Authorizing posice juries to create road lighting districts on
majority vote of property holders in number voting and No. 4.-Dedicating after July 11934 to the Louisiana State University half-mill ad valorem tax now dedica up to $\$ 1,000,000$ in addition to the No. 5.-Authorizing the State to sell $\$ 5,000,000$ bonds to pay floating No. 6.- Permitting harbor and terminal districts
authority of the Legislature to lease lands and buildings. ng the under intil the first promotion period after he has become 6 years public schools No. 8. -Including with homestead exemptions one automobile 6 years of districts and subdistricts No. 10.-Providing that the Governor and Lieutenant Governor shall
take office on the day following the meeting of the Legislature one week after the Legislature meets on the years divisible by instead of Legislature meets on the second Monday in May in even numbered years.
No. 11. - Requiring all bills to be introduced in the Legislature during No. 11.- Requiring all bills to be introduced in the Legislature during the first 20 days of the 60 -day session instead of during the first 30 days.
No. 12 . Exempting from property taxation, nonprofit-sharing and No. 12 - Exempting from property taxation, nonprofit
physical culture wwith a membership of less than 1,000 .
No. 13. Providing that property sold for the nen
No. 13.-Providing that property sold for the nonpayment of taxes may
be redeemed up to three years by the payment of a penalty of $5 \%$ plus per month, instead of requiring redemption in one year with a flat penalty of $20 \%$. Subject to the passage of legislative enabling acts.
No. 14. Authorizing the City of New Orleans to sell $\$ 750,000$ bonds for the purchase of a ferry system.
No. 15 .-Providing that acreage taxes may be levied in a drainage No. 15.-Providing that acreage taxes may be levied in a drainage
district only after a majority of the acreage has been voted favorable to
the proposition the proposition.
Maine.-Addition to List of Legal Investments for Savings Banks.-According to news dispatches from Augusta on Nov. 11 the State Bank Commissioner has added the Seneca Power Corp. 1st 6 s of 1946 to the list of investments considered legal for Maine savings banks.
Michigan.-Formation of Bondholders' Committee on Storm Sewer Drain Districts Announced.-The following is the text of an announcement made on Nov. 14 to the holders of bonds of storm sewer drain districts in this State, calling attention to the fact that a bondholders' committee has been formed to protect their interests which are thought to have been jeopardized by the decision given on March 2 by the State Supreme Court holding certain bonds of Oakland and Macomb counties were invalid -V. 134, p. 4522:

BONDHOLDERS' COMMITTEE ON STORM SEWER DRAIN
DISTRICTS IN MICHIGAN.
To the Holders of the above bonds:
Grave doubt as to the validity
drain districts in the State of Michigan has arisen by reason of storm sewer drain districts in the State of Michigan has arisen by reason of a decision
of the Supreme Court of Michigan rendered in March 1932 . The court
held that certain types of storm sowers were not held that certain types of storm sewers were not authorized by the law under which these bonds had been issued. Accordingly, the assessments
pledged for the payment of the bonds were invalid. Since this all collections of assessments have been abandoned by the officials in certain districts. In numerous instances injunctions have been secured by the property owners restraining such collection. Payment of mataring principal and interest on certain bonds has been refused by officials, ves in
This situation is of serious concern to all holders of storm sewer drain district bonds. It is essential that they should unite to protect their interests and to preserve their investment.
the undersigned have consented to act as a committee to accept deposits of bonds of the various affected issues under the terms of a deposit agreement dated as of Nov. 11932 . Counsel for the committee advise that suit
should be brought immediately in the Federal courts to determin should be brought immediately in the Federal courts to determine all ques-
tions with respect to the validity of the bonds and assessments. The committee is prepared to institute this litigation und assessments. The comas soon as it has secured the deposit of a reasonable amount of bonds. will be obliged to attempt to reduce his claim to judgment each bondholder
hat he bought his securities without notice of the violation of the statute
upon which the Supreme Court of Michigan based its adverse decision Each security holder will have to take appropriate action to estaolish his committee has been organized to permit concerted action at a minimum of
expense. The success of the committee in establishing its rights will not establish any rights for any other individual or group, is accordingly compelled to subject depositors to an assessment covering is accorringly compelied to subject beporsiors to an an assessment covering the other expenses of the committee. This assessment is to be limited to time of deposit, while the balance wind be payable at the call of the com-
nittee if, and when, additional funds are needed. Total expenses of the ommittee will be limited to $5 \%$ of the par value of the deposited bonds A suit will be brought by the committee as soon as sufficient bonds are
deposited. Bonds must be deposited promptly if they are to be included in such suit
We are requesting at this time the deposit of all the bonds of drain dis-
tricts located in Macomb County; all the bonds of drain districts located in Oakland County (except Southrield Storm Sewer Drain District); and
alt the bonds of Beyer, Budd and Darlington drain districts located in Bonds for deposit may be sent to any one of the below named deposi-
aries. An appropriate letter of transmittal will be provided by the Secretaries. An appropriate letter of transmittal will be provided by the Secre
tary of the committee and checks for the initial 1 . 1.0 portion of the assess your bouds are sent. be desired, or answer any inquiries Correspondence may be addressed
to the Secretary of the committee, who will supply copies of the deposit agrement upon request.
Dated Nov. 151932.

KENNETH M. KEEVE ${ }_{\text {E. }}$ E. QUANTRELI as committee. $\underset{\text { phone Rector }}{\text { W. D }}$ - 309 $\qquad$ i15. Broadway, New York, N. Y.; teleCounsel: Thomson, Wood \& Hoffman, General Counsel, New York,
N. Yykema Jones \& Wheat, Detroit, Mich.; Goodenough, Voorhies Depostitaries: Detroit, Trust Co., Detroit, Mich.; Union Guardian Trust
Co., Detroit, Mich.; Halsey, Stuart \& Co., Inc.,. New York, N. Y.: Ann

Michigan.-Proposed Tax Measures Defeated.-According to news reports from Lansing on Nov. 11 the voters rejected the three proposals which were designed to check excessive assessments for taxation levied upon the real property in the State, reported on in full in V. 135, p. 1022. It is also said that the Michigan electorate felt that these measures ould have injured the credit of the municipalities
Middle Rio Grande Conservancy District (P. O. Albuquerque), N. Mex.-Suprene Court Upholds Sale of Bonds.-We are informed by our Western corresponden that the State Supreme Court upheld the vailidity of the ale of $\$ 5,784,000$ of bonds to the Reconstruction Finance Corporation, the proceeds of which will be used to complete the work of the District and thus provide employment for many men.
Missouri.-Three Amendments to State Constitution Approved by the Voters.-At the general election held on Nov. 8 all three proposed amendments to the State Constitution$\nabla$. 135, p. 2198 -were given the sanction of the electorate The St. Louis "Globe-Democrat" of Nov. 10 carried the following on the action
"Missouri voters added three amendments to the State Constitution he precincts the majorities ith returns tabulated from less than half of to make certain all had carried. Only a majority vote was necessary for
adoption State Lefisilature to amendments was the enabling act to authorize the persons who bave reached the age of of old age pensions for dependent
This was supported widely by various civic and fraternal organizations and the Missouri Federation of abor. It is designed to do away with the present system of caring for ess expensive than the present system
"The amendment is mesent in the form of an enabling act and the
machinery for putting it into operation must be set in motion by the The second amendment limits the number of employese in both the out each bill in long hand for engrossment and enrollment and will allow bills to be merely typed or printed, It also provides that in a revision
iession of 120 days, which comes every 10 years, the last 50 days shall be evoted entirely to revision of the statutes he Governor to submit to the General Assembly at each session a directs showing estimated available revenues for the ensuing two years and to
eecommend a plan of expenditures. All appropriations and expenditures ecommend a plan
are to be itemized.
authorized to reduce any or priates the probable income the Governor the Governor must accept or veto an entire appropriation. He canno egally reduce it, and if the money is not available in the State Treasury 0 . meet it
"Last night the vote had been tabulated in 1,500 of the 4.233 precincts of the state. For the old age pension amendment the vote in these precincts
was Y Yes 413,$466 ;$ no. 98,506 . On the amendment relating to legislative clerks and procedure, the vote was: Yes, $400,587: n 0,72,352$. The executive
budgeta amendment carried in these precincts by a vote of: Yes, 392,719 ;

Mobile, Aia.-Statement Issued by Mayor on Financial Conition of City.-We give as follows the text of a letter written to bondholders of the city some time ago by Mayor Cecil F. Bates, in which he undertakes to summarize the present condition of the city's finances, explaining in greater aetail the default by Mobile on $\$ 1,000,000$ certificates of indebted-ness-V. 135, p. 2368 -and the default on principal and interest of $\$ 125,000$ public impt. bonds. The official copy of Mr . Bates' letter, quoted herewith, was furnished us by S. H. Hendrix, City Clerk:

## To the Holders of Mobile Securities:

Since defau has been made in the payment of some of the securities issued by the City of Mobile, my offrice has been flooded with requests for
Information by various bondholder and investment houses owning or representing owners of securities issuer and by this citctent concerning the finnang or
status of the City of Mobile. These requests for such information are as status of the City of Mobile. These requests for such information are as
varied in form as they are numerous, making it almost impossible to supply varied in form as they are numerous, making it almost impossible to supply
the exact information requested. Because of this fact, this letter is being the exact for the information of the holiders of our securities generally but
prepared fors
more particularly for the benefit of the holders of series IJ public impt. more particularly for the benefit
and series OD public impt. bonds.
The taxing powers of the City of Mobile are limited by the provisions
of the State Constitution of 1901 to $71 / 2$ mills tax upon the assessed value of real and personal properties in this city. By Legislative act, the assessed
value is $60 \%$ of the real value of the property. No further, or additional,
taxes can be imposed by the city except for the payment of public improvements, ander the Constitution, may be levied against property for not to be greater than the enhancement of the value of the property by Bonds issued for all purposes, except for the construction of water works he debt limit of the city and, with the exception of the public improvanst onds, must be paid from the general revenues of the city. The debt limit of the city is fixed by the Constitution at 7\%\% of the assessed value of the
property located therein. The city is, at this time, approximately $\$ 1,000$,property located ther
000 within this limit.
Public improvement bonds, while they are in fact a general obligation of
the city, are paid primarily from assessments made against benefited property, and are not included in the general budget.
During the period of 1923 and 1926. both inclusive, bonds, the payment
of which fell directly upon the general income of the city, were issued for many purposes, including the construction of a new hish school, public
library, incinerators, fire stations, wharves, \&c. The issuance of each of thesary, incinerators, fire stations, wharves, \&c. The issuance of each of and anditional onerative costs. The result, was we that even prior thereon new
aperat the
operating costs of the city showed a deficit of from $\$ 250,000$ to $\$ 300,000$ per yerating costs of the city showed a deficit of from $\$ 250,000$ to $\$ 300,000$ per
year this bing caused almost entirely by the bond issues mentioned and bond sales.
The operation of the city continued by reason of its ability to borrow
the amount of its deficit each year. Beginning with the year 1926, these oans were in the form of certificates of indimebtedness issued in anticipation
of the collection of taxes, each being for a maturity of eight manths whin were reneection from time, to time upon their maturity. There were three
wuch issues totaling $\$ 1,000,000$ in amount. One of these series, in the sum such issues totatiling $\$ 1,000,000$ in amount. One of these series, in the sum
of $\$ 375,000$, matured on Nov. 16 1931, and another in like amount on Jan. 12 or
of the and the third, in the sum of $\$ 250,000$, on April 181932 . At the time
193 to renew or extend and demanded immediate payment. The financial
condition of the city was such at that time as to make it impossible for it to meet this demand Bemacause of the default in make series of certifircates, the owners of the certificates maturing on Jan. 12 11932, and Aprit 18 cacs, 1932 ,
tikewise refused to renew and default has existed in all three series since the likewise refused to rene
Arrangements have just been made whereby these matured certificates
will be paid off on July 16 1932, by the sale of a new series of certificates in
 after that city date. defaulted in the payment of the principal of series IJ public impt. bonds in the sum of $\$ 70,000$ which matured on Dee. 1 1 1931 , and
series IJ public impt. bonds in the sum of $\$ 50,000$ which matured on Feb series IJ public impt. bonds in the sum of $\$ 500000$ which matured on Feb. 1 .
and series IJ public impt, bonds in the sum of $\$ 5.00$ whhich matured April
1932, and the interest on the entire series of series IJ bonds which was due on June 11932 impt. bonds were issued to pay the cost of paving, knoinst the abutting property. The entire amount of the series was arainst
$\$ 1,75.000$. This improvement was entered into by a a vote of the majority
of the then City Commission and over my strenuous protest and opposition of the then City Commission and over my strenuous protest and opposition.
Commissioner Taylor, who is now a member of the Commission, was not a member thereof at that time.
A arge majority of the streets embraced by this paving venture were in a negro sections of the city. The venture was of such a size that over two years was required to complete the work. Under the public improvements until the rins state, assessments cannot be made against the abutting property assessments were made over a quarter of a million dollars of bonds had matured. These the city paid largely from the general fund and, at the matured. These the city paid largely from the general fund and, at the
time the assessments were made final, on oct. 27 1931, the condition of the
general fund was such as to not allow furt the making of thas eassessmentst the general financial depression had so affected the owners of the property a asainst which the assessmession had soad beenected made
as to make it impossible to collect the amounts of the assessments. Unfortunately. in many sections embraced by this improvement the property ment. Some 400 or more property owners a appealed from the assessmest. During the past three months a great number of these appeals have been
tried by the Circuit Court of this county and the assessments have been re duced from 10 to $90 \%$. Wide publicity was given by the local papers of fact that much of the property is $n$ s. Because of this fact. and the further the onwers of property embraced by this venture have failed to mesent time. ments even sufficient to meet the interest due on June 1.
for the cost of street improvements in what is known to us as the 26 A Paving Venture. This was a very small paving venture $80 \%$ of the property embraced by it being in a new real estate subdivision located in one of the
best residential districts and lying just south of one of the most exclusive
resident residential subdivisions, known as Flo Claire. It was the plan of the two developers of this subdivision to join the two main streets of this subdivision
witht that of the subdivision yivn just to the north and which would have.
in fact, made the two one large develo was completed and ready to be placed upon the market, the owners of the Flo Compresed sudivision constructed a fence across the roadways and up to
now have prevented the use of these streets. Litigation has been pending in the courts for over two years in an effort to have these streets opened any lots, and now. because of the general existing conditions, the sale
thereof would be aimost impossible even if they were successful in their itigation Without the sale of the even in if this $s$
Wits
enthy unabie to meet the maturing assessments.
The assessments a azainst the property in all other improvement ventures,
except the 27 A have been fived and except the 27A, have been fixed and are final there there now existing no right of
appeal. In Improvement Venture 27 A , series MN bonds, some appeals appeal. In Improvement Venture 27 A , series MN bonds, some appeals
have been taken and are now pending. Many of the letters reaching me from the holders of our securities have
requested information as to why it is that the City of Mobile can retire
bonds of bonds of other improvement ventures and cannot pay the interest on the series IJ bonds. This is because of the fact that each series of bonds was
sold for the purpose of paying for the construction of improvenents, the
cost of which was assessed against certain particyla assessments constitute a lien against certain particular property and these holders of these particular bonds and, under the laws of this State , the colections on the assessments in one particular venture cannot be used for the
payment of the principal or interest of bonds in another venture, and can be used only for the purpose of paying the interest and the retirement of the
principal of the bonds issued for the improvements on which the asses ments are collected. Because of this fact, we henve paid which the assessThe further question has been asked as to why, since these the series IJ. bonds constitute a general obligation of the city, as well as being speciai ut of the general funds of the city. The tax rate iff this city is so low that xpenses of the city and to carry the bonds with which to pay the operation only be paid from the general income. This being evidenced by the deficit The fisceal year of the city begins on Oct. 1. On Jan. 1 1932, and Feb. 1 vhich, on a calendar year basis, would effect a ses of the city were made year. This constituted a reduction of approximately $25 \%$ in operation evenue for the year, which did not include chased upon our then estimate of
 will not be received during the present fiscal year. The income of the city has declined $\$ 75,000$ more than estimated. This. will leave a deficit. even after these recuctions, for the present fiscal year of approximately si50,000. bonds, will have their first maturity and this, together with the shrinkage in our incoma, will require are retuction and this, toug other with the shrinkage if this is done there will be a total reduction in operating costs of over $\$ 500,000$ or practically $45 \%$ within a period of nine months. In view of
this fact, the general fund of the city cannot assume the burden at this time
of taking care of the matured public impt. bonds and the interest thereon. in the certificates of indebtedness, our whole time and attention will be devoted to formulating some plan for the funding of the impt. bonds which are now in default and for the refunding of bonds which will mature in the
future, as well as to provide sufficient money with which to pay the current future, as well as to provide sufficient money with which to pay the current
interest. Several plans are under consideration but as yet no plan has been evolved which can be put into operation excent by act of the Lentislature.
Every effort is going to be made to care for the public impt. bonds inst as soon as some sound plan can be arranged. Immediately upon perfecting
such a plan the holders of these securities will be notified. At the present time, I can only state that we are very hopeful of being able to work this

Nevada Irrigation District (P. O. Grass Valley), Calif.-Refunding Plan Approved by Bondholders' Associa tion.-The California Irrigation and Reclamation District Bondholders' Association has approved the refunding plan of the above district (V. 135, p. 3026) and has recommended to its members and all holders of bonds who have not already deposited their securities with the Protective Committee to do so at once, according to recent news reports from the Coast. It is provided in the refunding plan that the maturi ties of the defaulted bonds be extended and the interest rate reduced from $51 / 2$ to $4 \%$

Philadelphia, Pa.-City Council Defeats Proposed Income Tax Bill.-Press dispatches from this city on Nov. 14 report that on that day, the proposed wace tax measure, which would have levied a tax of one-half of $1 \%$ on all incomes earned in Philadelphia, whether by wage earners, business or professional men, regardless of their place of residence was definitely killed at a conference of organization and Councilmanic leaders. The measure was recommended by the Philadelphia Chamber of Commerce and was passed on first reading by the City Council. The proposal aroused such a storm of protest that the Council by a vote of 17 to 0 recommitted the bill to the Finance Committee, the chairman of which is reported to have said that the measure would never be found again. Other means of raising needed revenue will be studied again, according to report.

Report on Loans So Far Made to States and Territories by Reconstruction Finance Corporation. -The fories by Reconstruction Finance Corporation.following is a copy of a report recently issued by the Recon-
struction Finance Corporation showing the loans made availstruction Finance Corporation showing the loans made avail-
able to 34 States and 2 Territories by the Corporation under Title 1 of the Emergency Relief and Construction Act of 1932 up to the close of business on Nov. 8:


Total
Total -.....- $\$ 61,143,796.22 \quad \$ 5,521,335.00 \quad \$ 66,665,131.22$ The following is a compilation drawn up by the Reconstruction Finance Corporation of self-liquidating loans it has granted up to Nov. 1:

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Metropolitan Water Dist_ |  | Aqueduct | $\$ 40,000,000$ |
| Madison, | ${ }_{95}$ | Iignt plant addition | 105,000 |
| Prescott | 110 | Water works (2 dams) -.. | 50,000 |
| Qrden, Utah | 111 | Water works additions, |  |
| Middle Rio Grande Conservancy Dist. (Albu- |  |  |  |
| querque, N. M.) |  | Flood control, irrigation. | 5,784,000 |
| Sandusky, Ohio | 132 A | Water wks. (sludge basin |  |
| ilmette, |  | Water works |  |
| Roanoke Rap |  | Water whs. | 365.000 |
| Seattle, W |  | Water wks. | , 9 |
| Savannah-sa |  | Completion of toll br |  |
| Columbia |  | Completion |  |
| Maysvilie |  | Water ks. |  |
| Conneaut |  | Water work |  |
| Guifport, | 171 | Cot |  |
|  |  | Water works improvem'ts |  |
| New York City (Bronx) |  | Housing .-...........-- | 3,957,000 |
| Hamburg. N.Y. (Wanakah) | 183 | Water wks extension |  |
| Madison Heights | 184 | Water works system |  |
| owling |  | Sewer system |  |
|  |  | Water works dam | 250,000 |
| Maverick Control District (Eagle |  |  |  |
| ass, Tex. | 187 | Power, irrigation | 476,000 |
| kill, |  | Highway toll bridge.-- | 400,000 |
|  |  |  |  |

Texas.-Constitutional Amendments Adopted by Voters.Under date of Nov. 14 we are informed by Mrs. Jane Y. McCallum, Secretary of State, that although there has not
as yet been any official tabulation of the votes on the nine proposed amendments to the State Constitution, it is understood that they were all adopted by the voters on Nov. 8 The text of the important amendments was given in V. 135, p. 2364. The following discussion of the vote is taken from the "Wall Street Journal' o Nov. 16:
Of the nine amendments to the State Constiuution which were adopted
by vote of the people at the recent election ali but two relate to taxation and the voting and issuing of bonds.
It is proposad that crangeres the method of disposing of delinquent taxes. suit. At the same prime penalties have been reduced. tix the owner wishes
to redeem the property he mithout our to redeem the property, he may do so in one year by paying only $25 \%$
above the purchase price; in two years, $50 \%$ above the purc The present provision is or him to pay double above the purchase price. provides that the State must collect delinquent taxes within 10 yeners
Another amendment provides that only those who hate taxable property Another amendment provides that only those who have taxable property
rendered for taxes may vote in bond elections. Under the present Constitution, counties on the Gulf of Mexico are rein the county or district involved Ands by two-thirds of all qualified voters An amendment consolidates the offices of tax and provides that in counties with less than 10, ,ooo poppunation the shecrifif
shall be assessor and collector. This amendment will save the people of shall be assessor and collector. This amendment will save the people of Another amendment exempts homesteads of assessed valuations up to
$\$ 3,000$ from the State ad valorem tax. The effect of this amendment will be to reduce the ad valorem tax income of the State by approximately
$\$ 6,000$, 0 .

## BOND PROPOSALS AND NEGOTIATIONS

ALABAMA, State of (P. O. Montgomery). LOAN GRANTED. $\overline{\text { LI }}$ a loan of \$123, 174 for relief in a city and county. The announcement reads
as follows. as follows
The Corporation, upon application of the Governor of Alabama, made available $\$ 123,774$ to meet current emergency relief needs in the City of
Birmingham and the County of Jefferson for the period Nov. 1 to Nov. 30
1932 1932. These funds are made a vailable under Title I. Section 1 , Subsection (c) standing that the responsibility of the local communities and the underAlabama to make esery effort to develop their resources to provide relief
is not in any way diminished. is not in any way diminished.
needs in the Ciration made available $\$ 225,000$ to meet emergency relief
Aug. ito Oct. 31 ." ALLEN COUNTY (P. O. Fort Wayne), Ind.-BOND offering. Sealed bids addressed to F. William Ortlieb, County Auditor will be received
until $10 \mathrm{a} . \mathrm{m}$. on Dec. 15 for the purchase of $\$ 400$.00 d bonds, the proceeds of which will be used to meet principal and runding bonds the proceeds of which will be used to meet principal and interest
maturities in 1933 . The boonds will be dated Dec. 11932 . Denom 81.000 . Due 820.000 semi-annually on JJan, and July 1 from 1934 to 1943 incl; Principal and interest (Jan. \& July) are payable at the County Treasurer's
office. A certified check for $3 \%$ of the bonds bid for payable to office. A certified check for $3 \%$ of the bonds bid for, payable to the order
of the Board of County Commissioners, must accompany each proposal. ALLENTOWN, Lehigh County, Pa.-BOND OFFERING.- Fred E.


 Interest is payable in June and andecembert Trates for the entire issue.
that said bonds and interest will be payabie with offering notice states that said bonds and interest will bee payable without deduction for any
taxes now or hereater levied or assessed thereon, or on said bonds or on
the debt secured thereby the debt secured thereby, excent succession or inheritance taxes, under any present or future aw of the commonwealth, all of which said taxes the city covenants and agrees orde pay A certified check for $2 \%$ of the each proposal. The bonds are being issued subjeect to the faverable opinion
of Townsend. Elliott \& Munson, of Philadelphia, as to their valdity ALLIANCE, Stark County, Ohio--BONDS NOT SOLD. -The issue
of $\$ 31.5005 \%$ poor relief bonds offered on Nov, $16-\mathrm{V}$ was not sold, as no biss were received. Dated sept. 11932 . Due $\$ 4,500$
on Sept. 1 from 1934 to 1940 , incl. ALPINE, Brewster County, Tex.-BONDS REGISTERED, -On
Nov. 9 the State Corptroller registered a $\$ 38,000$ issue of $51 / 2 \%$ serial
funding bonds. Denom. $\$ 1,000$. AMBRIDGE SCHOOL DISTRICT, Beaver County, Pa.-BOND
SALE.-The issue of $\$ 100,000$ coupon school bonds
 at par pus a premium of $\$ 1,070$, equal to 101.07, a basis of about $4.27 \%$.
Due $\$ 10,000$ on Dec. 1 from 1933 to 1942 incl., ANGELINA COUNTY CONSOLIDATED SCHOOL DISTRICT school building bonds that was purchased by the State Board of EducationV. 135, p. 3194 Was awarded at par. Denom. S150. Coupon bonds dated
April 10. Due serially. Interest payable on April 10 . ANITA, Cass County, Iowa - BOND DETAILS.-The $\$ 5.500$ issue of
$5 \%$ semi-annual funding bonds that was sold recentiy-V. 135, ish $3384-$ was purchased at par by the Carleton D. Beh Co. of Des Moines. Due
from Nov. 1 1333 to 1938 .
ARIZONA, State of (P. O. Phoenix).-LOAN GRANTED.-The following is the text of the announcement made on Nov. 12 by the Recon-
struction Finance Corporation regarding a loan made on that day to the above State for relief needs in 14 counties ernor of Arizona, to-day made available $\$ 256$. 200 application of the Governor of Arizona, to-day made available $\$ 256.200$ to meet current emer-
gency relief needs in 14 counties for the period November 1 to December
311932 . Ency 1.102 .
"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
the polt the political suburyvisions and the State of Arizona may meet mis met emergency
need as son as it is possible for them to do so need as soon as it is possible for them to do so. of Arizona to meet current emergency relief needs in the 14 counties for
the period September 1 , to october 31 . The additional amount now made available is designed to meet this need for the remainder of this year. of $\$ 1,000,000$ to cover the period August 1 1993, to April 1 193, In
making funds available the Corporation provided for shorter periods of time in accordance with its announced policy
ARLINGTON, Middlesex County, Mass.-TEMPORARY LOAN.-
 due $\$ 100,000$ respectively on March 24 and April 2111033 , at $1.06 \% \%$ discount
basis, at par plus a premium of $\$ 2$. Bids received at the sale were as follows: basis. at par plus a premium or \$2. Bids received at the sale were as follows:
Discount Basis Jackson \& Curtis (plus $\$ 2$ premium)
Second National Bank.
Second National Bank-1.
Menotomy Trust Co
Mnited State
United States Trust Co
Faxon, Gade \& Co....
F. S. Moseley
ASHTA The issue of $\$ 103,930$ coupon (P. O. Jefferson) Ohio.- BOND SALE.p. 3026 -was awarded as $41 / \mathrm{s}$ to Otis \& Co, of Cleveland, at par plus a
premium of $\$ 42$, equal to 100.04, a basis of about $4.49 \%$ Dated Nov, 1


Volume 135
Financial Chronicle

The following is an official list of the bids received at the sale:


AUSTIN, Travis County, Tex.-PROPOSED BOND SALE.-It is
eported that the city is planning to sell $\$ 50,000$ of bonds, voted in 1926, reported that the city is planning to set,
for the construction of a public market.
BALTIMORE, Md.-TO BORROW $\$ 5,000,000$ - - Mayor Jackson has stated that due to a falling orf in the collection of taxes, the city will be
obliged to borrow $\$ 5.000,000$ from local banks, to be repaid from tax receipts early next spring. Proceeds of the loan will be apportioned equaliy
between the current expense fund and emergency poor relief activities. Tax Rate For 1933 . Mayor Jackson has announced that the tax rate for 1933 has been set at $\$ 2.89$ per $\$ 100$ or assessed valuation, which is an
increase of f4c. over the curent levy of $\$ 2.45$ and is based on a sound
levy budget caliing for appropriations of about $\$ 42,876,000$ and the collevy budget calling for aporopriations of about s42,.876,000 and the col
lection of $87 \%$ of the total tax levy for 1933 , according to the "Wall Street
let Journal" of Nov. 18 . The Mayor stated that departmental requests for
1933 were reduced in amount of $\$ 3.665 .00$, which frgure includes salary
年 reductions totaling about $\$ 1,900.000$. The city payroll for 1933 amounts
to about $\$ 18.000000$ or which $4,000.000$ represents salaries over which
the Board of Estimate has no control, it was said.
BARAGA, Baraga County, Mich.-LOAN PLANNED.-The village
is planning to ask the Reconstruction Finance Corporation for a ooan of $\$ 24,000$ for the purpose of financing improvements to the electric light and ater system
BEAVER RURAL SCHOOL DISTRICTS, Pike County, Ohio.BoNDS
the vorrs approved of the issuance of $\$ 20.00$ senchool bonds, The pro-
ceeds of this issue, plus a sum of $\$ 15,000$ to be contributed by the State ceeds of this issue, plus a sum of $\$ 15,000$ to be contributed by the State,
will be used to finance the construction of a combination high school and BEDFORD (P 0
 OFFERING.-EAward Pov Barrett, Thown supervisor, wil receive sealed $6 \%$ interest coupon or registered highway bonds. Dated Nov, 1932.
Denom. $\$ 1.000$ Due Nov. 1 as follows: $\$ 9,000$ in 1934, and $\$ 10,000$ 1rom 1935 to 1952 , incl. Rate of interest to be expressed in a multiple of
1-10th of $1 \%$ and must be the same for all of the bonds. Princip $1 / 2$ or $1-10$ th of $\%$ and must be the same for all of the bonds. Principal
and interest (M. \& N.) are payabe at the Mount Kisco National Bank \&
Trust Co., Mount Kisco. A certified check for $\$ 4,000$, payable to the order of the Town Superviscor, must accompany, each, paroposal. The
approving opinion of Clay, Dilion \& Vandewater, of New York, will be approving opinion of Clay, Dill
BELLAIRE, Belmont County, Ohio- - BONDS NOT SOLD.-The issue of $\$ 32,032.906 \%$ refunding bonds offered on Nov. $14-\mathrm{V}$. 135 . p.
3027 . Was not sold as no bids .
Novere received. Dated Nov. 11932 . Due on 1934 to 1942 incl.
BELLEVILLE, Essex County, N. J.- BOND OFFERING.-Sealed
bids addressed to John J. Daly, Town Clerk. will be received until 8 p.m. ids addressed to John J. Daly. Town Clerk, will be received until 8 p.m.
on Nov. 29 for the purchase of $\$ 28,000414 \%$ registered bonds, divided as
Pollows:
$\$ 16.000$ public work bonds. Due $\$ 4,000$ on Dec. 1 from 1933 to 1936, incl.
12.000 poor relier bonds. Due $\$ 3,000$ on Dec. 1 from 1933 to 1936, incl.
 do not permit of the award of the bonds as $41, \mathrm{~s}$, then offers wiill be con-
sidered based on a higher coupon rate, expressed in a mite of $1 / 1 \%$
principal Principal and interest (June and Dec.) are payable at the First Nationai
Bank, Belleville. The bonds cannot be sold at less than a price of 99 and the a mounts to be reised throughot the sale of the ressective are issues are and
follows: 15,840 and $\$ 11,880$. Any bidder may condition his bid on the rollows: 15,840 and $\$ 11,880$. Any bidder may condition his bid on the
award to him or both of the issues. but in that case. if there is a more award to him or booth of the issues, but in that case, if there is a more
favorable bid for either one the issues for which he bids, his bid will be
rejected. A certified check for $2 \%$ of the bonds bid for, payable to the rejected. A certified check for $2 \%$ of the bonds bid for, payable to the
order or the town. must accompany each proposal. Theaproving opinion of Reed, Hoyt \& Washburn, of New York, will be furnished the successful
BEREA, Cuyahoga County, Ohio. - BOND SALE.-Following the
 fund trustees at a price of par. Dat
Sept. 1 from 1934 to 1936 inclusive.
BERWYN, Cook County, III-BONDS VOTED.-The proposed salaries and other current debts, voted on at the general election on Nov 8,8 ,
was approved by an estimated majority of over 2,500 votes. Particulars was approved by an estimated majority of over 2,500 votes. Particulars
of the issue, together with details of the city's present indebtedness, were given in-V. 135, p. 3194. Albert Novotny is City Controller.
BEXLEY. (P. O. Columbus) Franklin County, Ohio--BOND
OFFERING.-S. W. Roderick, Oity Auditor, will receive sealed bids until
 1941 incl, , and $\$ 2, .800$ in 1942 . Interest is payabie in April and October. multiple of 1, of $1 \%$, will also be considered.er A certified check for $\$ 300$,
payable to the order of the city, must accompany each proposal. BEXLEY CITY SCHOOL DISTRICT, Franklin County, Ohio--
BOND OFFERING.-L. M. Krumm, Olerk of the Board of Education,



 for the bonds to bear interest at a rate other than $51 / \%$ expressed in a
multiple of 1 o o $1 \%$, will also be considered. A certified check for $\$ 3,750$,
payable to the order of the Board of Education, is required. paymord of the Board of Education, is requred
BOONE, Boone County, Iowa.-BOND EXCHANGE.-We are in-
formed that the $\$ 69,000$ issue of


BLUFFTON SCHOOL DISTRICT, Allen County, Ohio.-BONDS SOTED.-At the general election on Nov. 8 the voters approved of issuing Bluffton-Richland high school building.-V. 135, p. 1356 . The measure $43 \%$, be dated March 11933 and mature serially from 1934 to 1943 incl. Thir issue was made necessary as a result of the tying-up of shance of an original issue of $\$ 148,000$, in the closed
BLOOMFIELD, Essex County, N. J.-BOND SALE.-A syndicate Newark, O. A. Preim \& Co. of New York, and Adams \& Mueller of Newark, Was the successful bidder for the two issues of coupon or reyistered bonds
ffered on Nov. $14-\mathrm{V} .135$, p. 285 . Award was made as foll $\$ 203,000$ assessment bonds (same amount offered) sold as $51 / 2 \mathrm{~s}$, at par plus
a premium of 870.53, equal to 10.33 a a basis of about $5.39 \%$.
Due Dec. 1 as follows: $\$ 30.000$ in 1933 and 1934; $\$ 35,000$ from
1935 to 1937 , incl., and $\$ 38.000$ in 1938 . 202,000 ovement bonds ( $\$ 203,000$ offered) sold as $51 / 4 \mathrm{~s}$, at par
 Each issue is dated ec. 19.0 Other oids received at the sale were as ment bonds as $51 / 4$ s. bid $\$ 203,091.90, \$ 203,000$ assessment bonds as $53 / 4$,


Konds as $51 / \mathrm{s}$, at a price of $\$ 201,558.70$, and $\$ 203,000$ assessment bonds as
6 s , at a price of $\$ 203,588.70$. Total official Financial Statement (Actual Valuation) Real oricial assessed valuation 1932:
Reate
Personal Mroperty
Total bonded debt
Total bonded dert (outstanding)
Total floating debt (outstandin)

$\begin{array}{r}\$ 406,000.00 \\ 177,373.68 \\ \hline\end{array}$

## Total indebtedness Water notes Less: Water bonds <br> 

## \$2,400,185.51

 not a separate school district.

* Tax bonds to be paid Dec. 291932.
$\$ 950,000.00$
Water notes
To be paid from proceeds of bonds.
Miscellaneous equipment notes.--
890,000400
109734.00


## \$1,449,333.83


$\$ 2,319,744.07$
$2,456,771.59$
$2,399.427$
$2,416,217.22$

\section*{| Uncollected |
| :--- |
| Noo. 1932. |
| $\$ 44.097 .50$ |
| 69.617 .06 |
| 387.307 .23 |
| .415 .387 .75 |
| 415.584 .75 |}

BOULDER, Boulder County, Colo.-BONDS VOTED.-At the general election on Nov. 8 - $V$. $135 ., \mathrm{p}$. 26855 - the voters approved the issuance
of the $\$ 200.000$ in court house construction bonds by a majority said to
have been 3 to 1 .
PROPOSED SALE.- It is reported that these bonds will probably be
offered for sale by Dec. 1. They will bear interest at $4 \%$, due in 20 years
and optional in 10 years, according to report.
nd optional in years, accordng to report.
BOWLING GRFEN, Wood County, Ohio--BONDS DEFEATED.-One of the questions unbmitted or consideration of voters of the city at
the general election on Nov. 8 V. 135. p. 844 - concerned the proposal
to issue $\$ 125,000$ sewage disposal piant construction bonds. The measure to issue $\$ 125,000$ sewage disposal plant con
was defeated by a count of 1,438 to 1,314 .
BRIDGEHAMPTON TOWNSHIP FRACTIONAL SCHOOL DIS-
TRICT No. 2 (P. O. Carsonville), Sanilac County, Mich.-BONDS
 ports that the issue of sith,00 $5 \%$ refunding bonds offered on Nov. 10
Was not sold. An effort to dispose of the issue privately will be made.
Dated Nov. 1932 and due $\$ 1.000$ on Nov 1 from 1933 to 194 incl

BUFFALO TOWNSHIP (P. O. Sarver), Butler County, Pa. - BOND
 $\$ 500$. The $\$ 2,000$ on Oct. 15 from 1933 to 1938 incl. Principal and interest (April \& Oct. 15) are payable at the rreeport Bank \& Trust Co, Freeport. that the 1932 assessed valuation for road purposes amounts to $\$ 1,241,769$, with a levy of 10 mills. A bond issue of $\$ 30,000$, issued in 192, is being
retired at the rate of $\$ 5,000$ amnually. A2 mill tax levy for the sinking
fund is provided for. und is provided for.
BUTLER COUNTY (P. O. Butler), Pa.-ADDITIONAL INFORMA-TION.-In connection with the award on Sept. 21 of $\$ 325,000$ coupon
bonds as 44 s to E. H. Rollins $\&$ Sons, of Philadelphia, and associates, public re-offering of which was made to yield $3.85 \%$ - V . . 135, p. $2200-\mathrm{c}$
we learn that the bonds are payable as to principal and interest (March and September) at the office of the County Treasurer. Coupon bonds in
$\$ 1.000$ denoms. Legality to be approved by Burgwin, Scully \& Burgwin, $\$ 1.000$ denoms.
of Pittsourgh.
CAMERON PARISH (P. O. Cameron) La.-BONDS DEFEATED.At the recent general election-V. 135, p. 2685 -the vote
proposed issuance of $\$ 60,000$ in court house and jail bonds.
CANAAN TOWNSHIP RURAL SCHOOL DISTRICT, Athens that at ounty approved of the proposal to issue $\$ 40,000$ high school building construction bonas.
CASCADE COUNTY (P. O. Great Falls), Mont.-ADDITIONAL
INFORMATION.-In connection with the bond cali notice INFORMATION.-In connection with the bond call notice given in
V . 135 , p. 3385 , the following information was issued on Nov. 12 from the office of Kramich, Collins, Croke \& Co of Denver:
The following bonds are hereby called for payment on Jan. 11933 and Road Improvement.
Issue Jan $11917,41 / 2 \%$, bonds Nos. 76 to 80 , incl., payable County Issue Jan. $11919,5 \%$, bonds Nos. 66 to 70, incl., payable Harris Trust
Co., Chicago, Ill. Issue Jan. $11920,6 \%$, bonds Public Hiohway. , incl., payable Irving Trust Co.. New York. Issue July 1 1921, $5 \% \%$, bonds Nos. 391 to 400, incl., payable Irving
Trust Co., New York. Issue Jan. $11921,6 \%$, bonds Nos. 71 to 77 , incl., payable County TreasIssue Jan $11923,5 \%$ (special relief), bonds Nos. 36 to 40, incl., payable The following bonds have been called for payment on Jan. 11932 but
to date have not been presented and interest ceased on above date: Public Highway.
Issue Jan. $1920,6 \%$, bonds Nos. 111 and 112, payable Irving Trust
Co., New York
CASS COUNTY (P. O. Atlantic) Iowa.- BONDS DEFEATED.-At to issue $\$ 85.000$ in court house bonds.
Chenter Independennt School district (P. O. Center) Shelby County, Tex.- $\$ 30 N D S$ REGISTERED.- The State Comptroller
registered on Nov. 9 a $\$ 31,000$ issue of $5 \%$ serial school bonds. Denom,
$\$ 1,000$,
CHARLOTTE, Mecklenburg County, N. C.-BOND ELEGTION.It is reported an election will be held oun Dec. N. C. in order to have the voters
pass on the proposed issuance of $\$ 75,000$ in airport bonds. CHESAPEAKE, Kanawha County, W. Va.-BONDS VOTED.-It is
eported that the city has voted to issue $\$ 6,000$ in municipal building bonds. CLARK CONSOLIDATED SCHOOL DISTRICT, Holmes County, p. 2857 -voters of the district approved of the pron on Nov. 8- 1.135 . school building construction bonds, the rally being 200 in favor of the meas$5 \%$ and mature $\$ 2,000$ annually in from 1 the bonds will bear interest at
CLEVELAND, Cuyahoga County, Ohio.-SALE OF $\$ 3,200,000$ that a sale will be made early in December of $\$ 3,200,000$ water works

[^4]COHOES, Albany County, N. Y.-PROPOSED BOND ISSUE.The city is planning to install a new water system.
COLUMBUS, Franklin County, Ohio- BOND SALE REPORT.-In investment a account of the city for which no thids were received hed at an the of-
fering on April 1-V. 134, p. 2767 whity Auditor Walter E. Otto states

 The Jeffrey Endowment Fund, a local enterprise, on Sept. 22 purchased
 ollows:
45,000 refunding bonds. Due on Feb. 1 as follows: $\$ 1,000,1938$ to 1942 ,
and $\$ 2,000,1943$ to 1962 , all incl. 15,000 refunding street impt. bonds. Due on Feb. 11940.
Denom. $\$ 1,000$. Dated Feb. 1 1933. Prin. and int. (F, t the Central Hanover Bank \& Trust Co. in New York. The city holds the preliminary opinion of Benj. H. Charles of St. Louis, approving these
issues. A certified check for $5 \%$ must accompany the bid. CORTLANDT CENTRAL SCHOOLDISTRICT NO. 3 (P. O. Mont-

 from 1943 to 1957 inclusive. Rate of interest to be expressed in a multiple of $1 / 4$ or 1-10th of $1 \%$ and nust be the same for all of the bonds. Principal
and interest May and Nov.) are payable at the Westchester County
National Bank at holder's option. A certified check for $\$ 4,000$, payable to New York, Conklin, Treasurer, must accompany each proposal, The approving
opininon of
the successfula, bidder. Dill \& Vandewater, of Now York, will be furnished Valuations: $\qquad$ inancial Statement.
Actual Valuation, estimated
Assessed Valuation, 1932-1933.
$\$ 14,120,000$
 ${ }_{\$ 2}^{6}, 14.15$ and 17 , which have outstanding bonds in the amount of only Pop

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Year | TotalBudget of Central School District No. 3 |  | TotalBudget of Central School District No. 3 |
| 19329. | - 8 95,440.30 | $\begin{aligned} & \text { rear } \\ & 1932 \\ & 1932 \end{aligned}$ |  |
|  |  |  |  | ected portion of the levy, assuring the District a complete budget. In and interest on funded avainable, applicable to the payment of principal

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.--
BOND OFFERING. - Sealed bids addressed to Alvan R. Denman, Towship Clerk, will be received until 8:30 p. m. on Nov. 29 for the purchase of
 1938 incl.
$\$ 116.000$.
8,000 improvement bonds. Due June 15 as follows: $\$ 3,000$ in 1935 and The bonds. will be dated June is 1932 . Dent on an anthorized issue of $\$ 1.008 .000$. Principal and interest (June \& Dec. 15) are payable at the Cranfor
or at the Chase Nast Co., Cranford,
ational Bank, New York. Bonds cannot be sold at less than a price of 99 . Amounts to be raised through the sale of the respective ssues are $\$ 58,410$ and $\$ 7,920$. A certified check for $2 \%$ of the bonds bid for, apil beving opinion of Hawkins. Deiafiest accompany each proposal. The tongellow, of New York, will be furnished the successful bidder.
BOND SALE.-The Cranford Tris.
of $99, \$ 25,000$ assessment bonds and 86,000 imp proverhased as 6 s , at a price ing the balance of $\$ 31,000$ between the unsold $\$ 67,000$ bonds now offered for sale and the original amount of $\$ 98,000$.
DEARBORN, Wayne County, Mich.-BOND ofFERING.-Sealed bids addressed to Myron A. Stevens. City Clerk, will be received until
$4 \mathrm{p} . \mathrm{m}$. (to bo opened at $8 \mathrm{p} . \mathrm{m}$. . on Nov. 22 for the purchase of $\$ 100,000$
 Principal and interest (May \& Nov. 15 ) are payable at the City Treasurer's
office. Bids must be for the entire issue and are to be conditioned only ofrice. Bids must be for the entire issue and are to be conditioned only
on the approval as to their legaility by Thomson, Wood $\&$ Hofmman, of
New York City proposal
DEFIANCE, Defiance County, Ohio-BOND OFFERING.-C. M. the purchase of $\$ 40,0006 \%$ refunding bonds. Dated Oct. 11932 . Denoms. $\$ 1,000$ and $\$ 500$. Due Oct. 1 as follows: $\$ 4,500$ from 1934 to 1941 incl.
and $\$ 4,000$ in 1942 . 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 J. of $1 \%$. will also be considered. A certified chek for $\$ 450$, payable
to the order of the city must accompany each proposal DELTA COUNTY (P. O. Escanaba), Mich.-BONDS VOTED.-
 1934 to 1936 incl
DORMONT, Allegheny County, Pa.-BONDS DEFEATED.-The on the ballot at the general election on Nov. 8, was defeated by a small margin, the vote being 2,278 in approval and 2,377 in opposition.
DORMONT, Allegheny County, Pa.-BONDS PUBLICLY OFFERED. Rollins \& Sons. of Philadelphia. and associates, at 101.53 , a basis of about maturities. 13 Dated 2858 has been made at prices to yield $4.15 \%$ on all
1951, inclusive.
EAST JEFFERSON WATER WORKS DISTRICT NO. ${ }^{1}$ (P. O. Gretna) Jefferson Parish, La.- BONDS NOT SOLD. We are informed
that the $\$ 500,000$ issue of not to exceed $6 \%$ semi-ann. water works bonds offered on Nov. 14 V . 135 , p. 2687- was not toll ann the one works boid received.
an offer of par by Scrit
the conditions it contin Jones of New Orleans, was rejected because of the conditions it contained.
EATON, Preble County, Ohio.-BONDS VOTED.- The proposed the general election on Nov. 8 - V. 1135 . D. 2201 was approved by a vote proceeds of the issue will be used either to purchase the present privately owned electric plant distribution system or to erect a new system, The
city proposes to buy current from an outside concern and distribute it
through its own system.
ELIZABETH, Union County, N. J.-BOND ofFERING.-Sealed until $11 \mathrm{a} . \mathrm{m}$. on Nov. 25 for the purchase of $\$ 1,500,000$ coupon or registered tax revenue bonds. Dated Dec. 101932 Denom. $\$ 1.000$ Due Dec 10 as follows: $\$ 300,000$ in 1933 and $1934 ; \$ 400.000$ in 1935, and $\$ 500,000$ in
1936 . All of the bonds are to bear interest at the same rate 100 to 1936. A0 $6 \%$ which is to be expressed by the bidder in a a multiple of one one-hundredth of $1 \%$. Principal and semi-annual interest are payable
at the National State Bank of Elizabeth. In the event that no legally at the National State Bank of Elizabeth, In the event that no legally acceptable bid offering to pay at least $\$ 1,500,000$ for the issue is received.
then proposals to take the issue at $6 \%$ at a price of not less than $\$ 1,485,000$ will be considered. Bids must be for the entire issue. The bonds wiil be

Continental Bank \& Trust Co, New York, A certified check for $2 \%$ of
the bonds bid for, payable to the order or the City
proposal Thust accompany each proposal. The approving opinion of Reed, Hoyt \& $W$
York, will be furnished the successful bidder.
 Total assessed value, 1932 permanent bonds, including the $\begin{aligned} & \text { \$164,370,382.00 } \\ & \text { Bonded debt videnced by } \\ & \text { issue now offered for sale: }\end{aligned}$ issue now offered for sale: 4,874,000.00

$3,7,7,000.00$
$2,950,656.34$
\$21,439,806.34
Indebtedness evidenced by temporary obligations other
than obligations to be funded by issue now offered for


Gross indebtedness evidenced by negotiable bonds or
other obligations 171,756.80 \$21,611,563.14 Deductions from such gross indebtedness:
Water debt, included above--tedness:-.-. $\$ 4,874,000.00$
Funds on hand derived from special assessments applicable to payment of bonded
indebtedness
indebtedness
ollected taxes levied for fiscal years 1929
1932, inclusive, now on hand and pledged by law to the payment of tax revenue bonds described abyment of tax revenue
bicollected taxes levied for fiscal ve-s ncollected taxes levied for fiscal years
1929.32 , believed collectible and oledged
by law for payment of tax revenue bonds included above, exceeding revenue bonds sinking funds now on hand and held for the
payment of bonds other than Water
bonds_

Total deductions.
2,143,464.19

516,050.50

183,949.50
623,650.18
$\$ 11,341,114.37$
Net bonded de
$\$ 10,270,448.77$
tates Census, is 114,585.
The amount of special assessments heretofore levied for local improve-
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 and the remaining half is payable without interest or penarty on or before
Dec. 1. The City is required by law to collect State and County taxes as ell as city taxes
poses upon property within the city for for State, county and city purposes upon property within the city for each of the years 1924,1930 and
1931 and the amount of such taxes which were collected vithin such year,
and the amount of such taxes which remained uncollected on Nov. 10 Year- $\quad 1931$
 $\begin{array}{ccc}\text { Amt. remained uncollected- } 1,1,68,934.68 & 300,735.58 & 103,396.05 \\ \text { The aggregate amount of taxes levied for state }\end{array}$ poses upon property within the city for the year 1332 is $55,776,526.33$. ${ }^{\text {of }}$
this amount, $\$ 2,947,471.33$ is payable without interest or penalty until Dec. 2 1932. The total amount of such taxes which had been collected rmons County
EMMONS COUNTY (P. O. Linton), N. Dak.-BONDS DEFEATED. The voters are stated to have rejected the proposal to issue $\$ 40,000$ in
court house completion bonds, submitted to them on Nov. $8-\mathrm{V}$. 135 , ETOW
ETOWAH, McMinn County, Tenn.-BOND OFFERING.-It is


FALLSINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Fallsington, Bucks Co wh, Pa--BCNDS DEFEATED.-The proposal to election on Nov. 8 , the vote being 420 in opposition to the measure and

FARGO, Cass County, N. Dak.-BONDS DEFEATED.- We are
nformed by the City Auditor that the proposed issuance of $\$ 400$. informed by the City Auditor that the proposed issuance of $\$ 400,000$ in
not to exceed $6 \%$ semi-ann. sewage disposal plant bonds was defeated not to exceed $6 \%$ semi-ann. sewage disposal plant bonds was defeated
by the voters on Nov. 8 (V. 135, p. 2858) by a count of 5,020 "for" and
6,239 "against."
FLORIDA, State of (P. O. Tallahassee).-LOAN GRANTED.The following is the text of an announcement made on Nov, 15 by the
Reconstruction Finance Corporation regarding a loan made to this State on that day of 8729,734 for relief purposes: made avaiable $\$ 729.734$ to meet current emergency relief needs in 59
 current emergency relief in the state of Florida Supporting data state that basic conditions within the state as set fone little change. Withef funds, the Florida State Advisory Council on Unempoyment has been organizize with representatives in each of the
67 counties and a staff of field workers." FORT WORTH, Tarrant County, Tex.-BOND SALE.-A $\$ 56.000$ ssue of street widening bonds is reported to have been sold by the city
to various property owners in lieu of payment for property taken by the ty for street wicening purposes.
FRANKLIN COUNTY (P. O. Columbus), Ohio--BOND SALE.The issue of $\$ 375,000$ poor relief bonds offered on Nov. 12-V. 135 , p. 3028
Was awarded as $6 s$ to the Bancoho Securities Co., Columbus, and VanLahr, Doll \& Isphording, of Cincinnati, jointly, at par plus a premium
of $\$ 1,500$, equal to 100.40 a basis of about $5.90 \%$, Dated Nov 151932
 received at the sale were as follows: Bidder-
Bancohio Securities Co. and VanLahr, Doll \& Isphording.
Inte. jointly (s sccessful bidders) Woody \& Heimerginer. $6 \% \quad \$ 1,500$ Magnus \& Co, and Walter.
of Cincinnati jointly Provident Savings Bank \& Trust Co., Seasongood \&
Mayer, Weil, Roth \& Irving Co..Assel, Goetz \& Moer-
lein, Inc, and the Wifth-Third Securities Coeto

755 (PRANKLIN COUNTY COMMON SCHOOL DISTRICT NO. 26 onds that was purchased by the state Board of Education- V . 135 , p. 3195 -bears ioterest at $5 \%$ payable on May 1 , and the bonds were
awarded at par. Registered bonds dated Oct. 12 . 1932 . Denom. $\$ 500$. Dwarded at par. Registered ofter 20 years and optional after years.
GAASTRA, Iron County, Mich. - BONDS DEFEATED.-The propon Nov. $8-\mathrm{V} .135, \mathrm{p} .3028$.
GARDEN CITY, Nassau County, N. Y. - ADDITIONAL INFORMA-
IION.-E. R. Courtney, Village Clerk, states that the issue of $\$ 90.000$ incinerator plant construction bonds authorized through adoption of a resolution on Oct. 27 by the Board of Trustees- V, 135, P. 3385-will bear

measure must be presented in the form of a petition prior to Nov. 27 ,
GARFIELD, Bergen County, N. J. - BOND OFFERING. ${ }^{\text {Joseph }}$ J.
Novack, City Clerk, will sell at public auction at $8 \mathrm{p} . \mathrm{m}$. on Nov. 28 an issue of $\$ 583,000$ not to exceed $6 \%$ interest coupon or registered water $\$ 16,000$ from 1933 to 1940 incl.; $\$ 14,000,1941$ to 1944 incl.; $\$ 13,000$ from 1945 to 1947 incl., and $\$ 18,000$ from 1948 to 1967 incl. Rate of interest to be expressed in a multiple of $1 /$ of $1 \%$ Principal and interest (June \&
Dec.) are payable at the Central Hanover Bank \& Trust Co.. New York.
Bonds Bonds cannot be sold at less than a price of 99 . A certified check for $2 \%$
of the bonds bid for, payable to the order of the City, is required. (This issue was previously offered on May 9, at which time no bids were
received. -V . 134, p. 4193.) GARWOOD $U$,
McManus, Borough Clerk, will receive sealed bids until 8 PING.-W. © M . 29 for the purchase of $\$ 39,00051,5,534$ or $6 \%$ coupon or registered assesss-
ment bonds. Dated Aug. 15 1932. Denom., $\$ 1,000$ Due Aug. 15 as follows: $\$ 5.000$ from 1933 to 1937 inclusive, and $\$ 7,000$ in 1938 and 1939
Principal and interest (Feb, and Aug. 15) are payabie at the First Nation Bank, Garwood. The bonds cannot be sold at less than a price of 99 and the amount to be raised through the sales of the issue is $\$ 38,610$.
A certified check for $2 \%$ of the bonds bid for
 successfui bidder
offered on Aug. 23, at which time no bids were received.-V. Was previously
GEORGETOWN, Georgetown County, S. C.-BOND OFFERING.and Treasurer, for the purchase of a $\$ \$ 5,000$ issue or $4,2 \%$ refunding bonds.
Due in 30 years. Interest payable $J$. \& D. The City Council reserves the right to reject any or all bids below par for said bonds.
GEORGIA, State of (P. O. Atlanta)-LOAN GRANTED.-On Nov. ment regarding a loan of $\$ 5000$ made available on that date to the ${ }^{\text {above State for rectiof needs in Thomas County: }}$ The Reconstruction Finance Corporation, uppon application of the Gov ernor of Georgia, to-day made available $\$ 5,000$ to meet current emergency
relief needs in Thomas County for the period November 1, to December These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relier and Construction Act of 1932 with the understanding that the responsibility or Thomas County and the State of Georgia
to make every effort to develop their resources to provide relief is not in any way diminished.
lumbering enterprises. A prima agricultural, with some naval stores and said to have made it impossible for a large number of land owners to carry "Supporting data also include a certification of the county commissioners be made available, are inadequate to meet the relief needs. The Reconstruction Finance Corporation heretofore has made available
$\$ 466.660 .22$ to meet current emergency relief needs in other Georgia political subdivisions

 GOSHEN, Orange County, N. Y.-BOND ELECTION.-An election proposal to issue $\$ 155,000$ bonds for the purpose of financing improve at not to exceed $6 \%$ and constitute a full faith and credit oblization interest Village. An annual tax will be levied sufficient to provide for payment of both principal and interest charges.
GRANT COUNTY ( $\mathbf{P}$. O. Marion), Ind.-MATURITY.-The issue National Bank -V. $135, \mathrm{p}$. 3195 is dated Oct. 151932 and due semiGREENBURGH (P. O. Tary
BOND SALE.-The issue of $\$ 52,000$ coupon or registered highway bonds offered on Nov. 17 - . 135, D. 3386 -was awarded as 4.70 s to Sherwood \&
 follows:

GROOM CONSOLIDATED INDEPENDENT SCHOOL DISTRICT that the $\$ 20.000$ issue of $5 \%$ serial school refunding bond sere intered on sept, ${ }^{20}$ by the state
by tate of Texas
HENDERSON, Chester County, Tenn.-BOND SALE.-Two issues Little, Wooten \& Oo, of Jackson are reported to have been purchased by mprovement and $\$ 3,000$ general improvement bonds. Dated Oct. 11932 HUNTSBURG TOWNSHIP (P. O. Huntsburg), Geauga County road improverent bonds offered on Nof Nov $\$ 3.029 .166 \%$ special assessment HUNTSBURG TOWNSHIP, Geauga County, Ohio. - BOND Board of Trustees, will be received until 8 P. M. (Eastern standard or the on Dec. 2 for the purchase of $\$ 2.411 .566 \%$ special assessment improveme Donds. To be dated as of the day of sale. Due Sep. 1 as follows: S161.56.
in 1933 and $\$ 250$ from 1934 to 1942 inclusive. Interest is payable in $6 \%$, expressed in a multiple of 14 of $1 \%$, will also be considered. A cer-
Ified check for $5 \%$ of the bonds bid for, payable to the order of the Town ship Treasurer, must accompany each proposal.
INDIANAPOLIS SANITARY DISTRICT, Marion County, Ind--
BONDS NOT SOLD. The issue of 837.000 ,
 INDIANOLA, Warren County 1954 incl.-BOND SALE - A $\$ 10500$ ssue of $5 \%$ improvement bonds is stated to have been purchased by the omes.
IONIA COUNTY (P. O. Ionia), Mich--PLAN LOAN.-The Board for a loan of $\$ 17,000$, which will be apportioned to the various townships IIRONTON IRONTON, Lawrence County, Ohio- BONDS NOT SOLD. The
ssue of $\$ 11,0006 \%$ refunding bonds offered on Nov. $10-\mathrm{V} .135 . \mathrm{p} .3029-$ was not sold, as no bids were received. Dated Dec. 1 1932. Due serially
on Dec. 1 from 1934 to 1942 incl.
IRVINGTON, Essex County, N. J.- BOND SALE CORRECTIONby Adams \& Mueller, of Newark, which was reported to syndicate headed privately in September, at a price of 99 , an issuue of $\$ 627$,ooo $6 \%$ courchaped
or registered assessment bonds--V. 135, p. 2022-actually bought a block or registered assessment bonds-V.135, p. 2022-actually bought a block
of only $\$ 210.000$ bonds. ealed bids until Dec. 6 for the purchase of the unsold balance will receive sealed $i d$. The initial issue of $\$ 627.000$ was originally offered on Aug. 30
bonds.
at which time no bids were received.

IRVINGTON, Essex County, N. J.-BOND SALE.-The issue of
$\$ 75.000$ coupon or revistered school bonds offered on Nov. $15-\mathrm{V}$. 135 , p. 3196-was awarded as 6s to Ada 75 Mueller, of Newark, the only $5.99 \%$. Dated Nov, 1932 Due on Nov. 1 as follows: $\$ 2,000$ from
1933 to 1947 , incl., and $\$ 3,000$ from 1948 to 196 , incl JACKSON, East Feliciana Parish, La.-BOND SALEE-The $\$ 10,000$

JACKSON, Jackson County, Mich.-BONDS DEFEATED.-At the general election on Nov, $8-\mathrm{V}$, 135 , p. 2367 the voters defeated the
proposition to isue $\$ 180,000$ in bonds to finance the construction of a
sewage disposal plant. JACKSON COUNTY (P. O. Brownstown), Ind.-NOTE OFFERING $\overline{\text { received }}$ until 1 D Dressed m . m Dec. 5 for the purchase of $\$ 9.6005 \%$ poor relief
notes Dated on May and Nov. 15 in 1934 and 1935 . Principal and interest are payable
JASPER COUNTY (P. O. Rensselaer), Ind.-BOND OFFERING.received until 1 p. m . on Dec. 8 for the purchase of $\$ 9,107.906 \%$ ditch construction bonds. Dated Oct. 1 1932. Due June 1 as follows: $\$ 827.90$
in 1933 and $\$ 90$ from 1934 to 1942, incl Princtipal and semi-annual
interest are payable at the County Treasurer's ofice JAY, KEENE, CHESTERFIELD, WILMINGTON, BLACK BROOK NO. 1 (P. O. Ausable Forks), N. Y.-BOND OFFERING. DISTRICT $7 \mathrm{p} . \mathrm{m}$. on Dec. 6 for the purchase of $\$ 200,000$ n receive sealed bids until coupon or registered school purchase of $\$ 200,000$ not to exceed $6 \%$ interest
Due July 1 as follows. Jan. 1 . 1933 . Denom. $\$ 1,000$ Due July 1 as follows: $\$ 5,000$ from 1934 to 1936 , incl. $\$ 6,000$ in 1937 and 1945, incl.; S10,000, 1946 and 1947; \$11,000. 1948; \$12,000. 1949 and 1950 ; Principal and interest (Jan. and July) are payable at the Bank of Ausable Rate of interest to be expressed in a multiple of $1 / 1$ or 1-10th of 10 and must be the same for all of the bonds. A certified check for $\$ 4,000$, payable to Victor K. Moore. Treasurer, must accompany each proposal., The furnished the successful bidder. (The District failed to receive , bild for the issue of $\$ 312.000$ school b
on Sept. 14-V. $135, \mathrm{p} .2202$.)

## Financial Statement

 Debt Bonded debt (this issue) -...............................- ${ }_{200,000.00}$ Pop ater, 10 ated
Before centralization--......0443 |After centralization, 1931-32_... 02237 JEFEERSON DAVIS PARISH GRAVITY DRAINAGE DISTRICT news reorts from Jennings in the near future to the Reconstruction Finance Corporation to purchase aggregating $83 f, 000$, that were offered for sale without success on Oct. 4 JERSEY CITY, Hudson County, N. J.-BONDS NOT SOLD The issue of $\$ 6,900,000$ coupon or registered tax revenue bonds, offered at not to exceed $6 \%$ interest on Nov. $16-\mathrm{V}$. 135 , p. 3196-was not sold,
as no bids were ereceived. Dated Dee. 21932 and payable on June 1936 . failed to receive a bid, although private sale of the issue was made on March 23 as 6 s, to the National City Co. of New York, and associates. These
latter bonds, dated Feb. 11932 and due on Aug. 1 1935. were publicly offered at a price of 100.75 and inter conferences between members The sal banking group and city officials, which resulted in the issuance of an order
by Mayor Frank Hague that the Comptroller's office make a study of cost of city which may be effected. At that time, also, it was said that local hanks had agreed to take care of all of the city's financial requirements in 1932.134, p. 2380.
KANSAS, State of (P. O. Topeka).-LOAN GRANTED.-On Nov. 15 the Reconstruction Finance Corporation granted to this State a loan of
$\$ 686.206$ to be used for relief purposes in 99 counties. The following announcement of the loan was made on that date by the Corporation: "The R. F. $\mathbf{C}$. upon application of the Governor or Kansas, to day made Nov. 16 to Dec. it impoussible to the produce sufficient food for the family of the farmer. The reliep problem in industrial centers has become such, the Governor informed the Corporation, that it will be impossible to raise during the coming winter Hrereofore the R. F. C. made a a ailable $\$ 463,634$ to meet current
emergency relief needs in Kansas in 94 counties for the period, from Oct. 1 Nov. 15, a KENMORE, Erie County, N. Y.-TEMPORARY FINANCING.ing of $\$ 75.000$ in anticipation of collection of taxes due in 1932 and also anticipation of delinquent 1931 taxes. It was stated that uncollected taxes for the fisceal year 1932 and to $\$ 153,921.74$, while in 1931 the amount was $\$ 55,000$.
KENT COUNTY (P. O. Grand Rapids), Mich.-BOND SALEE-of $\$ 50,000$ poor relief bonds $V$. 135 , p. 3196 the countr voted to receive
aaditional offers at private sale, which resuted in the purchse of the issue
on Nov, on Nov. 10 by the Keeler Brass Co. of Grand Rapids. as $43 / 4 \mathrm{~s}$, at par
plus a premium of $\$ 75$. equal to 100.15 , a basis of about $4.45 \%$. This bid was conditioned upon the payment by the county of the cost of the legal
opinion of Miller. Canfield. Paddock \& Stone, of Detroit, with respect to
the validity of the issue. Purchaser to pay for the printing of the bonds. The validity of the issue. Purchaser to pay for the printing of the bonds.
The bonds will be dated Nov 11932 and mature in May 1933. The two Int. Rate. Premium.
Bidder. orfering were as foliows:
. Keeler Brass Co. $5 \%$ Rale.
KENT COUNTY HIGH SCHOOL DISTRICT (P. O. Chestertown) proved of an issue of $\$ 100,000$ high school building improvement bonds. KENTUCKY, State of (P. O. Frankfort).-LOAN GRANTED.-The 16 a loan of $\$ 163,850$ for relief purposes in 26 counties. The Corporation's nnouncement reads as follows:
made available $\$ 163,850$ to meet of the Governor of Kentucky, to-day counties of that State during the remainder of the calendar year 1932 .
 tucky counties KENTUCKY, State of (P. O. Frankfort)- STATE PURCH $\overline{\text { KSSESS }}$ "Courier Journal" of Nov. 11 regarding the purchase by the State of various outstanding bridge revenue bonds- $V$. $135, \mathrm{p} .3196$ :
Kentucky bridge revenue bonds, having par value of 8626 Commonwealth of ranging from 7 to $13 \%$. The Commission purchased $\$ 383.000$ of bonds on project No. 1, intra-State bridge, at 87 and $90 ; \$ 193000$ of bonds on
project No. 8, the
Henderson-Evansvile bridge, at 92 and 93 , and $\$ 50,000$ J. Lyter Donaldson said the Commission blanned to purchase addititional bridge revenue bonds on the opem market next year." purchase additional

KEOTA, Weld County, Colo- BOND $S A L E$. An 88.000 issue of
hese bonds are said to have been voted at an electir (P. 20 . WaLICKITAT COUNTY SCHOOL DISRICT (P. O. Goldendale),



LAKE COUNTY (P. O. Painesville), Ohic--BOND OFFERIVG-


 at the Count Treasurer's ofrice. Bids for the bonds to beir interest at
 BOND EXCHANGE. - Mr. Spaulding reports that $\$ 53.689 .096 \%$ bonds,
comprising two of the issues for which no bids were recelved at the offering on May ${ }^{\circ}-\mathrm{V}$. $134, \mathrm{D} .3671$ Were accepted subseruently, at par, in ex change for a like amount of notes that thad matured. Thi third issue of
$\$ 27,340.376 \%$ road bonds also offered on May 9 remains unsold. LA RUE, Marion County, Ohio- BONDS DEFEATED. Although a
ote of 206 , to 160 was registerea in favor or the proposed issue of $\$ 23.000$
 he general election on Nov. 8.
LENOIR, Caldwell County, N. C.- - NOTE SALE DETAILS.-The
 There were no other bids.
J. BICKING COUNTY (P. O. Newark), Ohio--BOND offerivg-

 bonds to bear interest at a rate other than $6 \%$, expressed in a multiple

 LIMA, Allen County, Ohio- - BOND SALE. - The issue of $\$ 25,000$
$6 \%$ first issue Memorial Hospital bonds for which no bids were received

L239.000 couvon on County, N J. J. - BONDS NOT SOLD-The issue of
 1964, inclusive
LOCKPORT, Niagara County, Ohio--BONDS AUTHORIZED.-

LONG BEACH, Los Angeles County, Calif.-ELECTION DETALLS
 that the measure, failed to tet tho required two-thirds majority, the vote
LONGVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Long-
 LORAIN, Lorain County, Ohio--BOND REFUNDING PLAN



 MAHONING COUNTY (P. O. Younstown) Ohio- BONDS NOT
 1932. Die on sept. 15 from 1934 to 1940 incl.

MARIETTA, Washington County, Ohio-BONDS DEFEATED-
At the general election on Nov. 8 the voters disapproved of a proposition


## MASON CITY, Cerro Gordo County, Iowa. - BOND OFFERING.- Sealed bids will be received until $1: 30$. m . on Nov. 21 by J. H. McEwen,


 1938 to 1940 and 55,0001941 to 1943 , ill inclusive. Prin. and int. DayBonds to be furnished and printed by the successfull bidder. The approv-
nog opinion of Chapman \& Cutter of Uhicago will be furnished. A certified




BONDS NOT SOLD. It is also stated that the 850.000 issue of road
bonds that was also authorized at the same time will probably not be sold at present.
MEDINA, Medina County, Ohio.-BOND SALE.-The issue of 56.900 ,


MEDINA COUNTY (P. O. Medina), Ohio-BOND SALE.-The
 932. Due serially on Oct. 1 from 1933 to 1937 incl.

MENDON, Mercer County, Ohio--BOND OFFERING- Sealed bids on Dec. 1 for the purchase of $\$ 5,0006 \%$ refunding bonds. Dated Oct on Dec. Due Oct. 1 as follows: $\$ 600$ in $1934 ; \$ 700$. 1935 . Dated Oct, 1
1932 in 1900 in 1936 ,
1937 and $1938 ; ~ \$ 700$ in 1939, and $\$ 600$ in 1940 and 1941 . Interest is payable semi-annually in April and October. Bids for the bonds to bear also be considered. A certified check for $2 \%$ of the issue, payable to the
arder of the village, must accompany each proposal.
MERIDEN, New Haven County, Conn.-BOND ofFERING.dwar 1 J. Pickett. City Treasurer, will receive sealed bids until 2 p. m . divided as follows:

50,000 sidewalk construction bonds. Due Nov, 1 as follows: $\$ 6,000$
from 1934 to 1939 incl., and $\$ 7,000$ in 1940 and 1941 . from 1934 to 1939 incl., and $\$ 7,000$ in 1940 and 1941 . 1932 Denom. $\$ 1,000$. Prin. and int.
Each issue is dated Nov. 1 . 1 . will supervise the engraving of the bonds and certify as to their genuineness. City, must accompany each proposal. Lergal opabio to the order of the
Bopes, Gray,
Boyden \& Perkins of Boston will be furnished the successful bidder. Financial Statement Nov, 11932.

| Last grand list |  |
| :--- | :--- |
| Total bonded debt of the City not including these issues) |  |
| Water bonds (included in total debt) | $2,171,000$ | MICHIGAN, State of (P. O. Lansing).-LOAN GRANTED.-A truction Finance Corporation for unemployment aid in Oakland County, adice Corporation, upon application of the Governor of Michigan

und County for the period Nov. 1 to Dec. 311932 . manufacturing centers. Supporting data state that curtailed operations employees. Many families in rural areas of the county likewise are said
to be in need of assistance. th is claimed that the county can not issue additional bonds as outof Oakland County funds are reported tied up in closed banks, Expendi-
tures in the county for relief purposes during the first nine months of 1932 aggregated $\$ 639,407.33$ according to the supporting data. The Corporation has heretofore made available $\$ 4,846,475$ to meet MIDDLEBURG HEIGHTS, Cuyahoga County, Ohio.-BONDS ote of 264 to 127 was cast at the general election on Nov. 8-V. 135 apparatus purchase bonds
MILLBURN TOWNSHIP (P. O. Millburn) Essex County, N. J.onds offered on Noy. $14-\mathrm{V}, 135, \mathrm{p} .3198$-was awarded as public works Collings \& Co., of Philadelphia, at par plus a premium of $\$ 27.27$, equal to
100.11, a basis of about $5.23 \%$. Dated Nov. 151932 . Due $\$ 3.000$ on Nov. 15
from 1934 to 1941 incl. Bids received at the sale were as follows:

## 

West Side Trust Co, Newark_-
C. A. Preim \& Co., New York
I. S. Rippel \& Co., Newark.-

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.-BOND ISSUdamus asked for by the Sewerage Commission to force the County Board $\$ 545,000$ Sewerag in bonds. No further action was taken against the $\$ 545,000$ Sewerage Commission bonds that were recently rejected by the
Court-V. 135, p. 3387 . The Milwaukee "Journal" of Nov. 13 had the following to say: The County Board will be forced to issue $\$ 470,000$ in bonds for the Milwaukee sewerage Commission to cover contracts already let by the Charles Aarons. The city is appealing previous refusal of the Court to issue two other writs to compel issuance of $\$ 500$, 000 additional for the "Circuit Judge Otto H. Breidenbach held Saturday that delinquent
mission taxes on property obtained on foreclosure by mortgage holders must be paid before the foreclosing parties may collect rent or take property deeds.
Building and loan associations particularly will be affected MILWAUKEE COUNTY (P. O. Milwaukee), Wis.- BOND SALE.sale on Nov. $14-$ V. 135, p. 3387 . Was purchased by a syndicate composed of the Chase Harris Forbes Corp.; Kidder, Peabody \& Co : Stone \& Webster
and Blodget, Inc., and R. H. Mou'ton \& Co., all of New York, and Stern Bros. \& Co. of Kansas City as 4 s at a price of 98.155, a basis of about
$4.33 \%$. Dated Oct. 1 1932. Due from April 11933 to 1942 inclusive. BONDS OFFERED FOR INVESTMENT. The successful bidders re-
offered the above bonds for public subscription at prices to yield from 2.25 to $4.20 \%$, according to maturity. These bonds are stated to be a legal BOND SALD. The followine is Chase Harris Foribes Corp., Kidder, Peabody \& Co., Stone \& Webster and Blodgat, Inc., R. H. Moulton \& Co., Stern Bros. \& Co., $\$ 981,5504 \%$. Halsey, Stuart \& Co Bancamerica Blair Corp., Phelps Fenn \& Co.,
Darby \& Co., Stiefel, Nicolaus \& Co., Stix \& Co., $\$ 988,380$ 414\%. Par, plus premium $\$ 1,65041 / 2 \%$.
The National City Co, First Detroit Co., First Securities Corp., First
Wisconsin Co., Boatmen's National Co., Milwaukee Co., $\$ 980,9904 \frac{3}{4} \%^{*}$ MINNEAPOLIS, Hennepin County, Minn.-CHARTER AMENDto the City Charter which would have allowed the city to borrow money Was rejected by the voters at the general election on Nov. 8 . It is said isions of this amendment written into the charter by the passage of a law. MITCHELL, Scotts Bluff County, Neb.-BONDS SOLD - It is reported that the $\$ 17,000$ issue of refunding bonds that was authorized by
the City Council in June- V. 134, p. 4359 -has since been purchased by
Wachob, Bender \& Co. of Omaha, MONROE COUNTY (P. O. Rochester), N. Y.-BOND OFFERING.on Nov, 25 for the purchase of $\$ 125,000$ not to exceed $6 \%$ interest $\mathrm{a} . \mathrm{m}$. or registered emergency bonds. Dated Nov. 231932 Denom. $\$ 1,000$.
Due on Nov, 23 as follows: $\$ 13,000$ in 1934: $\$ 37,000$ in $1935: \$ \$ 800$ in 1936, and $\$ 37,000$ in 1937. Rate of interest to be expressed in a multiple May and Nov. 23) are payable at the Union Trust Po Principal and interest the Marine Midland Trust Co., New York. A certified check for $\$ 5,000$, payable to the order of the County, must accompany each proposal. The urnished the successful bidder
MONTANA, State of (P. O. Helena).-LOAN GRANTED. - It was俍 "Upon application of the Governor of Montana, the R. F. C. to-day made available $\$ 6,125$ to meet current emergency relief needs in Granite or relief purposes and in that Granite County has levied to the legal limit or relief purposes and in ad lition the county has been doing extensive road will not be possible to continue this method of attempting to meet the relief arming. F The F , mate available $\$ 455000$ to emergency relief needs in other Montana political subdivisions, MONTGOMERY COUNTY (P. O. Dayton) Ohio.-FURTHER
$B O N D E X C H A N G E ~ P L A N N E D$.-The Board of County Commissioners is prep street to issue a further amount of $\$ 225,000$ refunding bonds in exchange report. A favorable response to the offer is expected from holders of the present obligations, as the interest rates on them are from 4 to $51 / 2 \%$, whereas the refunding issue will bear a $6 \%$ coupon, it was said. The county

MORGAN, Morgan County, Utah.-BONDS VOTED.-It is reported that at the general election on Nov. $8=V$. 135, p. 3030 - the voters ap-
proved the issuance of $\$ 65,000$ in power plant construction bonds. MULTNOMAH COUNTY (P. O. Portland), Ore.-BOND SALE
of County Commissioners, that the $\$ 200,000$ issue of roa 1 bonds offered for
sale on Nov. $7-\mathrm{V} .135$, p. 3388-Was purchased by a syndicate composed sale on Nov. $7-\mathrm{V}$. 135 . p. 3388 - Was purchased by a syndicate composed
of Smith, Camp Riley Ferris \& Hardgrove; Atkinson, Jones \& Co., and the Commonwealth a basis of about $5.19 \%$, on the bonds divided as follows: $\$ 80,000$ as $53 / \mathrm{s}$,
maturing $\$ 20,000$ from 1938 to 1941 , and $\$ 120,000$ as 5 s , maturing $\$ 20,000$
from 1942 to 1947 all inclusive. (This corrects the previous sale report maturng 1942 to 1947, all inclu
given in V. 135, p. 3388 .)
MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland) Ore.-WARRANTS CALLLED.- We are is istrict Clerk, is calling for payment the following schoo warrants: Those that were presented and endorsed "not paid for want of
unds" from May 27 to June 10 1932, bearing register numbers 20,186 to 20,625 ; also those warrants that were presented and endorsed "not paid for 20,626 to 23,375 .
NASHWAUK, Itasca County, Minn.-BOND SALE NOT CONSUM semi-ann. permanent impt. bonds at par to the First National Bank of Nashwauk-V. 135, p. 2526 was not consummated as the issue was NEW BRUNSWICK, Middlesex County, N. J.-BOND oFFERING. N Nov. 29 for the purchase of $\$ 506,000$ coupon or registered bonds, divided as follows.
$\$ 350,000$ tax revenue bonds. Due Dec. 15 as follows: $\$ 50,000$ in 1934;
$\$ 100,000$ in 1935 , and $\$ 200,000$ in 1936 . 88,000 funding bons. Due $\$ 2,000$ on Dec. 15 . 15 from 1934 to 1941 incl 68,000 wate is dated Dec. 15,1932 . Denom. $\$ 1,000$. Bidder to express
Each issue the rate of interest in a multiple of one-hundredth of $1 \%$. Principal and interest from date of bonds to date of delivery is to be paid by the successful bidder. In the case of the tax revenue issue, the city reserves the right to amount of taxes of the year 1932 remaining unpaid at the date of delivery hall require such reduction. The bonds will be prepared under the supervision of and certified as to genuineness by the Continental Bank \& Trust
Co., of New York. Delivery of the bonds will be made at that institution on Dec. 151932 , or as soon thereafter as the certificates can be prepared. bid for, payable to the order of the City Treasurer. The approving opinion
of Caldwell \& Raymond, of New York, will be furnished the successful bidde
NEW HAVEN, New Haven County, Conn.-BOND SALE.-The issue of $\$ 825,000-41 / 2 \%$ coupon or registered general improvement bonds
offered on Nov. $16-\mathrm{V} .135$, p. 3388 -was sold at private sale on the followng day to Char’es W. Scranton \& Co, of New Haven, and Turner, MansThe bonds are dated Nov 151932 and mature on Nov 15 as follows: award was made privately as stated above, following the rejection of the Bidlowing comperitive oners, which were received on Nov. 16: F. S. Moseley \& Co. and associates

Rate Bid.
-100.22 Roosevelt \& Son
99.148
98.05

The Finance Council rejected the above bids as a result of the oppo-
sition of Roosevelt \& Sons to the acceptance of the offer of Moseley \& Co which latter was conditioned upon the city so arranging its finances as to balance the budget for 1933 . The council obtained a legal ruling in the matter and turned down all of the competitive tenders received. Associates of Moseley \& Co. in submitting the bid included Lehman Bros.,
Kidder, Peabody \& Co., Phelps, Fenn \& Co., Foster \& Co. and Hannahs, Ballin \& Lee.
NEW ORLEANS, Orleans Parish, La.-BOND CALL AUTHORIZED. the annual drawing of public impt. bonds at noon, Dec. 1. for payment on Jan. 11933 . It was announced that bonds totaling $\$ 600,000$ will be paid
NEW YORK (State of). - BIDS INVITED FOR PURCHASE OF
$\$ 30,400,000$ BONDS.-State Comptroller Morris S. Tremaine announced $\$ 0.17$ that he would receive sealed bids at his office in Albany until
on Nov. 14 for the purchase of $\$ 30,400,000$ not to exceed $4 \%$ interest bonds,
Dec. 14 divided as follows:
$\$ 15,400,000$ emerge

0 argency relief bonds, which are part of the issue of $\$ 30,000$,p. 3383, and which will mature $\$ 2,200,000$ annually on Dec.
15 from 1933 to 1939 incl. $10,000,000$ general State impt, bonds. Due $\$ 400,000$ annually on Dec.
$5,000,000$ grade crossing elimination bonds. Due $\$ 100,000$ annually Bidders are to name the rate of interest in a multiple of $1 / \begin{gathered}\text { of } 1 \% \text {, and } \\ \text { Bids on an "tall }\end{gathered}$ or none" basis will be considered. The Comptroller stated that the proadding that he did not expect any further sale of bonds for about or summer, Mr . Tremaine further stated that he expects to receive a record high price for the bonds, in view of the excellent credit rating which the State now enjoys and the fact that the present offering has such a short average
maturity. At least five "all or none" offers by banking groups are looked
for by the Comptroller PREVIOUS BOND FINANCING.- The last previous permanent bond
financing accomplished by the State occurred on Sept. 15 1931, when
award was made of $\$ 40.000,000$ bonds to a syndicate headed by the Banc-america-Blair Corp, of New York, at an interest cost basis of $3.2289 \%$.
The bankers bid a price of 100.111 for $\$ 25.000 .000$ bonds as 3 s due from The bankers bid a price of 100.111 for $\$ 25,000,000$ bonds as 3 s , due from
1932 to 1981 incl., and $\$ 15,000,000$ as 4 s , due from 1932 to 1956 incl.-
V. 133. p. 1957 . Public borrowing by the State so far in 1932 has consisted of the sale of a total of investment houses purchased at a price of par by various
banks and inghout the Commonwealth. The banks and investment houses throughout the Commonweaith. The
initial financing of this nature ocurred on Jan, 26 , when $\$ 25,000,000$
notes, bearing interest at $41 / 2 \%$ and due on May 1932 were sold on allotment,
15
1933
was subscribed for, while the remaining $\$ 75,000,000$, bearing interest at $23 \%$ and due May 2 1933, was disposed of on April $27 .-1$.
V . 134, p. 3321 In making announcement of the forthcoming bond
sale. Mr. Tremaine pointed out that cash is now held on deposit in bank sale, Muded under constitutional provision, for the payment of both principal and interest of the $\$ 50,000,000$ notes maturing on Jan. 151933 , A record of bond sales arranged by the state in the past 20 years, as
contained in the "Wall Street Journal" of Nov. 18, is as follows:


NORTH BEND, Coos County, Ore.-BOND OFFERING.-Sealed
bids will be received until $7: 30 \mathrm{p} . \mathrm{m}$. on Nov. 22, by J. H. Greves, City Treasurer for the purchase of a $\$ 26.604 .16$ issue of $6 \%$ refunding bonds. payable in gold at the office of the Oity Treasurer. The approving opinion certified check for $5 \%$ of the amount bid for, payable to the city, is required.
NORTH CAROLINA, State of (P.O. Raleigh) - NOTE RENEWAL.According to the Raleigh "News and Observer" of Nov. 11, Governor
banks to renew $\$ 5,000,000$ of State short-term notes, maturing on Nov. 25 ,
and they are stated to have made arrangements to borrow $\$ 5,707,000$ from North Carolina banks to meet Jan. 1 bond maturities. All notes of the State draw interest at $6 \%$ except $\$ 833,000$, which was borrowed at $51 / 2 \%$
NORTH DAKOTA, State of (P. O. Bismarck) - LOAN GRANTED.--
On Nov. 17 the Reconstruction Finance Corporation granted a relief loan of $\$ 50,680$ to this State for aid in seven counties. The loan announcement "The Corporation, upon application of the Governor of North Dakota, made available $\$ 50,680$ to meet current emergency relief needs in seven - Supporting data point out that the seven counties are located in the are which suffered severely from drouth in 1931. The Corporation was informed that the counties have exhausted all funds availab'e for poor relief. to counties, cities and villages in the drouth area to enable them to advances their local governmental functions. Heretofore the Corporation maintain available $\$ 50,000$ to meet current emergency relief needs in the County of NORTH DAKOTA, State of (P. O. Bismarck).-CERTIFICATE Anders, Secretary of the Board of State Capitol Commissioners, for the purchase of a $\$ 400,000$ issue of $5 \%$ state Capitol Building fund certificates. A certified check for $1 \%$ must accompany the bid.
NORWOOD, Hamilton County, Ohio--BONDS DEFEATED.W. R. Locke, City Auditor, reports, that the voters disapproved of the
proposed issues of $\$ 45,000$ filtration plant bonds and $\$ 42,000$ sewer conproposed issues of $\$ 45,000$ filtration plant bonds and $\$ 42,000$ sewer con-
struction bonds which were submitted for consideration at the general
NORWOOD, Hamilton County, Ohio.-FINANCIAL STATEMENT
AND TAX COLLECTION REPORT.-In connection with the proposed AND TAX Cec. 5 of $\$ 192,4005$ and $6 \%$ bonds, notice and description of which appeared in V. 135, p. 3389 we are in receipt of the following official statemen
lections:
Assessed valuation for taxation (real estate and utilities) Intangible receipts, certified to State auditor by Co auditor--
$11,065,000.00$
$52,057.19$ Total amount allowed by Budget Commission for ali debt and functioning charges.-....-.
$470,768.00$
$226,694.00$ Amount of foregoing allowed for debt charges
Amount reguired from tax levies for int., sinking and retireA ment charges on bonds:
A-Amount of such levy within 15 mill limitation--.-
B-Amount of such levy outside of 15 mill limitation.
$\begin{array}{r}\$ 140,260.00 \\ 86,434.00 \\ \hline\end{array}$

## Total bonded indebtedness:

 \$1,836.754.36 Refunding bonds
Special assessment bonds.....................
$82,819.64$
$\$ 185,090.26$
Total amount of bonds subject to $5 \%$ limit_-- $\$ 1,651,664.10 \overline{\$ 1,651,664.10}$

Investments, Norwod bonds_--526,238.74
748,052.97

Net amount subject to $5 \%$ limitation

Total amount of bonds issued by
authority of an election......- $\$ 597,000.00 \quad \$ 597,000.00$ Sinking fund for redemption.-.---- $\$ 597,8344.000$

Net amount subject to $1 \%$ limitation_-.-īl $\begin{gathered}~ \\ \$ 608,445.13\end{gathered}$
Total general bonds paid off since Jan. 11932 to Oct. 151932
Less bonds issued by referendum
${ }_{12327.144 .70}^{80000}$
Total general bonds (no election) paid off since Jan. 11932
to Oct. $151932 \ldots$
$\$ 244,644.70$
Total general bonds (no election) issued since Jan. 11932 to
Oct. $151932 \ldots-\ldots$
Year-Year- $1932 . \quad 1931$. ions amt. of gen. taxes levied-----.........$\begin{array}{llll}470,768.00 & \$ 545,694.00 & \$ 560,239.00 & \$ 549,987.04 \\ 392,601.08 & 543,879.75 & 549,086.64 & 554,388.96\end{array}$

## *Amount received up to present time; at least $\$ 66,694.00$ to be received

 from tangible and intangible sources in adition to above receipts. not pay their tangible tax until November and the balance due the do for the year 1932, from this source, is estimated at $\$ 30,351.30$ which wewill receive in November, having received $\$ 13,608.70$ on May settlement, on a duplicate amounting to $\$ 43,960.00$. There is also due the city $\$ 36,343.26$ on intangible tax receipts: $\$ 52,-$
057.19 being certified by the county auditor to the State auditor, as our share of intangible tax receipts, to date have received only $\$ 15,713.93$; Court decision relative to the distribution of the intangible tax, is expected before the end of the fiscal year.
The city of Norwood has balanced its budget in accordance with the above revised tax receipts Delinquent general taxes are carried forward in the above. All assessment
bonds of the city of Norwood are owned by sinking fund. Millage for operation, 00327 ; for debt service, 00301 ; total, $\$ 6.28$. Have never First National Bank, Norwood, Ohio, and the sinking fund trustees hold $\$ 325,000.00$ of United States government bonds as collateral security under contract 1934 . June 11934 . HARRY A. FILLDER, Secretary
Trustees of the Sinking Fund.
OAKWOOD CITY SCHOOL DISTRICT, Montgomery County, Olerk-Treasurer of the Board of Education will be received until 12 m . on Dec. 5 for the purchase of $\$ 14,5006 \%$ refunding bonds, to provide
for an issue of like amount that matures on Jan. 11933 . The refunding
bonds will be dated ind
bonds will be dated Jan. 11933 , in denom. of $\$ 500$ and mature on Oct. I
as follows: $\$ 1,000$ in 1934 and $\$ 1.500$ from 1935 to 1943 incl. Interest
is payable in April and October. Bids for the bonds to bear inter is payable in April and October. Bids for the bonds to bear interest at a
rate other than $6 \%$, expressed in a multiple of $1 / 4$ of $1 \%$, wil also be considered. A certified check for $1 \%$, payable to the order of the Board of
Education, must accompany each proposal. The opinion of Squire Sanders \& Dempsey of Cleveland will be furnished the successful bidder.
OBERLIN, Lorain County, Ohio--BONDS VOTED.-At the general
election on Nov. 8 the voters approved of the proposal to issue $\$ 250.000$ bonds to purchase or finance the construction of a municipal electric light and power plant-V. 135, p. 2370 . The bonds will mature over a period
of 15 years. The measure was approved by a vote of 2,018 to 180 .
OELWEIN, Fayette County, Iowa.-BONDS DEFEATED.-We are
informed by C. D. Shippy, City Clerk, that at the general election on Nov. 8 informed vy Co. Shippy, City Clerk, that at the general election on Nov. 8 FlaRLANDO SCHOOL DISTRICT (P. O. Orlando), Orange County, Board, announced that a refunding program has been completed, calling for bonds bearing interest at $51 / 2 \%$, and payable over a period of 30 years. issue of $4^{3}$, Wapello County, Iowa.-PURCHASER.-The $\$ 41,500$ sold-V. 135, p. $3199-$ semi-ann. hydro-electric bonds that was reported
port, at par.

OCEAN CITY, Cape May County, N. J.-DETAILED FINANCIAL
STATEMENT ISSUED IN CONNECTION WITH PROPOSED BOND
SALE. Henry Roesner Jr., City Treasurer, has issued in detail a complete
statement of the financial condition of the city as of Nov, 1932 in connec-SALE.-Henry Roesner Ji, City Treasurer, has issued in detail a complete
statement of the financial condition of the city as of Nov. 1932 in connec-
tion with the proposed sale shortly of an issue of $\$ 240,000$ sewer and improvement bonds. The following data are included in the report: ANALYSIS OF TAX LEVY AS OF NOV. 11932.


| Ition Regarding budget. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| State road t | $1929 .$ | 1930. | $1931 .$ | 1932. |
| State school tax | 103,857.62 | 107,863.32 | 109,741.52 | 97,306.47 |
| State soldiers' bonus tax_ | 5,438.26 | 5,500.22 | 5,493.55 | 4,881.29 |
| State institution tax. | 19,088.09 | 19,824.90 |  |  |
| County taxes | 226,214.50 | 249,524.11 | 251,631.87 | 217,729.40 |
| Total | \$392,774.64 | \$422,362.35 | \$405,559.87 | \$352,061.09 |
| Local school ta | 99,175.00 | 106,740.00 | 90,260.00 | 74,210.00 |
| Loc | 801,593.19 | 844,350.12 | 922,919.39 | 898,550.44 |
| Total tax to be raised | 293,542.83 | \$1,373,452.47 | 81,418,739.26 | \$1,324,821.53 |
| Net tax rat | 3.45 | 3.53 | *3.71 | 4.17 |


| Assessments |  |
| :---: | :---: |
| Assessments for completed work due and not due. Less Debt- |  |
|  |  |
|  |  |
|  |  |
|  |  |
| * Held by Sinking Fund, Ocean City, N. J. <br> Held by Sining $\qquad$ Held by banks and individuals. $\qquad$ $\begin{array}{r} \$ 92,000.00 \\ 9,000.00 \\ 53,000.00 \end{array}$ |  |
|  |  |
|  |  |
|  |  |
| THE FOLLOWING BONDS TO BE RAISED BY FUTURE TAXATION. Serial Bonds(By Annual Budget.) |  |
|  |  |
|  |  |
| Fire apparatus | 11,000.00 |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  Term Bonds- |  |
|  |  |
| General, due 1941-42.-.-....-......................... $8215,500.00$ |  |
| Total |  |
|  |  |
| Balance to be raised by annual $\$ 5,000$ appropriation in budget....- $92,500.00$ |  |
|  |  |
|  |  |
|  |  |
|  |  |
| RATES OF INTEREST ON CAPITAL BONDS ( $\$ 3,265,500$ issued). |  |
| Term bonds, general, at $5 \%$, $\$ 215,500$; term bonds, school, at $5 \%, \$ 45,000$; serial bonds at $5 \%$, $\$ 1,236,000 ;$ serial bonds at $51 / \% \%$, $\$ 469,000$; serial bonds at$51 / \%, \$ 38,000$; serial bonds at $5 \% \%$. $\$ 169,000$; serial bonds at $6 \%$. $\$ 733,000$, and serial bonds at $43 \%$, in amount of $\$ 360,000$, |  |
| AMOUNT OF bONDS TO BE RETIRED BY ANNUAL BUDGET APPROPRIATION. |  |
|  |  |
| 1934------------ 165.000 |  |
| 1935-...-------- 165,000 |  |
| 1936--.--------- 166,000 |  |
| 1937------------- 159,000 | 1944----------- 147,000 1951-.-.-.-.--- 49,000 |
| 1938-...-.------- 152,000 |  |
|  |  |

First half taxes of any year are due on June 1. Second half taxes are due on Dec. 1. If the first half is not paid by June 1 or Sept. 1, entire amount of taxes
becomes due and thereafter is delinquent and interest is chargeable at the rate of $7 \%$ per annum
In explanation of trust funds assessments for completed work covers improvements made for the direct benefit of abutting property owners, i. e., street paving,
curbs, sidewalks, \&c., on which the cost can be determined and charged direct to respective property owners. In some instances the taxpa
period of years not exceeding in any instance over flve years. ASSESSMENT INFORMATION.

 ASSESSMENTS-REAL PROPERTY ONLY.
1929


OTTAWA COUNTY (P. O. Port Clinton), Ohio--BOND oFFERING. until 12 M . (Eastern standard time) on Nov. 28 for the purchase of $\$ 40,000$ $6 \%$ poor relief bonds. Dated Dec. 11932 . Due March 1 as follows: $\$ 7,000$
in $1934 ; \$ 7,500$ in $1935 ; \$ 8,000$ in $1936 ; \$ 8,500$ in 1937 , and $\$ 9,000$ in 1938. interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than $6 \%$, expressed in a multiple of $1 / 10$ of $1 \%$, will also be con-
sidered. A certified check for $5 \%$ of the issue, payab 10 . sidered. A certified check for $5 \%$ of the issue, payable to the order of the dance with amended Senate Bill No. 2, passed at the second special sessionof the 89th General Assembly.
OUACHITA COUNTY (P. O. Camden), Ark.-BONDS VOTED.-
At the general election on Nov. 8 it is reported that the voters approved the issuance of $\$ 60,000$ in court house bonds.
PALO PINTO COUNTY CONSOLIDATED SCHOOL DISTRICT of $5 \%$ school bonds that was recently sold $-V$. $135, p, 3199$ was awarded as follows: $\$ 1,500$ to the State Permanent School Fund, and $\$ 1,000$ to the
County Permanent School Fund. Denoms. $\$ 100$ and $\$ 150$. Dated Sept. 15
1932. Due serially in from 1 to 20 years. Interest payable on April 10 .
PARAGOULD, Greene County, Ark.-BOND ELEECTION.-It is
reported that an election will be held on Jan. 311933 in order to have reported that an election will be held on Jan. 311933 in order to have the voters pass on the proposed issuance of $\$ 100,000$ in po
which proposal was defeated on Oct. 24-V. $135, \mathrm{p} .3199$.
PARMA CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.-
BOND OFFERING.-J. H. Wanek, Clerk-Treasurer of the Board of Education, will receive sealed bids until 1 p . m . (to be awarded at $7: 30 \mathrm{p} . \mathrm{m}$.) on tion, w
Nov.
$\$ 39,500$


29,500 refunding bonds. Due as follows: $\$ 1,000$ April and Oct. 1 from 1934 to 1944 incl.; $\$ 1,000$ April and $\$ 1.500$ Oct. 1 from 1945 to
19477 incl. Bonds of this issue are payable from ample taxes levied Within tax limitations
Each issue is dated Oct. 1932 . Denom. \$500. Principal and interest
April \& Oct.) are payable at the Cleveland Trust Co., Cleveland. Bids April \& Oct.) are payable at the Cleveland Trust Co., Cleveland. Bids
for the bonds to bear interest at a rate other than $6 \%$, expressed in a multiple of $1 / 4$ of $1 \%$, will also be considered. A certified check for $2 \%$ of the
bonds bid for, payable to the order of the District Treasurer pany each proposal. The legal opinion of squire, Sanders \& Dempsey, of the Board of Education.

PARSONS, Labette County, Kan,-BONDS DEFEATED.- We are informed by the City Clerk that at the general election-V. 135 , p. $2862-$
the voters rejected the proposal to issue $\$ 325,000$ in municipal gas plant
bonds by a margin of ond
PASADENA, Los Angeles County, Calif.-BONDS DEFEATED.unemploymen p. 2862 -the project failing to get the required majority.

PASSAIC, Passaic County, N. J.-BONDS NOT. SOLD.- The city or registered unemployment relief bonds.-V. 135, p. 3032 . Dated Nov. 1
PIERCE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Tacoma) y. 135, p. 3032-the voters defeated the proposal to issue $\$ 283,751 \mathrm{in}$ school F. 135, p. 3032 -the voters defeated the proposal to issue $\$ 283$,
funding bonds by a count of 12,329 "for" to 15,706 "against

PLAINVILLE, Hartford County, Conn.-PROPOSED BOND ISSUE the proposal to issue $\$ 50,00041 / 2 \%$ bonds for the purpose of funding the floating and unsecured indebtedness of the municipality. Previous action on the matter was taken at a meeting on Nov. $2-V$. $135, \mathrm{p} .3199$. Bond ny possible doubt as to the validity of the issue. Bonds will be date any possible
Dec. 11932 .
PORT CHESTER, Westchester County, N. Y.-BOND SALE.-The $\$ 280,000$ coupon or registered bonds, comprising a $\$ 140,000$ street impt.
issue and a $\$ 140,000$ sewer impt. issue, offered on Nov. $14-\mathrm{V}$. $135, \mathrm{p}, 3390$ were awarded as $51 / \mathrm{s}$ to R. W. Pressprich \& Co., of New York, at par plus a premium of $\$ 333.33$, equal to 100.119 , basis of about $5.21 \%$, Gibbons \& Co.. Inc., of New York, bid a price of 100.07 for the bonds
at $53 \% \%$. The successful bidders re-sold the issue privately.
PORTLAND, Cumberland County, Me.-BOND SALE.-John R have purchased at a price of par an issue of $\$ 50,0004 \%$ permanent improve from bonds. Dated 1933 to 195 incl. Principal and interest May $\$ 2,000$ on Nov. at the First National Bank, of Boston. Legal opinion of Ropes, Gray,
PORTLAND, Multnomah County, Ore.-BONDS VOTED.-At the general election on Nov, 8 the voters are reported to have approved the issuances of $\$ 195,000$ in bonds for the city's portion of a highway widening
project.-V. 135, p. 3199 .
PUTNAM COUNTY (P. O. Brewster), N. Y.-BOND SALE.-The issue of $\$ 85.000$, series No. 30, coupon or registered highway impt, bonds
offered on Nov. 14-V. 35, p. $3390-$ was awarded as $41 / \mathrm{s}$ to Halsey Stuart \& Co., Inc., of New York, at par plus a premium of $\$ 145$, equal
to 100.17 , a basis of about $4.23 \%$ Dated Sept. 1932 . Due on Sept. 1
as follows: $\$ 4,000$ from 1933 to 1952 incl., and $\$ 5,000$ in 1953 . Bids
received at the sale were as follows: Bidder-
Halsey, Stuart \& Co., Inc. (successful bidder)
M. \& T. Trust Co Roosevelt \& \& Son 126.65
160.65
44.00


RICHLAND COUNTY (P. O. Sidney), Mont.-BOND OFFERING.Olerk, for the purchase of a $\$ 50,000$ issue of $51 / 2 \%$ coupon bridge bonds Denom. $\$ 1.000$. Dated Jan. 11932 . Due in 20 years and optional at any time after 5 years. Prin. and int. (J. \& J.) payable at the National City
Bank in New York. Authority for issuance, Section 1711. Chapter 130, 1921 Revised Code of Montana. These bonds were voted at the generai
election in 1931. A certified check for $\$ 5,000$ must accompany the bid.
RICH VALLEY SCHOOL DISTRICT (P. O. Marion), Smyth Coun-
ty, Va.-BONDS NOT SOLD.-The $\$ 15,000$ isue of not to


RIDGEFIELD, Bergen County, N. J.-BONDS NOT SOLD.-The issue of $\$ 87,000$ coupon or registered assessment bonds offered at not to
exceed $6 \%$ interest on Nov. $15-V$. 135, p. 3200 was not sold, as no bids were received. Dated Nov. 1 i932. Due serially on Nov. 1 from

ROBY INDEPENDENT SCHOOL DISTRICT (P. O. Roby) Fisher series of 1932 refunding bonds that was recently registered by the state
 as follows: $\$ 100,1933$ to 1936; $\$ 500,1937$ to $1942 ; \$ 1,500$, 1943 to 1959 .
$\$ 1,000,1960$ to $1962 ; \$ 2,000,1963$ to $1967 ; \$ 3,000,1968$ and 1969, and
$\$ 3,500,1970$ to 1972 , all inclusive.

ROCHESTER, OMsted County, Minn.- ${ }^{\text {BOND }}$ OFFERING.City Clerk, for the purchase of a $\$ 21,000$ issue of $43 / \%$ refunding bonds Disem to 1936 , and $\$ 5,000$ in 1937 . Prin, and int. (J. \& D. Ppayable at
the office of the City Treasurer. No bids will be considered for less than par value. These bonds are authorized by section 1766 or the Home Rul Charter of the city. Copies of proceedings will be furnished by the city is required.
BOND OFFERING.-Sealed bids will also be received at the same time by the above-named clerk for the purchase or asi3, Due on Dec. 1 1933. Pring
bonds. Denom. $\$ 1,000$. Dated Dec. 1 1932. Due and int, (J. \& D.) payable at the office of the City Treasurer. No bids will be considered for less than par. The bonds are authorized by Chapter 168
of the laws of Minnesota for 1627 . The same conditions of sale apply to these bonds as are listed above.
ROCK COUNTY (P. O. Janesville), Wis.-BOND SALE AUTH orizED. At a meeting hedid on Nov. 5 the Cunty Board of supervisors
approved a proposal to sell $\$ 400.000$ in 41/ $\%$ unemployment relief bonds.
ROSEVILLE VILLAGE SCHOOL DISTRICT, Muskingum County, Ohio- the construction of a new hilgsal shool building, considered at the the
finance the enection on Nov. 8-V. 135, p. 2862 -was approved by a $75 \%$ general electio
ROTTERDAM (P. O. Rotterdam) Schenectady County, N. Y.--
 a basis of about 4.59\% , The issue i is dated Nov, 1 1932 aqd will mature
and 1900 on Nov. 1 from 1933 to 1952 , incl. Public re-ffering is will $\$ 5,000$ on Nov 1 from 1933 to 1952 , incl. Public re-offering is being made
at prices to yieid from 4 to $4.40 \%$, according to maturity. Bids received at the sale were as follows:


ST. LANDRY PARISH (P. O. Opelousas), La.-CERTIFICATE Superintendent of the Parish School Board, for the purchase of an issue of $\$ 119,049$ certificates of indectendess. An issue of s118.000 certificates
was offered for sale without success on Sept. 23-V. $135, \mathrm{p}, 2370$.
SAGINAW, Saginaw County, Mich-CHARTER AMENDMENTS of the proposition to amend the city charter in the matter of extending the imit for emergency bond issues from 14 to $3, \% / \%$ of the valuation and to advance the maturity date of such loans from 3 to 5 years. Approval of
the amendments would have increased the amount of por relef bonds
permissible during the current fiscal year from the present figure of $\$ 80.000$ permissible during the current fiscal year fro
to $\$ 190,000$, it was said.-V. 135, p. 2692.

SALEM, Columbiana County, Ohio--BOND SALE.- The issue of $\$ 3.570$ special assessment Sounth Broadway Ave. impt, bonds offeree on
Nov. $7-V .135$, D. 2863 . Was awarded at par and accued interest to local investors. Dated Nov. 151932 . D
in 1934, and $\$ 350$ from 1935 to 1943 incl.
SAN MATEO COUNTY (P. O. Redwood City), Calif.-BONDS 1691 -the voters approved the issuance of $\$ 350,000$ in unemployment relief bonds. It is said that these bonds will be offered as soon as possible.
SCHOOLCRAFT COUNTY (P. O. Manistique), Mich.-BONDS an issue of $\$ 100,000$ highway improvement bonds by a count of anpproved of 2,105 to 548 . SCOTCH PLAINS TOWNSHIP (P. O. Scotch Plains), Union Clerk. will receive sealed bids until 8 . P. M. M. on No. Nov. 29 for tor the Township
of $\$ 125.5006 \%$ coupon or registered bonds. .
$\$ 93,500$ assessmented as follows purnase
 32,000 general improverent bonds. Denom; $\$ 1,000$. Due Sept 15
as follows: $\$ 2000$ from 1933 to 1942 inclusive, and $\$ 3,000$ from All of the bonds will be doated Sept. 15 1932. Principal and interest
(March and sept. 15 ) are payable at the First state Bank, Scotch Plains. The amounts to be raised through the sale of the respective issues are bid for, payable to the order of check for $2 \%$ of the amount of bonds proposal. The approve order op of the Toonship, must accompany each
York, will be furnished the successful bidder Hoyt \& Washburn, of New (These bonds are part of the total of $\$ 130,500$ previously offered on bonds were then taken on option by Cutter \& Dixon, of New York, who
 SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), King County, Wash.-MATURITY.-The $\$ 770,000$ issue of coupon school bonds that
was sold on Oct. 28, as 5 at par (V. 135, p. 3201) is stated to mature as follows:
$\$ 550,000$ warrant retirement bonds that were purchased by a group headed
by the Washington Mutual Savings Bank of Seattle, are due in 200,000 warrant retirement bonds that were purchased by the State of SELINSGROVE, Snyder County, Pa.-BONDS AUTHORIZED.Ther
$\$ 25.00041 \% \%$ street replacement bonds, to mature $\$ 1,000$ annually over a
period of 25 y yars.

SHELBY COUNTY (P. O. Shelbyville), Ind.-WARRANT OFFERING. - Claude X. Mohr. County Auvitere), will recelve sealed bids unt - wht
10 a. men Dec. 5 for the purchase of $\$ 12.0006 \%$ Addison Two. poor on May and Nov. 15 in 1934 . Prin. 1932 . Denom. 81,000 . Due $\$ 6,000$
old at the Shelby National Bank, Srin. and int. A certified check for 3. poor the
athe
issue bid for, payable to the order of the Board of County Commissioners, issue bid for, payable to the orde
must accompany each proposal.
SHELDON, O'Brien County, Iowa.-BOND SALE.-The $\$ 35,000$ ssue of judgment funding bonds offered for sale on Nov. 14 .
3391 is stated to have been purchased at par by an undisclosed investor.
p.

SIOUX CITY, Woodbury County, Iowa.- BOND OFFERING.- It is
reported that bids will be recelved until Nov. 29 by the City Treasurer, for reported that bids will be received untii Nov 29 by
the purchase of a $\$ 71,000$ issue of judgment bonds.
SOUTH EUCLID, Cuyahoga County, Ohio.-BONDS NOT SOLD.-
 to 1942 incl
SPOKANE COUNTY SCHOOL DISTRICT NO. 102 (P. O. Spokane), Wash.- rejected a proposal to issue $\$ 10,000$ in school bonds, according to report.

SPOKANE, Spokane County, Wash.-BONDS CAALLED.-It is
reported by the City Clerk that he is calling for payment at his office at par, on Dec. 1, the following bonds: Paving, all bonds up to and incl
No. 163 of Local Impt. Dist. No. 1454 Paving. all bonds up to and incl.
No. 11 of Local Impt. Dist. No. 1754; Grading, all bonds ino. 12 of Local Impt. Dist. No. 1694 and Walk, all bonds up to and incl. No. 6 or Local lmpt. Dist. No, 1758
SPRINGFIELD, Hampden County, Mass.- TEMPORARY LOAN.The bostonticipation note issue at a discount basis of $0.97 \%$, plus a premium of $\$ 7$, stated to be the best price ever received by the city on borrowings
ore Boston Safe Deposit \& Trust Co. (plus 87 premium)
Second National Bank (plus \$1 premium)
Caxon, Gade \& Co -
Union Trust Co. of Cleeveland
Springfield National Bank...
SUFFOLK COUNTY (P.
OAN
RESIGNS. MAN RESIGNS,-Dennis Guitoman has resigned as chairman of the
Board of Supervisors as a resuit of his opposition to the budget of $\$ 1.766,-$
558 for next year, which is sail to be $\$ 253,111.19$ in excess of the figure
for the current period.
TARRANT COUNTY. WATER CONTROL AND IMPROVEMENT
DISTRICT NO. 1 (P. O. Fort Worth), Tex.-LOAN GRANTED.-The
 o the above district to provide work for the unemployed.
The Reconstruction Finance Corporation today authorized a loan ment District No. 1 of Fort Worth, Texas. The loan bears $6 \%$ intoveand is secured by the pledge of $\$ 499,000$ principal amount of series $\mathbf{D} 5 \%$
bonds of the district and the pledge of all water and attendant revenues "The money is to be used to complete a construction project which will
supply a needed added source of water for Fort Worth and vicinity, provide flood protection and storage for irrigation water. the basis of a 30 -hour work be About $\$ 5,400,000$ tas been expenced on the project to date. including he R F.C mone will be used specifically to complete the constructio of two reservoirs and for the relocation of rallway trackage
.The project will act as a flood protective agency by completely regu lating $36 \%$ of the drainage area of Trinity River, north of Fort Worth
Sale of water to the city of Fort Worth will make the project self-liguidating in so far as the Corporation's loan is concerned Storage also will be pro vided for irrieation water, if and as needed, for 77,000 acres of arricutitural
land in Wise. Liberty and Chambers Counties. In addition, silting of Lake and in Wise, Liberty and Chambers Counties. In addition, silting of Lake
Worth, the present water supply for Fort Worth will be greatly reduced siting has reduced the capactity of the lake to 12,000 acre feet, it is said
in data supporting the application to the Corporation. to the Corporation
TEXAS, State of (P. O. Austin).-LOAN GRANTED.-The following is the text of an announcement made on Nov. 15 by the Reconstruction
Finance Corporation regarding a loan of $\$ 237,097$, made on that day to this State for relief purposess ation of Governor of Texas The R. F. C., upon application of the Governor of Texas, to-day made
available $\$ 237,097$ to meet current emergency relief needs for the period
Nov. 16 to Dec. 311932 , in the following political subdivisions of that State: Harris County and the City of Houston; Tarrant County and the City Port Arthur; Travis County and the City of Austin; McLennan County and the City of Waco; Anderson County and the Citty of Palestine: RobertAntonio, and Potter County and the City of Amarillo. A similar amount Was made available to these political subdivisions for the period Oct. 1 to At the same time the Corporation made available $\$ 44,400$ to meet
current emergency relief needs in the County and City of Dallas for the period Nov. 1 to Dec. 311932 .
The R. F. O. heretofore has made available a total of $\$ 1,161,966$ to meet cu
THE DALLES, Wasco County, Ore-BONDS VOTED.-A $\$ 15,000$ issue orne department bonds is stated to have been
URBANCREST RURAL SCHOOL DISTRICT, Franklin County, p. 3033 -the voters approved of an issue of $\$ 8.500$ school construction

Valley city, Barnes County, N. Dak.-BONDS Voted.-It is reported that at the general election held on Nov 8 the
the issuance of $\$ 100,000$ in sewage disposal plant bonds.
VANDERBURGH COUNTY (P. O. Evansville), Ind.- ADDITIONAL chased privately as 5 s , at a price of par, by Kent, Grace Co , and A . Allyn \& Co., both of Chicago, jointly-V. 135, p. 3391 -is dated Nov. 15 1938, incl, and $\$ 19,444.45$ on May and Nov, 15 from 1939 to 1942 , incl. 6s, to mature $\$ 175,000$ on May and Nov. 15 1933. Subsequently sale
was made privately on the basis of the maturity schedule shown above. VILLISCA, Montgomery County, Iowa.-BONDS VOTED.-At the
general election on Nov. 8 it is reported that the voters approved the issugeneral election on Nov, 8 it is reported that the
ance of $\$ 150,000$ in light and power plant bonds.
VIRGINIA, State of (P. O. Richmond).-LOAN GRANTED.-The Reconstruction Finance Corporation granted on Nov. 17 a relief loan of
$\$ 239,580$ to this State for ald in five counties and three cities. It was announced as follows:
"The corporation, upon application of the Governor of Virginia, made avd three cities of that State for varying periods from Nov. 1 to Dec. 31
and
1932
of the Emergency Relief and Construction Aite I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the under
standing that the responsibility of the political subdivisions and standing that the responsibinity of the political subdivicions and the state
of Virginia to make every effort to develop their resources to provide relief
is not in any is not in any way diminished.

Waltham, Middlesex County, Mass.-BOND OFFERING.-Seale bids addressed to $H$. W. Cutter, City Treasurer, will be received until follows: $\$ 50,000$ sewer bonds. Due $\$ 2,000$ on Oct. 1 from 1933 to 1957 , incl.
6.000 school bonds. Due $\$ 1.000$ on Oct. 1 from 1933 to 1938, incl. (April and Oct.) are payable in Boston. The bonds will be Prin. and int the supervision of and authenticated as to genuineness by the First Nationa Bank of Boston, Bidder to name the rate of interest in a multiple of $1 /$ of
of
1ve Legal opinion of storey Thorradike, Palmer \& Dodge of Boston
wili be furnished the successful bidder.

## Assessed valuation for year 1/31

 ded in total deb Population, 39.425.
It was announced by the Reconstruction Olympia).-LOAN GRANTED. It was announced by the Reconstruction Fhance. Corporation on Nov, 17
that it had granted on that day a relief loan of $\$ 190,000$ to this State. The
announcement reads as followv:
"The Reconstruction Finance Corporation, upon application of the
Governor of Washington, has made available 8190,000 to meet current Governor or Washington, has made available $\$ 190,000$ to meet current
emergency relief needs in the County of Pierce (Tacoma) for the period
Novg No.v. 1 to Dec. 31 . 1932 .
larger ance County, through the Governor of Washington, applied for a larger amount to meet emergency relief needs until May 31 1933. The its. policy of providing only for current relief needs.
Pierce County, according to supporting data, is in the center of the
lumbering and manufacturing district of the State of Washington. Many mills and logging camps are shut down and others operating on a greatly reduced schedule. The Community Chest is said to be making determined efforts to obtain contributions for relief purposes. emergency relief needs in other political subdivisions of the State of

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Fayette City) Fayette County, Pa.-BONDS VOTED.-At the general election on Nov. 8 the voters approved of an issue of $\$ 60,000$ school building con
struction bonds
fy a count of 437 to 183 . Issue will mature $\$ 3,000$ annually struction bonds by a cor
WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Dayton), Armstrong County, Pa.-BOND SALLE.-J. L. Cochran, Secretary, of the
Board of School Directors reports that the Farmers. National Bank of
Kittanning has purchased an issue of $\$ 10,0005 \%$ funding bonds at par plus a prem
WESTERLY, Washington County, R. I.-BOND OFFERING,Sealed bids addressed to J. M. Pendleton, Town Treasurer, will be received
until $11: 30$ a. m . on Nov. 22 for the purchase of $\$ 235,000$ not to exceed
 Each sewe bonds. Due $\$ 4,000$ on Nov. 1 rom 1933 In a multiple of $1 / 4$ of $1 \%$. Principal and interest (May and November)
are payable at the First National Bank of Boston. The bonds will be are payable at the Firss National Bank of Boston. The bonds will be engraved under the supervision or and authenticated as to genuineness be
the aforementioned bank Legality to be approved by Storey Thornike
Palmer \& Dod Palerer
bidder.
Assessed valuation, Financial Statement Nov. 31932.

Temporary notes outstanding, of which $\$ 196,200$ to be paid
from proceeds of present loans
Sinking funds other than water.
Population
Population 10,997 .
WEST FELICIANA PARISH (P. O. St. Francisville), La.-BONDS VOTED.-A $\$ 34,000$ issue or liquidation bonds is reported to have been approved by the voters at the election on Nov. 8.
WESTFIELD, Hampden County, Mass.-TEMPORARY LOAN.-p. 3392 was awarded to Faron, Gade \& Co., of Boston, Not 3. 9 . $95 \%$ discount Nasis. Dated Nov. 151932 and payable on Oct. 161933 at the First
The First National Bank of Boston, the only other bidder, offered to
discount the loan at $4.47 \%$. discount the loan at $4.47 \%$.
WEST MONROE, Ouachita Parish, La.-BOND PURCHASE AUTH-ORI2ED-On Nov, 12 the Reconstruction Finance Corp. authorized the purchase of $\$ 45,000$ in $6 \%$ water works bonds. This loan is said to be
conditioned on the passage of a new ordinance changing the dates of the bonditioned which have already been authorized but which were not sold and
certain other satisfactory arrangements being made. certain other satisfactory arrangements being made.
WEST VIRGINIA, State of (P. O. Charleston).-LOAN GRANTED. A relief loan of $\$ 213,891$ was granted to this State by the Reconstruction reads as follows:
The Corporation, upon application of the Governor of West Virginia, period Nov. 16 to Dee. 311932 . in the following political subdivisions of Brooke County Mercer County, Kanawha County and the City of Charlyston and the City of Morgantown in Monongalia County. Moard on Oct. 7 to meet current emergency relief needs in these thotilitical subdivisions fort. t .
period oct. 1 to Nov. 15 . The acute need for Federal supplemental relief funds in these political subdivisions is set forth in the supporting data. "Heretofore the Corporation has made available a total of $\$ 836.400$ to

## ZWICHITA, Sedgwick County, Kan.-BOND OFFERING.-Sealed

 bids will be receeved untir $: 30$, $41 \%$ semi-ann coupo $\$ 149,215.87$, refunded as follows bonds. Denom. $\$ 1,000$, one for $\$ 215.87$. Dated 13,023.78 Dec. 11932 pavig bonds. Due in from 1 to 10 years. $\$ 1.000$, one for $\$ 1,023.78$. Dated All bidders are required to a accompany their bid with a certified check equal to $2 \%$ of the total bid for said bonds.All oids are made and will be received subject to the following conditions: State school Fund Commission, which commission has the option to take or reject the same. If taken in whole or part by ssaid school Fund Commis-
sion, the bonds so taken will not be included in this sale. Each bidder is sion, the bonds so taken will not be included in this sale. Each bidder is
required to state whether his bid covers the whole or part of said bonds, or whether he will take such portion thereof as has not been taken by the State chool Fund Commission.
Second: No bid will be given any consideration unless the same is preThird: All proposals and bids are subject to the right of the Board of Third: All proposals and bids are subject to the right of the
Commissioners of the City of Wichita, to reject any and all bias.

WICHITA COUNTY WATER CONTROL AND IMPROVEMENT SALE -SALEE.-It is reported that the State Senate has recently passed legisiation
authorizing the District to issue $\$ 4,000,000$ in refum ling bonds WILBARGER COUNTY COMMON SCHOOL DIST (P. O. Vernon), Tex.-BOND DETAILS.-The $\$ 2,000$ issue NO. 48 bonds that was purchased by the State Department of Education-V. 135
 WILLIAMSBURG, Clermont County, Ohio- - BONDS APPROVED. proposal to issuel 890.000 bonds tor finance the construction of a municipallyowned electric light plant. $-\mathrm{V} .135, \mathrm{p} .1692$. The measure was adopted by
a vote of 437 to 183 .
WILLOUGHBY, Lake County, Ohio. - BOND EXCHANGE PLANNED.-Arvilla Miler. Nllage clerk, in reporting on the status on Sept 26-V. 135, p. 2528 states that it is planned to take care of $85 \%$ in principal amount of refunding obligations. The refunding issue semi-annually on April and Oct. 1 from 1934 to 1942 inclusive.
WILMINGTON, New Hanover County, N. C.-BOND SALE CONTreasurer, is negotiating for the sale of $\$ i 75.000$ in $6 \%$ ity Coupon funding and
and as being 15 years. Prin. and int. payable at the National City Rank in New York. Legality of the bonds is to be approved by Thomson, Wood \&
Hoffman of New York. Horman of New York.
ty , N. J.- BIDGE TOWNSHIP (P. O. Woodbridge), Middlesex Coun-Coupons.-Henry St. C. Lavin, Townshim Attor Bonds and Interest State Sinking Fund Commission purchased at private sale, at par, $\$ 1,318$,$0005 \%$ registered bonds, divided as follows:
$\$ 784,000$ assessment bonds. Dated May 2 1932. Due serially from 1933 534,000 to capital impl. incovement bonds. Dated March 16 1932. Due serially * Bonds from tor to 1950 incl. abonds are subject to redemption, prior to maturity dates indicated Nov. Bond and Interest Depository.-William H. Gardner. Township Treasurer, announced under date of Nov, 14 that all bonds and interest coupons of the township, payable at New York banks and at the First should be presented to the Township Treasurer's office at Woodbridge, for payment as and when due. All other bonds and coupons should be presented at the places of payment stated in the bonds as and when due
WYANDOTTE, Wayne County, Mich.-BOND ofFERING.-Sealed $8 \mathrm{p} . \mathrm{m}$. on Nov. 29 for the purchase of $\$ 35,000$ not to exceed $6 \%$ interest emergency relier bonds. Dated Dec. 11932 . Due Dec. 1 as follows:
$\$ 10,000$ in 1935 and 1936 a and $\$ 15,000$ in 1937 . Interest is payable in
$\$ 10 n e$ in proposal. The approving opinion of Miller. Canfield, Paddock \& Stone of proposal. The approving opinion of Miller, Canfield, Paddock \& Stone, of
YEADON SCHOOL DISTRICT, Pa.-BONDS VOTED.-At a general election on NoC. 8 the voters approved of an issue o s 150,000 high school
building construction bonds by a count of 1547 to 472 .

ZANESVILLE, Muskingum County, Ohio.-BONDS DEFEATED.At the general election on Nov, 8 the voters rejected a proposal to issue
$\$ 35.00 \mathrm{in}$ bonds for the purpose of financing the erection and equipsing
of free public baths. The measure was defeatet by a vote of 9,301 to 2,215 .

CANADA, its Provinces and Municipalities E. N. Rhodes, Minister of Finance informed thD OFFERING SOLD.Nov. 16.that the $\$ 80,000,0004 \%$ internal bond offering by the Dominion had been completely subscribed. Formal offering of the bonds was made Oct. 151935 , at a price of 99.20 , to yield $4.28 \%$, and $\$ 55.000 .000$, due due Oct. 151952 , optional at par and interest any time on and after Oct. 15 1947 . The bonds of the longer due date were priced at 93.45 , to yield
$4.50 \%$. The 3 -year bonds were rapidly oversubscribed, orders within 15 more than four times the amount of bonds available.-V. 135, p. 3392 . The government stated that $\$ 34,449,950$ of the proceeds of the financing would the balance would be used for general purposes of the Dominion and the Canadian National Railways.
GLOUCESTER TOWNSHIP, Ont.-BOND SALE.-Gairdner \& Co., of Toronto, recently purchased privately $\$ 75,00051 / 2$ and $6 \%$ bonds, due
in 10 and 15 -installments, and $\$ 30,0006 \%$ bonds, due in 10 installments. NEW WATERFORD, N. S.-BONDS NOT SOLD.-No bids were received at the recent offering of $\$ 19,0006 \% 15$-year New Waterford general
hospital board bonds.

- VICTORIAVILLE, Que.-IIST OF BIDS.-The following is a list of Savard, Ltd., of Montreal, at a price of 98.787 , a basis of about $5.77 \%$ V. $135, \mathrm{p} .3202$.

Ernest Savard, Ltd. (successful bidder).-
Banque Canadienne Nationale-
L. G. Beaubien \& Co

## Classifiè Mepartment

## TO THE PRESIDENT OF AN

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[^0]:    - Note. - These prices are computed from average ylelds on the basis of one " verage ievel or the average movement the latter belng the truer pleture of the bond market
    † The last complete ilst of bonds used in computing these indexes was published in the "Chronlcle" on Oct. 1 1932, page 2228. For Moody's index of bond rlces by months back to 1928, refer to the "Chrontcie"

[^1]:    x Included in New York Central. y Included In Baltimore \& Ohlo RR. z Estimated. *Previous week.

[^2]:    gitized for FRASER
    tp://fraser.stlouisfed.org/

[^3]:    * As per official reports:
    Companies, Sept. 801932.

    Includes deposits in forelgn branches as follows: (a) \$200,387,000; (b) \$51,119,000;
    (c) $\$ 54,538,000$; (d) $\$ 22,203,000$.

[^4]:    COAL SCHOOL DISTRICT (P. O. Clarksburg) Harrison County, ${ }_{6} \dot{\sigma}^{3} \mathbf{~ s c h o o l}$ bonds.

