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The Financial Situation

F 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 comparing 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 40c. 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 countries, 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., Nov. 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."

CROP 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.

HE 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.

ORPORATE 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 50c. 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 25c. 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 50c. 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 871/2c. J. J. Newberry Co. reduced the quarterly dividend on common from 271/2c. a share to 25c. 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 621/2c. a share. It is also one of the few companies of any kind to earn its regular dividend in 1932.

THE 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 421/8c. yesterday against 43%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 5%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 conspicuous weak features, particularly the preferred shares of American Power & Light and Electric Power & Light. Those issues have suffered losses for the week of 65% 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 18% 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 figures 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 16½ against 18½; 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 14¾; Electric Power & Light at 7¾ against 95%; Public Service of N. J. at 48\% against 50\%; International Harvester at 223/4 against 241/4; J. I. Case Threshing Machine at 421/2 against 44; Sears, Roebuck & Co. at 195% 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 9¾ against 11¾; American Can at 53½ against 56½; 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 111/4; International Nickel at 83/8 against 91/8; Timken Roller Bearing at 141/2 ex-div. against 16; Johns-Manville at 22½ against 25¾; Gillette Safety Razor at 171/4 against 183/4; National Dairy Products at 18¾ against 19¾; Texas Gulf Sulphur at 23 against 24½; Freeport Texas at 26 against 27¼; 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 161/8; Paramount Publix Corp. at 31/4 against 33/4; Kreuger & Toll at ¼ 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 28\% against 30\%; Liggett & Meyers class B at 561/8 against 623/8; Lorillard at 131/4 against 141/4; American Tobacco at 637/8 against $68\frac{1}{4}$, and Yellow Truck & Coach at 4 against $4\frac{1}{2}$.

The steel shares have participated in the general decline. United States Steel closed yesterday at 35½ against 39% on Friday of last week; Bethlehem Steel at 17½ against 20½, and Vanadium at 13½ against 15½. In the auto group Auburn Auto closed yesterday at 44 against 49 on Friday of last week; General Motors at 14 against 15½; Chrysler at 15½ against 17; Nash Motors at 13½ against 14½; Packard Motors at 2½ against 3; Hudson Motor Car at 5½ against 5½, and Hupp Motors at 2½ against 3. In the rubber group Goodyear Tire & Rubber closed yesterday at 16¼ against 19½; B. F. Goodrich at 5½ against 7; United States Rubber at 5½ against 6, and the preferred at 9½ against 11¾.

The railroad shares have been especially weak features. Pennsylvania RR. closed yesterday at 14 against 161% on Friday of last week; Atchison Topeka

& Sante Fe at 41½ against 46½; Atlantic Coast Line at 19¾ against 25½; Chicago Rock Island & Pacific at 5½ against 7; New York Central at 23¾ against 26¾; Baltimore & Ohio at 12 against 13¾; New Haven at 14¼ against 17½; Union Pacific at 69¾ against 74½; Missouri Pacific at 4¾ against 5½; Southern Pacific at 18¾ against 22; Missouri-Kansas-Texas at 6¾ against 7¾; Southern Ry. at 7⅓ against 9; Chesapeake & Ohio at 23¾ against 25½; Northern Pacific at 15 against 16¾, and Great Northern at 10½ against 13⅓.

The oil shares show moderate declines. Standard Oil of N. J. closed yesterday at 31 against 32½ on Friday of last week; Standard Oil of Calif. at 26¼ against 27½; Atlantic Refining at 16½ against 17½, and Texas Corp. at 15¼ against 15½. The copper group has moved sharply downward on the unsatisfactory price of the metal. Anaconda Copper closed yesterday at 9¾ against 11¾ on Friday of last week; Kennecott Copper at 11 against 13; American Smelting & Refining at 16 against 17¼; Phelps Dodge at 6 against 6½; Cerro de Pasco Copper at 8⅓ against 9, and Calumet & Hecla at 3½ against 3¾.

CTOCK 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.

N 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 governments 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 22 1931 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 15 1931." 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. 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

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."

ETAILED 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.

FRANCO-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 Under-Secretary 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.

ESIGNATION 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 Colonel von Papen and it secured only 10% of the popular vote.

OMMUNISTS 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:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932	1931	1930	1929	1928
	Nov. 16.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.
	£	£	£	£	£
Circulationa	359,397,000	354,614,998	353,740,322	355,087,000	132,802,375
Public deposits	20,447,000	21,213,372	17,779,906	15,340,000	
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	
Other securities	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	11 10000000
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	158,965,572	132,830,637	162,084,589
Proportion of reserve					100
to liabilities	41.17%	35.57%	59.19%	33.57%	42 13-16%
Bank rate	2%	6%	3%	51/2%	41/2%
					7270

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

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Nov.11	Date Established.	Pre- vious Rate.	Country.	Rate in Effect Nov.11	Date	Pro- vious Rate.
Austria Belgium Bulgaria Chile Colombia Czechoslo-	6 3½ 8½ 4½ 4½ 5	Aug. 23 1932 Jan. 13 1932 May 17 1932 Aug. 23 1932 Sept. 19 1932	7 2½ 9½ 5½ 6	Holland Hungary India Ireland Italy Japan		Apr. 18 1932 Oct. 17 1932 July 7 1932 June 30 1932 May 2 1932 Aug. 18 1932	3 5 5 3½ 6 5.11
vakia	4½ 4 3½ 2 5½ 6½ 2½ 4 10	Sept. 24 1932 July 12 1932 Oct. 12 1932 June 30 1932 Jan. 29 1932 Apr. 19 1932 Oct. 9 1931 Sept. 21 1932 Aug. 8 1932	5 4 2½ 6½ 7 2 5	Lithuania Norway Poland Portugal Rumania Spain Sweden Switzerland	7 4 6 6 6 6 7 6 3 2 2	May 5 1932 Sept. 1 1932 Oct. 20 1932 Apr. 4 1932 Mar. 3 1932 Oct. 22 1932 Sept. 1 1932 Jan. 22 1931	7½ 4½ 7½ 7 8 6½ 4 2½

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

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

REICHSBANK'S COMPARATIVE STATEMENT

	Changes			
	for Week.	Nov. 15 1932.	Nov. 14 1931.	Nov. 15 1930.
Assets-	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichmarks.
Gold and bullion I	nc. 7,869,000	825, 152, 000	1,038,008,000	2,179,847,000
Of which depos. abr'd.	Unchanged.	61,252,000	93,004,000	221,376,000
Res've in for'n currI	Dec. 17,290,000	104,536,000	151,774,000	485,906,000
Bills of exch. & checksI	Dec. 137,248,000	2,657,645,000	3,781,369	1,664,817,000
Silver and other coin_I	nc. 52,091,000	237,776,000	118,848,000	176,553,000
Notes on oth.Ger.bks_I	ne. 2,590,000	10,441,000	8,534,000	19,860,000
AdvancesI	Dec. 3,829,000	95,312,000	133,364,000	98,377,000
InvestmentsI	ne. 32,539,000	394,885,000	102,884,000	102,474,000
Other assetsI	Dec. 53,207,000	865,765,000	894,904,000	471,906,000
Notes in circulation_I	Dec. 88,655,000	3,413,583,000	4,453,459,000	4,130,784,000
Oth.daily matur.oblig.I	Dec. 8,566,000	357,645,000	406,836,000	281,711,000
Other liabilitiesI Propor. of gold & for'n	Dec. 19,264,000	746,444,000	862,059,000	293,318,000
curr. to note circul_I	nc. 0.4%	27.2%	26.7%	64.5%

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:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes ——Status as of—— Nov. 11 1932. Nov. 13 1932. Nov. 14 1932. for Week.
 Francs.
 Francs.
 Francs.
 Francs.

 Gold holdings___Inc.
 197,623,991
 83,233,443,734
 67,580,324,767
 51,380,027,411

 Credit bals. abr'd_Inc.
 3,000,000
 2,988,102,022
 13,094,878,764
 6,513,085,284
 a French commer'l bills discounted. Dec. 196,000,000 2,580,997,593 6,970,504,928 7,575,571,639 b Bills bo't abr'd. Dec. 66,000,000 1,930,777,415 11,326,374,355 19,135,146,005 Adv. agst. securs... Dec. 132,000,000 2,546,039,629 2,799,395,454 2,914,494,584 Note circulation... Dec. 709,000,000 82,313,581,015 82,276,258,075 74,698,198,450 Cred. curr. acc'ts. Inc. 434,000,000 24,727,622,840 30,614,736,834 22,473,662,063 Proportion of gold on hand to sight a French commer'l

liabilities _____Inc. 0.38% 77.76% 59.86% 52.88% a Includes bills purchased in France. b Includes bills discounted abroad.

on hand to sight

RANSACTIONS 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 ½%. 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.

EALING 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 ½% for 30 to 90 days, $\frac{3}{4}\%$ 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 $1\frac{1}{2}$ @ $1\frac{3}{4}$ %. Names less well known are 2%. On some very highclass paper occasional transactions at $1\frac{1}{2}\%$ are noted.

'HE market for prime bankers' acceptances has been extremely quiet this week. The demand continues good, but the supply of paper is extremely 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, $\frac{3}{4}\%$ bid and $\frac{5}{8}\%$ asked; for five and six months, 1% bid and $\frac{7}{8}\%$ 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:

	proi	DELIVE	RY.		
Prime eligible bills	Bia.	Asked.		Asked.	Asked.
Prime eligible bills	. Ha.	Days— Asked.	B14.	Asked.	
FOR DELIVE Eligible member banks					 -1% bid

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

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

Federal Reserve Bank.	Rate in Effect on Nov. 18.	Date Established.	Previous Rate.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	31/4 21/4 31/4 31/4 31/4 31/4 31/4 31/4 31/4 3	Oct. 17 1931 June 24 1932 Oct. 22 1931 Oct. 24 1931 Jan. 25 1932 Nov. 14 1931 June 25 1932 Oct. 22 1931 Sept. 12 1930 Oct. 23 1931 Jan. 28 1932 Oct. 21 1931	21/4 3 3 4 3 3 4 3 3 4 4 3 4 4 3 4 4 4 4 4

CTERLING 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 3.277/8 and 3.321/8 last week. The range for cable transfers has been between 3.2734 and 3.3438, 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 3.321/8, a gain of 43/8c. on the day. Much the same kind of market characterized day-to-day trading this week until Thursday, when sterling slid off to around 3.273/4. 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 123s. 2½d. to 125s. 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 ½ 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 $\frac{3}{4}\%$, three-months' bills, 13-16 to $\frac{7}{8}\%$; four-months' bills, $\frac{7}{8}$ to 15-16%; and six-months' bills, 1 1-16 to $\frac{11}{8}\%$. 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.

Imports. \$987,000 from Newfoundland 113,000 from Mexico 80,000 chiefly from Latin-American countries

None

\$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% discount, on Monday at 115%, 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 $3.32\frac{3}{4}$ @ $3.34\frac{1}{4}$ for bankers' sight and 3.321/8@3.343/8 for cable transfers. On Tuesday exchange was quiet and easier. Bankers' sight was $3.31\frac{1}{2}$ @ $3.32\frac{3}{4}$; cable transfers, $3.31\frac{5}{8}$ @ $3.32\frac{7}{8}$. On Wednesday sterling was easier. The range was $3.30\frac{3}{8}$ @ $3.31\frac{7}{8}$ for bankers' sight and $3.30\frac{1}{2}$ @3.32for cable transfers. On Thursday sterling was dull and decidedly weak. The range was $3.27\frac{5}{8}$ @ $3.29\frac{1}{4}$ 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 3.283/4@ $3.30\frac{1}{2}$ 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.

XCHANGE 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. 13 1931 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 3.91%, 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 3.91%. Antwerp belgas finished at 13.861/4 for bankers' sight bills and at 13.8634 for cable transfers, against 13.88 and 13.88½. Final quotations for Berlin marks were 23.76½ for bankers' sight bills and 23.77 for cable transfers, in comparison with 23.77 and 23.77½. Italian lire closed at $5.11\frac{1}{2}$ for bankers' sight and at $5.11\frac{7}{8}$ for cable transfers, against 5.115% and 5.121%. Austrian schillings closed at 14.10½, against 14.10½; 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 11.24½, and on Finland at 1.46½, against $1.45\frac{1}{2}$. 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 $0.58\frac{1}{2}$.

EXCHANGE 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 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 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 40.14½, against 40.15½ on Friday of last week; cable transfers at 40.15, against 40.16, and commercial sight bills at 40.11, against 40.12. Swiss francs closed at 19.22¼ for checks and at 19.22½ for cable transfers, against 19.25 and 19.25½. Copenhagen checks finished at 17.18 and cable transfers at 17.18½, against 17.29½ and 17.30. Checks on Sweden closed at 17.54½ and cable transfers at 17.55, against 17.59½ and 17.60; while checks on Norway finished at 16.82½ and cable transfers at 16.83, against 16.91½ and 16.92. Spanish pesetas closed at 8.16½ for bankers' sight bills and at 8.17 for cable transfers, against 8.18 and 8.18½.

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

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 25¾, against 25¾ on Friday of last week; cable transfers at 25.80, against 25.80. Brazilian milreis are nominally quoted 7.45 for bankers' sight bills and 7.50 for cable transfers, against 7.45 and 7.50. Chilean exchange is nominally quoted 6½, against 6½. Peru is nominal at 17.00, against 17.00.

XCHANGE on the Far Eastern countries is E 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 The Chinese units shilling and six pence per rupee. 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 20½ against 21 1-16 on Friday of last week. Hong Kong closed at 22½@22 15-16, against 22½@22 15-16; Shanghai at 29½@29 11-16, against 29½; Manila at 49½ against 49¾; Singapore at 38½, against 38½; Bombay at 24.95, against 25 1-16, and Calcutta at 24.95, against 25 1-16.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 12 1932 TO NOV. 18 1932, INCLUSIVE.

Country and Monetary	Noor		ate for Cab e in Unite			York.
Unu.	Nov. 12.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.
EUROPE-	8	S	S	S	S	S
Austria, schilling.	.139437	.139750	.139437	.139437	.139437	.139437
Belgium, belga	.138638	.138600	.138757	.138638	.138605	.138588
Bulgaria, lev	.007200	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone		.029620	.029618	.029615	.029616	.029613
Denmark, krone	.172923	.173315	.172792	.172683	.171175	.171146
England, pound		1170010	.112102	110000		
sterling	3.326750	3.330750	3.318583	3.316708	3.284500	3.291250
Finland, markka	'014480	.014450	.014550	.014500	.014500	.014483
France, franc	.039192	.039191	.039203	.039192	.039184	.039180
Germany, reichsmark	.237607	.237671	.237721	.237721	.237664	.237628
Greece, drachma	.005810	.005737	.005687	.005823	.005744	.005730
Holland, guilder	.401467	.401450	.401598	.401510	.401439	.401375
Hungary, pengo	.174250	.174250	.174500	.174500	.174500	.174250
Italy, lira	.051185	.051191	.051187	.051195	.051191	.051188
Norway, krone	.168946	.169238	.168638	.168476	.167453	.167591
Poland, zloty	.111710	.111860	.111710	.111710	.111710	.111710
Portugal, escudo	.030460	.030540	.030220	.030260	.030240	.030240
Rumania, leu	.005989	.005997	.005980	.005975	.005966	.005979
Spain, peseta	.081760	.081800	.081746	.081717	.081721	.081707
Sweden, krona	175930	.176538	.175638	.175623	.174430	.174596
Switzerland, franc	.192398	.192396	.192439	.192441	.192369	.192283
Yugoslavia, dinar	.013500	.013660	.013525	.013525	.013575	.013475
ASIA-	101000	101000	1010020			
China-						
Chefoo tael	.308750	.307916	.307500	.308750	.306666	.306041
Hankow tael	.303750	.302916	.302500	.303750	.301250	.300625
Shanghai tael	.296875	.296250	.295937	.296562	.294687	.293593
Tientsin tael	.315000	.314583	.313333	.314168	.312916	.311875
Hong Kong dollar	.227187	.226406	.225468	.226093	.225156	.225312
Mexican dollar		.207812	.208437	.208125	.207187	.206562
Clentsin or Pelyang		1001000	100000			
dollar	.208750	.207083	.207916	.207916	.206666	.206250
Yuan dollar	.208750	.207083	.207916	.207916	.206666	.206250
India, rupee		.252500	.251175	.251750	.248900	.248865
Japan, yen	.210500	.210000	.204550	.204240	.202375	.201250
Singapore (S.S.) dollar		1.387500	1.385000	.385000	1 .382250	.381250
NORTH AMER		1001000	100000			
Canada, dollar	.892968	.884375	.876875	.876145	.870260	.868750
Cuba, peso	.999100	.999162	.999100	.999268	.999268	.999437
Mexico, peso (silver)		.323700		.323833		.323333
Newfoundland, dollar	.890250			.873250		
SOUTH AMER -		1002010	101 1020	10.5200	1	100000
Argentina, peso (gold)	.585835	.585881	.585837	.585835	.585835	.585833
Brazil, milreis.	.076300					
Chile, peso	.080250					
Uruguay, peso						
Colombia, peso	.952400					

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:

Banks of-	1932.	1931.	1930.	1929.	1928.
England France.a Germany b Spain Italy Neth'lands. Nat.Belg'm	$\begin{array}{c} £\\ 140,451,771\\ 665,867,549\\ 38,195,000\\ 90,315,000\\ 62,687,000\\ 86,240,000\\ 74,650,000\\ \end{array}$	£ 121,770,967 540,642,598 47,533,150 89,669,000 58,918,000 72,033,000 73,080,000	£ 158,965,572 410,400,219 101,502,750 97,885,000 57,243,000 35,514,000 37,003,000	£ 132,830,637 324,316,255 104,212,550 102,595,000 56,017,000 36,885,000 30,481,000 21,345,000	£ 162,084,589 246,814,718 123,895,950 102,533,000 54,527,000 23,416,000 18,774,000
	89,165,000 11,443,000 7,400,000 8,014,000 1,274,428,320 1,272,284,616	53,416,000 11,857,000 9,121,000 6,560,000 1,084,600,715	25,624,000 13,430,000 9,561,000 8,135,000 955,263,541 955,870,824	21,343,000 13,405,000 9,582,000 8,151,000 839,820,442 836,381,010	13,169,000 9,602,000 8,180,000 799,317,25 799,896,03

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of rold held abroad, the amount of which the present year is £3,062,£00.

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 13th, 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 payments, 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 Lausanne 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 char-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 international 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 House, 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 advocated.

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 advertisement 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 one-quarter 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:

			Net Income.			
Year.	Lower Missis- sippi.	Upper Missis- sippi.	Warrier River.	Warrier River Terminal.	Total.	Net Profit.
1924 1925 1926 1927 1928 1929 1930 1931	*\$126,060 268,855 519,412 261,436 702,468 362,663 188, 331,		*\$406,550 *303,375 *299,900 *191,524 *136,411 *152,447 *122,942 *32,833	\$7,633 11,262 77,435 36,575 18,227 29,406	*\$532,610 *34,520 220,830 *10,546 405,147 *73,155 64,994 298,756	*\$324,348 *65,214 175,509 *179,423 257,776 *354,048 46,336 166,991
int.						*\$276,421

* Indicates loss.

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 Government, 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 \$564,700.02.

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

ditional 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 6c. to 12c. 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 8c. a bushel. If 6c. 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 con-

struction 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,

consideration of Congress and the public. Such ad- 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. movement of United States Government bonds was the outstanding feature of the general bond market, these bonds having advanced steadily throughout the week. Moody'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 3½s 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-yr. 5s, 1975, declined from 26 to 221/2; Chicago & North Western deb. 43/4s, 1949, from 187/8 to 15; Illinois Central deb. 4¾s, 1966, from 40 to 36¾, and Southern Pacific deb. 4½s, 1981, from 50½ to 46⅙. 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 4½s, 1981, Duquesne Light 4½s, 1967, Public Service Electric & Gas 4½s, 1970, and West Penn Power 5s, 1946, made good performances, while among bonds of lower rating Chicago District Electric Generating 51/2s, 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 4½s, 1952, and 5s, 1955, Associated Gas & Electric 4½s, 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 5s, 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 5s, for example, making a new high for the year. 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 6s, 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 Norwegian 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 Pontiae, 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.)					ES.* ds.)					, yuşu				ELD AV I Closing				
1932 12		All 120	0 120 Domestics by Ratings.			120 Domestics by Groups.		1932 Datly	All 120 Domes	120	Domestic	s by Rat	ings.	120 Domestics by Groups.			¥ 40 For-		
	Daily Averages.	Domes-	Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	Averages.	tic.	Aaa.	Aa.	Α.	Baa.	RR.	P. U.	Indus.	etgns
Nov		80.03	102.14	88.23	76.78	61.71	71.96	84.97	84.35	Nov.18	6.21	4.62	5.55	6.50	8.16	6.97	5.80	5.85 5.86	10.33
2101	17	80.03	102.14	88.23	76.89	61.49	71.77 71.96	85.10 85.35	84.22 84.35	17	6.21 6.20	4.62 4.61	5.55 5.54	6.49	8.19	6.99	5.79 5.77	5 85	10 22
	16	80.14 80.37	102.30 102.14	88.36 88.63	76.89 77.22	62.17	72.55	85.35	84.35	15	6 18	4.62	5.52	6.46	8.10	6.91	5.77	5.85	10.18
	15	80.37	101.97	88.63	77.11	62.25	72.65	85.35	84.22	14	6.18	4.63	5.52	6.47	8.09	6.90	5.77	5.86	10.18
	12	80.26	102.14	88.10	76.89	62.25	72.75	85.10	83.85	12	6.19	4.62	5.56	6,49	8.09	6.89	5.79	5.89	10.10
	11	79.91	101.97	87.96	76.67	61.71	72.55	84.60	83.48	11	6.22	4.63 4.64	5.57 5.62	6.51 6.54	8.16 8.26	6.91	5.83 5.85	5.92 5.95	10.18
	10	79.34	101.81	87.30	76.35	60.97	71.77	84.35 84.22	82.87	9	6.28	4.64	5.62	6.55	8.30	7.01	5.86	5.97	10.15
	9	79.22	101.81	87.30 Stock E	76.25 xchang	60.67 e closed	71.57	01.44	02.01	8	0.20	1.01	0.02	Stock E	xchang	e closed	0.00	0.01	-
	8	79.56	101.81	87.56	76.35	61.11	72.16	84.35	82.99	7	6.25	4.64	5.60	6.54	8.24	6.95	5.85	5.96	10.22
	5	79.22	101.64	87.69	76.14	60.60	71.87	83.85	82.99	5	6.28	4.65	5.59	6.56	8.31	6.98	5.89	5.96	10.29
	4	79.11	101.64	87.56	76.03	60.38	71.57	83.85	82.74	4	6.29	4.65	5.60	6.57	8.34	7.01	5.89	5.98	10.30
	3	78.99	101.47	87.69	76.03	60.01	71.57	83.85	82.50	3	6.30	4.66	5.59	6.57	8.39	7.01	5.89	6.00	10.27
	2	79.45	101.64	87.96	76.46	60.89	72.16	84.22	82.99 83.23	2	6.26	4.65	5.57	6.50	8.27 8.12	6.95	5.86 5.81	5.96	10.16
	1	80.03	101.64	87.96	76.78	62.02	72.85	84.85	00,20	Weekly	0.21	4,00	0.01	0.00	0.12	0.00	0.01	0.01	10.20
	eekly—	00.40	101 01	88.23	77.11	62.79	73.45	85.23	83.60	Oct. 28	6.17	4.65	5.55	6.47	8.02	6.82	5.78	5.91	10.20
Oct.	28	80.49	101.64	88.90	77.55	63.98	74.25	86.12	83.97	21	6.11	4.64	5.50	6.43	7.87	6.74	5.71	5.88	10.09
	14	80.84	101.64	88.63	77.22	63.66	73.95	85.61	83.72	14	6.14	4.65	5.52	6.46	7.91	6.77	5.75	5.90	9.97
	*	81.42	101.81	88.63	77.33	64.96	74.67	86.64	83.72	7	6.09	4.64	5.52	6.45	7.75	6.70	5.67	5.90	9.99
Sept	. 30	82.50	102.30	89.45	78.44	66.30	76.67	87.43	83.85	Sept.30	6.00	4.61	5.46	6.35	7.59	6.51	5.61	5.89	9.98
Sept	23	82.14	101.47	88.90	77.66	66.81	76.46	86.77	83.72	23	6.03	4.66	5.50	6.42	7.53	6.53	5.66	5.90	10.08
	16	80.84	100.49	87.83	76.78	64.88	74.88	85.61	82.74 83.23	16	6.14	4.72	5.58 5.56	6.50	7.76	6.68	5.75	5.98 5.94	10.48
	9	81.78	100.33	88.10	77.22	67.16	76.25	86.51 85.74	82.14	9	6.11	4.77	5.61	6.49	7.49	6.55	5.68	6.03	10.92
	2	81.18	99.68	87.43	76.89	66.47 65.79	76.14 76.25	85.87	81.18	Aug. 26	6.13	4.79	5.57	6.51	7.65	6.56	5.74	6.11	10.99
Aug	. 26	80.95	99.36	87.96 86.38	76.67	65.54	76.35	84.85	79.45	19	6.20	4.83	5.69	6.61	7.68	6.54	5.81	6.26	11.19
	19	80.14 76.67	98.73 96.70	83.85	72.26	61.11	71.38	81.66	77.66	12	6.51	4.96	5.89	6.94	8.24	7.03	6.07	6.42	11.30
	12	72.26	95.18	80.72	68.67	54.61	65.45	77.55	74.77	5	6.94	5.06	6.15	7.32	9.20	7.69	6.43	6.69	11.53
July	90	70.43	94.29	79.45	67.42	51.85	64.15	75.82	72.26	July 29	7.13	5.12	6.26	7.46	9.67	7.85	6.59	6.94	11.73
July	22	66.98	93.26	77.88	63.27	47.63	59.87	73.05	69.31	22	7.51	5.19	6.40	7.96	10.48	8.41	6.86	7.25	12.03
	15	64.71	91.81	76.46	60.16	45.50	56.32	72.16	67.25	15	7.78	5.29	6.53	8.37	10.94	8.93	6.95	7.48	12.10
	8	62.87	90.83	74.67	58.73	43.58	54.86	69.40	65.96	8	8.01	5.36 5.41	6.70	8.57 8.60	11.39	9.16	7.24	7.26	12.13
	1	62.48	90.13	74.77	58.52	43.02	54.73	69.13	65.12	June 24.	8.06 7.96	5.40	6.59	8.48	11.53	9.18	7.27	7.73	13.74
June	24	63.27	90.27	75.82	59.36	43.62 44.25	55.61 56.32	70.52	66.21	17	7.88	5.38	6.50	8.40	11.23	8.93	7.12	7.60	14.30
	17	63.90	90.55	76.78 76.35	59.94 59.80	43.02	55.61	69.68	65.62	10	7.98	5.41	6.54	8.42	11.53	9.04	7.21	7.67	14.7
	10	60.97	89.04	73.45	58.04	41.03	52.47	68.58	63.90	3	8.26	5.49	6.82	8.67	12.05	9.56	7.33	7.88	15.29
May	9	59.01	86.64	73.55	56.12	38.88	49.53	66.73	63 35	May 28	8.53	5.67	6.81	8.96	12.67	10.10	7.54	7.95	15.28
277.663	21	62.02	89.45	77.00	58 52	41.44	52.24	71.09	65.29	21	8.12	5.46	6.48	8.60	11.94	9.60	7.06	7.71	14.8
	14	63.98	92.10	78.88	60.31	42.90	54.55	72.95	86.64	14	7.87	5.27	6.31	8.35	11.56	9.21	6.87	7.55	14.0
	7	66.55	93.26	80.95	63.19	45.46	57.64	74.46	79.40 70.90	Apr. 29	7.56 7.35	5.19 5.15	6.05	7.97 7.67	10.95	8.73	6.72	7.24	14.10
Apr	. 29	68.40	93.85	81.90	65.62	47.44	59.94 62.56	75.92 76.68	71.48	22	7.19	5.10	5.99	7.50	10.52	8.40	6.58	7.08	13.3
	22	69.86	94.58	82.62 80.95	67.07 66.64	47.73	60.82	74.98	71.00	15	7.34	5.22	6.13	7.55	10.46	8.28	6.67	7.07	13.3
	15	68.49	92.68	79.68	67.07	45.15	59.29	71.87	71.38	8	7.50	5.23	6.24	7.50	11.02	8.49	6.98	7.03	13.2
	8	71.67	94.58	82.50	71.29	50.80	64.80	77.55	73.65	1	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.7
Mar	24	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57	Mar. 24	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.6
Tio tal	18	75.61	96.70	84.72	73.85	56.58	71.19	81.07	74.98	18	8.61	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.6
	11	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14	11	6.43	4.90 5.03	5.74 5.92	6.64	8.42	6.78	5.93	6.56	12.3
	4	75.82	95.63	83.48	73.35	58.66	72.95	81.42	73.55 72.75	Feb. 26	6.59	5.12	6.04	6.83	8.58	6.87	6.09	6.81	12.5
Feb.	. 26	74.57	94.29	82.02	72.26	57.57	71.67	79.68 79.56	72.45	19	6.72	5.16	6.08	6.99	8.63	7.00 6.99	6.24	6.89	12.8
	19	74.46	93.70	81.54	71.77	58.32	71.77 69.31	77.11	70.62	11	6.95	5.30	6.23	7.20	9.05	7.25	6.25	7.11	13.2
	11	72.16	91.67	79.80	69.77 70.62	55.55 55.73	70.15	77.44	70.71	5	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.0
Tor	0	72.65	91.81 92.25	80.49 81.07	70.52	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	13.2
Jan.	29	74.36	93.40	82.99	72.06	57.17	72.06	80.14	71.48	22	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.1
	15	74.77	93.70	82.87	73.15	57.30	72.16	81.54	71.19	15	6.69	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.3
High	1932	82.62	102.30	89.72	78.55	67.86	78.99	87.69	84,35	Low 1932	5.99	4.61	7.03	6.34	7.41	6.30	5.59	5.85	9.8
Low	1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09	High 1932 Low 1931	8.74	5.75 4.34	4.65	9.23 5.21	12.96	10.49	7.66	8.11	15.8
High	1931	93.55	106.96	101.64	92.97	78.55	95.18	96.85	90.55	High 1931	5.17 8.05	5.57	6.57	8.41	6.34	5.06	4.95	5.38	6.5
Low	1931	62.56	87.96	76.03	59.87	42.58	53.22	73.55	03.74	Yr. Ago.	0.00	0.01	0.01	0.41	11.04	9.43	6.81	7.90	10.0
	ear Ago-		07.45	07.00	72.05	56.64	69.68	86.38	74.05	Nov.18'31	6.55	4.91	5.58	6.84	8.88	7.21	5.69	6.76	11.3
	. 18 1931	76.25	97.47	87.83	73.25	30.04	00.00	00.00	2,00	2 Yrs.Ago	0.00				0.00	1.61	0.09	0.70	21.0
Nov																			
Nov Tr	vo Years Ago- . 15 1930	93.55	104.68	100.00	92.82	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	6.9

*Note.—These prices are computed from average yields on the basis of one "ideal" bond (44% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

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

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

Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME. Friday Night, Nov. 18 1932.

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 significant 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 scare, 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 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 retail 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 at one 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 steel 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 12th 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 14th 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, Bonds showed an irregular decline with sales of

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 Prices closed irregular but with the tone 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. 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 17th 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 27/8c. 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 de-clined 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 sales 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. 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 forthcoming. Providence wired that late last week the textile mill property in the Pawtuxet Valley section of Rhode Island suffered considerable 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 months, 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., the local plant of the Virginia-Carolina Chemical Co. will resume operations within two or three weeks after several months of suspension.

resume operations within two or three weeks after several months of suspension.

As to the weather on the 12th 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 15th 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 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 40; Cleveland, 28 to 38; Detroit, 24 to 32, and Winnipeg, 2 below zero to 20

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 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, a decrease of 16,002 cars under the preceding week, 54,303 cars under the corresponding week in 1931 and 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.

cars, a decrease of 401 cars bady 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 last year and 9,453 cars below the same week two years ago. In the Western districts alone, loading 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 19,126 cars, a decrease of 7,514 cars below the same week in 1931.

Forest products loading totaled 17,416 cars, a decrease of 1,440 cars below the preceding week, 5,937 cars under the same week in 1931 and 20,198 cars below the corresponding week two years ago.

Ore loading amounted to 4,284 cars, a decrease of 1,735 cars below the week before, 5,103 cars under the corresponding week last year and 24,329 cars under the same week in 1930.

Coke loading amounted to 4,999 cars, an increase of 471 cars above the preceding week. but 1,044 cars below the same week last year and 3.726 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

	1932.	1931.	1930.
Four weeks in January	2,269,875	2,873,211	3,470,797
Four weeks in February	2,245,325	2,834,119	3,506,899
Four weeks in March	2,280,672	2,936,928	3,515,733
Five weeks in April	2,772,888	3,757,863	4.561,634
Four weeks in May	2.087.756	2,958,784	3,650,775
Four weeks in June	1,966,355	2,991,950	3,718,983
Five weeks in July	2,422,134	3,692,362	4,475,391
Four weeks in August	2,065,079	2,990,507	3,752,048
Four weeks in September	2,244,599	2,908,271	3.725.686
Five weeks in October	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 rail-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.

Rattroads.	F	Total Reven reight Load	ue led.		ds Received inections.	Rathroads.	F	Total Reven reight Load	ue led.	Total Load from Con	is Received mections.
	1932.	1931.	1930.	1932.	1931.		1932.	1931.	1930.	1932.	1931.
Eastern District— Group A: Bangor & Aroostook Boston & Albany Boston & Malne Central Vermont Maine Central New York N. H. & Hartford Rutland	8,052 683 2,520 10,426	1,827 3,603 9,387 818 2,944 13,355 696	1,841 3,672 11,502 872 4,149 14,962 762	215 4,540 9,746 2,321 1,877 11,438 931	252 5,617 11,635 2,766 2,577 14,227 1,170	Group B: Alabama Tenn. & Northern Atlanta Birmingham & Coast Atl. & W. P.—West RR. of Ala. Central of Georgia. Columbus & Greenville. Florida East Coast Georgia.	233 648 702 3,215 *237 657 962	283 668 745 3,682 347 672 1,009	276 925 937 4,515 462 809 1,383	139 529 1,007 2,159 236 342 1,074	18- 62' 1,28: 2,520 32: 466 1,43:
Total	26,553	32,630	37,760	31,068	38,244	Georgia & Florida Gulf Mobile & Northern Illinois Central System	305 880 22,097 18,085	402 940 25,336 19,648	554 1,371 29,746 26,408	245 696 8,082 3,364	266 897 9,966 4,39
Group B: y Buff. Rochester & Pittsburgh. Delaware & Hudson Delaware Lackawanna & West. Erle Lehigh & Hudson River Lehigh & New England	5,128 8,278 11,469 123 1,412	6,580 11,306 14,179 226 1,771	9,063 12,916 16,401 245 2,272	6,119 5,438 13,161 1,916 899	7,383 6,315 14,440 2,315 1,124	Louisville & Nashville Mason Dublin & Savannah Mississippi Central Mobile & Ohio Nashville Chattanooga & St. L. New Orleans-Great Northern Tennessee Central	124 175 2,091 2,862 696 259	128 221 2,374 3,379 951 585	181 280 3,107 4,007 795 730	238 259 1,537 1,841 356 689	31: 37 1,31 2,10: 39: 60:
Lehigh Valley	7.980	9,783 1,796	11,377 2,782	6,467	7,724	Total	54,228	61,370	76,480	22,793	27,47
Montour New York Central New York Ontario & Western Pittsburgh & Shawmut Pittsb. Shawmut & Northern	1.994	25,671 2,016 699	33,581 1,466 633	25,437 1,923 66	29,772 2,080 170	Grand total Southern District.	91,666	107,093	133,436	48,019	58,428
z Ulster & Delaware		74,466	91,322	61,721	71,640	Northwestern District— Belt Ry. of Chicago Chicago & North Western——— Chicago Great Western——— Chic. Milw. St. Paul & Pacific.	1,093 14,756 2,405	1,351 18,300 3,080	1,644 24,182 3,427	1,708 8,813 2,486	1,696 9,683 2,919
Group C: Ann Arbor. Chicago Indianap. & Louisville. Cleve. Cin. Chi. & St. Louis. Central Indiana. Detroit & Mackinac. Detroit & Toledo Shore Line. Detroit Toledo & Ironton. Grand Trunk Western Michigan Central. Monongahela. New York Chicago & St. Louis.	7,706 38 404 178	676 1,876 9,414 51 411 293 1,093 2,772 6,309	740 2,423 11,358 76 528 243 2,230 4,173 8,747	1,030 1,707 10,896 49 135 1,995 711 5,360 7,041 211	1,138 1,982 11,458 88 129 2,178 766 6,214 8,657 238	Chie, St. Paul Minn. & Omaha Duluth Missabe & Northern. Duluth South Shore & Atlantic Elgin Jollet & Eastern. Ft. Dodge Des M. & Southern. Great Northern. Green Bay & Western. Minneapolis & St. Louis. Minn. St. Paul & S. S. Marle. Northern Pacific. Spokane Portland & Seattle	18,114 3,442 1,479 822 2,838 *266 10,765 596 1,857 5,262 10,255 1,225	21,607 3,812 1,904 1,152 3,973 320 12,034 681 2,011 5,532 11,304 968	27,276 5,472 12,560 1,426 6,349 419 20,985 847 2,959 7,983 15,052 1,614	6,718 3,383 110 361 3,214 137 1,542 340 1,634 1,940 2,093 913	7,571 3,234 112 379 4,354 143 2,190 440 1,742 2,184 2,520 997
Pittsburgh & Lake Erle	3 741	4,208 5,804 5,938 4,574	5,840 6,867 7,387 6,073	7,895 4,249 4,341	8,191 4,550 5,062	Total	75,175	88,029	132,195	35,392	40,164
Pittsburgh & West Virginia Wabash Wheeling & Lake Erle		1,175 6,213 3,436	1,643 7,394 3,862	534 6,757 1,936	809 7,747 2,297	Central Western Dist.— Atch. Top. & Santa Fe System. Alton	23,189 3,053 141	27,597 3,805 200	32,531 4,634 303	5,134 1,774 32	5,908 1,940 37
Total	45,416	54,243	69,534	43,847	61,504	Chicago Burlington & Quincy Chicago Rock Island & Pacific_	16,511 12,480	20,796 15,754	27,460 18,394	7,212 6,278	7,904
Grand total Eastern District	131,725	161,339	198,616	147,636	171,388	Chicago & Eastern Illinois	2,611 1,672	2,868 2,304	3,989	1,680	7,521 2,079
Allegheny District— Battlimore & Ohio- Bessemer & Lake Erie. y Buffalo & Susquehanna Buffalo Creek & Gauley Central RR. of New Jersey Contwall Cumberland & Pennsylvania Ligonier Valley Long Island Pennsylvania System Reading Co.	1,564 	33,043 2,145 168 8,794 512 371 1,77 1,577 73,515	40,548 4,676 -237 10,507 500 395 161 1,972 91,153	13,119 758 4 9,918 41 26 9 3,131 37,357	16,477 1,293 5 12,562 77 20 40 4,290 43,731	Colorado & Southern. Denver & Rio Grande Western. Denver & Salt Lake. Fort Worth & Denver City. Northwestern Pacific. Peorla & Pekin Union. Southern Pacific (Pacific). St. Joseph & Grand Island. Toledo Peorla & Western. Union Pacific System. Utah. Western Pacific.	4,353 546 1,959 665 202 15,716 168 300 17,484 620 1,434	2,304 4,778 727 2,622 727 137 18,196 340 292 19,095 778 1,827	2,528 6,139 914 2,316 1,186 1,186 420 306 24,061 1,039 2,277	938 2,474 7 1,344 214 34 2,813 286 1,020 8,462 8 1,941	1,368 2,593 14 1,351 256 3,533 261 785 8,897 9
Union (Pittsburgh)	3,565	16,584 6,696	19,094 9,365	14,103 1,139	18,980 1,838	Total	103,104	122,843	154,174	41,651	46,043
Jnion (Pittsburgh) West Virginia Northern Vestern Maryland	3,183	3,783	4,019	3,275	4,563	Southwestern District					
Total	111,859	147,410	182,695	82,880	103,877	Southwestern District— Alton & Southern———— Burlington-Rock Island————	90 *239	188	269	2,496	2,661
Pocahontas District— Chesapeake & Ohio Norfolk & Western Norfolk & Portsmouth Belt Line Virginian	770	23,404 20,068 908	29,314 22,091 1,100	7,427 3,459 1,031	8,351 3,750 1,684	Fort Smith & Western Gulf Coast Lines Houston & Brazos Valley International-Great Northern	299 1,794 129 2,252 281	210 290 1,587 113 2,029	479 383 2,163 277 2,268	799 138 836 27 1,837	715 114 1,441 43 2,135
Total	3,550	3,457	4,098	614	410	Kansas Oklahoma & Gulf Kansas City Southern	1,566	282 2,032	458 2,488	1,367	1,043 1,979
	45,909	47,837	56,603	12,531	14,195	Litchfield & Madison	1,352 *89	2,155	1,642 340	874 438	1,028 521
Southern District— Group A: tlantic Coast Line llinchfield harleston & Western Carolina harleston & Western Carolina orfolk Southern ledmont & Northern ledmont & Northern lethmond Frederick & Potomeaboard Air Line outhern System //inston-Salem Southbound	7,177 826 376 129 72 1,673 484 305 6,686 19,492 219	8,949 1,331 438 189 53 2,050 553 426 7,964 23,544 226	12,564 1,425 706 201 121 2,323 635 468 10,814 27,474 225	3,930 1,060 674 354 106 1,115 736 2,269 3,217 11,014 751	4,880 1,218 951 347 154 1,338 896 2,874 3,785 13,394 1,118	Midland Valley Missouri-Kansas-Texas Lines Missouri-Kansas-Texas Lines Missouri-Ransas-Texas Lines Missouri-Ransas-Texas Lines Missouri-Ransas-Texas Missouri-Ransas-Texas Southern Quanah Acme & Pacific St. Louis Southwestern San Antonio Uvalde & Gulf. Southern Pacific in Texas & La. Texas & Pacific Terminal RR. Assn. of St. Louis Weatherford Min. Wells & N. W.	835 101 5,879 15,514 51 234 10,203 3,123 264 6,733 5,639 1,510 27	930 151 6,037 19,380 45 177 10,720 3,750 357 7,754 5,644 1,622 25	1,382 154 7,132 22,086 42 172 12,800 3,341 367 9,437 7,088 2,189 39	198 322 2,436 7,569 18 151 3,307 1,201 237 2,515 3,099 2,062 40	233 376 2,341 8,170 37 142 3,723 1,381 261 3,357 3,748 2,588
	37,438	45,723	56,956				58, 204		00	10	90

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

B. 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 Reference to Prospective Tariff Reductions." In his address Mr.

Politics and Economics.

Politics 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 political seriously in the United States while the campaign is on. We get tremendously excited about things. We conjure up bogies and nightmares. Our imaginations are so good that we are even able to believe, for a time, in the caricatures which we create of opposing political parties and of opposing political leaders. But, when the campaign is over, Democrats and Republicans can sit down together at the dinner table and laugh about it. Things that looked terribly earnest and real while the campaign was on become good jokes afterwards. We accept the result. We have confidence in the good faith, in the wisdom of the new Administration, whichever party may succeed, we wish the new President well, we hold ourselves ready to co-operate with him at his call, and we go on from there.

Business Bad But Improving.

Business Bad But Improving.

The present economic situation is bad, extremely bad. But I believe, and I think that we all believe, that it is on the mend. I believe that the turn came in the banking situation when the Reconstruction Finance Corporation began to function, and that the last really important phase of the banking situation 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 bottom as regards volume of business with respect to the season in the first week of August. Improvement with respect to all three of these points since the dates mentioned has been definite and strongly marked, and, while there may be setbacks, I do not think that we shall go as low again, and I think that the future trend is upward.

Of course, you know that exact prediction in economic matters is impossible, 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 a 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.

Business Worse Than the Fundamentals Justify.

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 present business situation is worse than even the fundamentals justify.

We had earned a terrific economic set-back as the result of our follies 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 reparation payments and inter-allied debt payments, which were the main cause of the German collapse and a large contributing cause to the abandonment 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.

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 renewal of cheap money, new foreign security issues, and a renewed stock market boom; (2) the pressure on railroads, public utilities, municipalities and others to borrow money 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 lived, in substantial part, on false hopes through 1930, and business did not really reach the levels justified by the fundamentals until the summer of 1931, when the acuteness of the foreign situation, manifesting itself, first in Austria, and then in Germany and England, brought us to sharply lower levels of activity here.

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 in bank credit and with an enormous increase in bank failures, we came into an era in which fears were worse than facts, and the period from

the middle of 1931 to June and July of 1932 was a period when both the level of security prices and the volume of business were contracted unduly under the influence of false fears. (1) There was the fear that we would alandon the gold standard under the pressure of foreign withdrawals of gold. (2) There was a fear that our Congress would wreck the credit of the Government and wreck the currency by unsound legislation. (3) There was the fear of an utter collapse of Germany through the inability of Germany and France to compose their differences. (4) There were vague, indefinite fears of 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 good profits.

good profits.

good 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 rally. 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 approximately 80, dropped by July 8 to 34, a decline of 57%, from which low level it had returned, at the close on Nov. 11, to 61.35%, a rally of 80% from the July lows.

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 low, 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 of confidence 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 Government for greater relief 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 increase revenues and to reduce expenditures, and showing an intelligent understanding of the problem and a definite determination to deal with it in a responsible manner.

The Assembling of Congress.

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-operated also in preventing dangerous legislation. One very clear gain from the sweeping Democratic victory is that President, House and Senate can nowwork 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 intensified form in the terrible winter of 1931-32 and in the spring of 1932. I can't imagine a fear regarding anything that was not current at that time, 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

The Outlook for Fundamental Improvement—Foreign Trade the Heart of 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. The worst of these fundamentals in the foreign trade and foreign credit situation. On an adequate export trade depends the prosperity of American agriculture, much of our raw material 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 depends on the ability to produce. A great producing country is a great consuming country. The 120 millions in the United States consume vastly more than the 500 millions of China, and solely because they produce vastly more.

Our Large Production Gives Us the Income Which Pays for Our Large Consumption.

Consumption.

The production of wheat creates purchasing power which makes possible 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. Each comes into the market as demand for all the others, and, in the exchange in the markets of one for the other the markets are cleared and way is made for more to be produced. And growing production on one kind of commodity creates increased demand for other kinds of commodities.

Unbalanced Production—Foreign Trade Needed to Restore Our Equilibrium.

Unbalanced 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 terms of exchange between them are disturbed, and the markets will not take the over-produced commodity at such prices as to enable its producers to buy adequately of other things. And then even the relatively scant commodity appears to be excessive, and production there is also curtailed. Balance, equilibrium, proper proportion—here is the vital necessity. With corn at 10c. a bushel on the farms, with hogs at \$2.80 on the farms, with wheat at only 46c. a bushel in Chicago, the farmer cannot look the manufacturer 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 we haven't, looking at our country alone, the proper balance. Part of our industry creates an export surply and, if it lacks the necessary export market, the whole industrial balance is broken. Our farmers must sell abroad on satisfactory terms if our manufacturers are to prosper.

Exports and Tariffs.

Exports and Tariffs.

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 dollars, not merely to buy our goods, but also to pay interest and amortization on the debts that they owe us. When our tariffs were raised in 1922, there were serious warnings with respect to these points. The American 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 commodities, 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.

Exports and Foreign Loans.

Exports and Foreign Loans.

How was it we maintained our export trade when our tariffs were so high and the foreigner could not earn enough dollars in our markets? The answer is simple. We wouldn't let him earn the dollars here, but we lent him the dollars. Europe sent us one year long-time bonds in the purchase of her 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 payday came, not a few of our foreign debtors, lacking gold, and prevented from shipping goods, would be unable to pay and would default.

All this which was prophecy has now become history. Foreign loans and export trade have largely ceased together. Observe these figures:

AMERICAN EXPORTS, IMPORTS AND FOREIGN LOANS.

AMERICAN EXPORTS, IMPORTS AND FOREIGN LOANS

	Exports.	Imports.	Excess of Exports.	New Foreign Security Issues.
1922	\$3,832,000,000	\$3,113,000,000	\$719,000,000	\$630,000,000
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
1925	4,910,000,000	4.227.000.000	683,000,000	1,078,000,000
1926	4,808,000,000	4.431.000.000	377,000,000	1,145,000,000
1927	4.865,000,000	4,185,000,000	680,000,000	1,562,000,000
1928	5,128,000,000	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
1931	2,424,000,000	2.091,000,000	333,000,000	255,000,000
1932*	1.189,000,000	1,015,000,000	174,000,000	0

* First nine months.

Tariff Reduction to Restore Domestic Equilibrium

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 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. 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.

The Manufacturers' Practical Rears.

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 principle 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 tariff schedules if they are to restore the buying power of the great farm market which is so important to them. But, none the less, these same manufacturers, looking at particular schedules and looking at particular cases, have fears and reservations and concern. I want to deal fairly in the argument with these sincere and public-spirited men, and, in what I have to say in the rest of my discussion of this topic, I want to take up many of the points which have arisen in these conversations.

The Order in Time.

The Order in Time

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

prices of manufactured goods. Moreover, it is much simpler to cable an order for standardized wheat or cotton or copper than to cable for finished manufactures, where specifications of quality are less exact.

Stocks of raw materials, stocks of imported foods are very low in Europe to-day. Under cruel pressure for the past three years or more, Europe has been holding her purchases of outside goods to a minimum. If she knew 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 consumer the more radical are the swings up and down in their prices.

There are very few indeed of our manufacturers who would not, almost immediately, be doing better business if we had a carefully considered reduction of our tariff along these lines.

And there is one further important 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 new rates become effective. If, however, a downward revision is in prospect, the tendency is for importers to hold back, in order to get the benefit of 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 raw materials. They could pay for these, moreover, because they could then 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 r

The International Warfare of Tariffs.

The International Warfare of Tariffs.

You will note that I have put the emphasis on the tariff of 1922 rather than on the tariff of 1930. The great mischief was done before 1930, though 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 exchange payments and other devices for checking imports.

Almost every country is seeking for a disproportionate share of a dwindling 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 tariffs 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 restrictions 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.

Exchange Depreciation and Tariffs.

Exchange Depreciation and Tariffs.

Exchange Depreciation and Tariffs.

Every sign of weakness in the situation has been seized upon as an excuse for further tariff restrictions. Unable to market its products and called upon to make payments, country after country has been forced off the gold standard, and forced to a depreciated and fluctuating exchange position. The depreciation of its exchange has been seized upon in other countries as a reason for raising tariffs still further against it, with the result, of course, that its exchange position is still further weakened and still further deprecation made probable if not inevitable.

We should not yield to this unfortunate 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 demoralizing to the whole economic life of a country that even its exports suffer. The moderate lowering of exchange rates, within the gold points, of a sound gold standard currency does give a stimulus to exports and does impose a check on imports. But, when exchange is depreciating because the gold standard has been abandoned and there is lack of confidence in the currency, a different situation arises. Importers reason that they 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 terms 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 same year prior to stabilization was 71.9%, whereas it rose to 90.6% 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 impo

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.

Narrow vs. Broad Markets.

Individual cases of particular commodities are frequently cited 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

outside world, this could look like dumping, and the same reason that would lead us to check dribbling imports at low prices of foreign distress goods would lead the outside world to forbid the import of our corn at 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 stifling and restricting the markets. The distress goods make very little difference when the channels of trade are broad and when demand

is vigorous.

Furthermore, we must go on the general assumption that merchants will 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 will give them, and that prices are determined, not by the lowest cost of production at which a small portion of the supply can be produced, but, rather, by the highest 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.

Moderate Protection—Not Free Trade.

You don't need to be afraid of moderate tariffs—and I am not talking about 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 Ioans. I want from a billion to 1,200 millions more of diversified manufactures coming into the country than were 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 that good domestic market, which you will share to a moderate extent with 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.

Individual Schedules vs. the General Picture.

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 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.

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 question of what effect tariff reduction would have upon wages and standard of life among the American workers. In 1918 the American business community 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 American wage scale as far as possible. It is a matter in which he is deeply and sincerely concerned.

Now, the answer to this question is that the doctrine that high tariffs make high wages and high standard of life has no standing among professional economists. The law of wages is something very different. Wages are high in countries where land and capital are abundant and where men are relatively scarce. Wages are low in countries where men are abundant and land and capital are relatively scarce. Labor's 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 means that wages per unit of output are low, even though wages per day are high, 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, where 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.

An International Tariff Conference.

I believe that we are going to improve this great adverse factor in the fundamentals 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 picture and the whole world picture. I want it to be thorough. I want it to be adequate. I want it to be adequate. I want it to be prompt. It ought to accomplish two great purposes: one, beneficial to us as well as to our foreign customers, of getting our own tariffs down to a point that will permit our foreign customers to earn enough dollars here to pay their debts and to buy our exports, and the other, beneficial to the outside world as well as to us, getting the tariffs of the rest of the world down so that our exports can have easy access to their markets.

The Inter-Allied Debts.

The Inter-Allied Debts.

The Inter-Allied Debts.

I have referred to another great adverse fundamental in the excessive schedule of reparations and inter-allied debts, which have imposed unbearable marginal pressure on the budgets of important governments. Germany, by efforts that were almost superhuman, carried the burden of reparations through prosperous times and, even in the difficult adverse times which came to her in 1929 and 1930 and the first half of 1931; but then she cracked. England and other countries carried it down to the moratorium. 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 made creditors afraid. England's public credit was similarly affected, 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 1931-32. But its completion awaits action by us. I think that public opinion 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 called for to get this paralyzing difficulty out of the

prompt action is called for to get this paralyzing difficulty out of the way of the world.

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 from our foreign debtors, of what use would it be if it perpetuates a world disorder which, reacting on ourselves, reduces our own tax receipts by two billions or more a year? How does that help our own taxpayers? A settlement, generous on our part, which clears the thing up once and for all, would be a stroke of "good business" of absolutely first rank.

We should move promptly in this matter. No two other countries are so important to American business as England and Germany. England remains uncertain as to whether or not she can go back to the gold standard, and as to what new par she can give to the pound sterling on the gold standard basis until she is sure of what we are going 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—Comments on Presidential Election.

The fact that the percentage increase in industrial production "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 impor-We quote in full what Col. Ayres has to tant elements."

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 the outcome showed that the samples had correctly 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

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.

The catalog of such probable intellectual gains is a short and rather sorry one. Meanwhile the conduct of the political campaign has rather definitely retarded the business improvement that gained vigorous momentum last summer. Part of 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.

Industrial Production.

The volume of 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 10%, which is greater than any previous increase in one month of which we have record. The September figures are preliminary, and are subject to 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, and it is of interest to note that the percentage increase from August to September of this year is greater than that of any previous single month is that long span of 143 years.

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 August to September. In manufacturing output there were especially noteworthy increases in iron and steel, textiles, food products, leather and shoes, cement, and tobacco. In mining the largest advances were those in the 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. been extreme.

Stocks of Goods.

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 manufactured goods are so low as to be somewhat subnormal. These conditions are reflected by the two lines in the diagram which show the monthly changes in the accumulated stores of both sorts of goods during the past 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 discussion of the dangers of industrial overproduction, either past or threatened, and the need for curtailing working days and weeks in manufacturing plants.

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, and 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 excess stocks of raw materials which bear down upon the already collapsed prices of those goods, and these low price levels result in a meager purchasing power on the part of the farmers and miners and oil country workers who can no longer buy normal amounts of manufactured goods. In the world as a whole the warehouse stocks of the staple goods that constitute the bulk of international trade exist in greatly excessive volumes, and restrict the purchasing power of the raw material producing countries.

Iron and Steel

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 increased 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 as large as this one or larger, and almost or quite without exception they have marked 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 to be relined at a cost of many thousand dollars. For this reason the 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 member banks. The narrow top section shows the excess of reserves over legal requirements, and the rapid increase in the excess reserves in recent months.

When depositors draw out funds the member banks borrow from the Re-

reserves over legal requirements, and the rapid increase in the excess 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 member banks have used this privilege during the past four years. During the boom period in 1929 the demand for funds for both business and speculation was so great 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 by our member banks consisted of funds borrowed from the Reserve Banks.

Since 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 400 millions, and the excess reserves are up to almost 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.

Production.

Production.

The goods produced each year in this country by agriculture, mining, forestry, and manufacturing may be classified in the main into two great groups. One group of products consists of consumption goods. These are materials that are promptly put into use by individual members of our population, and usually consumed or worn out in relatively short time. Most agricultural products, textiles, and articles made of paper, rubber and leather fall within this grouping. The other great group consists of durable goods. It includes such products as the metals, lumber, cement, ships, freight cars, locomotives, and motor vehicles.

The diagram at the foot of the page (this we omitted) shows the variations in the physical volume of consumption goods and durable goods in this country each year since 1899. The data have been reduced to a per 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 2½% 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 2½% 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, while in the later years, just before the depression, it constituted one-third of it. The reason for the differing rates of growth is that in a prospering country the population cannot rapidly increase its consumption of food and clothing and similar current goods, but it can rapidly add to its capital investments in buildings, highways, automobiles, and that in a prospering country the populatio

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:

Under date of Nov. 11, the Butteau 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 4½% from the previous month. Increases were recorded in the average prices of eggs, lemons, hay, tobacco and sweet potatoes

Among foods, price decreases during the month were reported for butter, 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

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 ¾ 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 3½% from September to 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 ½ of 1%. Electricity declined during the month and coke remained at the September level.

Metals and metal products showed a slight upward tendency for Octoberdue to increases in iron and steel products and plumbing and heating fixtures. Agricultural implements and non-ferrous metals declined slightly, while motor vehicles showed no change during the month. In the group of building materials lumber, paint and paint materials and other building materials moved upward and brick and tile, cement and structural steel showed little or no change in average prices for the two months. The group as a whole advanced ¼ of 1% from September to October. Chemicals recorded minor price decreases between September and October. Drugs and pharmaceuticals, fertilizer materials and mixed fertilizers showed recessions during October, causing the group to decline a little more than ¼ 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 tu

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926+100.0)

Commodity Groups and Subgroups.	October 1931.	September 1932.	Octobe 1932
All commodities	70.3	65.3	64.4
Farm products	58.8	49.1	46.9
Grains	44.3	37.4	34.4
Livestock and poultry Other farm products	57.6	51.2	45.0
Other farm products	84.9	52.1	52.1
FoodsButter, cheese and milk	73.3	61.8	60.5
Butter cheese and milk	86.1	60.6	
Cereal products	70.6	65.8	60.5
Emite and vegetables	68.2		64.
Moote	71.1	52.5	52.2
Othonfoods	69.7	60.9	56.4
Other foodsHides and leather products	69.7	64.6	65.4
Desta and choos	82.5	72.2	72.8
Boots and shoes	93.1	84.4	84.6
Hides and skins	50.0	48.2	49.6
LeatherOther leather products	80.7	63.2	64.1
Other leather products	101.1	81.5	81.9
Textile products	63.0	57.0	55.0
Textile products Clothing Cotton goods	73.9	67.3	62.5
Cotton goods	60.7	57.9	56.2
Knft goods	59.2	50.4	50.9
Knit goods Silk and rayon Woolen and worsted goods	41.7	32.6	30.8
Woolen and worsted goods	64.6	56.7	
Other textile products	72.4		56.5
	67.8	68.6	67.7
Anthropita cool		70.8	71.1
Bituminous coal	94.2	87.7	88.7
Bituminous coar	83.6	81.1	81.1
Coke	81.5	76.7	76.7
Electricity	102.1	103.4	*
Gas	100.8	107.6	*
Petroleum Products	39.2	46.7	47.4
Metals and metal products	82.8	80.1	80.3
Agricultural implements	85.6	84.9	84.7
Iron and steet	81.7	79.7	80.4
Mator vehicles		92.7	92.7
Non-ferrous metals	54.9	51.6	50.7
Non-ferrous metals_ Plumbing and heating	81.6	66.8	67.5
Rullding materials	76.1	70.5	
Brick and tile	82.6	70.5	70.7
Cement		75.4	75.3
Lumber	75.1	79.0	79.0
Point and point motorials	65.2	56.3	56.6
Distribution and heating	77.0	68.2	68.3
Paint and paint materials Plumbing and heating Structural steel	81.6	66.8	67.5
Structural steel	81.7	81.7	81.7
	82.0	79.9	80.0
hemicals and drugs	75.6	72.9	72.7
	79.7	79.8	79.8
		56.6	55.9
Fertilizer materials	70.2	63.6	63.4
Mixed fertilizers	77.2	66.9	66.5
lousefurnishing goods	81.0	73.7	73.7
Furnishings	79.8	74.7	74.7
Furniture	82.4	72.7	72.8
liscellaneous	66.6	64.7	
Automobile tires and tubes			64.1
Cottle feed	46.0	42.7	44.6
Cattle feed_ Paper and pulp	49.4	45.9	42.7
Dubbon omido	80.5	75.5	73.4
Rubber, crudeOther miscellaneous	10.2	8.2	7.3
Other miscellaneous	86.9	83.2	82.1
aw materials	61.5	56.2	54.6
emi-manufactured articles	65.2	60.7	60.7
inished products	75.1	70.4	69.6
on-agricultural commodities	72.6	68.7	68.1
Il commodities other than farm products		0011	00.1
and foods	72.9	70.4	70.2

* Data not yet available.

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 (1926=100)

Annual Control of the	Week Ending.				
	Oct. 15	Oct. 22	Oct. 29	Nov. 5	Nov. 12
All commodities	64 4	64.4	64.1	63.9	64.0
Farm products	47.4	47.0	46.2	45.9	46.6
Foods	60.7	60.8	60.1	59.3	60.2
Hides and leather products	72.5	72.8	72.2	71.6	71.3
Textile products	54.9	54.7	54.5	54.2	54.0
Fuel and lighting	71.3	71.9	72.8	72.8	72.2
Metals and metal products	80.1	80.3	79.9	79.9	79.8
Building materials	70.5	70.5	70.6	70.7	70.6
Chemicals and drugs	72.7	72.7	72.4	72.4	72.2
Housefurnishing goods	72.4	72.5	72.5	72.5	72.5
Miscellaneous	63.9	63.9	63.9	63.8	63.6

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. 15 1931.

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. 15 1932 to Oct. 15 1932 the following articles increased in average price for the month Strictly fresh eggs, 17%; plate beef, fresh milk, vegetable lard substitute, conflakes, 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, oleomargarine, 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

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During the month from Sept. 15 1932 to Oct. 15 1932 the following cities from which prices were received showed increases in the average cost of food: Birmingham, Bridgeport, Richmond, and Salt Lake City, 2%; Dallas, Kansas City, New York, Portland (Me.), and San Francisco, 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 (Ill.), 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. 15 1931 to Oct. 15 1932 all of the 51 cities showed decreases: Cincinnati, 23%; Detroit, 22%; Butte and Columbus, 19%; Boston, Minneapolis, Mobile, Philadelphia, and Providence, 18%, Chicago, Houston, Indianapolis, Jacksonville, Louisville, St. Louis, St. Paul, Salt Lake City, and Scranton, 17%; Baltimore, Charleston (S. C.), Cleveland, Fall River, Little Rock, Manchester, Memphis, Milwaukee, New Haven, Omaha, Pittsburgh, and Washington, 16%; Atlanta, Buffalo, Dallas, Kansas City, Los Angeles, Newark, Portland (Me.), Rochester, Savannah, and Seattle, 15%; Bridgeport, New Orleans, New York, Peoria, Richmond, and Springfield (Ill.), 14%; Birmingham, Denver, and Norfolk, 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.

olls 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 noted during the latest week for cotton, silk, lard, butter, cottonseed oil, coconut oil, eggs, white potatoes, apples, corn, oats, wheat, cottonseed meal, cattle, hogs, sheep, 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 PRICES (1926-1928—100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Nov. 12 1932.	Pre- ceding Week.	Month Ago.	Year Ago,
23.2	Foods	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	Fats and oils	44.8	42.0	42.1	60.1
1.0	Chemicals and drugs	87.4	87.4	87.4	86.7
.4	Fertilizer materials	62.5	62.2	61.9	70.8
.4	Mixed fertilizer	68.8	68.8	68.8	80.2
.3	Agricultural implements	92.1	92.1	92.1	93.0
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 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 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 producin addition to which automobile production declined to a new

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. Table II gives the combined index by months back to the beginning of 1927.

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

	October.	September.	August.
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	x67.5	68.3	67.5
Bituminous coal production	64.4	57.0	49.9
Automobile production	v17.7	25.4	24.6
Cotton consumption	83.4	89.0	75.3
Wool consumption		95.5	87.1
Boot and shoe production	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 kilowatthours; as against the Geological Survey total of 6,739,000,000 kilowatthours in September and 7,765,000,000 kilowatthours in October 1931. y Based 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 \$6,483 cars and trucks in September and \$1,582 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	78.0	91.2	104.3	99.4	106.9
April	56.5	80.8	95.0	108.8	99.9	104.4
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	x60.1	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

x Subject to revision.

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 drop in prices for refinery gasoline, the first largely seasonal and the 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 non-ferrous metals, in particular, showing net gains.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (Unadjusted for Seasonal Variation) (1913—100)

	Nov. 15 1932.	Nov. 7 1932.	Nov. 17 1931
Farm products	69.3	z70.1	89.7
Food croducts	96.8	94.4	110.0
Textile roducts	x72.3	72.8	84.4
Fuels	130.1	131.6	133.0
Metals	95.3	95.0	100.2
Building materials	106.5	106.5	111.2
Chemicals	95.3	95.3	96.8
Miscellaneous	73.3	73.3	88.1
All commodities	88.8	88.9	102.2

z Revised. x Provisional.

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 insurance sold is an indication of the importance being placed on life insurance 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 Com- pared to 10 Mos. 1931.
New England	79% 77	82% 82
East North Central	83	82
West North Central	84 80	78 78
East South Central	78	79 84
West South Central	85 83	78
Pacific	78	83
Total United States	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 kwh., a decline of 6.3% as compared with the same period in 1931, and compares with 1,525,410,000 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.	1932 Under 1931.
Jan. 2	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Feb. 6	1,588,853,000	1.679,016,000	1,781,583,000	1,726,161,000	5.4%
Mar. 5	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
Apr. 2	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
May 7		1,637,296,000	1,689,034,000	1,608,492,000	12.7%
June 4	x1,381,452,000	1,593,622,000	1,657,084,000	1,689,925,000	13.3%
July 2	1,456,961,000		1,594,124,000	1,592,075,000	9.3%
Aug. 6	1,426,986,000	1,642,858,000	1,691,750,000	1,729,667,000	13.1%
Sept. 3	1,464,700,000	1,635,623,000	1,630,081,000	1,774,588,000	10.4%
Sept. 10	1,443,977,000	1,582,267,000	1,726,800,000	1,806,259,000	8.7%
Sept. 17	1,476,442,000	1,662,660,000	1,722,059,000	1,792,131,000	11.2%
Sept. 24	1,490,863,000	1,660,204,000	1,714,201,000	1,777,854,000	10.2%
Oct. 1	1,499,459,000	1,645,587,000	1,711,123,000	1,819,276,000	8.9%
Oct. 8	1,506,219,000	1,653,369,000	1,723,876,000	1,806,403,000	8.9%
Oct. 15	1,507,503,000		1,729,377,000	1,798,633,000	9.0%
Oct. 22	1,528,145,000	1,646,531,000	1,747,353,000	1,824,160,000	7.2%
Oct. 29	1,533,028,000	1,651,792,000	1,741,295,000	1,815,749,000	7.2%
Nov. 5	1,525,410,000	1,628,147,000	1,728,210,000	1,798,164,000	6.3%
Nov. 12	1,520,730,000	1,623,151,000	1,712,727,000	1,793,584,000	6.3%
January	7,014,066,000		8,021,749,000	7,585,334,000	5.7%
February	6,518,245,000	6,705,564,000	7,066,788,000	6,850,855,000	y6.1%
March	6,781,347,000	7,381,004,000	7,580,335,000	7,380,263,000	8.2%
April	6,303,425,000	7,193,691,000	7,416,191,000	7,285,350,000	12.4%
May	6,212,090,000	7,183,341,000	7,494,807,000	7,486,635,000	13.5%
June	6,130,077,000		7,239,697,000	7,229,279,000	13.3%
July			7,363,730,000	7,484,727,000	16.1%
August			7,391,196,000	7,772,878,000	11.9%
September	6,317,733,000	7.099.421.000	7,337,106,000	7,523,395,000	11.0%

* Including Memorial Day. y Change computed on basis of average daily reports.

z Including July 4 holiday.

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

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:

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 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.

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 jewelry, machinery and electrical apparatus, and sheet metal and hardware industries. Advances ranging from 9 to 20% occurred in the firearms, tools and cutlery, railroad equipment and repair shops, boat and ship-building, and cooking, heating and ventilating apparatus divisions. The iron and steel, structural and architectural iron, and automobile and automobile parts divisions failed to hold their September gains and laid off workers.

Clothing Factories Add to Forces.

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.

Textiles Extend Recovery

Textiles Extend Recovery.

Textues 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 the general 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 September forces. Decreases of 5% and 3%, respectively, occurred in the beverages and sugar and other groceries divisions. The seasonal upswing in the candy industry continued. Other industries in the group reported slight myand or downward movements. slight upward or downward movements.

Other Industries Continue Gains

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, ademployment 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 in numbers employed occurring in the brick, tile and pottery division. Employment in water, light and power plants turned upward. Pulp and paper manufacturers went against the general trend and let go approximately the same number of persons they had taken on during September.

Improvement Both in New York City and Up-State,

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 factors continued to favorably affect employment in the clothing, textiles, printing and paper goods and furs, leather and rubber goods groups. Employment in chemical plants and in wood manufacturing establishments continued to seek higher levels. The stone, clay and glass, and water, light and power groups, which had let go workers in September, 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 total 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 total payrolls rose almost 5%.

Employment Lower in Construction Industries.

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 for miscellaneous general contracting and 5.0 for subcontracting. Both payrolls and man-hours decreased at a greater rate than employment.

FACTORY EMPLOYMENT IN NEW YORK STATE (Preliminary.)

Industry.	Percenta September to	ge Change October 1932
Trected y .	Total State.	N. Y. City.
Stone, clay and glass	+4.3	+10.9
Miscellaneous stone and minerals	+2.7	+6.9
Lime, cement and plaster	-6.9	+1.9
Brick, tile and potteryGlass	$^{+15.7}_{+7.0}$	$-24.3 \\ +30.3$
Metals and machinery	126	+0.2
Silverware and jewelry	+3.1	_33
Silverware and jewelry	+1.7	-4.7
Structural and architectural from	-7.0 -8.8	-22.3
Sheet metal and hardware	+0.4	+3.4
	+9.4	
Cooking heating ventilating apparatus	上17 9	+14.4
Machinery and electrical apparatus	+0.8	-1.8
Automobiles, airplanes, &c- Railroad equipment and repair shops-	-3.7	+1.9
Railroad equipment and repair shops	+15.7	-14.4
Boat and ship building Instruments and appliances	+19.7	+19.7
	$^{+2.6}_{-4.8}$	-3.6
Wood manufactures Saw and planing mills Furniture and cabinet work Planos and other musical instruments Miscellanetts wood fee	$^{+4.8}_{+0.6}$	+5.7
Furniture and cabinet work	+7.8	$-6.0 \\ +29.9$
Planes and other musical instruments	+14.3	+29.9 +12.9
Miscellaneous wood &c	-0.6	-1.2
Miscellaneous wood, &c	+2.8	+4.7
Leather	+5.2	1.4.4
Leather- Furs and fur goods	+11.2	+11.2
		-2.8
Gloves, bags, canvas goods	+11.3	+14.6
	+1.6	+1.7
		+5.4
Chemicals, oils, paints, &c. Drugs and industrial chemicals.	+0.9	+3.0
Points and colors	$^{+2.0}_{+3.4}$	+2.4
Paints and colors Oil products	+1.4	+4.5 +3.2
	-0.6	-0.9
Puln and paper	-0.6 -2.9	+1.8
	+3.2	+4.6
Paper Doxes and tubes_	+8.9	+20.8
	+7.9	+6.2
Printing and bookmaking.	+1.7	+3.2
	+11.0	+13.2
Silk and silk goods	+12.0	+18.2
Woolens, carpets, letts	+11.5	+0.6
Woolens, carpets, felts	$+15.4 \\ +10.3$	-2.3
	+9.8	+15.1
Clothing and millinery	+3.3	+3.3
Men's clothing	+0.4	+0.3
Men's furnishings	+8.3	+6.0
Women's clothing	+8.9	+8.8
Women's underwear	+5.9	+3.9
Women's headwear	-3.9	-3.9
Miggallangous sewing	-1.2	-2.7
Laundering and cleaning	-0.8	-0.3
Food and tobacco	5.7	+1.4
Flour, feed and cereals		*
Canning and preserving	-39.7	+18.8
Sugar and other groceries Meat and dairy products	-3.2 -0.3	+0.7
Bakery products	-0.3	-1.8
Candy	+4.8	$^{+0.6}_{+4.9}$
Beverages	-4.5	+4.9 -6.3
Tobacco	-0.2	$-6.3 \\ +3.0$
Water, light and power	+2.1	+2.9
It mout i right and i by a second and a second a second and a second a	1 2.2	1.2.0
Total	+2.8	+3.3
	1 710	1 0.0

^{*} No change

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:

on Nov. 8 added:

The activity so far in evidence in the secondary industries is the result of the customary autumn demand, of some switching of business and filling of orders consequent upon the decisions of the Ottawa Conference, and a 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 low prices. Yet an increase in merchandise carloadings in recent weeks indiof new crops more than sufficient to offset the lower prices which these command.

With the exception of potatoes, hay, clover and sugar beets, the field crops for 1932 are well in advance of last year, but it must be borne in mind that 1931 was one of partial crop failure in several important agricultural districts. All field crops, with the exception of wheat, oats and sugar beets, have fallen off considerably, the most marked declines being in barley, potatoes, hay and clover. Conditions were not favorable for 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 acreage 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 that "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 Reviewed by Industry by Illinois Department -Increases Reported in Both Employof Laborment and Payrolls as Compared with September.

Howard B. Myers, Chief of the Division of Statistics 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 establishments in Illinois." According to Mr. Myers "manufacturing industries showed a 2 of 1.0% "manufacturing industries showed a .2 of 1%to Mr. Myers, 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:

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 of 1.8% and non-manufacturing industries of 5.2% in nominal man-hours. For the third consecutive month this year employment and payrolls in Illinois industrial establishments have shown increases over the preceding month. Gains from September to October of 1.2% in the number of wage earners employed and of 1.3% in total wage payments were reported by 1,451 establishments. The seasonal movement from September to October, based on the average percentage change for these months during the seven-year period preceding 1929, 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, which were responsible for the upward movement in the all-industry group during August and September, reported a light of the contraction of

affected 5,446 wage earners, or 2% of the total number of wage earners in all reporting industries, which were responsible for the upward movement 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 payrolls experienced during the two preceding months. Increases and decreases were distributed evenly among the nine main groups of manufacturing industries. Four of these groups—wood products, chemicals, oils and paints, 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 decreased 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—decreases in employment ranged from .1 of 1% to 4% and in payrolls from .2 of 1% to 12.1%.

In the non-manufacturing industries gains of 3.5% in employment and 1.9% in payrolls were reported in October. The gain is the first gain in employment reported in the non-manufacturing industries as a whole since June 1931 and the first in payrolls since November 1931. Wholesale and retail trade, coal mining and building and contracting contributed to these increases. Most of the gain, however, was contributed by the 29 reporting coal mines, which have increased the number of men employed by 3,710 since the time of the last report. This increase more than trebled the volume of employment in these mines. Services and public utilities establishments, 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, machinery and conveyances group contributed to the 3.2% increase in payrolls which was rep

Food products, the second largest of the reporting manufacturing groups and the one which contributed largely to the increases of the preceding month, in October showed a slight loss of .7 of 1% in employment and .2 of 1% in payrolls. Four of the 11 industries included in this group, flour, 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 reported in the canning industry and in the manufacture of ice and ice gream 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 payrolls in only three of them—the manufacture of paper boxes, bags and tubes, 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 increases of .7 of 1% in employment and 8.8% in payrolls. Saw and planing mills, furniture and cabinet work, the manufacture of pianos and musical instruments, and miscellaneous wood products showed increases in payrolls 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 decreases were evenly divided between the industries in this group. this group.

this group.

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 miscellaneous stone and minerals, and the lime, cement and plaster industries reduced employment and payrolls. Brick, tile and pottery

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 miscellaneous stone and minerals, and the lime, cement and plaster industries reduced employment and payrolls. Brick, tile and pottery increased employment but not payrolls, while glass factories showed a loss in employment but a rise in payrolls, while glass factories showed a loss in employment for the month was reported by coal mines, which increased employment 203.5% and payrolls 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 1.8% 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 wholesale dry goods, wholesale groceries and milk-distributing establishments.

The services group, represented by 80 establishments, reduced employment 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

and 3.1%, respectively, in employment and payrolls. Public utilities also showed a general downward movement; employment declined 1% and payrolls 3% from September 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 2.1%, telephone companies 2.9% and street railway companies 5.1%. companies 5.1%

companies 5.1%.

The October index of employment in all reporting industries of the State 1s 58.6, denoting a decrease of 42.8% since October 1929, when the value of the index was 102.5. Payrolls have declined even more during these 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.

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 number 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 1928, shows an average gain of less than .1 of 1% in employment, but an average increase of 3.3% in payrolls. The percentages of change from September to October 1932, although not equaling the averages, are more favorable than any percentage changes for October as compared with September, reported since 1928. In the years 1930 and 1931 both employment and payrolls declined from September to October, while in 1929 employment declined more than in the current year, and payrolls showed the same percentage increase.

both employment and payrolls declined from September to October, while in 1929 employment declined more than in the current year, and payrolls showed the same percentage increase.

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 Department of Public Works and Buildings reports a total of 21.410 men engaged in road construction during October. This is a decrease of 6.7% from the total of 22,958 men reported during September. At the free employment offices of the State, the ratio of registrations to every 100 positions open was 170.4 in October, as compared with a ratio of 1874 in September.

every 100 positions open was 170.4 in October, as compared with a ratio of 187.4 in September.

-Employment decreased 2.1% and payrolls 3.9% in 18 reporting

Aurora.—Employment decreased 2.1% and payrolls 3.9% in 18 reporting factories in this city. Eleven reporting metals establishments were mainly reponsible for these declines. The unemployment ratio at the free employment office was 226.1 in October as compared with 205.8 in September. Bloomington.—Decreases of 2.1% in employment and 3.1% in payrolls reported by 11 factories of this city offset only a portion of the increases 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 payrolls. The decreases in employment and payrolls were mainly the result 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 based on the 1925-27 monthly average, showed values in October of 53.3 for employment 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 total of 247.7 registrations to every 100 positions open in October as compared 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.

total of 247.7 registrations to every 100 positions open in October as compared 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 gains constitute the fourth consecutive increase in employment and the third in payrolls. All reporting groups of industries shared in the current 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 products and printing and paper goods groups shared in the gains shown 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 represented in the reports, metals and wood products showed increases in both employment 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

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 establishments ran counter to the general movement, adding more wage earners and increasing total wage payments. The unemployment ratio of 117.6 in October was slightly below the ratio of 121.7 reported for September.

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. October

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.

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 with 142.5 in September.

at the free employment office was 141.3 as compared with 142.5 in September.

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 office reported an unemployment ratio of 109.9 in October as against 108.6 the preceding month.

Rockford.—Sucstantial increases of 5.6% in employment and 21.5% in payrolls were reported by 34 factories in this city. All reporting groups showed increases. The industries reporting the most important gains were those in the metals group and the furniture and cabinet work and knitting goods industries. The unemployment ratio at the free employment office declined to 160.3 in October from 170.1 the month before.

Rock Island.—A decrease of 2.1% in employment reported by 10 factories of this city reversed the upward movement shown by this series since July. Payrolls continued to increase, showing a gain of .6 of 1%. Six establishments 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

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 employment. The metals group increased employment 1.6% and payrolls 8.7%. The printing and paper goods, textiles and clothing and millinery groups showed appreciable percentage increases in both employment and payroll.

Mr. Myers also issued the following statistics: EMPLOYMENT, PAYROLLS AND AVERAGE WEEKLY EARNINGS IN ILLINOIS, OCTOBER, 1932.

	EMPI	LOYMI	ENT.	PA	YROLI	s.	
Industry.	Per Cent Change Sept. 15	Emple (Me	lex of loyment onthly erage 7==100)	Cent Change Sept. 15	Pal (Mc	lex of yrolls onthly erage 7:==100)	Average Weekly Earnings of Em-
	Oct. 15 1932.	Oct. 1932.	Oct. 1931.	Oct. 15 1932.	Oct. 1932.	Oct. 1931.	Oct. 15 1932.
All industries All manufacturing indus Stone, clay, glass Miscell, stone, mineral Lime, cement, plaster Brick, tile, pottery Glass Metals, mach'y, convey ces Iron and steel Sheet metal w'k, hardw, Tools, cutlery Cook'g & heat'g appar Brass, cop., zinc & other	$\begin{array}{c} -1.1 \\ -1.6 \\ -2.6 \\ +7.0 \\ -3.7 \\ -0.2 \\ -0.8 \\ -0.1 \\ -7.1 \\ -3.6 \\ +0.2 \end{array}$	58.6 54.4 43.5 52.7 47.3 28.6 61.3 41.8 50.7 31.5 49.5 52.0	70.4 65.7 53.6 57.9 49.3 39.7 74.9 60.5 72.2 66.7 46.4 68.3 66.7	$\begin{array}{c} +1.3 \\ +0.8 \\ -0.8 \\ -7.7 \\ -12.7 \\ -5.5 \\ +8.5 \\ +3.2 \\ +5.9 \\ +8.1 \\ +6.5 \\ -1.2 \\ +10.6 \end{array}$	38.8 32.5 22.7 27.6 21.0 11.3 51.8 21.1 25.0 41.8 13.5 21.3 30.3	55.2 47.7 35.1 38.3 31.4 20.6 79.3 38.6 43.4 67.4 26.9 36.9 45.6	\$20.79 18.27 17.18 21.69 16.79 13.67 17.00 17.18 13.39 15.93 16.34 16.46 19.61
Cars, locomotives Automobiles, accesories Machinery. Electrical apparatus. Agricultural implements Instruments & applices Watches, jewelry. All other. Wood products. Saw-planing mills. Furn., cabinet work. Planos, musical instr'ts. Miscell. wood products. Furs and leather goods. Leather.	$ \begin{array}{c} +6.3 \\ -10.9 \\ +13.3 \\ -8.5 \\ +23.5 \\ -1.8 \\ -1.6.0 \\ -2.2 \\ +0.7 \\ +4.9 \\ +3.3 \\ +2.7 \\ -7.5 \\ -4.0 \\ \end{array} $	7.0 34.2 45.9 32.0 38.3 38.2 34.3 31.9 36.4 21.3 41.1 83.8 98.3	14.3 70.7 58.9 61.8 43.0 51.1 66.1 46.2 45.5 48.3 25.9 52.7 83.8 06.7	$egin{array}{c} +17.4 \\ +4.5 \\ +33.1 \\ -14.4 \\ +24.8 \\ +3.8 \\ +33.8 \\ +1.9 \\ +8.8 \\ +7.2 \\ +9.4 \\ +35.9 \\ +1.0 \\ -5.0 \\ -9.5 \end{array}$	3.9 25.8 31.3 13.4 17.7 20.2 27.4 21.2 14.4 21.3 12.2 22.5 44.0	10.4 44.7 46.8 30.0 24.6 29.8 52.3 34.0 30.4 33.8 14.8 33.2 45.3 91.1	16.11 20.42 18.67 23.04 14.64 20.12 16.57 30.73 14.75 15.49 14.05 20.57 14.06 12.42
Furs, fur goods Boots and shoes Miscell. leather goods Chemicals, oils, paints Drugs, chemicals Paints, dyes, colors Mineral & vegetable oil. Miscellaneous chemicals Printing and paper goods. Paper boxes, bags, tubes Miscell. paper goods Job printing Newspapers, periodicals Edition bookbinding	$\begin{array}{c} +3.2 \\ -6.1 \\ +2.9 \\ +0.6 \\ -0.4 \\ +5.7 \\ -0.9 \\ +0.3 \\ +2.9 \\ +7.3 \\ +0.1 \\ -0.5 \end{array}$	76.5 34.1 68.7 61.6 65.1 69.6 68.2 70.5 73.1 76.3 49.8 84.0	183.1 37.4 79.4 68.5 73.7 78.2 83.8 82.3 81.4 84.0 62.9 88.8	$\begin{array}{c} +3.5\\ +17.1\\ -9.7\\ +11.7\\ +2.0\\ +5.9\\ +16.8\\ -1.5\\ -5.3\\ +2.4\\ +8.4\\ -0.3\\ -0.9\\ -1.5\\ +6.8 \end{array}$	79.4 37.7 25.5 55.0 43.8 63.2 66.5 44.0 42.3 44.6 56.6 24.2 59.5	37.5 33.8 71.6 56.2 78.2 84.8 62.6 59.1 56.4 79.0 36.2 78.6	22.19 36.59 10.65 15.66 21.22 18.48 22.67 24.20 16.83 26.40 20.12 18.68 24.94 36.17
Lithographing & engrav. Textiles. Cotton, woolen goods. Knit goods. Thread and twine. Miscellaneous textiles. Clothing and millinery. Men's clothing. Men's shirts, furnishings Overalls, work clothes. Men's hats, caps.	$ \begin{array}{c} +8.1 \\ +6.3 \\ +2.8 \\ +10.6 \\ +4.9 \\ +7.7 \\ -0.1 \\ -0.2 \\ +13.6 \\ +2.0 \\ -2.1 \end{array} $	70.3 94.1 67.5 59.2 94.7 67.7 61.1 61.9 24.5	79.7 106.0 86.2 62.0 92.2 68.1 61.7 70.1 23.0	$^{+12.1}_{+4.5}_{+2.7}$	63.0 104.2 71.4 43.3 63.0 33.8 33.2 50.1 23.1	80.1 140.5 99.1 57.6 65.8 42.5 38.0 74.4 25.5	28.16 28.32 15.91 20.09 12.08 12.55 15.63 14.19 15.47 13.11 7.58 19.02
Women's clothing Women's underwear Women's hats Food, beverages, tobacco Flour, feed, cereals Fruit, vegetable canning Miscellaneous groceries Slaughtering, meat pkg Dairy products Bread, other bak'y prod. Confectionery	+0.1 -58.9 $+3.5$ $+1.9$ -1.3 -1.2 $+4.4$	75.2 109.5 82.3 83.6 73.0 77.8 82.8 82.6 58.8 136.9	74.2 90.4 75.7 77.9 76.4 80.9 84.6 92.8 68.9 85.5 78.7	$\begin{array}{c} -13.3 \\ +23.3 \\ -47.3 \\ -0.2 \\ +16.1 \\ -31.7 \\ +9.9 \\ +0.3 \\ -2.2 \\ -5.2 \\ -4.2 \end{array}$	31.1 88.8 60.9 75.3 41.1 62.5 70.1 67.8 54.3 68.2	41.0 103.8 71.4 75.9 52.0 83.7 90.3 89.5 60.6 55.9	10.96 14.80 12.16 19.79 23.46 12.81 24.06 20.80 29.32 22.57 13.60
Beverages. Cigars, other tobacoos. Manufactured ice	$ \begin{array}{r} +0.7 \\ -6.8 \\ -1.3 \\ +2.0 \end{array} $	54.1 38.7 68.7 53.7 84.2 66.4 56.2 45.7	69.4 90.4 62.8 92.9 76.3 77.2 54.8	$ \begin{array}{r} +9.6 \\ +48.8 \\ -12.1 \\ -15.4 \\ +77.2 \\ +1.9 \\ +1.8 \\ +3.8 \\ -4.5 \\ -1.3 \\ +4.8 \\ \end{array} $	40.4 31.4 112.2 45.8 74.7 60.7 56.1 32.0	64.1 64.0 146.2 59.7 96.9 64.9 72.3 44.6	24.38 13.94 37.53 31.75 18.46 24.66 23.47 19.06 21.47 27.42 17.91
Metal jobbing Services Hotels and restaurants Laundries Public utilities Water, gas, light & pow Telephone Street railways Railway car repair Coal mining Building, contracting Building construction	$ \begin{array}{r} -0.9 \\ +4.7 \\ -1.0 \\ -0.7 \\ -3.4 \\ -1.0 \\ -1.8 \\ -0.8 \\ -0.6 \\ +203.5 \\ +11.9 \\ +13.8 \end{array} $	88.7 75.9 44.0 55.5 16.6	27.5	$ \begin{array}{r} -0.6 \\ -2.9 \\ -5.1 \\ -2.1 \\ +315.2 \\ +2.2 \end{array} $	36.0 77.6 84.8 46.0 29.1 14.8	79.2 89.5 53.7 104.3 103.7 70.6 32.2 24.3	44.31 21.96 15.54 15.62 14.77 26.64 31.93 22.60 30.57 20.60 23.83 23.82
Road construction Miscell. contracting	+9.4 +11.0	11.3 386.2 15.9	22.3 132.0 22.2	$^{+3.1}_{-0.2}$	8.5	20.6 132.1	26.63 18.91 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 manual philadelphia Federal Reserve Bank," from 804 manual philadelphia Federal Reserve Bank, "from 804 manual philadelphia Federal Reserve Bank, "from 804 manual philadelphia Federal Reserve Bank, "from 804 manual philadelphia Federal Reserve Bank," from 804 manual philadelphia Federal Reserve Bank, "from 804 manual philadelphia Federal Reserve Bank, "from 804 manual philadelphia Federal Reserve Bank, "from 804 manual philadelphia Federal Reserve Bank," from 804 manual philadelphia Federal Reserve Bank, "from 804 manual philadelphia from 804 manual philade facturing plants employing nearly 230,000 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 actually 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 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.

All industrial areas of this District, except that represented by Wilmington, reported marked increases in wage payments; most of them also had taken on additional workers in October. Compared with a year ago, the areas comprising Hazleton-Pottsville, New Castle, Wilkes-Barre and Wilmington sections employed more workers, while the New Castle-Wilmington sections employed more workers, while the New Castle-Wilmington areas alone showed larger payrolls.

The Pennsylvania employment index number in October was 62.4% of the 1923-25 average, or 13% lower than in October 1931. The payroll

The Pennsylvania employment index number in October was 62.4% of the 1923-25 average, or 13% lower than in October 1931. The payroll index number was nearly 39, or 29% lower than a year ago. The employee-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.

FACTORY EMPLOYMENT, WAGE PAYMENTS AND EMPLOYEE-HOURS IN PENNSYLVANIA.

Prepared by the Federal Reserve Bank of Philadelphia in co-operation with the Pennsylvania 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.)

1

	Employment.*			Payrolls.*			
	Oct. 1932		Cent ne From	Oct.		Cent ge From	% Change
	Index.	Sept. 1932.	Oct. 1931.	1932 Index.	Sept. 1932.	Oct. 1931.	Oct. From Sept.
All manufacturing indust		+2.8	-13.1	38.7	+7.5	-29.0	+8.5
Metal products Blast furnaces	51.0	$+2.6 \\ +4.0$	$-19.2 \\ +1.0$	25.9 15.4	+7.5	-29.0 -39.5 -38.9	$+8.9 \\ +17.1$
Steel works & rolling mills	45.1	+1.8	1 7 4	20.4	+7.9	-37.9	+7.1
Iron and steel forgings	47.3	+11.6	-31.9	29.1	+34.1	-44.3 -34.0	+39.7
Structural iron work	73.5	-1.6	-17.6	42.0	+8.5	-34.0	+7.8
Steam and hot water heat-	80.8	+3.9	-81	54.8	1 20 2	-17.8	+28.4
ing appliances Stoves and furnaces	65.9	+7.9	$-8.4 \\ +1.4$	53.9			
Foundries	49.1	+0.8	-18.2	20.9	+6.1	-0.2 -36.7 -40.0 -45.1 -38.0 -39.6 -39.8 -51.9 -44.5 -50.1 -25.7 -34.8 -50.5	+4.5
Machinery and parts	53.0	+2.9	-26.0	28.2	+14.2	-40.0	+14.4
Electrical apparatus Engines and pumps Hardware and tools Hardware and tools Engine apparatus Engine apparatus Hardware and tools Engine apparatus	72.4	+6.5	-24.5	43.7	+2.1	-45.1	+7.5
Hardware and tools	55.2	+1.5	$ \begin{array}{r} -24.5 \\ -20.4 \\ -17.9 \\ -13.1 \\ -31.3 \end{array} $	18.3	+11.6	38.0	+9.9
Diass & Divize products	00.0	+1.0	-13.1	29.1	+0.3	39.6	-0.7
Transportation equipment_ Automobiles	97 9 m	+1.6	-31.3	20.60	+0.5	-51.9	+3.6
Automobiles	26.5	+2.3	-31.3 -51.9 -19.8 -10.0 $+3.5$ -38.4 -0.4 -6.7	13.1	-3.0	-44.5	+3.2
Automobile bodies & parts	39.8	+40.1	-19.8	27.6	+39.4	-50.1	+55.4
Locomotives and cars Railroad repair shops	67.6	+15.0	-10.0 +3.5	24.5	+5.8	-25.7	+10.2
Shipbuilding.	24.9	-50.3	-38.4	27.3	-65 1	-50.5	+67.2
Shipbuilding Textile products	89.2	+5.1	-0.4	70.6	1157	-0.0	-68.2 + 14.4 + 15.3
Cotton goods	59.5	+4.2	-6.7	47.9	+5.5	-10.0 -20.0 -7.4	+15.3
Woolens and worsteds Silk goods	00.4				+2.5	-20.0	+15.2
Textile dyeing & finish'g	74.3	-5.0	$^{+9.6}_{-12.1}_{-18.7}$	83.4	+15.2 -10.6	-7.4 -9.1	+13.0
Carpets and rugs	54.5	+9.7	-18.7	36.2	+28.4	38 7	-8.7 + 28.0
Hote	67 1	+14.7	-8.8				
Hoslery Knit goods, other Men's clothing Women's clothing Shirts and furnishings Foods and tobacco	108.0	+6.6	+0.2	95.2	+23.8	$ \begin{array}{r} +5.7 \\ -1.8 \\ +2.3 \\ -18.2 \\ -27.3 \\ -35.1 \\ -14.4 \\ -20.2 \end{array} $	+16.7
Knit goods, other	92.1	+5.7	$-0.2 \\ -1.1$	78.6	+27.4	+2.3	+37.5
Women's clothing	87.8	$+15.1 \\ -3.2$	-1.1	59.5 56.3	+16.9	-18.2	$+41.8 \\ -31.3$
Shirts and furnishings	122.2	+2.2	-8.7 -18.7	81.3	+52	-35 1	+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_	95.4	+0.8	-8.3	77.6	+0.1	-14.4 -20.2	-0.4
			-4.1	94.0	+23.2	-9.9	+7.8
Ice Cream. Meat packing. Cigars and tobacco Stone, clay & glass products Brick, tile and pottery Cement.	04.9	$-13.7 \\ +0.5$	-15.7	61.7 75.5	-13.8	-29.4	-14.0
Cigars and tobacco	97.7	-0.3	-4.1	74.2	-22	-10.1	+0.4
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
	***	+4.0	$ \begin{array}{r} -15.7 \\ -1.9 \\ -4.1 \\ -15.1 \\ -27.3 \\ -10.3 \\ 12 $	20.3	+4.1	35.1 -14.4 -20.2 -9.9 -29.4 -12.1 -10.1 -38.5 -44.4 -39.9 -25.2 -36.4 -51.7 -34.8 -19.3 -18.2 -28.2 -242.8 -31.4 -18.7 -10.6	+8.2
Glass Lumber products		$+12.6 \\ +1.1$		38.2 30.6	+25.2	-25.2	+17.4
Lumber & planing mills	26.8	+6.3	$-19.1 \\ -26.4$	15.5	-4.3	-51.7	+6.8
Furniture	52.7	+0.2	-17.3	35.2	-7.6	-34.8	+7.9
Wooden boxes	55.7	-00	-9.3 -6.5	41.3	+15.7	-19.3	+20.2
Chemical products	77.2	-2.6	-6.5	60.2	-4.4	-18.2	-5.9
Chemicals and drugs	55.6	$^{+4.6}_{+0.2}$	$-18.0 \\ -9.6$	41.0 18.6	+8.8	-28.2	+25.5
CokeExplosives	65.6	$^{+0.2}_{+2.7}$	-13.8	56.9	+1.0 +8.6	-42.8 -31.4	****
Paints and varnishes	84.7	+4.4	-0.5	60.6	+11.4	-18.7	+11.1
Paints and varnishes Petroleum refining	116.9	-6.3	-2.5	103.9	-9.2	-10.6	-9.8
Leather and rubber prod Leather tanning Shoes Leather products other	87.4	+4.2	-6.0	66.1	+10.0	-18.4	+10.0
Shoes	83.5	+3.0	-13.6	58.2	+6.4	-30.0	+4.7
Leather products, other	73:4	$^{+4.9}_{+9.4}$	$^{+2.2}_{+5.2}$	83.3	$+3.9 \\ +6.0$		+5.3
Rubber tires and goods.	79.0	+1.9	-3.3		+58.1	+23	$-1.0 \\ +46.7$
Paper and printing	82.0	+0.4	-11.0	67.3	+3.7	-22.6	+48
Paper and wood pulp	73.2	-1.6	-7.7	50.8	$+3.7 \\ +6.5$	-20.1	+7.3
Leather products, other. Rubber tires and goods. Paper and printing. Paper and wood pulp. Paper boxes and bags. Printing and publishing.	66.3	+8.2	-24.1	60.7	+16.7	$ \begin{array}{r} -0.5 \\ +2.3 \\ -22.6 \\ -20.1 \\ -31.7 \\ -22.7 \end{array} $	+25.0
	86.9	+0.7	-10.8	74.4	+1.9	-22.7	+0.4

p Preliminary. *Figures from 807 companies representing 51 industries. x Figures from 570 companies representing 47 industries.

FACTORY EMPLOYMENT AND WAGE PAYMENTS IN DELAWARE— COMPARISON WITH THE PREVIOUS MONTH BY INDUSTRY. Prepared by Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

of Philac	ielphia.					
	No.					
	of Plants.	Employ- ment.	Pay- rolls.	Employee Hours.*		
All manufacturing industries Metal products Transportation equipment Textile products. Foods and tobacco. Stone, clay and glass products. Lumber products Chemical products Leather and rubber products Paper and printing	54 10 5 3 7 4 5 5 8 7	$ \begin{array}{r} -1.7 \\ -4.0 \\ -4.0 \\ +0.3 \\ -19.3 \\ +29.0 \\ -7.2 \\ +5.8 \\ +1.6 \\ +0.3 \end{array} $	+0.3 -1.7 -7.4 -3.4 -5.1 +16.0 -12.8 +12.8 +7.4 +4.6	+1.7 -3.1 -5.2 +2.5 -11.2 +13.9 -13.5 +19.3 +6.7 +3.0		

^{*} Based on reports from 48 plants.

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.)

	I	Employmen	ıt.		Payrolls.			
			t Change red With	0-1	Per Cent Change Compared With			
_	October Indexes.	Sept. 1932.	Oct. 1931.	Oct. Indexes.	Sept. 1932.	Oct. 1931.		
Allentown-Bethlehem- EastonAltoona Erie Harrisburg	54.3 58.9 56.6 61.7	$+3.4 \\ +2.1 \\ +10.5 \\ +2.0$	-12.4 -21.4 -28.1 -11.2	34.5 35.3 38.2 43.3	$^{+10.6}_{+6.6}_{+18.6}_{+7.2}$	-27.1 -37.4 -37.2 -23.0		
Hazleton-Pottsville Johnstown Lancaster New Castle Philadelphia	92.0 38.0 61.7 40.2 69.9	+1.9 -1.0 $+3.4$ -0.2 $+5.9$	$ \begin{array}{r} +22.7 \\ -1.6 \\ -19.7 \\ +2.6 \\ -11.3 \end{array} $	59.5 17.9 39.0 20.3 54.3	$+0.2 \\ +13.3 \\ +9.9 \\ +19.4 \\ +6.3$	$ \begin{array}{r} -13.3 \\ -40.3 \\ -37.4 \\ +2.3 \\ -23.3 \end{array} $		
Pittsburgh Reading-Lebanon Scranton	52.8 67.2 60.9 69.1	+3.9 $+2.5$ $+2.0$ $+1.7$ $+0.9$	$ \begin{array}{c c} -11.3 \\ -12.9 \\ -14.4 \\ -9.6 \\ -0.6 \end{array} $	21.9 43.0 51.6 46.2	$+4.3 \\ +22.9 \\ +8.9 \\ +7.2$	-41.3 -25.3 -13. -7.4		
Sunbury Wilkes-Barre Williamsport Wilmington York	101.1	+3.4 $+7.7$ -3.1 $+3.8$	$ \begin{array}{c c} -0.0 \\ +7.0 \\ -32.3 \\ +10.9 \\ -7.7 \end{array} $	75.7 34.6 54.4 54.8	$+11.0 \\ +8.5 \\ -2.3 \\ +6.6$	-4. -42. +3. -17.		

FACTORY EMPLOYMENT AND WAGE PAYMENTS IN DELAWARE-COMPARISON WITH PREVIOUS YEARS FOR ALL MANUFACTURING INDUSTRIES.

Prepared by Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

	Employment.					Pay	rolls.	
	Indexes.		1932 Compared with 1931	Indexes.			1932 Compar'd with 1931	
	1930.	1931.	1932.	Per Cent.	1930.	1931.	1932.	Per Cent.
January February March April May June July August September October November Oecember Oecember Average	113.1 112.4 112.9 112.6 109.4 107.2 102.7 101.6 98.5 94.0 87.9 86.7 103.3	87.1 87.6 88.1 86.9 86.3 85.6 84.4 83.2 81.2 74.5 74.9 76.0 83.0	79.3 78.5 75.9 74.8 72.6 71.5 69.8 68.1 72.1 70.9	-9.0 -10.4 -13.8 -13.9 -15.9 -16.5 -17.3 -18.1 -11.2 -4.8	107.8 107.0 108.1 108.1 103.8 101.1 94.2 93.2 89.7 87.1 78.1 78.7 96.4	77.0 79.9 81.7 79.7 81.1 78.0 68.7 68.9 64.1 61.0 56.4 70.9	57.8 59.5 57.2 52.8 49.4 48.5 45.9 44.7 47.9 48.0	—24.9 —25.5 —30.0 —33.8 —39.1 —37.8 —35.1 —25.3 —21.3

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 companies guarantee the prices to 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 adjustments 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 provided with transportation that is within its means to purchase. With present prices 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 who produces in the lowest priced fields, can only survive on volume and unless 1933 car prices are more on a parity 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

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 cost the owner approximately seven cents a mile to operate and maintain his car, he is not unreasonable to expect that this cost be reduced to four cents a mile—or five cents at the most. This would mean that 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:

Czechoslovak 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

Minister of Commerce Matousek to-day confirmed the report that the Minister of Commerce Matquese 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 shoes to the United States total \$300,000, while more than \$2,000,000 worth of automobile tires are imported from the United States. 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 autoobiles 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 September 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. 31 1932 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. 31 1931. 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. 31 1931.

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 The actual figures are as follows:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS.

description of the	Shipments.	Production.	Inventory.
September 1932	3,082,285	2,538,720	6,096,098
August 1932	2,654,863	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).

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

	P	neumatic Ca	sings.		Inner Tubes.		
	Inven- tory.	Out-	Ship- ments.	Inven- tory.	Out-	Ship- ments.	
January February March April May June July August September	7,337,796 7,902,258 7,876,656 7,502,953 x3,999,260 4,962,285	3,098,976 2,936,872 2,813,489 3,056,050 4,514,663 2,893,463 2,471,361	2,042,789 2,363,323 2,958,014 3,406,493 x8,051,932 1,923,276 2,123,890	7,007,567 7,558,177 7,552,674 7,130,625 x4,139,358 4,779,814 4,901,884	3,056,988 2,801,602 2,579,768 2,727,462 4,222,816 2,349,761 2,198,560	2,803,369 2,182,405 2,148,899 2,708,186 3,093,593 x7,215,371 1,727,750 2,002,347	
Total		26,583,838	27,937,513		24,736,611	26,360,154	
1931— February — February — March — April — May — June — July — August — September — October — November —	7,628,520 8,011,592 8,025,135 8,249,856 8,357,768 7,935,565 7,117,037 6,526,762 6,640,062 6,335,227	3,188,274 3,730,061 3,955,491 4,543,003 4,537,970	2,995,479 2,721,347 3,297,225 4,332,137 4,457,509 4,369,526 3,967,987 3,145,488 2,281,322 2,309,971 2,225,036	9,936,773	3,132,770 3,559,644 3,693,222	3,249,734 2,720,135 3,031,279 4,224,594 4,317,543 4,664,964 4,240,403 3,320,103 2,250,494 2,075,716 2,213,261	
Total		38,992,220	40,048,552		38,666,376		
1930— January January March April May June June July August September October November December	9,928,238 10,010,173 10,461,208 10,745,389 10,621,634	3,588,862 3,644,606 3,890,981 4,518,034 4,573,895 4,097,808 3,193,057 3,332,489 2,692,355 2,865,933 2,123,089 2,251,269	3,356,104 3,773,865 4,071,822 4,173,177	10,163,267 10,428,968 10,543,026 11,027,711 11,081,523 10,889,444 9,325,602 8,589,304 8,052,121 8,413,578 8,250,432 7,999,477	3,685,410 3,707,066 3,952,921 4,408,030 4,428,367 3,959,972 3,151,107 3,836,880 3,053,424 3,161,048 2,143,609 2,144,195	3.885,717 3,469,919 3,781,789 3,878,697 4,058,847 4,212,082 4,684,182 2,777,965 2,230,654 2,729,973	
Totalx Revised.		40,772,378	42,913,108		41,936,029		

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

		x Production.			
	Cotton Fabrics (80%)	Crude Rubber (80%)	Gasoline (100%)	Passenger Cars (100%)	Trucks
Calendar years: 1926 1927 1928 1929 1930 1931 First 9 months of:	(Pounds) 165,963,182 177,979,818 222,243,398 208,824,653 158,812,462 151,143,715	515,994,728 600,413,401 598,994,708 476,755,707	(Gallons) 10,708,068,000 12,512,976,000 13,633,452,000 14,748,552,000 16,200,894,000 16,941,750,000	3,929,535 3,093,428 4,024,590 4,811,107 2,939,791 2,036,567	535,006 486,952 576,540 810,549 569,271 435,784
1931 1932 Month of Sept. 1932	125,589,362 106,816,120 8,417,417	341,950,101	12,900,510,000 11,853,324,000 1,413,720,000	1,829,090 1,011,830 66,489	367,600 198,749 19,994

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.	Av	erage Pri	ces.	Index Numbers. 1926=100.		
	Sept. 1932.	Aug. 1932.	Sept. 1931.	Sept. 1932.	Aug. 1931.	Sept. 1931.
All commodities	.039 .045 9.14 4.84 26.85 2.20	.038 .045 .045 .8.74 4.57 25.46 1.96	.051 .054 .054 .059 5.28 31.13 2.43	65.3 8.2 8.1 9.0 42.7 41.5 50.9 43.9 39.1	65.2 7.9 7.8 9.0 40.1 39.7 48.1 41.6 34.7	71.2 10.6 10.5 10.8 46.0 43.6 55.5 50.8 43.1

Review of Building Situation in Illinois During October and First Ten Months of 1932 by Illinois Department of Labor.

"Building 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 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 Chicago projects, and 12.6% for the 23 reporting cities outside the metropolitan area. In contrast to these declines the total estimated expenditure reported by the group of 21 suburban cities increased 74.7%.

Chronicle

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 new residential building was the third consecutive monthly increase reported. The total estimated expenditure for additions, alterations, repairs and installations reported for October was 10.8% below the aggregate for this classification in September 1932.

In Chicago the decline in total estimated expenditure for october was caused by declines of 42.7% in proposed expenditure for residential building, and 44.4% in the proposed expenditure for residential building, and stallations. New non-residential building, however, increased 56.5%. In October the index of estimated expenditure for total building in Chicago was 1.9; for new residential building in Chicago. 0.8; for new non-residential building, 1.5; and for additions, alterations, repairs and installations, 15.8. (Monthly average 1929=100°.) The October index of total estimated expenditure for Indicago 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 was reported by these cities. Eleven cities in this group reported gains in October 1932, over the preceding month and five—Blue Island, Evanston, Glencoe, Highland Park and River Forest—reported gains over October 1932, over the preceding month and five—Blue Island, Evanston, Glencoe, Highland Park and River Forest—reported gains over October 1931. The total estimated expenditure for new residential building and suburbance of additions, alterations, repairs and installation projects were authorized at an es

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

	Octo	ber 1932.	Septer	nber 1932.	Octo	ber 1931.
City.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities	931	\$ 1,111,191	961	\$ 1,113,048	1,520	\$ 2,949,905
Metropolitan area	542	704,087	522	647,244	861	2,059,238
Chicago	351	337,945	348	437,625	588	1,315,867
Metropolitan area, excluding Chicago	191	366,142	174	209,619	273	743,371
Berwyn	13	7,225	15	38,550	20	
Blue Island	14	16,865	22	8,022	25	16,190
Cicero	16	10,245	6			8,515
Evanston	35	191,950	24	4,550	14	19,300
Forest Park	4			55,750	24	142,250
Glencoe		375	16	2,670	11	94,600
Clea Eller	4	8,500	1	50	5	3,850
Glen Ellyn	7	1,770	7	6,300	14	47,900
Harvey	3	400	4	2,550	6	1,225
Highland Park	14	21,494	15	17,325	16	19,774
Kenilworth	1	100	1	1,500	6	4,400
La Grange	4	5,250	2	600	11	
Lake Forest	13	11,918	8	14,818	14	9,530 91,533
Lombard	3	1,250	0	14,010		
Maywood	4	3,200		7 015	10	9,434
Oak Park	18	00,200	5	1,015	14	29,100
Park Ridge		22,985	. 16	29,410	28	69,970
Piron Pine	4	5,100	9	11,285	16	22,860
River Forest	2	30,000	6	1,144	5	1,840
West Chicago	3	1,150	2 2	1,680	4	6,000
Wheaton	4	1,525	2	7,500	9	14,800
Wilmette	14	18,200	6	2,475	-12	122,175
Winnetka	11	6,640	7	2,425	9	8,125
Total outside metropoli-						
tan area	389	407,104	439	465,804	659	890,667
Alton	13	4,480	14	13,027	34	16,033
Aurora	12	2,380	23	9,582	40	
Batavia			1	100	3	31,219
Bloomington	4	54,000	2	8,000		4,200
Canton	1	3,000	2 3		2	12,000
Centralia	- G.	0,000	1	670	4	1,050
Danville	7	12,473		5,000	2	9,000
Decatur	16		6	11,758	14	64,650
East St. Louis	40	2,645	21	14,762	18	49,700
Elgin		27,075	43	32,835	45	35,185
Freeport	36	6,401	40	14,718	50	181,000
Granite City	7	2,400	. 7	7,585	13	27,025
Joliet	7.5				1	3,000
	9	21,400	10	14,800	32	45,708
Kankakee	6	61,580	1	167	6	4,018
Moline	61	18,677	54	25,171	62	40,217
Murphysboro				-0,111	02	10,211
Ottawa					4	10,400
Peoria	37	73,825	39	84,600	88	158,930
Quincy	18	1,618	17	0.005		
Quincy Rockford	18	17,425	20	9,005	17	18,040
Rock Island	48	20,621		12,115	46	25,370
Springfield	49		57	9,091	51	25,173
Waukegan	7	64,694	76	45,318	105	86,007
	(1)	12,410	4	147.500	22	42,742

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

BLE 2.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES FROM JANUARY THROUGH OCTOBER 1932, BY CITY.

The second second second second second	Jan	Oct. 1932.	JanOct. 1931.		
City.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	
	0.004	\$ 50 530	14,799	\$ 73,048,970	
Fotal all cities	8,984	12,370,530			
Metropolitan area	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	
Berwyn	112	95,429	222	666,969	
Blue Island	140	74,627	240	217,889	
Cicero	83	64,275	135	1.054.028	
Evanston	204	720,950	312	3,130,250	
Forest Park	65	20,545	112	240,485	
Glencoe	22	90,921	42	171,390	
Glen Ellyn	43	68,575	81	214,814	
Harvey	37	84,114	86	210,674	
Highland Park	112	211.294		429,430	
Kenilworth	8	3,790		102,650	
	29	16,575	77	118,255	
La Grange	87	177.941	146	1,010,041	
Lake Forest	28	11,185	62	51,463	
Lombard	69	170,558	163	537 264	
Maywood	111	242,945	210	537,264 804,258	
Oak Park		38,240	117	473,505	
Park Ridge	33	84,904		662,948	
River Forest	22	10.380		35,490	
West Chicago	15 48	104,525	45	144,400	
Wheaton	66	51,255	136	909,344	
WilmetteWinnetka	74	133,035		1,342,430	
Total outside metropolitan area	3,966	4,119,949	6,216	13,386,389	
Alton	190	174,261	315	462,417	
Aurora	202	122,557	443	1,080,363	
Batavia	9	12,800		38,410	
Bloomington	32	285,000		701,700	
Canton	32	25,895		34,770	
Centralia	4	29,000		36,000	
Danville	84	113,599	120	236,910	
Decatur	149	173,541	222	731,95	
East St. Louis	374	237,407	470	1,015,69	
Elgin	259	148,293	419	569,68	
Freeport	75	92,561	119	248,52	
Granite City	3	600	15	66,15	
Joliet	101	128,900		850,49	
Kankakee		90,528	53	96,69	
Moline	471	177,256	610	487,53	
Murphysboro		12,000	3	7,50	
Ottawa		12,000 31,800	67	503,10	
Peoria		550,330	708	1,492,23	
Quincy	7.7	49,698	145	1,347,86	
Rockford		739,405		595,35	
TOUCHOTUL	466	156,344		440,15	
Rock IslandSpringfield	569	497,989	774	1,701.06	

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 liminary 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:

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% smaller in October 1932 than in October 1931, although there were small increases in coal, coke and grain and grain products. Total marketings of grain were mugreater than a year ago, when extremely small crops were harvested in this district, but shipments of flour and other manufactured grain products showed a decrease which practically offset the increase in grain marketings of carloadings of livestock were much smaller than in October of last year, when hogs, sheep and calves were received at South St. Paul in record-breaking or record-equaling quantities. 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 lower than in October 1931.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

11, 1115 1111111 111			% Oct. 1932
	Oct. 1932.	Oct. 1931.	of Oct. 1931.
	87,587,000	\$5,630,000	135
Durum Wheat		1,410,000	102
Rye	157,000	153,000	103
Flax	1.801.000	1,983,000	91
Potatoes	3,102,000	4.206,000	74
Dairy products	7.092.000	11.220,000	63
Hogs	5,280,000	12,531,000	42
Total of seven items	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. The preliminary estimate of potato production in each of the four States was reduced, with the exception of North Dakota, which was unchanged. The four State preliminary estimate of flaxseed production was reduced 4% from the Oct. 1 forecast as a result of acreage 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. New 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 recent weeks and orders were heavier than those of the preceding

less than in recent weeks and orders were heavier than those of the preceding three weeks.

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 feet, or 7% above production. Production was 97,579,000 feet.

Reports from 259 hardwood mills give new business as 16,074,000 feet, or 98% above production. Shipments as reported for the same week were 104,445,000 feet, or 98% above production. Shipments as reported for the same week were 15,526,000 feet, or 91% above production. Production was 8,123,000 feet.

Unfilled Orders.

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 report unfilled orders as 338,160,000 feet on Nov. 12 1932, or the equivalent of nine days' average production, as compared with 412,400,000 feet, or the equivalent of 11 days' average production, on

with 412,400,000 feet, or the equivalent of 11 days average production, on similar date a year ago.

Last week's production of 421 identical softwood mills was 94,416,000 feet, 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 133,558,000. In the case of hardwoods, 198 identical mills reported production 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 the following new business, shipments and unfilled orders for 217 mills reporting for the week ended Nov. 12

NEW BUSI	NESS.	UNSHIPPED	ORDERS.	SHIPME	NTS. Feet.
Domestic cargo delivery Export Rall	17,385,000 13,631,000	Foreign Rail		Export	23,973,000 9,033,000 14,608,000 4,851,000
Total	50,926,000	Total	184,069,000	Total	52,465,000

Production for the week was 51,023,000 feet. Production was 20% and we business 20% of capacity, compared with 23% and 21% for the previous week.

Southern Pine.

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 of 9%, and in new business a decrease of 31%, as compared with the same week a year ago.

Western Pine.

Western Pine.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 105 mills reporting, shipments were 17% above production, and orders 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.

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 very account. 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 Hemiock 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 reported a decrease of 55% 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:

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 Government money.

In the August-September session of the Imperial Diet the old regulations for fixing the price at which the Government should buy rice were jettisoned. 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 competing foods. The Seiyukai, the majority party, is doing its best to 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 a rider on a Government relief bill which rescinded the old law providing for figuring 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 authoriz

\$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:

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 Intermediate Credit Bank at New Orleans, Homer L. Brinkley, General Manager of the Co-operative, announced here to-day.

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 correspondents, including practical farmers throughout Canada, bank managers and railway and elevator agents in the Prairie Provinces and the Alberta Provincial Police. A special return was also received for this report from a large list of selected agriculturists, in addition to those already co-operating as regular crop correspondents, and from rural postmasters in the Prairie Provinces. Prairie Provinces

Yields of Principal Grain Crops.

Yields of Principal Grain Crops.

The total yields of the principal grain crops are estimated provisionally 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); 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 (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 1½ million bushels higher than in 1931 due to greater acreage and improved yields per acre.

Grain Yields of the Prairie Provinces.

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 (90,550,000); 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
the estimate of wheat production in the preliminary estimate of 446 at 411 million bushels compared with the preliminary estimate of 446 million bushels. A reduction of 2 million bushels is shown in Manitoba, 25 million in Saskatchewan and 8 million in Alberta. The largest relative

reduction (11%) is in the main wheat-growing province of Saskatchewan and the least (4%) in Manitoba.

The November estimate is equally as representative (statistically) as 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.

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 leaf growth by heavy June rains. When drouth and insects later began to 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 the end of August. Threshing has proceeded at a very satisfactory rate since that time, although rain and snow in the north and west caused some concern. The present figures are based largely on threshing returns.

The heavy marketings up to date may suggest that there is undue pessimism among our correspondents regarding yields. In the period from August 1 to October 28, the deliveries at country elevators and platform loadings were approximately 26.2 million bushels in Manitoba, 119.1 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

Production of Other Grains in the Prairie Provinces.

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. Rye production is now estimated at 8,763,000 bushels, a significant decrease of 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.
Connds			Bush.	Bush.		
Canada-	Acres.	Acres.		per Acre.	Bush.	Bush.
Fall wheat	537,658			28.3	15,475,000	
Spring wheat	25,576,992	26,628,900	11.3	15.6	288,669,000	415,737,000
All wheat	26,114,650	27,174,900	11.6	15.9	304,144,000	431,200,000
Oats	12,871,341	13, 156, 700	25.5	30.0	328,278,000	
Barley	3,768,269	3,742,000		22.2	67,382,600	
Fall rye	598,511			12.6	3,873,000	
Spring rye	179,023	158,700		13.7	1,449,000	
All rye	777,534	772,600		12.9	5,322,000	
Peas	82,640	83,200	16.6	18.1	1,369,400	
Beans	82,109	70,300	15.9	15.1	1,304,100	
Buckwheat	335,339	360,500	20.6	23.0	6,916,700	
Mixed grains	1,186,877			33.3	39,431,000	
Flaxseed	627,430	453,750		5.6	2,565,000	
Corn, husking	131,695			38.2	5,449,000	

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

1931.	1932.	1931.	1932.
Acres. 25,352,722 8,311,967 3,202,727	Acres. 26,395,000 8,533,000 3,154,100	Bushels, 284,000,000 183,700,000 50,540,000	Bushels. 411,000,000 247,300,000 65,569,000 8,763,000
	Acres. 25,352,722 8,311,967	Acres. Acres. 25,352,722 26,395,000 8,311,967 8,533,000 3,202,727 3,154,100	Acres. Acres. Bushels. 25,352,722 26,395,000 284,000,000 8,311,967 8,533,000 183,700,000 3,202,727 3,154,100 50,540,000

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 Storage-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 investment 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 brewer'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 totalled \$1,819,783,000 as compared with \$2,621,970,000 for October 1931. Building permits for 91 Western cities, including Salt Lake, Seattle, Portland, San Francisco and Los Angeles, advanced 6% from September to October, whereas 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 Wine-Beer 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 legalization of light wines and beer. The dispatch added:

The group is headed by Sophus Federspiel and its nucleus was formed among 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 bit more than the cuts in duty and excise. It is about as close as we can make it in round figures."

There will be no change in the prices of beer or imported wines.

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 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 had been some talk recently 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 delivery. 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 changed hands on the floor of the Exchange."

The announcement by the Exchange also said:

Trading characteristics of the new contract will be the same as the existing tio" and "Santos" contracts, which have Brazilian coffees as their basis

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 Commission rates for non-members are \$25 per round turn when the price is under 10 cents and \$30 per round turn when the price is between 10 and 20 cents a pound.

Production of coffee in Colombia over the past decade has been increasing

steadily in volume and exports now approximate 3,000,000 bags a year. However, Brazil continues to be by far the largest and most important coffee producer with an average annual production for the past few years of about 20,000,000 pags.

The provisions of the new contract follow:

Contract "H."
(Colombian Coffee Contract.) New York, 19 and agreed to bought 32,500 lbs. (in bags of a commercial size) of coffee of the growth of the Republic of Columbia, S. A., at the price of _______ cents per pound. receive from

The seller shall have the option of delivering growths of the districts of Caldas, Cundinamarca, Hulla, 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

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. change, Inc For and in consideration of one dollar to____

in hand paid, receipt whereof is hereby acknowledged,____accept this contract with all its obligations and conditions.

Coffees Deliverable under Contract "H" (Columbian Coffee Contract), with the Fixed Differentials, are as Follows:

Fixed FixedDifferentials. District-District-Differentials -Antioquia +½c Caldas Basis Tolima_ Santander_ ----Basis -34 C Cundinamarca Basis Cauca____ Valle____

(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 Coffee & Sugar Exchange in its review of the coffee market for the week ended Nov. 11 said:

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 huying 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 reads in the state of San Paulo:

Necessian the state of Sao Paulo;
 Recommence payment of stocks purchased by the National Coffee Council in Sao Paulo;
 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 percentage 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 establish reciprocal treaties with other countries, which now retaliate by imposing taxes on coffee.

heavy taxes on corree.

It also recommends abolition of the tariff protection afforded to "fictitious" national industries in order to open Brazilian markets to much additional foreign merchandise.

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

Creation of County Councils of Bankers, Insurance Men, Farmers, &c., to Solve Problems of Distressed

In Associated Press accounts from Des Moines, Iowa, on 13 it was stated that many who have worried 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:

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 investigated. Those whom the council members feel are reliable and worthy of a "second chance" are promised help so they will not have to give up 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

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:

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 also present 250 farmers 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.

The protesters assert that this interest is usurious. Their protest will undoubtedly be carried to the State Legislature this Winter. In the meantime, everywhere they are discouraging the sale of tax titles this Fall.

anada Backs Hedging—Winnipeg Operations Wheat Pools Guaranteed to Extent of \$18,000,000. Canada Backs

Ottawa advices as follows are taken from the "Wall Street Journal" of Nov. 15:

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 following from Ottawa Nov. 15, gopy.

We also quote the following from Ottawa Nov. 15, copyright by the New York "Sun":

right 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 wheat pool to maintain the level of prices according to a revelation by Premier 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 guaranteeing them against losses in curred, on advances for the purchase of wheat at the elevators and for hedging operations to stabilize wheat prices carried on by the Canadian Co-operative Wheat Selling Agencies, Ltd., in view of the virtual disappearance of the private speculator.

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

withdrawal of such assistance would have a detrimental effect on the market

withdrawal 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 the contraction of the market and would be sufficiently strong the submitted statistics to show that the contraction of the market and would be sufficiently strong the submitted statistics to show that the contraction of the market and would be sufficiently strong the submitted statistics to show that the submitted statistics to show the submit

ing 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. 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 the long-time average against 105 at the same time 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 & Blackwell 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.

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.

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.

ontreal.

The paragraph dealing with insurance is as follows:

It shall be compulsory for the Commissioners to insure against loss fire and explosion, on account of whom it may concern, all grain revived in their elevators, and pay the premium therefor on the following inditions:

by fire and explosion, on account ceived in their elevators, and pay the premium therefor on the ionominations:

(a) No charge will be made by the Commissioners for the premium of insurance paid by them to cover such loss during the free period of 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 payable to the Commissioners before delivery thereof by the holders of the warehouse receipts, or other documents issued in lieu of warehouse receipts.

warehouse receipts.

Storage rates have also been altered by order-in-council, the principal difference being in the reduction of the period of winter storage by one month. Instead of a straight charge of 1½ cents per bushel be made, the new rate is one-ninetieth of a cent a day from Dec. 2 to April 15 (formerly May 15), which actually amounts to 1½ cents for the whole period.

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.

Argentina Increases Acreage for Wheat.

From Buenos Aires, Nov. 15, the New York "Sun" reported the following:

An increase of 2,495,710 acres in the area sown with wheat in Argentina this 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's 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:

W neat	
Linseed	7,400,645 acres
Oats	3.652,138 acres
	1.519.665 acres
Barley	1,623,447 acres
Rye	1,020,111 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 put a tax on imported wheat and flour, any surplus resulting being applied to the 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 by governmental purchasing and stocking of grain, the French Chamber of Deputies last night decided by a majority of 165 votes to create a wheat heard for a similar number.

Deputies last night decided by a majority of 165 votes to create a wheat board for a similar purpose.

The reasons for this step resemble those which led to the creation of the 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 a 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 its attitude when the Socialists indicated that they would press for the board even if their action entailed defeat of the Government.

The new organization will be empowered to purchase wheat and take-all other 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 comprehensive scheme, more extensive than the present "10 acres" plan. If carried out, the 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 use of wheat and cotton controlled by the Farm Board, and distribution of the wheat began in March when 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 elothing.

elothing.

All but 173 of the 3,072 counties in the United States have received flour, and in 18 States every county has asked for flour, Judge Payne said, adding that the Red Cross had made every effort to expedite deliveries.

The wheat had not only provided food for 4,250,000 persons, but was also cracked for livestock feed, and distributed to 184,188 farmers in doutth-stricken counties west of the Mississippi River.

Figures on Flour Distribution.

The following figures were given:
Chapter applications for flour numbered 9,669 up to Nov. 5; number of barrels of flour distributed, 5,770,216, or 46,161,728 24-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

of wheat used up to Nov. 5, 51,028,987; chapters and other red cross ames 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 garments of underclothing, dresses, shirts, &c., for men, women and children.

After the distribution of the cloth was well under way, the Red Cross prepared to give cotton knit underwear, hose, overalls, trousers, knickers for boys and suits for small boys.

for boys and suits for small boys.

More Clothing Still Needed.

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

Under the legislation passed by Congress, which carried no appropriation to pay for conversion of the raw materials, the Red Cross has met these expenses through payment in wheat or cotton.

The expense of administration has been borne by the Red Cross and is averaging \$1,500 a day. The Red Cross has employed temporarily about 180 persons to handle these complex merchandising problems, with the wheat distribution directed by executives from Chicago and the cotton operation handled by disaster-relief experts from Washington.

The organization has estimated that the cotton will meet not more than 20% of the clothing needs of the destitute, and urges its chapters and 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. Billings were 246,562,000 yards, or 97.4% of production. Stocks on Oct. 31 were 166,668,000 yards, the lowest figure for any month save the 160,121,000 yards recorded in the September report. Sales were 149,657,000 yards and unfilled orders 347,123,000 yards. Corresponding data for the same period in each of the last five years emphasizes the ability of the industry to function with reduced stocks:

	Unfilled Orders Oct. 31.	Stock Oct. 31.	Weekly Production Rate During October.
1932	347,123,000	166,668,000	63,277,000
1931	344,639,000	255,833,000	56,779,000
1930	350,845,000	350,889,000	45,773,000
1929	395,698,000	362,657,000	70,766,000
1928	492,556,000	394,742,000	71,225,000

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 Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October 1927. The figures for the month of October cover a period of

	October 1302
	(4 Weeks).
We will be a second of the sec	253 109,000 yards
Production wasSales were	149 657,000 yards
Sales were	59.1%
Ratio of sales to production	246,562,000 yards
Ratio of sales to production Ratio of billings to production Stocks on hand Oct. 1 were	07 4 %
Ratio of billings to production	100 121 000 vards
Stocks on hand Oct. 1 were	100,121,000 yards
Change in unfilled orders	-21.8%
Change in uniffied 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. 1 1933 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. 31 1932 and 1931:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Oct. 31.		Crushed Aug. 1 to Oct. 31.		On Hand at Muls Oct. 31.	
Diate.	1932.	1931.	1932.	1931.	1932.	1931.
Alabama	126,649	166,975	90,349	107,368	46,394	60,276
Arizona	11,193	14,095	12,740	8,690	5,551	5,454
Arkansas	211,607	205,717	98,100	92,355	121,315	114,137
California	22,079	36,833	14,373	17,634	12,961	20,399
Georgia	174,075	170,760	108,776	124,298		47.841
Louisiana	123,294	133,189	78,189	73,883	47,443	59,958
Mississippi	304,956	306,785	151.986	144,152	178,017	163,714
North Carolina	105,843	90,507	62,889	53,601	47,733	37,913
Oklahoma	192,428	179,375	121,641	84,268	110,590	98,402
South Carolina	86,367	74,927	64,178	59,326	24,486	16,506
Tennessee	236,630	182,405	97,032	64,580	148,963	118,053
Texas	721,131	955,338	515.778	531,183	380,621	437,648
All other States	30,957	36,107	17,045	15,430	14,327	20,728
United States	2,347,209	2,553,013	1.433.076	1 376 768	1,214,157	1 201 020

^{*} Includes seed destroyed at mills but not 300,024 tons and 24,784 tons on hand Aug. 1, nor 14,757 tons and 6,691 tons reshipped for 1932 and 1931 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1	Produced Aug. 1 to Oct. 31.	Shipped Out Aug. 1 to Oct. 31.	On Hand Oct. 31,
Crude oil, lbs{	1932-33 1931-32	*29,523,581 8,086,071	437,686,860 424,586,236	370,004,619 361,533,318	*133,874,554
Refined oil, lbs_	1932-33 1931-32	a628,420,148 277,836,530	b285,362,719 284,620,282		116,950,535 a581,582,720
Cake and meal{	1932-33 1931-32	114,656 146,888	646,521 617,087	452,389	231,759,780 308,788
Hulls, tons	1932-33 1931-32	162,773 47,723	406,818 386,061	626,661 312,155	
Linters, running	1932-33 1931-32	235,521	221,612	273,594 185,422	271,711
Hull fiber, 500-	1932-33 1931-32	175,904 4,138	213,420 5,698	140,716 2,843	248,608 6,993
Grabbots, motes,		3,564	8,719	3,376	8,907
&c., 500-lb.	1932-33 1931-32	15,250 12,475	6,856 5,890	5,957 3,301	16,149 15,064

EXPORTS OF COTTONSEED PRODUCTS FOR TWO MONTHS ENDED

SEPT. 30.		
Hem	1932. 1,343,533 1,282,747 15,652 26,402	1931. 171,600 1,081,526 12,746 9,575

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 running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year		Consumed ring—		on Hand	
		Oct. (bales)	Three Months Ending Oct. 31. (bales)	In con- suming Establish- ments. (bales)	In Public Storage & at Com- presses. (bales)	Active
United States{	1932 1931	502,244 461,023	1,396,500 1,350,388	1,266,816 1,108,034	9,826,875 9,460,691	24,587,732 25,200,056
Cotton-growing States	1932 1931	414,572 378,144	1,160,708 1,097,440	1,011,195		17,094,300
New England States	1932 1931	72,521	196,392	209,974	231,916	16,892,658 6,797,440
All other States	1932 1931		39,400	45,647	206,959	7,274,376 695,992
Included Above-			20,111	41,770	231,117	1,033,022
Egyptian cotton{	1932 1931	6,598	20,552 19,361	31,874 34,745		*****
Other foreign cotton	1932 1931	4,635 4,277	12,164 14,474	15,106 29,100	4,014	
AmerEgyptian cotton	1932 1931	1,551 1,322	5,001 4,254	6,076	10,276	
Not Included Above-			4,204	7,619	12,092	
Inters	1932 1931	57,955 62,315	166,883 188,391	266,866 198,913	52,364 39,859	

Country of Production.	Imports of Foreign Cotton (500-lb. Bales).					
	Octob	er.	3 Mos. End. Oct. 31.			
	1932.	1931.	1932.	1931.		
Egypt	2,046 424 1,473 78	1,439 175 438 515 70	1,895 3,231	6,816 406 941 1,690 5,298		
Total	4,021	2,637	18,199	15,298		

	Exports of Domestic Cotton Excluding Linter (Running Bales—See Note for Linters).				
Country to Which Exported.	Octo	ber.	3 Mos. End. Oct. 31.		
and the best of the	1932.	1931.	1932.	1931.	
United Kingdom France Italy Germany Spain Belgium Other Europe Japan China Canada All other	106,500 97,437 244,279 28,374	255,393	293,980 208,301 602,126 74,563 53,608 128,962 361,551 59,854	204,515 71,048 141,092 397,649 72,167 40,010 88,091 431,684 274,459 36,400 26,287	
Total	1,008,023	1,014,180	2,193,842	1.783 409	

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 Oct. 31 in 1932 and 19,104 bales in 1931. The distribution for October 1932 follows: United Kingdom, 5,588; Netherlands, 1,465; Belgium, 708; France, 4,237; Germany, 3,557; Italy, 500; Canada, 1,460; Japan, 1,118; Panama, 22; Poland and Danzig, 50.

WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1931, as compiled from various sources was 26,329,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1932, was approximately 22,916,000 bales. The total number of spinning cotton spindles, bot, 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 Governor See Early Settlement of Kettleman Hills Proration in California.

Directors of the American Petroleum Institute meeting in Houston, Tex., this week, selected Y. B. Ames, Vice-President 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 Anglo-Persian 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." 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

^{*} Includes 4,182,006 and 18,217,053 pounds held by refining and manufacturing establishments and 7,235,770 and 29,69,455 pounds in transit to refiners and consumers Aug. 1 1932 and Oct. 31 1932, respectively.

a Includes 4,652,177 and 1,799,478 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 5,598,691 and 16,136,520 pounds in transit to manufacturers of lard substitute, observations, one decomargarine, soap, &c., Aug. 1 1932 and Oct. 31 1932, respectively.

b Produced from 309,578,745 pounds of crude oil.

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: Okla-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, Oklahoma, 37,500; Kansas, 92,000; Texas, as follows: 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.	1. degrees are not snown)
Bradford, Pa	Eldorado, Ark., 40. \$0.75 Rusk, Tex., 40 and over .95 Salt Creek, Wyo., 40 and over .94 Darst Creek . 80 Midland Dist., Mich .85 Sunburst Mont .1.05 Santa Fe Springs, Calif., 40 and over 1.00 Huntington, Calif., 26 1.00 Petrolla, Canada 1.90

REFINED PRODUCTS—GASOLINE PRICES ADVANCED IN EAST -MIDCONTINENT CONTINUES WEEK-STRONGER TONE HERE IN KEROSENE-FUELS FIRM.

An advance of ½e. 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 61/2c., and above 65 octane at 61/2 to 7c., 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 75c 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 5½c. a gallon in tank car lots, at refinery.

Price changes of the week follow:

Nov. 16.—Standard Oil Co. of New York posts 1/2c. advance in tank

wagon and service station	gasonne prices.	
Gasolin	e, Service Station, Tax In	cluded.
Atlanta 19 Baltimore 194 Boston 165 Buffalo 175 Chicago 15 Cincinnati 185	Detroit	San Francisco:
Kerosene, 41-43 Wa	ater White, Tank Car Lot	s, F.O.B. Refinery.
N. Y. (Bayonne)0514 North Texas03	Chicago\$.02%03% Los Ang., ex04%06	New Orleans, ex\$0.031/2 Tulsa041/2031/2
Fuel C	il, F.O.B. Refinery or Ter	minal
N. Y. (Bayonne)— Bunker C \$.75 Diesel 28-30 D 1.65	California 27 plus D \$.75-1.00 New Orleans C60	Gulf Coast C\$.60 Chicago 18-22 D42½.50 Philadelphia C70
Gas O	il, F.O.B. Refinery or Ter	minal.
N. Y. (Bayonne)— 28 plus G O\$.03¾04	Chicago— 32-36 G O\$.01%	Tulsa\$.0135
U. S .Gasoline, Motor (A	bove 65 Octane), Tank C	ar Lots, F.O.B. Refinery
N. Y. (Bayonne)— Standard Oll, N. J.— Motor, 60 octane	N. Y. (Bayonne)— Sinclair.— \$10734 Pan-Am. Pet. Co06 Shell Eastern Pet0634 New York— Colonial-Beacon07 Crew Levick07 z Texas0634 Continental07 Republic Oil. — *.0634	Chicago\$.05½05½ New Orleans, ex0505½ Arkansas0404½ California0507 Los Angeles, ex04¾07 Gulf ports0505¼ Tulsa0605¾ Pennsylvania05¾

Oil Proration Bill Passed by Texas Legislature Enlarges 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:

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 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 market demand" law was necessary to save the industry from overproduction, 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 1 1933 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 1 1933. 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. 31 1932 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.		Shipn	nents.
112 Oneste.	1932.	1931.	1930.	1932.	1931.
January Fenruary March April May June July August September	9,589,088 8,994,242 9,998,250 10,480,750 10,648,460 10,578,631 9,550,761 9,429,632 8,802,687	10,384,451 9,486,327 10,282,727 9,252,503 9,514,909 9,181,369 9,913,192 9,795,887 9,412,329	10,898,535 11,920,282 10,724,045 10,918,419 11,361,233 11,624,070 11,378,274 11,310,770	9,087,000 8,546,100 9,949,300 11,004,200 11,260,000 10,313,300 8,394,200 8,123,600 8,087,300	10,787,289 9,515,725 10,362,346 8,585,690 9,048,694 8,561,200 9,401,400 9,274,100 9,420,000
Ten months November December Total for year	9,171,320 97,243,821	9,440,165 96,673,859 9,535,068 9,921,889		7,794,100 92,559,100	9,639,300 94,595,744 8,984,320 9,100,800 112,680,864

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

Optimism regarding 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

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 4% 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 reduced in excess of 1,000.000 barrels during the month of October and are approximately 2,600,000 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 refinery gasoline has advanced from 3¾ cents to 4½ 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 4½ cents per gallon did not justify an increase in the price of crude, yet we heard no complaints whatever when crude was at 92 cents and refinery gasoline at 3¼ 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 only make money but 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 which most men living have seen, and at the same time reduce 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 producer who ignores proration laws deserves no sympathy as there is sufficient market for oil and gasoline at the posted prices, and should the sheriff tack 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 Socony-Vacuum Oil Corp., one of the "big four" of the Standard Oil group, have added more than 2,000 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 vas officially announced on Nov. 10 according to the New York "Herald Tribune" of Nov. 11, which further said:

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.

Herbert L. Pratt, Chairman of Socony-Vacuum, stated that as a result
of the company's participation in the "share-the-work" movement, approximately 1,000 men had been added to the company's payrolls in the New
York and New England districts alone. In addition, adoption of the plan
had resulted in materially lowering the number of layoffs in the area usually
made at this time of year in anticipation of diminished business during the
winner months. winter months.

winer months.

Mr. Pratt also stated that surstantial additions to employees and reductions in seasonal layoffs are being 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 been 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 employees 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 addee 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, Mr. Schoonmaker stated. The new five-day schedule began 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. 14 1931.

Gasoline stocks showed a decline of 478,000 barrels during the week ended Nov. 12 1932 to 48,321,000 barrels.

Reports received during the week ended Nov. 12 1932 from refinding companies controlling 93.4% of the 3,856,300barrel 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. 12 1932 follows in detail.

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

	Week Ended Nov. 12 1932.	Week Ended Nov. 5 1932.	Average 4 Weeks Ended Nov. 12 1932.	Week Ended Nov. 14 1931.
Oklahoma	397,300	394,100	396,600	543,750
Kansas	95,650	95,250	96,500	102,900
Panhandle Texas	45,950	44,200	45,900	60,500
North Texas	47,550	47,250	47,400	57,650
West Central Texas	25,100	24,800	24,850	26,400
West Texas	154,500	150,800	154,150	196,450
East Central Texas	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	55,950
North Louisiana	30,450	29,550	29,850	29,600
Arkansas	33,900	34,050	33,950	37,750
Coastal Texas	137,450	132,750	129,750	125,800
Coastal Louisiana	37,600	35,400	35,700	32,300
Eastern (not including Michigan)	103,650	102,350	101,300	110,300
Michigan	21,450	21,050	22,100	14,600
Wyoming	35,100	34,350	34,150	38,400
Montana	6,100	6,550	6,600	7,850
Colorado	2,750	2,900	2,750	3,900
New Mexico	31,500	31,850	31,850	44,350
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. 12 1932.

(Figures in Barrels of 42 Gallons Each.)

	Daily Refining Capacity of Plants.			Crude R to Still		aMotor	Gas and	
District.	Potential	Reportin	Reporting.		Over-	Fuel	Fuel Oil Stocks.	
	Rate.	Total.	%	Daily Average.	ated.			
East Coast	644,700	638,700	99.1	471,000 90,000		12,007,000 1,615,000		
Appalachian Ind., Ill., Ky	144,700 434,900	137,500 424,000	95.0 97.5			6,044,000	4,116,000	
Okla., Kan., Mo.	459,300	405,800	88.4					
Inland Texas Texas Gulf	315,300 555,000	219,700 545,000	69.7 98.2	97,000 421,000				
Louisiana Gulf	146,000	142,000	97.3	87,000	61.3			
No. La. & Ark Rocky Mountain	89,300 152,000	84,500 139,000	$94.6 \\ 91.4$	47,000 32,000	55.6 23.0			
California	915,100	866,100	94.6	428,000			100,259,000	
Totals week— Nov. 12 1932_	3,856,300	3 602 300	93.4	2,135,000	59.3	c48321000	134,302,000	
Now 5 1022	2 856 200	2 602 200		2 000 000	55.5	c48799000	134,348,00	

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 certain November 1931 Bureau figures:

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.	Aug. 1932.	July 1932
The month	47.4%	34.6%	36.9%	34.2%	33.4%
	48.6%	29.6%	30.6%	32.1%	34.2%

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

Eastern Pa., N. J., and Md	District.		ber.		ober. nents.	Stocks at End of Month.	
New York and Maine 1,110 486 1,231 668 1,159 1,3 Ohlo, Western Pa., and W. Va. 904 1,053 1,139 829 3,122 2,3 Michigan 602 640 616 665 1,893 1,22 2,3 Wis., Ill., Ind., and Ky. 1,337 1,242 1,662 1,375 2,352 1,3 Ya., Tenn., Ala, Ga., Fla., & La. 1,009 488 1,050 580 1,684 1,2 East. Mo., Ia., Minn., & S. Dak. 975 927 995 1,306 2,372 1,5 W.Mo., Neb., Kan., Okla. & Ark. 795 634 881 631 1,219 1,5 Tevas. 601 218 583 381 558 6 2,372 1,5 Colo., Mont., Utah, Wyo., & Ida. 117 185 185 144 474 474 5 California. 698 443 662 473 1,086 1,0		1931.	1932.	1931.	1932.	1931.	1932.
	New York and Maine Ohlo, Western Pa., and W. Va., Michigan Wis., Ill., Ind., and Ky. Va., Tenn., Ala., Ga., Fla., & La East. Mo., Ia., Minn., & S. Dak W.Mo., Neb., Kan., Okla. & Ark Texas. Colo., Mont., Utah, Wyo., & Ida	1,110 904 602 1,337 1,009 975 795 601 117	486 1,053 640 1,242 488 927 634 218 185	1,231 1,139 616 1,662 1,050 995 881 583 185	668 829 665 1,375 580 1,306 631 381 144	1,159 3,122 1,893 2,352 1,684 2,372 1,219 558 474	3,793 1,314 2,352 1,249 1,359 1,278 1,513 1,534 554 5,48 1,063 517

PRODUCTION, SHIPMENTS, AND STOCK OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1931 AND 1932 (IN THOUSANDS OF BARRELS).

Month.	Production.		Shipm	nents.	Stocks at End of Month.		
	1931.	1932.	1931.	1932.	1931.	1932.	
January February March April May June July August September October November	6,595 5,920 8,245 11,245 14,010 14,118 13,899 12,092 10,762 8,161 5,974	5,026 3,971 4,847 5,478 6,913 7,921 7,659 7,835 a8,210 7,939	4,692 5,074 7,192 11,184 14,200 16,077 15,545 15,172 13,671 12,360 7,156 4,142	3,393 3,118 3,973 6,536 8,020 9,264 9,218 10,968 a9,729 8,743	27,759 28,612 29,676 29,715 29,554 27,602 25,934 24,313 22,736 21,218 22,219 24,098	25,778 26,657 27,545 26,496 25,394 24,043 22,512 19,398 a17,878 17,074	
Total	124,670		126,465		24,098		

a Revised.

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

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:

Journal of Nov. 17, which containes.

Offerings are made of from 5.55 to 5.70 cents c.i.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

business. Entopean piece appears to be around 5.55 cents c.i.i. European base ports.

There is no change in the domestic market. Copper is obtainable to end of 1932 at 5% cents a pound delivered and custom smelters are asking 5½ cents for first quarter, 1933, shipments. No one appears to be willing to pay more than 5% 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 25c. 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 Higher-Zinc 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.

Copper Prices Advance.

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 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 definite statement regarding the tariff has, however, been made by the British Government.

Informal discussions among representatives of the principal copper reducers, now in this country, are appreciative on the principal copper

British Government.

Informal discussions among representatives of the principal copper producers, now in this country, are apparently supplanting, at least for the time being, any general conference that might have been contemplated. In some quarters these discussions are said to remove the possibility of a conference at this time, whereas in other directions a short meeting, to 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 falled 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 attributable 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

Preduction

August. September.**

October.**

Production	August.	September.	October.
	65,000	67,000	76,800
Domestic Foreign	18,300	19,700	25,500
	48,000	53,700	55,500
TotalsStocks_a	66,300	73,400 790,542	81,000 786,412
a Stocks in hands of producers, including sup	oplies held	for account of f	abricators.

Lead Holds Recent Gain.

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 at 3.15 cents, New York, which was also the contract pasis of the American Smelting & Refining Co., and at 3 cents, St. Louis. Corroders again were the principal buyers, with December metal receiving most attention. 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 from domestic ore showed little change during the month, though a gain was recorded in output from secondary and foreign sources. The heavy intake of scrap before the price dropped was largely responsible for the 6,984 tons produced from secondary and foreign material.

The refined lead statistics for September and October, according to the American Bureau of Metal Statistics, in short tons, follow

September. October.

September.	October.
20,498	21,092
2,315	6,984
22,813	28,076
175,426	171,831
198,239	199,907
171,831	170,171
26,412	29,764
	20,498 2,315 22,813 -175,426 -198,239 171,831

Steel Output Again Shows a Slight Falling Off-Operations 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 consideration 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 that pre-inventory considerations are affecting purchases, but steel stocks in the hands of manufacturing consumers are so small that mills are constantly 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.

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 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 Control steel purchases for core and becomes in stances.

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 small, as material from dismantled cars will be salvaged and used again. In the construction field there is the usual year-end letdown, notwith-standing 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.

Miscellaneous easymal business, which helped to left steel production

of the preceding week. Bids were taken this week on 11,000 tons for a 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 reduction is expected, but the mere ending of the uncertainty as to the price will undoubtedly release a number of large tin plate contracts, on which 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 25c, a ton lower, bringing the "Tron 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 fabrication. Following recent reductions on raits and tie plates, a downward revision of \$4 a net ton has been put into effect on angle bars.

Continental European steel mills are booking more business, e

Continental European steel mills are booking more business, especially from South America and China, and they have good inquiries from Scandinavia and Holland. Some Luxemburg mills are sold up to the middle of January. Continental steel prices continue to rise.

THE "IRON AGE" COMPOST

THE TRON AGE COMPOST	E PRICES.		
Finished Steel.			
Nov. 15 1932, 1.948c. a Lb. One week ago. 1.948c. wire, r One month ago. 1.977c. One year ago. 2.008c. United	alls, black	pipe and	sheets.
High.		Lo	no.
	t. 4	1.926c.	Feb. 2
19312.037c. Jan		1.945c.	Dec. 29
19302.273c. Jan	1. 7	2.018c.	Dec. 9
19292.317c. Ap	r. 2	2.283c.	Oct. 29
19282.286c. De	c. 11	2.217c.	July 17
19282.286c. De 19272.402c. Jan	1. 4	2.212c.	
Pig Iron.			
Nov. 15 1932, \$13.59 a Gross Ton. (Based on	average of h	aste tron	at Valley
One week ago \$12.50) furnage	founder fr	one at	Chicago
One month ago 13.59 Philade	lphia, Buffale	o. Valley	and Bir-
One year ago 14.96 mingha	m.		
10.5		7.	

		igh.			ow.
1932	_\$14.81	Jan.	5	\$13.59	Oct. 25
1931	_ 15.90	Jan.	6	15.79	Dec. 15
1930	_ 18.21	Jan.	7	15.90	Dec. 16
1929				18.21	Dec. 17
1928	_ 18.59	Nov.	. 27	17.04	July 24
1927	_ 19.71	Jap.	4	17.54	Nov. 1
Ctoo	Corne				

Nov. 15 1932, \$7.45 a Gross Ton. (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago. 7.55 and Chicago.

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

"Steel" of Cleveland, in its summary of the iron and steel markets, on Nov. 14 stated:

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 week ended Nov. 12.

Cleveland mills expanded 1½ points to 35%; Pittsburgh, with some support from tin plate, rose 1 point to 20; Birmingham and Buffalo were a shade stronger at 25 and 22, respectively; Chicago and eastern Pennsylvania were steady at 18 and 13½; Youngstown eased 2½ points to 17.

This maintained steel rate, however, is contrary to the increasing istlessness 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

17.3%, 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 buyers. The industry, however, is confident that if the improvement since August is basic it will survive, and that recovery of business is as essential to the new administration as the old, and hence new policies will be tempered. 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 tonnage, and R. F. C. loans are disappointingly slow in conjuring up actual rollings. Norfolk & Western has placed 1,500 tons of plates, with some New York Central inquiry for repairs to 13,000 cars near. The St. Louis-Kansas 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 har awards at 1,351 tons also were exceptionally low. Los Angeles has 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., Chicago.

Chicago.

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 for steel scrap 25 cents, to \$8.75, with no takers. Italy is inquiring for 5,000 to 10,000 tons of scrap for December and January shipment.

No actual increase in production is reported, but inquiry for stainless steel for the brewing industry has been stimulated by the election.

All composites of the magazine "Steel" are unchanged this week—iron and steel at \$29.32, finished steel at \$47.70, scrap at \$6.91. But there is an easier tendency in many products, which the customary year-end apathy 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.

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 $19\frac{1}{2}\%$ 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 30½%. 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 1½% 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:

53.4%
35.3%
6.0%
4.0%
0.7%
0.6%
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:

ment 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 francs per 100 kilos on sales under 250 kilos.

How this scale of increases will apply is shown in the following example: Merchant bars are quoted by the Comptoir Siderurgique at 53 francs per 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 and quotes 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. 5 1932, 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. 5 1932 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:

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.

Anthracite production 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 bechive 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

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE

		COK	E (NET	ONS).		
	Week Ended.			Caler	ndar Year to .	Date.
	Nov. 5 1932.c	Oct. 29 1932.d	Nov. 7 1931.	1932.	1931.	1929.
Bitum. coal a— Weekly total Daily aver	7,300,000	7,475,000	7,690,000	249,727,000	323,865,000	450,007,000
Pa. anthra.b-		and a stand		000,000	-1400,000	1,714,000
Weekly total Daily aver	148,800		1,149,000 191,500	40,697,000 156,800		
Beehive coke— Weekly total Daily aver	18,200 3,033			609,900 2,302		

Sullivan County, washery and deredge coal, local sales, and colliery fuel. c Subject to revision. d Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

	Week Ended.					
State.	Oct. 29 '32.	Oct. 22 '32.	Oct. 31 '31.	Nov. 1 '30		
Alabama	207,000	194,000	192,000	315,000		
Arkansas and Oklahoma	110,000	119,000	127,000	133,000		
Colorado	134,000	111,000	164,000	211,000		
Illinois	717,000	837,000	942,000	1,264,000		
Indiana	283,000	306,000	278,000	364,000		
Iowa	78,000	91,000		95,000		
Kansas and Missouri	122,000	143,000	78,000			
Kentucky—Eastern	703,000	737,000	114,000	153,000		
Western	181,000	244,000	669,000	879,000		
Maryland	26,000	26,000	185,000	228,000		
Michigan	10,000		43,000	42,00		
Montana	32,000	9,000	13,000	15,000		
New Mexico	29,000	31,000	53,000	92,000		
North Dakota	50,000	27,000	34,000	47,000		
Ohio	352,000	42,000	48,000	71,000		
Pennsylvania (bituminous)	1,891,000	392,000	422,000	556,000		
rennessee	68,000	1,833,000	1,921,000	2,570,000		
remessee	13,000	67,000	83,000	107,000		
Utah	78,000	12,000	18,000	15,000		
		85,000	91,000	116,000		
Virginia	200,000	217,000	209,000	228,000		
Washington	37,000	41,000	50,000	60,000		
West Virginia—Southern_a	1,653,000	1,741,000	1,652,000	1,964,000		
Northern_b	383,000	431,000	512,000	605,000		
Wyoming	116,000	112,000	117,000	142,000		
Other States	2,000	2,000	1,000	3,000		
Total bituminous coal	7,475,000	7,850,000	8,016,000	10,275,000		
Pennsylvania anthracite	1,001,000	1,367,000	1,309,000	1,404,000		
Total coal	8,476,000	9,217,000	9,325,000	11,679,000		

a includes operations on the N. & W.; C. & O.; Virginian; K. & M., and B. C. & G. b Rest of State, including Panhandle.

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:

Month of—	Oct. 1932.	Sept 1932.	Oct. 1931.	Sept. 1931.
Reading Company	974,910	638,095	1.238,358	874.713
Lehigh Valley RR	670,728	473,498	856.133	477,870
Central RR. of New Jersey		287,051	434,465	286.081
Delaware Lack. & Western RR.	470,651	381,695	568,609	359.737
Delaware & Hudson RR. Corp.	429,844	392,905	646,338	415,485
Pennsylvania RR	481,535	361,403	489.382	353,313
Erie Railroad	503,617	379,473	533,170	260,811
N. Y. Ontario & Western Ry	211,605	215,667	211,238	198,641
Lehlgh & New England RR	177,474	141,894	217,275	146,275
Total	4,248,463	3,271,681	5,194,968	3,372,926

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 those operations that have been modernized indicate that coal mining can eloped to equal and surpass the efficiency made in combustion

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 for 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.

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 capacity of the machines and men employed in coal cutting.

All coal was loaded into mine cars by hand shovelling in 1921; mechanized loading accounted for the handling of 47,000,000 tons 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 entitled 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, in the efficiency of coal production. 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 \$2,205,000,000, 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 in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended Nov. 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:		
	Si	nce Decrease (—)
Nov. 16 1932.	Nov. 9 1932.	Nov. 18 1931.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-4,000,000 +1,000,000 +12,000,000	$\begin{array}{r} -355,000,000 \\ -499,000,000 \\ +1,124,000,000 \\ -32,000,000 \end{array}$
TOTAL RES'VE BANK CREDIT _ 2,208,000,000 Monetary gold stock 4,284,000,000 Treasury currency adjusted 1,929,000,000 Money in circulation 5,629,000,000 Member bank reserve balances _ 2,400,000,000 Unexpended capital funds, non-member deposits, &c _ 392,000,000	$^{+9,000,000}_{+14,000,000}_{+11,000,000}_{-22,000,000}_{+58,000,000}_{-2,000,000}$	$^{+236,000,000}_{-86,000,000} \\ ^{+154,000,000}_{+158,000,000} \\ ^{+276,000,000}_{-130,000,000}$

Returns of Member Banks in New York City and Chicago-Brokers' Loans.

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

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of

course, also includes the brokers' loan of reporting membe banks. The grand aggregate of brokers' loans the present week shows a decrease of \$16,000,000, the total of these loans on Nov. 16 1932 standing at \$344,000,000, as compared with \$331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from \$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.		
	S	Nov. 9 1932.	S
Loans and investments-total	7,026,000,000	7,044,000,000	7,262,000,000
Loans—total	3,381,000,000	3,420,000,000	4,525,000,000
On securitiesAll other	1,555,000,000 1,826,000,000	1,570,000,000 1,850,000,000	2,297,000,000 2,228,000,000
Investments—total	3,645,000,000	3,624,000,000	2,737,000,000
U. S. Government securities	2,576,000,000 1,069,000,000	2,555,000,000 1,069,000,000	1,702,000,000 1,035,000,000
Reserve with Federal Reserve BankCash in vault		969,000,000 41,000,000	731,000,000 48,000,000
Net demand deposits Time deposits Government deposits	910,000,000	$\substack{5,476,000,000\\910,000,000\\214,000,000}$	5,363,000,000 909,000,000 27,000,000
Due from banks	85,000,000 1,444,000,000	$\substack{82,000,000\\1,419,000,000}$	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 12,000,000 6,000,000	341,000,000 13,000,000 6,000,000	623,000,000 140,000,000 12,000,000
Total	344,000,000	360,000,000	775,000,000
Om demandOn time	189,000,000 155,000,000	203,000,000 157,000,000	560,000,000 215,000,000
Chi			
Loans and investments-total	1,131,000,000	1,141,000,000	1,671,000,000
Loans—total	659,000,000	664,000,000	1,169,000,000
On securitiesAll other	369,000,000 290,000,000	372,060,000 292,000,000	691,000,000 478,000,000
Investments—total	472,000,000	477,000,000	502,000,000
U. S. Government securitiesOther securities	280,000,000 192,000,000	285,000,000 192,000,000	285,000,000 217,000,000
Reserve with Federal Reserve Bank	279,000,000 16,000,000	271,000,000 18,000,000	155,000,000 14,000,000
Net demand deposits Time deposits Government deposits	882,000,000 323,000,000 26,000,000	889,000,000 323,000,000 28,000,000	$\substack{1,114,000,000\\436,000,000\\3,000,000}$
Due from banks Due to banks	230,000,000 318,000,000	223,000,000 308,000,000	117,000,000 256,000,000
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 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 on Nov. 9 shows an increase for the week 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. Total 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 \$9,000,000 in the Boston district, all reporting banks showing no change for the week,

r 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:

10v. 9 1952, follows:		Increase (+)	or Decrease (-)
Loans and investments—total	Nov. 9 1932. \$19,026,000,000	Nov. 2 1932.	Nov. 11 1931. S -2,007,000,000
Loans—total	_10,425,000,000	-16,000,000	-2,996,000,000
On securitiesAll other		-16,000,000	$\begin{array}{c} -1,553,000,000 \\ -1,443,000,000 \end{array}$
Investments—total	- 8,601,000,000	+16,000,000	+989,000,000
U. S. Government securities Other securities	- 5,291,000,000 - 3,310,000,000	+7,000,000 +9,000,000	$\begin{array}{r} +1,192,000,000 \\ -203,000,000 \end{array}$
Reserve with F. R. banksCash in vault	- 1,907,000,000 - 217,000,000	-22,000,000 +28,000,000	+324,000,000 $-37,000,000$
Net demand deposits	_11,505,000,000 _ 5,707,000,000 _ 484,000,000	$^{+44,000,000}_{-2,000,000}$ $^{-50,000,000}$	-782,000,000 $-549,000,000$ $+395,000,000$
Due from banks Due to banks	- 1,618,000,000 - 3,294,000,000	$^{+29,000,000}_{+53,000,000}$	$+561,000,000 \\ +668,000,000$
Borrowings from F. R. banks	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

There must be," he replied.

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,

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, Loeb & Co. on Jan. 1, and on the same date Jerome J. Hanauer will retire. Neither Mr. Hanauer nor Mr. Walker would comment on the matter, and other members of Kuhn, Loeb & Co. said no formal announcement 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. Subsequently, with the merger of this house with Blair & Co. in 1920 into the banking house of Blair & Co, Inc., Mr. Walker was named president and chairman of the board. In May, 1929, Blair & Co., Inc., became part of the Bancamerica-Blair Corporation, with the Blair interests contributing \$50,000,000 of capital. capital.

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, are George W. Bovenizer, Lewis L. Strauss, Sir William Wiseman, John M. Schiff, Gilbert W. Kahn, Frederick M. Warburg and Benjamin J. Butten-

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 to retire and be relieved of routine business that he might devote himself 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 associated 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 interested.

Mr. Hanauer and Mr. Walker have had associations since the latter was connected with William Salomon & Co., a firm that was merged with Blair

Mr. Hanauer participated in the reorganization of the Missouri Pacific Railroad and the Chicago, Milwaukee, St. Paul & Pacific.

Aid Railroad Equipment Buy.

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 Manufacturing Company, the Hudson & Manhattan Railroad and other companes. 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 Association. He is expected to remain active in business and pollanthropy after Jan. 1.

Kuhn, L-eb & Co., one of the most powerful banking houses of the world, was formed on Feb. 1, 1867, by two prosperous commission merchants of Cincinnati, Ohio, Abraham Kuhn and Solomon Loeb, who decided to come to New York and enter the private banking field. Jacob H. Schiff became a member of the firm in 1875 and became directing head after the death of the original partners until his death in 1920. In 1875 Abraham Wolff, father-in-law of Otto H. Kahn, also became a partner and served until his death in 1900.

Meetings of Bank for International Settlements Hereafter Secret-With Reparations Ended, Become Private Institution-Renewal of Credit to Reichsbank.

From the New York "Journal of Commerce" we take the following from Basle, Switzerland, Nov 14:

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.

It was learned that the directors now feel that with the ending of German reparations payments the B. I. S. becomes a private bank. Consequently there is no reason why the meetings of its directors should be made public. There is much concern as to future functions of the Bank. It was formed for the purpose of handling reparations payments and in the framing of the charter certain incidental functions, such as trading in foreign exchange and acting as a foreign exchange clearing house, were conferred upon it.

With the settlement of allied war debts to the United States, reparations payments in accordance with the resolution at Lausanne, will go into discard. This will rob the Bank of one of its functions. Regulation of foreign exchange became an impossibility more than a year ago when the run on Central European banks commenced. After Great Britain went off the gold standard the foreign exchange functions of the B. I. S. were all but eliminated.

eliminated.

It is understood that the directors who are the Governors of the European Central 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 credit to the Reichsbank, subject to similar renewals by 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.

session of directors of the present world monetary situation and that their 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.

The monetary status in Germany in the past month, for example, was reported to contrast favorably with the two previous months, while the situation in Austria also was said to be better.

Members of the bank directorate, who are on the preparatory committee for the World Economic Conference, were understood to have informed their colleagues of the progress of their work and, while not minimizing difficulties, were said to be not as pessimistic as might have been thought.

Because of the likelihood of long negotiations on the American debt question and the improbability of their settlement until after March 4, when President-elect Roosevelt takes office, it was believed the economic 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." also says:

They [the British Government] are profoundly impressed with the importance of acting quickly; and they earnestly hope that the United

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 meeting of Congress and the date on which the next payments are due.

While all official comment on the notes is being withheld pending President 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 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 conference, at which German reparation payments were cut to \$714,000,000.

A suggestion that this Government, in the matter of war-debt collections,

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 collections during the period of negotiations is considered as a broad hint 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 Government," forwarded from Paris on Nov. 10 and not signed by any off cial.

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

BRITISH EMBASSY.

Washington, D. C., Nov. 10 1932.

To Hon. Henry L. Stimson,

Secretary of State of the United States, Washington, D. C.

Sir:

It 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. lishment of confidence.

ishment 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 Laval's 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 thoughtful men throughout the world are convinced that if the depression is to be overcome, further remedial measures must be sought.

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 at the ultimate termination of all reparations payments. It represents the maximum contribution in the field of intergovernmental finance which the governments concerened 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.

4. On the nature of the remedial measures that may have to be adopted.

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 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 nature. On Dec. 15 the next instalment of the British war debt is due to be paid. It is not possible to hope that agreement can be achieved in five weeks on matters of such vast scope. Confronted last summer with a similar difficulty, the conference of Lausanne found it necessary, in order to allow its work to proceed undisturbed, to reserve during the period of the conference the execution of the payments due to the participating powers. 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.

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 cheditate he where the constant of th

obedient, humble servant,

R. C. LINDSAY.

Paris, Nov. 10 1932.

The French memorandum, delivered to the State Department by Ambassador Claudel, follows:

Memorandum of the French Government:

The French Government, seriously concerned with the effect that the problems 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 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 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 endd to them in the interest of all.

The attitude which France displayed at Lausanne and at Strees is proof

all.

all.

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. It is this very same spirit 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.

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 request contained herein will be favorably received.

received.

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

British Resolved to Avoid Default on War Debts-Financiers 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

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.

Nevil'e Chamberlain, Chancellor of the Exchequer, made no rep y beyond saying that all matters pertaining to the debts might for the time being 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 def 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 it maintains absolute silence concerning the only alternative: that it can and will pay if it has to. There is an obvious psychological reason for this.

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.

the United States Congress during the debate that is considered inevitable. It is already taken for granted that many bitter attacks on 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 derimental economically to the United States as to Britain.

But the City is not so reticent in this respect as Whitehall. Financiers think the arguments against the December payment are so obvious from both the American and British viewpoints that Congress is bound to grant a moratorium regardless of Britain's ability to pay.

"What good would this payment do you?" asked one financier to-day. "It would provide a little more gold with which to gild the pavements of New York where your hungry unemployed are walking in search of jobs. 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.

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 payment would not create any special difficulty or new problem for the Exchequer, taking a short view of the matter, 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 £25,000,000 on the score of the open-credit account for that amount which was established in August 1931, to support the pound just before the collapse of the last British Labor Government. That money was borrowed. 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 available to-day.

Furthermore, \$22,000,000 was left over by the then Chancelor, Viscount

Furthermore, \$22,000,000 was left over by the then Chance for, Viscomic 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 exchange 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 sterling exchange. exchange

exchange.

If negotiations in Washington develop beyond the mere matter of postponing the December payment and cover the larger question of reexamination 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 was the British delegate who negotiated the present debt settlement. It would be extremely difficult for Mr. Chamberlain to go to America, because from the beginning of the year until April he will be fully occupied preparing the next budget. preparing the next budget.

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:

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

From the New York "Times" we take the following from Paris Nov. 12:

Although the French request to Washington for postponement of the

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 here that the two requests should not be regarded as in any way joined.

It is indeed evident that the Foreign Ministry did not anticipate such 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 before 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,

"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 understand-ing with American interests, which are inseparable from those of all civilized

"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-establishment of confidence in the economic order

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."

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

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

The French view as originally expressed by Premier Herriot but afterward modified was to the effect that the agreement meant concert ?

action by the two countries on intergovernmental debts. That was July 13. The next day an official statement issued from 10 Downing Street said, "There is no truth in any statement that this agreement is appli-

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 concerning the debts to the United States. The British note to Washington was not shown to the French before it was presented to Secretary Stimson, it is asserted here. Its framers claim absolute independence of action in dealing with the United States in this matter.

French Informed of Decision.

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 increasing 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 phrases are bound to use much the same language and the same sequence of the points set forth.

points set forth.

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 contained in the note to Secretary Stimson. No reply from Washington is expected before Wednesday or Thursday, and the time of its publication 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 "Times") 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":

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 the December payments will not be asked for and that a de facto extension of the Hoover moratorium can be obtained.

That solution would permit hope, at least, and prevent 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 has improved the situation, for its coming together would be interpreted as certain to lead to a downward revision of debts. The only question in doubt is as to how much. It is realized that the Roosevelt administration will differ no way from 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.

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 settlement 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 decline represented a value of 21,544,000,000 francs (about \$861,000,000). Nearly 62,500,000,000 francs was the total up to the end of October in 1931, and for the current year it is only 40,858,000,000 francs.

francs.

The unfavorable trade balance shows imports 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 24,593,000,000 francs, more than 11,000,000 francs less than for the first 10 months of 1931. Exports totaled 16,-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 alleviate the serious difficulties resulting from the economic depression, have, in their notes dated the 10th and the 11th, respectively, of the present month, proposed to the Government of the United States that it co-operate in a

proposed to the Government of the United States that it co-operate in a re-examination of the problems arising from the intergovernmental debts. Basing their action upon the principles adopted during the recent conference of Lausanne, they suggested that the period of suspension on payments due to the United States be extended for the duration of this examination.

payments due to the chief states be extended for the duration of this re examination.

The Belgium Government has the honor to make the same request in respect to payments due from Belgium.

Although the rights of Belgium to obtain complete material restoration have been unanimously recognized from the beginning, the Belgium Government did not hesitate in July, 1931, to accept the proposal for a moratorium 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 nations 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 spokesman to-day as follows:

Poland under the terms of the 1924 debt agreement asked in Septemoer for postponement of the 39,500,000 zloty (currently about \$4,430,000) installment due Dec. 15 in accordance with the three months' notice

Nothing was said about the future and no steps were taken for obtaining

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.

Under date of Nov. 9 a message from Vienna to the New York "Times" said:

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 economic 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 kaisers, who often have been pressed into small corners of constitutions. He is even mightier than the dictators, who often have to alter their policies to keep themselves in office. In Roosevelt's hands lies the key to the world's rehabilitation."

Southeastern Europe likes Governor Roosevelt's stand on prohibition.

world's rehabilitation."

Southeastern Europe likes Governor Roosevelt's stand on prohibition 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 his face even more decidedly away from Europe."

The "Neue Freie Presse," whose editor recently interviewed Governor Roosevelt in the United States, is more optimistic on this point, however, predicting a liberal attitude toward the movement for cancellation. This newspaper observes that "America is certainly to be congratulated on the fact that, despite the enormous discontent of its people, they have sent a man of moderation to the White House."

Interest in the election was much greater than usual, the Vienna newspapers having devoted many columns to the candidates and their chances.

Farmers for War Debt Settlement.

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

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 the European market for American wheat, meat and cotton. Sentiment favoring a trade of war debts for purchase of these products is spreading rapidly. Wheat farmers say there is no hope for American wheat 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 announced 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

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 unpaid. Mr. Morris denied that American bondholders had sought an arrangement similar to that signed by Greece in September with the

British and French.

M. Tsaldaris promised on Nov. 7 that Greece would scrupulously respect her obligations and do her utmost to fulfill them.

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 This act of informing the Ambassadors of the chief debtor States on the Continent of the course aready 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 foreign exchange circles the movement was associated with the presentation of the British note on debt payments to the United States Government.

London Economist's View.

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.

"In America's hands lies the decision, and if it were a choice between cancellation and inevitably to frustrate the attempt to make impossible payments we would submit to the American people that the case for cancellation is overwhelming. Admittedly such a policy would involve the assumption nominally of additional burdens by the American taxpayer. Insofar as the \$20,000,000,000 annuities still due from European debtors are unavailable for debt retirement, the task of paying the interest and amortization on the Liberty Loans must be met out of the resources of the 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 or the surface of the surface

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 £650,000,000 to £7,435,000,000, five times as high per head as the £650,000,000 to £7.435 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 amount of next year's annuity. If an attempt 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 the flow of trade it would indeed be a penny-wise pound-foolish policy.

"Putting the matter bluntly, the case which America has to consider is not an appeal to her generosity but whether she can afford to start a fresh slump.

is not an appeal to her generosity but whether she can allow to start a 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 nearly \$5,000,000,000 is invested in Europe. It thus greatly exceeds the 'present Value'—say \$6,400,000,000—of the assets held by 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, rising to \$400,000,000 in 1972, it represents only \$2.50 per capita of the American population. By contrast, the present depression in the United States arising out of the world crisis has had the effect of reducing 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 the removal of the shadow of war debt uncertainty should greatly offset in terms of revenue the loss of war debt receipts."

New Debtors' Bonds Proposed.

New Debtors' Bonds Proposed.

In conclusion, "The Economist" says:

"Just as the Lausanne agreement marked on the part of European creditors a full if tardy recognition that if the foundations of European recovery

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 repayment should be finally settled on lines which will take the issue out of

"We believe the most feasible way of doing this is to substitute for all existing obligations a fresh issue by the debtor governments of bonds limited in amount to a figure which the debtors can safely float in the United States market. This would give America a capital sum to help the 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 the governments in preparing the way for recovery throughout the world."

Thomas W. Lamont, of J. P. Morgan & Co., Regards War Debts "Perfectly Just" But Impossible America'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 years 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:

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—an unnatural stream of payments, choking the channels of world trade.

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 would be discharged—ever to be paid in full at Washington?

In presenting the query "Is our trouble due to Government extravagance?" Mr. Lamont said:

ment 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 in 10 years from \$1,100,000,000 to \$1,800,000,000. Its annual budget has increased in the last 10 years from \$330,000,000. Its \$631,000,000. As to the Federal Government, with the budget out of balance, the Congress has very properly been obliged to levy heavy new 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 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 which require more than patchwork attention. work attention.

In conclusion, he said:

Our 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:

Mr. Lamont's address follows in full:

If, as I hope, Professor Gay of Harvard tells us something of the history of university education throughout the world, and Sir Arthur Salter suggests to us a general approach to current problems, suppose, then, that I attend to touch upon some of the major causes of present-day conditions.

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 13,000,000 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 40,000,000 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 uneconome lines; a militant peace filled with resentments and the seeds of new misunderstandings.

The Struggle Over Reparations.

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 to commerce, 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

bankruptcy, ending only with the hotable agreements reached a vacacame 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 a 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 complete 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, and in South America they became the order of the day.

And during all these years this American youth of ours would have witnessed other phenomena of almost equal portent. He would have seen the fantastic attempt by many nations to peg the prices of commodities—wheat, cotton, silk, rubber, coffee and a dozen others. He would have seen the umbalancing of government budgets on a wholesale scale and the fatal resort to inflation of the currencies.

Increasing War Budgets and Taxation.

Increasing War Budgets and Taxation.

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 facility 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 forth across the ocean; a total in the last four years alone of almost four billions of dollars in and out of this country.

There is another phenomenon of the times which has rapidly and alarmingly developed. That is the growth of an intense nationalism in every part of the world. Almost every separate people has sought to shrink within itself; to dig itself into its own cyclone cellar and endeavor to save itself, 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 parriers that were being raised against world recovery; here in America under the early stimulus created by the war's wholesale destruction of goods we were beginning, during the middle years 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 orief recession of business in 1920 and 1921. Many persons believed erroneo.1914 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 boo

Our Foreign Trade Policies.

Our Foreign Trade Policies.

Acting, however, upon a deliberately adopted national policy we tried to buy 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 poen justified. But the general movement was a natural one, forced on the investment community by 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 whir! The formula was a simple one. The more money we lend to the foreigners, the more of our goods they will buy. The more they puy, the more we expand our factories and equipment. The more we manufacture, the higher prices go. The higher prices go, the higher wages rise. The higher wages are, the greater becomes the public's purchasing power. Everybody has a job. Millions of dollars paid in salaries and wages are put to new-found uses; quicker ways of transportation; delightful means of communication; all sorts of alluring devices; most of them tending to increase the material satisfactions of life, put not leaving a sufficiently 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.

The Great Speculative Orgy.

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 commodities, jewels, real estate and securities. For a while it all seemed so 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 gold—all 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.

ago and less, although now that phase is fortunately at an end and commence is restored.

Those, then, are some of the pictures spread before the guileless eyes of our American freshmen who have never ocen 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 shelter and food which must be furnished to them. furnished to them.

A Return to Constructive Effort.

A Return to Constructive 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 all sides, men are exerting their oest efforts towards reconstruction. Government co-operation has come in upon a grand scale and in a score of different ways. Things gradually oegin to straighten themselves out. The deflation of commodities seems almost at an end. Hard work begins to fill up

the gaps. The fingers of a new dawn stretch their tips above 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 already on the rocks, we hardly 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 to the severity of the depression which has caused heavy depreciation in the soundest of American investment securities." depreciation in the soundest of American investment securities.

Governmental Extravagances.

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, with the budget out of balance, the Congress has very properly been obliged to levy heavy new 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.

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 alibit 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.

The War Debts a Factor.

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 governments paying us the perfectly just—perfectly just, I say—but impossible war debts. 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—a nunnatural stream of payments, choking the channels of world trade.

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 unwieldy war debts—undertaken 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 the 20th century. My purpose has not been to discourage you, but just for a 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-shaking 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.

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 the answer to be a grand leap into Socialism? Or a somersault into Communism? My answer is "no." Before we move in this direction we can 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

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 universal 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 done 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, we have come to the end of the road.

Not Revolution, but Evolution.

Not Revolution but Evolution.

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 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 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 which require more than patchwork attention.

Why the Younger Geografien is Redical.

require more than patchwork attention.

Why the Younger Generation is Radical.

Realization of that fact brings us back to these universities of ours. I hear complaint that our college professors are teaching too much of socialistic theory. That would not be my observation. These are days when among the teaching forces of our institutions the freest sort of academic freedom should prevail. But to me it is little wonder that many of our students 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 know no other. The modern world that existed prior to 1914 is as unreal to them as the age of chivalry is to us. In a world of flux they want something that they can cling to, hold fast to. And they eagerly embrace what seems to them the solid faiths which assume to have rolved all our questions.

what seems to them the solid faiths which assume to have rolved all our questions.

It is the growth of science that is perhaps the most encouraging single feature of our modern civilization, going far to offset its present failures. The discoveries of science are, as we all know, constantly tending to strengthen and prolong life. The luxuries which science creates give use in turn, time for more science. We see on every side scientific discoveries (I am not alluding primarily to mechanical development) being made by men studying purely for science's sake; workers going on quietly and steadily in their 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 verify or check the hypothesis to see if the the hypothesis. 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 scientific 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 everyday life, to sociology, religion, business, politics, government. Our university can give its students tolerance, so that they will not condemn an idea offhand, because it is new or because it is old. It can help them to 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 I urge upon myself and upon my associates in the world of affairs to turn away from every form of blas; to examine with unprejudiced eye any new economic system or change of our present system that may be proposed; above all, to get away from that rigid nationalism which has proved so crippling.

The Folly of Economic Wars.

The Folly of Economic Wars.

But I beg you will be under no illusion as to my own individual convictions, unimportant as they are: No economic system whatever—old or new—can 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 self-destruction. 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 treaties 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 these 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 standards for the strangulation of trade which other weaker nations felt compelled 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 war on a world-wide front.

The World's Interdependence.

The World's Interdependence.

Remember, after all, that we are now on the threshold of a new store of

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 consists 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 Deferred 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 \$22,259,070,056.

The 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 was postponed because of the 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

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

Interest and \$445,510.740 in instalments paid for the reduction of principal.

Under the funding agreements, the amounts still owed by the four principal 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

	Interest	Principal
Nation.	Paid.	Paid.
Great Britain	\$1,149,720,000	\$202,000,000
France	38,650,000	161,350,000
Italy	2,521,250	37,100,000
Belgium	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 in 1923 will, in the opinion of some experts, be a strong argument in the move that has been undertaken by that nation and others to bring about a readjustment of the debt structure.

When the British compact was made the Debt Commission, after funding the accrued interest until 1922 at 4½%, fixed the rate thereafter at 3% for the first ten years and at 3½% 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,

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 twenty-five and the lowest rate of interest acceptable at 4½%.

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 much-debated question in dealing with the nations with which agreements were reached later.

Concessions Made to Italy.

Concessions Made to Hall.

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 approaching all negotiations, the commission first sought to apply the principle involved in the British debt funding, but it was obvious that such an effort would result only in failure.

In the case of Belgium, the 3½% interest rate was accepted because interest was made applicable only to pre-Armistice loans, which represented about half of the total.

interest was made applicable only to pre-Armistice loans, which represented about half of the total.

The principle of capacity to pay, first brought forward in the British settlement, again played its part when the Italian debt settlement was undertaken, but in that instance, after long debate, was interpreted to mean that Italy, because of economic conditions, would be unable to pay any interest at all for the first five years and only \$5,000,000 a year during that period for reduction of principal.

Interest there effect was placed at only one-eighth of 1% for the next ten

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 debt 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.

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 surplus war materials consolidated with the cash war loans made under 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 successful

an understanding with the Caillaux commission in 1925 without successful 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 3½% 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 to a minimum. These leaders are now hopeful that Congress will again give

That the British settlement was the weak link in the chain was put forward by the concessionists when Secretary Mellon, in a statement to the Ways and Means Committee on May 20, 1926, intimated that, in his opinion, the average cost of money to the United States in the following

opinion, the average cost of money to the United states in the following sixty-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 the 3% suggested by Secretary Mellon. tary 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 arrived. compacts expired.

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 agreed to the terms which were finally accepted by the American commission.

Senator Robinson Urges "Fixed Policy of Debt Collection"-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:

"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 more harm than good."

Tracing the history of the war debts due the United States, Senator 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.

"If the President should let it be known that the settlements now in force are 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 for 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, why worry about balancing budgets; why levy harassing taxes. Why not 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 executives 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 debts "until bankers cancel the European debts due them."

The "Bee" added:

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 really \$11,000,000,000 to teropean countries also owe more than \$15,000,000,000 to the international bankers of this country. Furopean edition of this country until the international bankers cancel the European debts due them.
"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 collect theirs."

President Simpson said he expected the atmosphere in Washington.

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

Roosevelt.
"In conferences between these two on any subject, I'll not on Roosevelt to uphold views for the best interests of the nation," he said.

Delegates were registering at the Castle hotel Monday for the union's national convention, which formally opens at 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 problem of economic recovery."

Convention Likely to Act.

Mr. Green said that the war debts question probably would be taken up at 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 council will recommend an objective re-examination of the question by the United States, with action along the line favored by Mr. Green.

tion of the question by 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 intergovernmental debts assumes very live importance and one in which labor is profoundly interested," Mr. Green said. "A re-examination of the facts ought to be made without delay. In my judgment world recovery is so closely involved with intergovernmental debts that improvement in economic conditions will either be advanced or retarded as we deal with the question." question.'

question."

Mr. Green stressed also the importance of the forthcoming world economic conference, which is to consider tariffs, international debts, trade barriers and other matters linked with the world economic situation. He said that it is the intention of the Federation to present a memorandum to the 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 council of the Federation after adjournment of the Cincipnati convention. ment of the Cincinnati convention.

Depression Chief Topic.

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 the convention the executive council would present an exhaustive survey of the situation together with recommendations to promote recovery.

"Finding jobs for the unemployed will be 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. We will call again for the shorter work week and shorter work day and we will demand compulsory unemployment insurance. The time has come when this must be written on the statute books of the United States. A program of economic planning together with a comprehensive public works program will also be part of our report to the convention."

It was Mr. Green's opinion that the depression had reached its peak.

"Conditions as reported by our various affiliated unions are the worst ever, worse than one, two or three years ago," he said. "Labor is now feeling the full force of this depression. Figures now in preparation by the American Federation of Labor and soon to be published will show another rise in the number of unemployed as compared with our last report, when the number was given as 10,900.000. With the seasonal improvement manifested in August and September at an end, we may look now for the seasonal Winter decline. The new unemployment figures will be well over 11,000.000."

At 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

At 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 making for some improvement in the near future are depletion of stocks, which are now at the lowest point in the history of tecountry, and the fact that many projects held in abeyance can no longer oe delayed and must now be put into effect. I look for some improvement chiefly in the commodity industries, which in turn will help transportation and will have a general salutary effect. There is also likely to be some improvement in mining. With the campaign over and with the resultant clearing of the political atmosphere the situation promises at least to take a turn for the better. Let us hope so,"

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:

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 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 debt and the interest thereon should be reduced at least.

"Public acquisition of public utilities, natural resources and basic industries would be greatly facilitated by wriging down debts."

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President Hoover Invites President-elect Roosevelt to Confer on War Debts Incident to British Note for Suspension of Payments Pending Review of Agreements-Interchange of Views also Sought by President on Armaments and World Economic Con-

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 intergovernmental 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 Roosevelt 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 direct payment in expansion of markets for the products of our labor and 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 affected by the views of those members who recognize you as their leader and who will properly desire 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:

It should, of course, be only too glad to have you bring into this confer-ce 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:

Governor Franklin D. Roosevelt,

Albany, N. Y.

The 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 must be reviewed; that they are profoundly impressed with the importance of acting quickly, and that they are reprodundly impressed with the importance of acting quickly, and that they earnestly hope that the United States Government will see its way clear to enter into an exchange of views at the earliest possible moment."

The British Ambassador further asks for a suspension of the payments due by the British Government 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 transmit 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 to make payments to the United States on Dec. 15 next. One debtor nation has defaulted on a payment due Nov. 10 and another debtor nation has served notice on our Government of its incapacity to make a payment due in December. Thus our Government is now confronted with a world due in December. Thus our Government is now confronted with a world problem of major importance to this nation.

The moratorium which I proposed a year ago in June—that is, the year's test and the sweed of the deferred The Secretary of State has informed me that the British Ambassador, on

problem of major importance to this nation.

The moratorium which I proposed a year ago in June—that is, the year's postponement of intergovernmental debts and the spread of the deferred payment over 10 years—was approved by the Congress. It served a great purpose in staying destruction in every direction and giving to Europe a year in which to realize and so modify their attitude on solely European questions as to support their credit structure from a great deal of further 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, I 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 us 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 commission be created to deal with situations that might arise owing to the temporary incapacity of any individual debtor to meet its obligations to our country during the period of world depression. Congress declined to accede 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 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."

The limitation to purely temporary and individual action as to those incapable of payment during the depression expressed in the "communique" referred to in the British note, and in my recommendation to the Congress, 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

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 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 direct payment in expansion of markets for the products of our labor and 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. If negotiations are to be undertaken as requested by these governments, 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.

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 to proceed with recommendations to the Congress until I can have an opportunity 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-

near future.

There are also other important questions as to which I think an interchange 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 will be held during the course of the coming winter. Already two American experts have met with the technical experts of other governments to prepare 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.

I should, of course, be only too glad to have you bring into this conference any of the Democratic Congressional leaders or other advisers you may wish.

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

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 debt and the interest thereon should be reduced at least.

"Public acquisition of public utilities, natural resources and basic in-

"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 hone

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 parriers and world disintegration compel the reconsideration of this whole debt proplem in the

disintegration compel the reconsideration of this whole debt problem in the light of world stability and world peace. We have a right to collect just deots, 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 debt settlement. We cannot tolerate the acceptance of agricultural 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 immediate payment; therefore postponement, reconsideration or readjustment. of this problem becomes imperative to preven further world collapse.

We suggest that there be no cancellation, but that there be a short period of postponement of interest charges, and that during that period our debtor

of postponement of interest charges, and that during that period our deptor 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:

Associated PTess advices from Washington, Nov. 15, Said:
Pages of history were thumbed in vain to-day for a precedent for President 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:
That President Wilson planned to clear the way for immediate succession by Charles E. Hughes in 1916, had be been defeated, by making him Secretary of State and having the Wilson regime resign so that he would 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

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 become to their questions. 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-elect) suggested that the meeting be "wholly informal and per-"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:

Albany, N. Y., Nov. 14 1932.

The President

The President's Pratt, Kansas. ent'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 informal 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.

them.

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, Democrats: Collier, Mississippi; Rainey, New Jersey. 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:

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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."

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 of receipts.

As they arrived at the White House, members were informed that the President, in an historic telephone conversation with his successor-elect yesterday, had arranged to meet him shortly after 3:30 p. m. next Tuesday afternoon 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, refer-

"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 dol-The report recommends:

lar." 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.

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." report goes on to say:

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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 sum 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 from 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 imports.

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 means 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 report further says:

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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 effort to continue full payments on the war debts at this time would contribute to 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. Angell, Columbia University; Ernest Minor Patterson, University of Pennsylvania; Edwin R. A. Seligman, Columbia University; Frank W. Taussig, Harvard University; Rufus S. Tucker, Consulting Economist, New York City; Jacob Viner, University of Chicago, and John 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 York.

John W. Davis, former Ambassador to Great Britain, New York.

Frank O. 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.

J. Don Alexander, President Alexander Industries, Inc., Colorado Springs, Colo.

George P. Auld, former Accountant-General Reparations Commission, New York.

Max Wellington Babb, President Allis Chalmers Manufacturing Co., Milwaukee.

Jules S. Bache, banker, New York.

Jules S. Bache, banker, New York.
Frank R. Bacon, President the Cutler-Hammer Manufacturing Co., Milwaukee.

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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.,
altimore.

ultimore.

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,

John H. Fahey, former President United States Chamber of Commerce, Boston.

William S. Farish, President Humble Oil & Refining Co., Houston, Tex. Austen G. Fox, lawyer, New York.

William B. Hale, lawyer, Chicago.
John Henry Hammond, Chairman Executive Committee, Bangor & Aroostook RR. Co., New York.

Charles C. Isely, grain and lumber merchant, Dodge City, Kan.
Fred I. Kent, former Vice-President, Bankers' Trust Co., New York.

Edgar Kobak, President Advertising Federation of America, New York.
J. G. Luhrsen, President American Train Dispatchers' Association, Chicago.

E. J. Manion, President Order of Railroad Telegraphers, St. Louis.
Walter B. Mitchell, President Dairymen's Co-operative Creamery of Boise Valley, Parma, Idaho.

Peter Molyneaux, editor "The Texas Weekly," Dallas.
Charles Nagel, former Secretary of Commerce and Labor, St. Louis.
Frederick B. Patterson, President National Cash Register Co., Dayton.
Charles S. Pearce, President Colgate-Palmolive-Peet Co., Chicago.
James W. Pollock, director Russell-Miller Milling Co., Fargo, N. D.
Walter R. Reed, owner Walter R. Reed Seed Farms, Fargo, N. D.
Jacob Gould Schurman, former Ambassador to Germany, New York.
John Thomas Smith, General Counsel General Motors Corp., New York.
C. R. White, director, northeastern region, American Farm Bureau Federation, Ionia, N. Y.
Benjamin L. Winchell, Chairman Executive Committee Remington-Rand,
Inc., New York.
Clarence M. Woolley, Chairman of Board, American Radiator Co., New York.
D. B. Robertson, President Brotherhood of Locomotive Firemen and

York.
D. B. Robertson, President Brotherhood of Locomotive Firemen and Enginemen, Cleveland.

A. F. Whitney, President Brotherhood of Railroad Trainmen, Cleveland. 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 reported 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-offactness 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 business experience by the industrialists and business men who have endorsed the findings of the economists."

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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:

I .- The Present Crisis.

I.—are Present Urisis.

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 1921 to approximately \$714,000,000. 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 the sum decided upon is the maximum which can be obtained from Germany.

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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 American 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.

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 war supplies in this country. After the armistice additional cash loans of \$2,500,000,000 were made and upward of \$700,000,000 worth of surplus supplies and foodstuffs were sold on credit to the Allies and to the new countries created by the Treaty of Versailles. In other words, 70% of the 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 arrangements 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.

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A grand total of \$22,100,000,000 was, therefore, to be received by the United 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 axiomatic that no nation can be required to pay to another Government sums in excess of its capacity to pay. . . . Nor does the principle of capacity to pay require the foreign debtor to pay to the full limit of its present or future capacity. It must be permitted to preserve and improve its economic position, to bring its budget into balance and to place its finances and currency on a sound basis, and to maintain and if possible to improve the standard of living of its citizens."

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 lay aside an annual surplus above its essential requirements and to transfer this surplus to the United States in dollars without denying it a "reasonable opportunity to live and prosper" during the term of the agreement.

All the debt agreements provided for repayment of the principal, not only of war loans proper but also of the debts contracted after the armistice. The interest payments, however, were fixed in accordance with the capacity of each debtor to pay, as then estimated. The total amounts to be paid were, therefore, reduced in varying degrees below the amounts which would have been received if the principal had been paid in full and interest at the then prevailing rates had been charged.

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 involve a substantial reduction in the funded debts of these nations, whose original loans were contracted at 5% because, at the time of funding, the average rate of interest on our Government loans was 4½%.

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 3% or less. Should this lower rate 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, on the other hand, was at much lower rates, which are also considerably less than the present rate on our Government borrowings. The average 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 paid in interest and \$440,000,000 on principal. Total receipts of 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 exceeds one-quarter of the original amounts advanced to all debtor 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

Authough the required installments on the war deots have been paid, it is now apparent that the effort to meet these payments was one of the many complicating factors in the world's present financial distress. Moreover, without reparation receipts it would have been much more difficult for the debtor governments to make their payments to the United States. During the period since the war our debtors have received from Germany in reparations more than they have paid the United States on their debts. 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 postponement of annual payments in case of need. The next substantial installment of approximately \$126,000,000 is due on Dec. 15 next.

V.—The Present Paralysis.

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 agreements did not contemplate or provide for a depression of such cataclysmic 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, upon which the entire debt structure rests. The chief factors in this change may be summarized as follows:

The Decline in Prices.

1. 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 within the near future.

2. The Reduction of Foreign Trade.

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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 1929. The high level of tariffs and the existence of other trade restrictions such as import quotas has retarded or prevented the exchange of goods between countries which make such debt payments possible. No less than seven leading nations have made general upward tariff revisions within the past three years.

3. Transfer Difficulties.

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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 market. Payment of any large part of the debts in gold would be utterly 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 undesirable from the American point of view.

Nor has the other alternative proven practicable, because of the imposition of exchange restrictions and the depreciation of foreign currencies. Great Britain, for example, with the pound worth \$3.50 instead of \$4.86, must pay £80 more for every thousand 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.

4. 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.

5. Difficulties of National Finance.

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The extreme difficulties of the debtor governments in raising money from their citizens in the present world depression have also had an important effect upon their capacity to pay. Their revenues are now being obtained only with greatest difficulty from already overtaxed people, while their fiscal problems have been further aggravated by the cessation of reparations. Tax levels in some of the debtor countries have already been raised to the point of diminishing returns. The burden of taxation in all of the debtor countries is much heavier than in the United States. This is true even where per capita taxes are less than in the United States, 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.

1. 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 we insist upon full payment our debtors may either default on payments or repudiate the debts. As Secretary Mellon said in 1926, "Those who insist upon impossible terms are in the final analysis working for an entire repudiation of the debts."

To force the alternative of repudiation or details would mean a loss

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 international confidence. These consequences would still further hinder our commercial and financial relations not only with Europe but with other parts of the world as well.

2. The Difficulties of Making Payments.

2. The Difficulties of Making Payments.

An 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.

Such developments would obviously cause a serious depreciation 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 default on private loans and investments. This would menace the solvency of these institutions and the funds of their depositors. It might also make difficult, if not impossible, the liquidation of a large volume of American short-term credits now outstanding in Germany and other European countries.

3. Difficulties of Receiving Payments.

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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 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 sum 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 from 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 imports.

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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.

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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.

"The entire foreign debt is not worth as much to the American people in dollars and cents as a prosperous Europe as a customer." This is as true now as it was six years ago, when Secretary Mellon made this statement. The finances of Europe have been seriously dislocated and her industry depressed, the buying power of her people for American goods has been cut to low levels by the world depression. Intergovernmental debts have been one of several factors in creating this situation from which the United States as well as the rest of the world has suffered. By 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 abroad—nearly one-tenth of the total output of our farms, factories and mines. It is estimated that nearly 2,500,000 American workers were then engaged in producing goods for export, half of which were sold in Europe.

The decline since 1929 in our exports to Europe amounts to over \$1,000,000,000, or the equivalent of \$9 per capita—more than four times the installment due on war debts in this fiscal year. The loss in European trade alone is estimated to have thrown out of employment some 300,000 American workmen with a wage loss of \$500,000,000 a year.

The decline in European purchases of American goods has affected most severely our Southern and Western States which normally export large amounts 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 1930 to \$1931,000,000 in 1931, or a loss of \$414,000,000. Exports of tneat products and of wheat and flour to Europe have fallen from \$249,000,000 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.

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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. The installment due this fiscal year on the debts amounts to about \$280,000,000, or \$2.24 per capita in terms of the American population. Large as this total may seem, it is small in comparison with the gains which would follow even a partial return to the prosperity of three years ago. An increase of 1% in our annual income over the present low levels would amount to more than twice the current annual installment on the war debts.

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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 our own trade and renewed prosperity at home. A readjustment of these debts in the light of present world conditions suited both to the capacity of our debtors to pay, and to our own ability to receive—especially if it involved favorable concessions to American trade—would go far toward the stimulation 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 private 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 rates 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 installment 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 force at present. If, through recovery of prices and restoration of domestic buying power, our import trade were restored to the levels of three years ago, the additional revenues from customs duties alone would amount to nearly \$300,000,000—more than enough to compensate the Treasury for any loss resulting from reduction or even complete cancellation of war debt payments.

VIII.—Proposals for Action. debt payments.

VIII .- Proposals for Action.

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 agreements necessary. 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.

We therefore recommend:

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 advance the interests of American trade and promote the prosperity of the American people.

3. That Congress extend the moratorium for a sufficient period to give time for these negotiations.

JAMES W. ANGELL, Professor of Economics, Columbia University. ERNEST MINOR PATTERSON, Professor of Economics, University

of Pennsylvania.

EDWIN R. A. SELIGMAN, McVickar Professor Emeritus of Political Economy in Residence, Columbia University.

FRANK W. TAUSSIG, Henry Lee Professor of Economics, Harvard

FRANK W. TAUSSIG, Henry Lee Trucker University.

RUFUS S. TUCKER, Consulting Economist, New York City.

JACOB VINER, Professor of Economics, University of Chicago.

JOHN PARKE YOUNG, Professor of Economics and Finance, Occi-

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 Dalimier 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. 30 1932 with the figures for Aug. 31 1932 and Sept. 30 1931.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	Sept. 30 1932.	Aug. 31 1932.	Sept. 30 1931.
Current gold and subsidiary coin— In Canada——————————————————————————————————	\$ 38,518,422 16,960,836	\$ 38,643,782 17,044,058	\$ 47,039,553
Total	55,479,261	55,687,846	24,456,662 71,496,219
Dominion notes—			
In CanadaElsewhere	112,385,913 10,196	115,269,942 11,126	110,374,180 12,959
Total	112,396,111	115,281,072	110,387,141
Notes of other banks United States & other foreign currencies_	9,517,518 16,899,296	10,416,594 16,563,665	12,055,990
Cheques on other banks	90,012,317	76,160,826	14,929,699 97,211,138
Loans to other banks in Canada, secured, including bills rediscounted.			
Deposits made with and balance due	2 500 005	2 202 000	0.000.000
from other banks in Canada Due from banks and banking correspond-	3,556,865	3,363,990	3,930,938
ents in the United KingdomDue from banks and banking correspondents elsewhere than in Canada and the	13,936,989	8,813,441	3,597,587
United Kingdom	87,130,741	98,137,613	108,780,215
Dominion Government and Provincial Government securities	494,202,066	494,574,824	455,928,988
Canadian municipal securities and Brit- ish, foreign and colonial public securi-		والمناز الماء	
ties other than Canadian	152,166,403	155,146,926	160,100,226
Railway and other bonds, debs. & stocks Call and short (not exceeding 30 days)	52,874,237	53,392,053	61,548,049
loans in Canada on stocks, debentures, bonds and other securities of a suf-		T3. (_)	
ficient marketable value to cover Elsewhere than in Canada	114,954,355	114,072,418	166,575,719
Other current loans & disc'ts in Canada.	95,193,231 1,003,044,855	114,072,418 96,391,629 1,004,018,372	166,575,719 90,095,595 1,136,510,527
Elsewhere Loans to the Government of Canada	158,984,914	159,043,645	192,623,032
Loans to Provincial GovernmentsLoans to cities, towns, municipalities	22,193,954	19,411,498	32,986,243
and school districtsNon-current loans, estimated loss pro-	116,621,877	123,667,970	114,793,151
vided for	13,456,511	13,154,927	10,309,759
Real estate other than bank premises Mortgages on real estate sold by bank Bank premises at not more than cost,	13,456,511 7,510,487 6,284,693	13,154,927 7,365,977 6,008,345	10,309,759 6,337,205 6,248,477
less amounts (if any) written off Liabilities of customers under letters of	79,924,670	80,056,763	79,466,204
credit as per contra	48,266,924	48,441,700	62,056,921
Deposits with the Minister of Finance for the security of note circulation.	6,594,208	6,586,918	6,814,154
Deposit in the central gold reserves Shares of and loans to controlled cos	23,081,732 13,150,936	21,831,732 12,886,773	24,230,866 14,733,840
Other assets not included under the fore- going heads	1,489,931	1,403,975	1,700,040
Total assets	2,798,935,182	2,801,881,582	3,045,448,019
Liabilities.			
Notes in circulationBalance due to Dominion Govt. after de-	133,241,528	127,774,826	139,908,403
ducting adv. for credits, pay-lists, &c_	15,898,370 23,000,000	19,040,208 29,000,000	17,925,201 19,500,000
Advances under the Finance Act	31,867,029	32,308,954	22,117,872
Deposits by the public payable after no-	480,662,806	475,360,461	594,275,249
Deposits elsewhere than in Canada Loans from other banks in Canada se-	307,144,396	1,366,546,598 306,551,609	1,455,518,906 313,097,017
cured, including bills rediscounted Deposits made by and balances due to other banks in Canada			
other banks in Canada. Due to banks and banking corespond-	14,214,283	10,852,570	12,694,945
ents in the United Kingdom Elsewhere than in Canada and the	4,848,818	4,495,448	4,939,359
United Kingdom	48,909,942 1,554,600	49,596,799	65,501,779 5,375,678
Bills payableLetters of credit outstanding	48.266.924	1,473,403 48,441,700	62,056,921
Liabilities not incl. under foregoing heads	2,165,764 720,174	2,136,378 3,007,943 162,000,000	2,802,513
Dividends declared and unpaid	720,174 162,000,000	162,000,000	800,422 162,000,000
Capital paid up	144,500,000	144,500,000	144,500,000
Total liabilities	0 770 201 155	9 702 000 041	9 000 014 001

Note.—Owing to the omission of the cents in the official reports, the footings n the above do not exactly agree with the totals given.

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 for 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 stated in Associated Press advices from

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 from 2 to 10%, with salaries under 12,000 francs (\$480) a year exempted.

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 fill up the hole of 8,000,000,000 francs (about \$320,000,000) that still

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 Palmade, Minister of the Budget, were able to boast that their budget 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 between certain laws items of expenditure have

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 more than 2,000,000,000 francs, and certain expenditures and public works will be met by treasury bonds in the amount of more than 1,500,000,000 francs 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

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 by increasing the yield of existing taxation or by new taxation during a 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 exchange has been marked by the signature of the Franco-Chilean agreement,

change 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 official rate of 65 pesos for 100 francs, compared with parity of 32 pesos for 100 francs. The National 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 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:

"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 Hoover.

President Hoover.

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 a petition in bankruptcy.

Liabilities are said to exceed the 10,000,000 francs of capital.

Cologne Paper Says France Hides Arms Expenditures Charges 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 equipment, to be presented in a special issue to-morrow, the "Koelnische II-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, correctly interpreted the French people in saying, "In the army lies the soul 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 air divisions.

divisions.

That the French military budget does not show what the nation is spending on armaments—"France is the world's champion when it comes to camouflaging her military expenditures."

That the French fleet "has made tremendous, methodic progress, thanks

That the French Reet "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 aggressive tendency."

That for more than a century French policy has not swerved from the

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 Settlements-Subject to Approval of Federal Reserve and Central

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.

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 Reichslank, which will fall due again on Dec. 5. The credit, which was opened originally 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:

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 will accept the offer since they could not improve their position by taking over the frozen assets of the Landesbank. The Reich and State of Prussia would guarantee interest payments under the offer. It is doubtful that Landesbank could meet the interest bill without this assistance. Difficulties of Landesbank 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 which 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:

"Journal of Commerce" which further said:

Until now, the moratorium decree provided that agricultural mortgages on which interest rates were cut shall not become payable before April 1 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 latter 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 loans made with the proceeds of foreign bond issues. Hitherto, such mortgages 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. 1 1932 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 reserves 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:

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 Czechoslovak 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 compared with 607,000,000 in the same period last year. Exports from January to September of this year reached 295,000,000 pesos compared with 674,000,000 in the same period last year.

"El Pais" says a serious financial situation threatens as to the fulfillment of outstanding obligations, domestic and foreign, while it is difficult to understand how the National services can be paid.

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 Ilustrado," 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

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, just 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 financier 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 receed to call a South American conference to take action against Soviet ctivities on this continent, meets general 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 of the question 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

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 no doubt 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.

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 York press, of Nov. 10, inferring that a certain group representing the bondholders of Colombia issues had the official 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, actording 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 its representatives abroad; but no statement regarding the endorsement of any such Committee has been made. 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:

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 bonds with the Corn Exchange Bank Trust Company as depositary, and to authorize the committee to act.

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":

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.

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 accept 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) Unpaid-New 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 STOCK EXCHANGE

Committee on Securities.

Nov. 15 1932.

Notice having been received that the interest due Nov. 15 1932.

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. 15 1932 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 per \$1,000 bond is being made on account of the interest due Nov. 15 1932 on Kingdom of Bulgaria 7½% 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. 15 1932 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 th-Island 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 sale 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. Committee on Stock List.

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

1. Cespedes Sugar Co. first f. s. gold 7½s, 1939.

2. Chicago City & Connecting Ry. collateral gold 5s, due 1927.

3. Iowa Central Ry. Co. 1st gold 5s, 1938.

4. Warner Sugar Corp. 1st & ref. s. f. gold series A 7s, 1939.

5. Warner Sugar Corp. 1st & ref. s. f. gold series A 7s, 1939 (stamped).

6. Wickwire Spencer Steel Co. series A prior lien coll. & ref. conv. s.f. gold 7s, 1935.

gold 7s, 1935.

7. Wickwire Spencer Steel Corp. 1st mtge. s. f. gold 7s, 1935.

(The foregoing list includes registered as well as bearer bonds but not 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":

	No. of Branch		No. of Branch		No. of Branch
Date— Jan. 1 1932	Offices.	Date— May 1 1932	Offices.	Date— Sept. 1 1932	Offices.
Feb. 1 1932 Mar. 1 1932 Apr. 1 1932	1,336 1,306	June 1 1932 July 1 1932 Aug. 1 1932	1,191	Oct. 1 1932 Nov. 1 1932	1.178

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 be dated on confirmation of composition offer and to be payable, 10% within nine months; 10% within 16 months; 15% within 20 months and 15% within 24 months. All unsecured creditors of the individual partners will be paid 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-Investigation Said to Have Disclosed Options to Curtis, Chase & Cate.

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

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 \$1.5-16 a share.

When the stock crossed \$1 a share, it was learned that Curtis, Chase & Cate, a firm organized last April to transact a security brokerage business and to deal primarily in gold mining stocks, had been negotiating for options 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 were 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 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 Curtis, Chase & Cate.

Another stipulation was that Arcadian would pay the back taxes on its Michigan property from 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. 30 1932.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1932-			32-	
Oct. 31	\$113,200,000	Mar.	. 31	 \$105,606,000
Sept. 30 *	110,100,000	Feb.	29	 102.818.000
Aug. 31	108,100,000	Jan.	31	 107,902,000
July 31	100,400,000	193	31—	
June 30	103,300,000	Dec.	31	 117,714,784
May 31				
April 30				

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. 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 banking 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 Bankhares 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 prohibiting 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 \$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:

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, notwithstanding the prevailing counter influences of a great accumulation of unused bank funds available for commercial loan purposes and an 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 \$3,365,227 during October. Acceptance credits for exports gained \$1,173,431. Credits for domestic shipments gained \$1,320,330 and credits of finance tsaple commodities in warehouse gained \$8,320,447, 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 stored in or shipped between foreign countries which is again off to the 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.

\$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.

Of this total of \$605,000,000, \$473,000,000 were held 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. 31 1932.	Sept. 30 1932.	Oct. 31 1931.
1	\$40,863,417	\$39,587,527	\$71,185,960
2	561,284,124	547,152,785	827,541,914
3	13,297,576	12,271,193	17,201,582
4	10,253,459	10,175,394	17,780,507
5	1,524,052	1,359,100	3,360,039
6	7,923,612	6,786,035	9,507,975
7	36,738,725	39,521,697	51,827,390
8	1.745.640	1.346,989	1,935,727
9	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	15,431,223 341,164,610		

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Oct. 31 1932.	Sept. 30 1932.	Oct. 31 1931.
Imports	\$81,471,614	\$73,106,387	\$172,954,392
Exports Domestic shipments	157,364,062 15,712,701	156,190,631 14,392,371	260,911,065 23,675,207
Domestic warehouse credits Dollar exchange	206,477,731 6,382,782	197,657,284 7,952,554	213,869,725 37,891,319
Based on goods stored in or shipped between foreign countries.	231,211,479	233,889,919	330,483,271

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES OCT. 16 1932.

Days—	Dealers* Buying Rate.	Dealers' Selling Rate.	Days—	Dealers' Buying Rate.	Dealers' Selling Rate.	
30 60 90	5/8 5/8 5/8	1/2 1/2 1/2	120 150 180	34 1 1		

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:

The Comptroller's announcement also said:

Loans and discounts, including rediscounts, on September 30 1932, 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 30 1932, and an increase of \$373.402.000 since September 29 1931. 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 \$308.384.000, a total of \$1.514.323.000, showed decreases in the three and twelve month periods of \$47.623.000 and \$411,-442.000, respectively.

442,000, respectively.

National bank notes outstanding amounted to \$743,080,000 in comparison with \$652,168,000 on June 30 1932, and \$631,569,000 on September 29 1931.

29 1931.

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,-467,000. Total deposits on the date of the current call included balances due to correspondent banks and bankers and certified and cashiers' checks outstanding of \$2,221,081,000, United States deposits of \$374,150,000, other demand deposits of \$7,848,753,000 and time deposits of \$7,237,-933,000. In the latter figure are included deposits evidenced by savings pass books of \$5,035,483,000, represented by 13,875,768 accounts, 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 30 1932, and 61,24 on September 29 1931.

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:

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 as it was all last winter, and all last spring, and all last summer, and as it to-day. It must not be open to the outside world to say to us years hence, when we may have, say, a billion dollars less in gold than we have to-day, that we were in danger of suspension of gold payments with three billion dollars of gold in the Federal Reserve Banks and four billion dollars of gold in the country. It must be made clear that we do not need anything like 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.

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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 this year, namely, on June 15, after the foreign withdrawals were completed, and after the domestic gold holdrings (never large) had spent their force, 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 impregnably 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 the gold standard, but merely from the standpoint of making it possible to continue an easy money policy.

Function of Legal Reserve Ratios.

Function of Legal Reserve Ratios.

Even if the foreigners had been able to take the whole of this billion, reducing us to the legal 40% against notes and 35% against deposits, the fight for the preservation of the gold standard would have been merely begun. The Federal Reserve Banks not only are not required to suspend 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 sure 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.

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. The second is to make reasonable extensions of credit to ease off seasonal strains on the money supply and to ease off credit and money strain in crisis times. But the first of these duties is the paramount 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 and under all circumstances. And, finally, the law leaves them no discretion 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.

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 Government, having behind them in last resort all the financial resources of the United States Government, including its full taxing power and its full borrowing power. It is the legal duty of the Secretary of the Treasury to maintain them at parity with other forms of money. It is his legal 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, to the Federal Reserve Banks. In exchange for them the Federal Reserve Banks must give the Federal Reserve Agent 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.

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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 and the summer of 1931 in the purchase of government securities, carrying out a policy of artificially cheap money. Instead of waiting for the banks to come to them to borrow if the banks needed money, they had bought United States Government securities, paying for them with checks drawn on themselves, which checks would be redeposited with them by the member banks, with a resultant increase in the reserves of the member banks. As the reserves of the member banks consist of their deposits with the Federal Reserve Banks, these purchases of government securities by the Federal Reserve Banks operated to make member bank reserves excessive, and, consequently, to make money cheap—that is to 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 for dollar, to the Federal Reserve Agent. This reduced the "free 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 Federal Reserve Banks to use the government securities which they owned, in addition to the commercial paper and bills payable against government securities, and made it possible to free all the gold thus impounded as col

"Free Gold" in 1920 and 1923.

"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 Glass-Steagall 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 all that happened was that the Federal Reserve System reversed its easy money policy, sold government securities which it had previously been buying, compelled banks to increase their rediscounts in order to replenish their reserves, and thus increased the volume of collateral behind Federal Reserve notes. Reserve notes.

Glass-Steagall Bill Convenient but not Essential—Alternative Resources.

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 corporations—a proposal of this sort was actually made by important industrial leaders.

leaders.

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 of the Glass-Steagall Bill allowing groups of banks to go to the Federal Reserve Banks with collateral otherwise ineligible—a provision suggested by our old experience with Clearing House 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 even considered in 1932. Our bankers did not, in fact, face anything like such difficulties in 1932 as they faced in 1907. In 1932 they either paid cash or closed their doors. In 1907, the percentage of failures would have been higher than in 1932, but for the restrictions on cash payments.

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 statements were constantly going from New York to Washington. This is not meant as criticism of public men, dealing with unfamiliar and startling financial problems. It is merely the assertion that veteran bankers kept the better perspective. The great banks in New York never shared the fears of a general collapse, or of danger to the gold standard.

Glass-Steagall Bill Justified Only as Temporary Emergency Measure.

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 Glass-Steagall 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 England notes could be issued against rediscounts, instead of only pound for pound against gold.

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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 was a significant of the market use of in emergency times.

to make use of in emergency times.

Foreign Withdrawals and Domestic Gold Hoarding.

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The passage of the Glass-Steagall Bill 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 amount. The total of all domestic hoarding of gold from May 31 1931 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 of 100 million dollars, of which part has since come back. The total for the month of May 1932 was about 25 millions.

All of the terrific bombardment, between March 2 and June 15 1932 succeeded in pulling down the "free gold," in excess of legal reserve requirements, by only 431 million dollars, or from 1.398 millions to 96 millions, and by October 26, 283 millions of the decline was made up.

Our position was so strong throughout that it was unnecessary for us to meet this withdrawal by tightening money, which is the normal, usual and 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, 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 Bill, 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 the situation to say that the change in the law was necessary, or even designed to save the gold standard.

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The Perspective of the Veteran Banker.

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 privilege to talk with some of the veterans who fought through the four-year 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 working out the arrangements to replenish Cleveland's gold reserve in 1895. The late A. Barton Hepburn was outstanding as a leader in the gold standard fight in the 'Nineties, and continued to be one of the most effective protagonists of sound money until the end of his life. Mr. Albert H. Wiggin, Chairman of our Governing Board, was Chairman of the Gold Fund Committee which was organized in September 1914, and which, in a remarkably short space of time, gathered together from the banks of the country \$109,000,000 in gold to protect dollar exchange in foreign markets. This was not needed to protect the gold standard in the United States. No question arose as to the redemption of our paper money in gold at home. But German cruisers made it impossible for a time to ship gold to Europe, and special arrangements by which gold could be 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 Four-Year Run on Cleveland's Gold Reserve.

The gold standard problem was really a grave problem in Grover Cleveland's second administration, during the years 1893-96. The gold reserve was never large enough to be comfortable. There were heavy foreign withdrawals. There was heavy domestic hoarding. The government had a heavy deficit. There were powerful political influences opposed to the gold standard, and in 1896 a major political party made its campaign against the gold standard, with the result for a long time uncertain. The gold reserve had to be replenished again and again by emergency measures. In February of 1895 it got down to \$42,000,000, which was only 11% of the paper money outstanding against it. (During our recent trouble, the gold in the Treasury and 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.

This represented 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 whether 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.

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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 payments by the Bank of England, to June 15 1932, in a position such that I knew 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 determination to pay and to use their resources. They were calmly confident throughout. 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 their resources were abundantly adequate.

There were vauge fears, even in the minds of some who knew the limits of foreign short-term balances in the United States, that the foreigners would increase these by fantastic sums by selling American securities in our market. Those of us who watched that and knew what was going on did not entertain these fears. These fears were often expressed in May and early 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 time, 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 enough shrewd American investors with courage and cash to buy securities in May, June, and early July, so that our stock market, though gl

UNITED STATES GOLD POSITION.

	Interest Bearing National Debt Outstanding.	Gold of Fed. Res. Sys. in Excess of Legal Requirements.	Total Gold in Treasury and Fed. Res. Sys.	Paper Money in Circulation.	Demand Deposits of all Commercial Banks.*
	8	8	8	8	\$
	25,234,000,000	604,000,000	2,620,000,000	4,354,000,000	15,615,000,000
	24,061,000,000				16,603,000,000
	16,853,000,000				24,892,000,000
	16,034,000,000 15,158,000,000				
	16,228,000,000				25,574,000,000 22,291,000,000
	16,776,000,000				e20048,000,000
	17.820.000,000				e18674,000,000
	17,820,000,000				
May 31 '32	18,729,000,000	1.142.000.000	3.714.000.000	4.644.000.000	e18745.000.000
June 8 '32	18,729,000,000	1.033,000,000	e3544.000.000	e4644,000,000	e18657,000,000
June 15 '32	19,161,000,000	967,000,000			e18874,000,000
	19,161,000,000				e18547,000,000
Sept. 28 '32	20,296,000,000	1,173,000,000	e3736,000,000	e4758,000,000	e19061,000,000
Oct. 26 '32	20 485 000 000	1.250 000 000	e3812 000 000	e4740 000 000	e19381.000,000

			Paper Money in Circulation plus Demand Deposits of All Commercial Banks.	Ratio of Go'd in Treasury and Fed. Res. Sys. to Paper Money plus Demand Deposits.	Ratio of Gold in Treasury and Fed. Res. Sys. to Paper Money in Circulation.	"Reserve Ratio" of Federal Reserve Banks.
			8	%	%	%
June	30	'19	19,969,000,000	13.1	60.2	52.1
June	30	'20	21,468,000,000	10.3	45.5	42.8
June			28,876,000,000	12.9	93.7	67.0
June	30	129	28,804,000,000	13.7	100.5	73.3
June	30	'30	29,301,000,000	14.3	112.1	81.8
June	30	'31	26,325,000,000	17.4	113.9	84.6
Dec.	31	'31	24,866,000,000	16.3 .	84.1	66.6
Feb.	26	'32	23,454,000,000	16.8	82.5	68.0
Mar.	2	'32	23,448,000,000	16.8	82.7	68.1
May	31	'32	23,389,000,000	15.9	80.0	61.4
June	8	'32	23,301,000,000	15.2	76.3	59.4
June	15	'32	23,488,000,000	14.7	74.9	57.9
June	22	'32	23,199,000,000	14.9	74.5	57.8
Sept.	28	'32	23,819,000,000	15.7	78.5	60.8
Oct.	26	'32	24,121.000.000	15.8	80.4	61.9

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.

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 contact the record now, and, for the sake of this same record, I want to emphasize 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 flat 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 technicals in the Senate very effectively squelched it, not even letting it come to a vote. But, when it comes to undisguised flat money measures, like the bonus bill which the House passed last spring, which proposed to issue over 2,300,000,000 of Federal Reserve notes to pay the veterans' bonus, the case is different. The House would not have passed that measure if they had not known that the Senate would kill it. The House does that sometimes. 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

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, national interest is before them in unmistakable form, I am not afrafa of them. afraid of them.

Fall Meeting of Governors of Federal Reserve Banks with Members of Federal Reserve Board-Federal Reserve Agents also Meet with Governorsported 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:
1. Extension for another year of the provisions of the Glass-Steagall act making government securities eligible as backing for the issuance of Federal Reserve notes

Eederal 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" the open market policy. no change in dispatch also said: Sources close to the re

Sources close to the reserve system said the present intention was to maintain the present holding of about \$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 private credit situation, officials said no selling of government securities appeared advisable.

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

and of many technical reserve practices upon which rulings were required.

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 3¼% 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 gone over with the Governors the revenue situation, pointing out to them that new sources must be provided by Congress. Mr. Mills, it is reported,

may recommend a sales tax to Congress.

Much legislation of particular interest to the Federal Reserve Banks will come up before the short session of Congress. Eugene Meyer, Governor of the Federal Reserve Board, has been working on a unified banking system bill which he proposed at the last session. Senator Glass suggested

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 the second security of the second security of the second was the understanding that the banks 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.

Branch Bank Report Studied.

This section of the bill was designed to create a larger free gold supply, so that demand for gold from abroad could be met with the least disturbance 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 it 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 backing, 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 \$424,000.000 in government securities 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, and Theodore F. Whitmarsh, Class B director, whose terms expire Dec. 31 1932, has been duly held in accordance with the requirements of Section 4 of the Federal Reserve Act and the provisions of Circular No. 1136 dated

Oct. 5 1932.

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. 1 1933.

J. H. CASE, Chairman of the Roard.

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 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 99.948the 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 Mills 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. 16 1932, and maturing Feb. 15 1933, which were offered on Nov. 10, were opened at the Federal Reserve Banks on Nov. 14.

The total amount 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 basis. The lowest bid accepted was 99.944, equivalent to an interest rate of about 0.22% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted 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%. Treasury bills (\$80,000,000 dated Oct. 26) the average rate

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 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. 23 1932 and will mature on Feb. 23 1933 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 declers in invest.

and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Nov. 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 following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Nov. 23 1932.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Loans of \$1,397,596,033 by Reconstruction Finance Corporation from Feb. 2 1932 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.

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 associations &c. tions, &c

In making public the figures covering the period from Feb. 2 to Oct. 31, the announcement by the Reconstruction Finance Corporation on Nov. 16 said:

The Corporation on Nov. 10 said:

The Corporation's operations had been carried on with \$1,175,000,000 in 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 Corporation and \$675,000,000 of its notes, which bear 3½% interest.

That the amount disbursed in cash to borrowers is greater than the amount of cash supplied to the Corporation by the Treasury is accounted for by that fact that the Corporation's resources are a revolving fund and amounts repaid may be lent again by it.

That the amount disbursed in eash to borrowers is greater than the amount of cash supplied to the Corporation by the Treasury is accounted for by that fact that the Corporation's resources are a revolving fund and amounts repaid may be lent again by it.

\$64,204,503.06 of the amount lent was disbursed through the Secretary of Agriculture to 507,632 farmers for crop production purposes from funds supplied to him by the Corporation, as provided for in Section 2 of the Reconstruction Finance Corporation Act. On Oct. 31 the Secretary had received \$11,952,521.96 in repayment of these loans, which were made to farmers in every State except Rhode Island.

\$1,332,225,316.11 was disbursed directly by the Corporation, \$1,300,-833,971.53 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 1 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 enacle them to earry 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 to \$241,583,729.98 of which \$211,328,013.57 had been repaid by banks. This is nearly 27% of the amount advanced to banks. No repayments of relief advances or of loans under Section 201(d) had been made.

\$1,166,214.38 was disbursed by regional agricultural credit corporations created by the Reconstruction Corporation under Section 201(e) of the Emergency Act. This sun was lent to 339 farmers and slockmen for agricultural purposes, and \$800,62 had been repaid.

Since Nov. 1 the Corporation has announced the disbursement of an additional \$742,043.62 through the regional agricultural credit corporations, making total disbursements through those agencies of \$2,908,256 up to the close of business on Nov. 1.

The statistics made public to-day show also that while \$1,397,596.55 of Fed

purposes	
For completion of new construction work	\$47,746,483
For construction and repair of equipment and Dotsero cutoff	10,050,000
To pay interest on funded debt	73.959.547
To pay taxes	19,606,946
To pay past due vouchers for wages, materials, supplies, &c	19,630,040
To pay principal of maturing equipment trust notes	19,160,513
To pay off or reduce loans from banks	37,788,900
To pay other loans	15.843.526
To retire maturing bonds and other funded obligations	41.142.618
Miscellaneous	5.364.629

The Corporation has previously announced the making of the separate 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 and points west about 170 miles and provide employment for 1,000 to 1,500 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

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 and to repair existing equipment. Although not included in the foregoing figures because made after Oct. 31, a similar loan of \$2,500,000 has been made to the New York Central, which will be used to repair 13,000 cars. All of the loans enumerated above bear 5% interest, and 6% interest was charged on all other loans to railroads. The 5% rate was made to encourage 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 electrification 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 Contral 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, Ill.

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 \$19,630,040 authorized for the payment of past due vouchers for wages, materials and supplies was immediately disbursed to those to whom the borrowing roads owed money for services rendered and goods furnished. The amounts authorized to pay \$19,160,513 of maturing equipment tru

wages, materials and supplies was immediately disbursed to those to whom the borrowing roads owed money for services rendered and goods furnished. The amounts authorized to pay \$19.160.513 of maturing equipment trust notes; to retire \$41,142,618 of maturing bonds and other funded obligations; and to pay off \$15,843,526 of other loans consisting almost entirely of secured notes, passed into the hands of the owners of the securities. The owners were largely insurance companies, 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.

to 19 railroads

Much of the \$5,364,629 authorized in loans to railroads for miscellaneous purposes was used by them to replenish working capital.

The statistics made public 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.

Oct.	Sept.	Aug.	July	June.
Banks and trust companies (in- cluding receivers)484	-1-	000	1 010	1 000
Dellaling receivers)404	515	800	1,049	1,088
Building and loan associations 62	105	140	139	124
Insurance companies 6	18	14	11	20
Mortgage loan companies 10	15	21	16	32
Credit unions 2				
Federal land banks		1	8	100000
Joint stock land barks 3		2	9	4
Agricultural credit corporations 14	21	20	10	10
		29	19	18
Livestock credit corporations 10	19	32	26	22
Railroads (including receivers) 10	14	12	8	13
201			-	100
601	700	1,150	1,281	1,321

The total number of applications received in May was 1,320, in April, 1,527, in March, 1,176 and in February, 166.

OPERATIONS OF THE RECONSTRUCTION FINANCE 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 $3\frac{1}{2}\%$ 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 cop 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 each, were made to farmers 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 borrowers of the classes to which loans may be made under this Section. These loans are segregated according to classes of borrowers as follows: 6,859 loans aggregating \$828,942,733.24 were authorized to 4,706 banks and trust companies. The applicants later cancelled \$40,735,115.64 of this, \$753,346,747.05 was disbursed to them in cash, a balance of \$34,860,870.55 has not been called for by them, and they have repaid \$194,583,278.22. 553,278.22. 473 loans aggregating \$46,438,759.00 were authorized to 464 receivers

473 loans aggregating \$46,438,759.00 were authorized to 464 receivers and liquidators of closed banks to aid in liquidating or recorganizing 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, \$44,008,-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 27%.

pand over to them, of which they have repaid \$211,328,013.57, of nearly 27%.

849 loans aggregating \$91,403,238.43 were authorized to 787 building and loan associations. Applicants subsequently cancelled \$2,605,022.04 of this, \$85,391,399.10 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.

110 loans aggregating \$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 cash to them, \$12,817,476.16 remains at their disposal, and they have repaid \$3,152,149.72.

106 loans aggregating \$3,346,788.47 were authorized to 14 agricultural credit corporations. (These are not the regional agricultural credit corporations 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 to them in cash, and they have repaid \$11,552,064.05.

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

Tollowing purposes.	
For new construction	\$47,746,483
For construction and repair of equipment and Dotsero Cutoff	10,050,000
To pay interest on funded debt	73,959,547
To pay taxes	19,606,946
To pay past due vouchers for wages, materials, &c.	19,630,040
To pay principal of maturing equipment trust notes	19,160,513
To retire maturing bonds and other funded obligations	41.142.618
To pay loans from banks	37,788,900
To pay other loans	15.843.526
Miscellaneous	5,364,629

Interest on the \$10,050,000 authorized for construction and repair of 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

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 that about \$2,500,000 of the \$3,850,000 lent will be paid out in wages.

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 the Pennsylvania 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 \$20 new gondola cars. Note.—Since Oct. 31 the Corporation 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 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, Ill.

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 \$19,630,040 authorized for the payment of past due vouchers for wage

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, \$3,708,580.12 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 n cash has been disbursed to them and \$13,200,000 remains subject to their call. No repayments have been made.

Three 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.

Applicants canceled \$51,048 of this, \$575,352 was dispursed to them in cash and they have repaid \$6,703. Loans 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%, loans to railroads to stimulate employment 5% and other loans to railroads 6%, and all other loans under Section 5 bear 6% interest.

III. Under Section 1 of the Emergency Relief and Construction Act.

III. Under Section 1 of the Emergency Relief and Construction Act.

Up to the c'ose 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 disbursements 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:

section (c) of Section]			
Alabama	250,000.00	New Mexico	\$90,800.00 815,000.00
Arkansas	1,031,900.00	Ohio	3.533,677.00
Colorado	1,085,635.00	Oklahoma	817,968.00
Florida	835,715.00	Oregon	221,538.00
Georgia		Pennsylvania	5,842,183.00
Idaho		South Dakota	430,695.00
Illinois	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	Virginia	998,925.00
Michigan	2,425,400.00	West Virginia	1.576.143.00
Minnesota	655,376.00	Wisconsin	3,000,000.00
Mississippi	850,000.00	Hawaii Puerto Rico	307,435.00
Missouri			360,000.00
Montana	455,000.00		FO THO 110 00
Nevada	50,800.00	Total\$	52,776,148.22

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

INDIANA.		
St. Joseph County\$2	47,200.00	
		47,200.00
MICHIGAN.		
City of Detroit 1.8 City of Flint 2 City of Muskegon Heights	00.000.00	
City of Flint 2	96,000.00	
Schoolcraft County	20,000.00	
Ostego County	5.000.00	
Ostego County Norton Township, Muskegon County	10,000.00	
	2,1	56,000.00
NORTH DAKOTA.		
City of Minot and County of Ward	50,000.00	
		50,000.00
OHIO.		
Lorain County 1	31,245.00	
Mahoning County 3	26.440.00	
Stark County 3 Montgomery County 4	34,900.00	
Trumbull County	00,000.00 77,500.00	
Summitt County 2	40.500.00	
City of Cleveland 4	70,000.00	
	2,0	80,585.00
WASHINGTON.		
King County 6 Grays Harbor County 1	75,000.00	
Grays Harbor County 1	05,000.00	
	7	80,000.00
	\$5.3	13,785.00
All advances for relief nurnoses, under both Subs		

All advances for relief purposes, under both Subsections (c) and (e) bear 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):

Arizona \$256,200.00 Georgia 126,567.00 Indiana 250,000.00 Kansas 13,634.00 Michigan 162,525.00 Missouri 20,004.00 Montana 20,000.00 New da 4,167.00 New Hampshire 667,420.00 Ohio 791,264.00 Oregon 7,000.00 Pennsylvania 5,462,265.00 Texas 795,369.00 West Virginia 72,423.00 West Virginia 367,300.00	
Under subsection (e):	\$9,016,148.00
IOWA.	
Webster County 34,000.00	34,000.00
MICHIGAN.	
Alcona County 9,500.00 Antrim County 21,800.00 Mackinac County 17,000.00 Burton Township, Genesee County 9,800.00 Wyoming Township, Kent County 25,000.00 City of Lincoln Park 19,450.00	100 550 00
WASHINGTON.	102,550.00
Snohomish County 105,000.00	
103,000.00	105,000.00

\$241,550,00

Total authorizations for relief purposes up to the date of publication of ese statistics, therefore, amount to \$67.347,631.22 to 35 States and two

NUMBER OF BORROWERS, EXCEPT RAILROADS, BY STATES AND CLASSES, FEB. 2 TO OCT. 31 1932, INCLUSIVE, UNDER SECTION 5 OF THE RECONSTRUCTION FINANCE CORPORATION ACT.

State.	Bks.	Bldg. & Loan.	Ins. Co.	Mtge. Loan.	Credit Un.	Fed. Land Bank.			Live- stock Credit Corp.	Total
Alabama	100	2	3	7						11:
Alaska	109	28	2							
Arkansas	109	40	4			***	1	1		14
Arizona	123	26		4			***	1		1
California	45	1		*		1	1	***		15
Colorado						***	1	1	2	5
Connecticut	29	6		1		***		***		3
Delaware	1						***			
Dist. of Columbia.	16				***	***		***		1
Florida	43			2		***	***	2		4
Georgia	89	1		ī			1		***	9
daho	42	****	755					- ī	2	4
llinois	370	55	11	3						439
Indiana	169	12	6		$(-\infty,\omega)$		1			18
owa	421	12	10							44
Kansas	92		-3			1	***			96
Kentucky	134	8	1			1				14
Louisiana	99	21	2	4				1		12
Maine	19	***			464	***			000	1
Maryland	33	6	2	4	***	1				4
Massachusetts	38			2	1	1		200	0.00	4:
Michigan	283	14	5					. 300		30
Minnesota	200	2	1	ī			1		777	20.
Mississippi	100	3	1			200	5.3%			10-
Missouri	188	1	3	3		1		~	1	19'
Montana	47	2	***						â	5
Nebraska	117		2			1	2			12
Vevada	8					100				
New Hampshire	. 9					0.00		555		
New Jersey	122	192	5	8						32
New Mexico	12						***	200	1	1
New York	131	20	6	9	1	7.77		***		16
North Carolina	96	64	5		440		1		~~~	16
North Dakota	78	2	1	1	000	7.7.		1		8
Ohio	173	159	.2	1						33
Oklahoma	78		2	2		777				8
Oregon	70		Luci "	1			***	1	1	7
Pennsylvania	320	12	3	2	777				*	33
uerto Rico	1	251		2.5		***	***			00
Rhode Island	1			220	1		***	***	***	
South Carolina	36	17	1	200			ī			5
outh Dakota	102	5	1						***	10
Cennessee	152	4	2	2		***				16
'exas	180	19	7	13		ī	ī	ï	3	22
Jtah	39	20		1			1		2	4
ermont	29		10.77						2	2
Virginia	91	9	0.00	1						10
	120	2		1						12
Vashington	96	15	1			1	~~~	4		11
Vest Virginia	292	65								
Visconsin	13	2				~			2	35
Vyoming	13	-			7.7.				2	_ 1
Total		100000000000000000000000000000000000000	89		-	_	-	-	-	10000

\$1,843,670,253.60

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. No disbursements to borrowers have been 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.

V. Under Section 201 (a) of the Emergency Retter 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,-523,160.51 remains at their disposal. No repayments have been received. 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 districts. 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 necessary, be furnished. As of Oct. 31 it had subscribed for that amount in each and had placed capital at the disposal of eight—a total of \$24,000,000.

000,000.

From the capital supplied to them the Regional Corporations had, up to the close of business on Oct. 31, dispursed \$1,166,214.38 in cash to 339 farmers and stockmen to be used for agricultural purposes, and \$800.62 had been repaid. The interest charge on loans of this character is 7%, which includes the cost of making inspections of the livestock upon which 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. for loans of this type.

COMMITMENTS MADE BY THE RECONSTRUCTION FINANCE CORPORATION THROUGH OCT. 31 1932.

Authorized to be advanced to Secretary of Agriculture under Section 2 of Reconstruction Finance Corporation Act:	
Total amount authorized to be advanced	117,500,000,00
Less: Reallocation to use as capital of regional agricultural credit corporations	24,000,000.00

Net amount authorized to be advanced to Secretary for use in making crop production loans under Section 2. 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. Capital furnished to 8 regional agricultural credit corporations created by Reconstruction Finance Corporation under Section 201 (e) Capital required to be furnished to 4 regional agricultural credit corporations created but not yet in operation.	\$93,500,000,00 - 1,469,560,708,44 - 58,089,933,22 - 134,633,500,00 - 51,886,111,94 - 24,000,000,00
Capital required to be furnished to 4 regional agricultural credit corporations created but not yet in operation.	- 12,000,000.00

DISPOSITION OF FUNDS MADE AVAILABLE BY ABOVE COMMITMENTS

- 101 CONTROL OF TELEBO MINDS BY AND AND COMMITMENTS.	
Cash disbursed to borrowers:	\$53,170,471.14
By Secretary of Agriculture to farmers for crop production loans By Reconstruction Finance Corporation: \$64,204,	503.06
To borrowers under Section 5 of Reconstruction Finance Corporation Act 1,300.883. To States and political sub-divisions of States for relief purposes 30,978.	393.15 951.43
Proceeds of outstanding commitments not yet disbursed:	1,397,596,033.55
Amount not drawn by Secretary of Agriculture Amount drawn but not disbursed by Secretary of Agriculture Proceeds of loans authorized under Section 5 of Reconstruction Finance Corporation Act not drawn by borrowers Proceeds of authorizations to States for relief purposes not yet disbursed Proceeds of commitments to aid in financing construction porjects not yet disbursed 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 22,833 Capital to be furnished for 4 regional agricultural credit corporations not in operation Oct. 31 20,000	496.94 265.77 540.07 500.00 160.51 785.62
Capital to be lumished for 4 regional agricultural credit corporations not in operation Oct. 31	\$392,903,748.91
	\$1,843,670,253.60
Cash obtained by borrowers from the Federal Government through the Reconstruction Finance Corporation to Oct. 31 1932	\$1,397,596,033.55 253,537,052.56

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:

SHMMARY OF TARLE I

CONTRACT OF TABLE 1.	
Banks and trust companies (including receivers)	\$28,981,374.22
Building and loan associations	7,233,258.18
Insurance companies	3,370,000.00
Mortgage loan companies	960,000.00
Agricultural credit cornerations	576,000.00
Live stock credit corporations Paircads (including receivers)	702,129.04
Railroads (including receivers)	1,101,198.06
Tentrodes (morales a coortors) = = = = = = = = = = = = = = = = = = =	21,293,541.00

-------\$64,217,500,50

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

follows:
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 trust companies, \$16,072.15;
To building and loan associations, \$10,841.82;
To an insurance company, \$500:

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. 21 1932.

Hon. South Trimble, Clerk of the House of Representatives.

Dear Sir:

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 Cor-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 authorized, contained in Table 1, do not include amounts withdrawn or canceled from Sept. 1 to Sept. 30 1932, inclusive, the date of this report was closed.

canceled from Sept. 1 to Sept. 30 1932, inclusive, the date of this report was closed.

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 building and loan associations; \$3,370,000.00 to insurance companies; \$960,000.00 to mortgage loan companies; \$576,000.00 to Joint Stock Land banks; \$702,129.04 to Agricultural Credit corporations; \$1,102,198.06 to Live Stock Credit corporations, and \$21,293,541.00 to railroads (including \$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 available 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 canceled in full 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:

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:

To banks and trust companies \$16,072.15
To building and loan associations \$10.841.82
To an insurance company. 500.00
To live stock credit corporations \$10.527.38

The Corporation's report for August took into account withdrawals or cancellations from Sept. 1 to Sept. 21, inclusive, with respect to loans authorized 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 canceled from Sept. 22 to Sept. 30, inclusive, aggregated \$239,928.86. These withdrawals and cancellations are listed in Table 3, because the loans to which they relate were contained in the Corporation's report for August.

Parts of loans authorized during the period from Sept. 22 to Sept. 30, 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 period from July 21 to 31, 1932, 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 period from July 21 to 31, 1932, 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 period from July 21 to 31, 1932, inclusive. In addition to the above, loans aggr

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:

10110ws:
1515 from banks and trust companies (including 46 applications from receivers or liquidating agents of closed banks).
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 railroad receivers).

Under the provisions of Section 1, Title 1, of the Emergency Relief and Construction Act of 1932, the Corporation authorized during September \$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 num-

September loans or contracts aggregating \$53,105,000, as snown in Table of Formal applications received under this section during September numbered 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" 3½% notes authorized by the Board of Directors on July 23 1932 were 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 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 Corporations 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 office at Mason, Ga.)

District No. 4 (Ohio, Indiana, Kentucky and Tennessee)—Regional Agricultural Credit Corporation of Columbus, O. (with a branch office at Louisville, Ky.).

District No. 5 (Alabama, Mississippi and Louisiana)—Regional Agri

Agricultural Credit Corporation of Columbus, O. (with a branch office at Louisville, Ky.).

District No. 5 (Alabama, Mississippi and Louisiana)—Regional Agricultural Credit Corporation of Jackson, Miss. (with a branch office at Montgomery, Ala.).

District No. 6 (Illinois, Missouri and Arkansas)—Regional Agricultural Credit Corporation of St. Louis, Mo. (with branch offices at Chicago, Ill.; Kansas City, Mo., and Pine Bluff, Ark.).

District No. 7 (Michigan, Wisconsin, Minnesota and North Dakota)—Regional Agricultural Credit Corporation of Minneapolis, Minn.

District No. 8 (Iowa, Nebraska, South Dakota and Wyoming)—Regional Agricultural Credit Corporation of Sioux City, Iowa (with branch offices at Omaha, Neb., and Cheyenne, Wyo.).

District No. 9 (Kansas, Oklahoma, Colorado and New Mexico)—Regional Agricultural Credit Corporation of Wichita, Kan. (with branch offices 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.).

gelo, 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 of Spokane, Wash. (with branch offices at Helena, Mont.; Portland, Ore., and Boise, Idaho).
The Memphis loan agency of the Corporation has been closed and its work transferred to the loan agencies at Little Rock, Ark., and Nashville, Tenn.

The following tables are attached as a part of this report:

Statement of Loans

Statement of Loans.

Table 1—Statement of loans authorized from Sept. 1 to Sept. 30 1932 inclusive, under section 5 of the Reconstruction Finance Corporation Act, showing the name, amount and rate of interest in each case (exclusive of amounts withdrawn or canceled from Sept. 1 to Sept. 30 1932 inclusive).

Table 2—Statement of loans authorized during August 1932, which were withdrawn or canceled in full from Sept. 22 to Sept. 30 1932 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. 30 1932 inclusive.

Table 4—Statement of loans authorized from July 21 to July 31 1932 nclusive, which were withdrawn or canceled in part from Sept. 22 to Sept. 30 1932 inclusive.

Table 5—Statement of amounts authorized during September 1932 for

Sept. 30 1932 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. 30 1932.

Respectfully,

ATLEE POMERENE, Chairman.

The report follows:

TABLE 1

Statement of loans authorized from Sept. 1 to Sept. 30 1932 inclusive, under Section 5 of the Reconstruction Finance Corporation Act, showing the name, amount and date of interest in each case (exclusive of amounts withdrawn or canceled from Sept. 1 to Sept. 30 1932, inclusive.)

BANKS AND TRUST COMPANIES.

(Interest rate $5\frac{1}{4}\%$ unless otherwise noted. Asterisk indicates no part of amount authorized had been disbursed up to Sept. 30.)

ALABAMA

City and Name	ALABAMA.	Amount
Holbrook—First National Bank	City and Name— Brewton—Farmers & Merchants Bank of Escambia—— Brewton—Bank of Brewton Decatur—Tennessee Valley Bank Decatur—Tennessee Valley Bank Fairfield—Fairfield Trust & Savings Bank Ozark—Planters and Merchants Bank	Amount Authorized. \$45,000.00 *25,000.00 25,000.00 2000.00 *100,000.00
Berryville—Peoples State Bank	ARIZONA. Holbrook—First National Bank	
Carlebad—First National Bank of Carlebad 10,000.00	Berryville—Peoples State Bank Forrest City—Planters Bank & Trust Co Hoxle—Bank of Hoxle Melbourne—Bank of Melbourne Mena—Farmers & Merchants Bank (Receiver) (5%) Shirley—Bank of Shirley	14,983.18 *7,000.00 1,000.00
Briggsdale—Briggsdale State Bank	Carlsbad—First National Bank of Carlsbad Delano—Growers Security Bank. Highland—First Bank of Highland Los Angeles—Broadway State Bank Madera—First National Bank of Madera Pleasanton—Amador Valley Savings Bank San Diego—Bank of East San Diego Sebastopol—Analy Savings Bank.	$\begin{array}{c} 10,000.00 \\ 12,000.00 \\ 25,000.00 \\ 20,000.00 \\ 36,000.00 \\ 9,700.00 \\ 7,000.00 \\ 50,000.00 \end{array}$
Bristol—Bristol Bank & Trust Co.	Briggsdale—Briggsdale State Bank. Fowler—Fowler State Bank. Lafayette—First Nat'l Bank of Lafayette (Receiver) (5%) - Vernon—Vernon State Bank.	6,500.00 *15,000.00 14,500.00 5,000.00
Washington, D. C.—Industrial Savings Bank of the District of Columbia. FLORIDA.	Bristol—Bristol Bank & Trust Co	*371,612.38
Brooksville—First National Bank in Brooksville	Washington, D. C.—Industrial Savings Bank of the District of Columbia.	*35,000.00
Brunswick—Brunswick Bank & Trust Co. 9,369.25	FLORIDA	15,000.00
Brunswick—Brunswick Bank & Trust Co. 9,369.25	Palatka—Putnam National Bank of Palatka West Palm Beach—Florida Bank & Trust Co. of West Palm Beach	15,000.00
Craigmont — Craigmont State Bank. 35,000.00		
Craigmont — Craigmont State Bank. 35,000.00	Statesboro—Sea Island Bank Washington—National Bank of Wilkes at Washington (Receiver) (5%)————————————————————————————————————	*65,000.00 35,000.00
Altamont—First National Bank of Altamont		
Altamont—First National Bank of Altamont.	Kendrick—Kendrick State Bank. Kimberly—Bank of Kimberly St. Maries—Lumbermens State Bank & Trust Co Twin Falls—Twin Falls Bank & Trust Co ILLINOIS.	*25,000.00 2,000.00 14,570.00 35,000.00
Galena—First State & Savings Bank of Galena 20,000.00 Hopedale — Hopedale National Bank (Receiver) (5%) *18,000.00 Jacksonville—Ayers National Bank of Jacksonville 90,000.00 Mendota—First National Bank of LeRoy (Receiver) (5%) 76,000.00 Mendota—Hendota National Bank (Receiver) (5%) 139,000.00 Mendota—Mendota National Bank (Receiver) (5%) 139,000.00 Mount Carmel—American-First National Bank 15,000.00 Mount Carmel—American-First National Bank 15,000.00 Newton—First National Bank of Owendors 21,000.00 Olney—First National Bank 70,000.00 21,000.00 Olney—First National Bank of Ottawa (Receiver) (5%) 80,000.00 Secor—First National Bank 10,000.00 21,995.00 Secor—First National Bank 10,000.00 21,995.00 Smithshire—Smithshire State Bank 21,995.00 Smithshire—Smithshire State Bank 21,900.00 Clayton—Clayton Bank & Trust Co 2,000.00 21,995.00 Clayton—Old Capital Bank & Trust Co 22,000.00 25,435.70 25,435.70 Fort Wayne—Lincoln Nat. Bis. & Tr. Co. of Fort Wayne 413,892.34 Huntingburg—First National Bank 22,000.00 Jasper—German American Bank 30,000.00 3,400	Altamont—First National Bank of Altamont—Anchor State Bank. Centralia—City National Bank of Centralia—Chicago—East Side Trust & Savings Bank—Chicago—Sixty-third and Halsted State Savings Bank—Chicago—Sixty-third and Halsted State Savings Bank—Chicago—Soxth Ashland National Bank of Chicago—Soxth Ashland National Bank of Chicago Soxth Oxide Soxide Soxth Oxide Soxth Oxide Soxth Oxide Soxth Oxide Soxth Oxide	$^{*20,000.00}_{7,500.00}$ $^{60,000.00}_{15,000.00}$ $^{36,500.00}$
Galena—First State & Savings Bank of Galena 20,000.00 Hopedale — Hopedale National Bank (Receiver) (5%) *18,000.00 Jacksonville—Ayers National Bank of Jacksonville 90,000.00 Mendota—First National Bank of LeRoy (Receiver) (5%) 76,000.00 Mendota—Hendota National Bank (Receiver) (5%) 139,000.00 Mendota—Mendota National Bank (Receiver) (5%) 139,000.00 Mount Carmel—American-First National Bank 15,000.00 Mount Carmel—American-First National Bank 15,000.00 Newton—First National Bank of Owendors 21,000.00 Olney—First National Bank 70,000.00 21,000.00 Olney—First National Bank of Ottawa (Receiver) (5%) 80,000.00 Secor—First National Bank 10,000.00 21,995.00 Secor—First National Bank 10,000.00 21,995.00 Smithshire—Smithshire State Bank 21,995.00 Smithshire—Smithshire State Bank 21,900.00 Clayton—Clayton Bank & Trust Co 2,000.00 21,995.00 Clayton—Old Capital Bank & Trust Co 22,000.00 25,435.70 25,435.70 Fort Wayne—Lincoln Nat. Bis. & Tr. Co. of Fort Wayne 413,892.34 Huntingburg—First National Bank 22,000.00 Jasper—German American Bank 30,000.00 3,400	Chicago—South Ashahu Natohal Jahk of Chicago (Receiver) (5%) Chicago—Standard Nat'l Bank of Chicago (Receiver) (5%) Clayton—Clayton State Bank Collinsville—State Bank of Collinsville Cordova—State Bank of Cordova Crossville—First National Bank DeKalb—DeKalb Trust & Savings Bank DeKalb—DeKalb Trust & Savings Bank	41,000.00 *62,000.00 *20,000.00 *25,000.00 *7,000.00 *8,000.00
Clayton—Clayton Bank & Trust Co. 12,000.00	Galena—First State & Savings Bank of Galena Hopedale—Hopedale National Bank (Receiver) (5%) Jacksonville—Ayers National Bank of Jacksonville—Ayers National Bank of Jacksonville—EROY—First National Bank of LeRoy (Receiver) (5%) Mendota—First National Bank of Mendota (Receiver) (5%) Mendota—Mendota National Bank (Receiver) (5%) Mount Carmel—American-First National Bank Newton—First National Bank of Newton Olney—First National Bank Oneida—First National Bank Oneida—First National Bank	*45,000.00 20,000.00 *18,000.00 90,000.00 76,000.00 139,000.00 15,000.00 *21,000.00 *21,000.00 *21,000.00
South Bend—Citizens Trust & Savings Bank 205,000.00	Ottawa—National City Bank of Ottawa (Receiver) (5%) Secor—First National Bank Smithshire—Smithshire State Bank Clayton—Clayton Bank & Trust Co	*80,000.00 *2,000.00 21,995.00
South Bend—Citizens Trust & Savings Bank 205,000.00	Clinton—First National Bank of Clinton Connersville—First Nat. Bk. of Connersville (receiver) (5%) Corydon—Old Capital Bank & Trust Co. Elwood—Elwood State Bank Fort Wayne—Lincoln Nat. Bk. & Tr. Co. of Fort Wayne Huntingburg—First National Bank Huntington—First State Bank Jasper—German American Bank. Kokomo—Citizens Nat. Bk. of Kokomo (Receiver) (5%) Medora—Medora State Bank Mishawaka—North Side Trust & Savings Bank New Albany—Mutual Trust & Deposit Co.	12,900.00 140,000.00 22,000.00 25,435,70 413,892.34 *22,000.00 30,000.00 22,000.00 20,000.00 25,900.00 26,900.00 *67,500.00
Amber	South Bend—Citizens Trust & Savings Bank South Bend—St. Joseph Loan & Trust Co Star City—First State Bank Sunman—Farmers Bank of Sunman	265,000.00 *57,500.00 18,000.00 30,000.00
	Amber—Amber Savings Bank— Baldwin—Baldwin Savings Bank— Bremer—Farmers Savings Bank— Burlington—Burlington Savings Bank— Burlington—Burlington Savings Bank— Burlington—Farmers & Merchants Savings Bank— Burlington—Farmers & Merchants Savings Bank— Calamus—Farmers Savings Bank— Carroll—Carroll County State Bank— Carcoll—Carroll County State Bank— Carcoll—Carroll County State Bank— Charles City—Citizens National Bank— Charles City—Citizens National Bank— Charles City—Commercial National Bank— Coon Rapids—Iowa Savings Bank— Danville—Danville State Savings Bank— Danville—Danville State Savings Bank— Davenport—Union Savings Bank & Trust of Davenport— Des Moines—Valley National Bank—	6,000.00 13,000.00 14,000.00 *200,000.00 *40,000.00 *41,000.00 *14,000.00 *14,000.00 *14,000.00 *14,000.00 *15,000.00 *25,000.00 *25,000.00 *25,000.00 *25,000.00 *36,000.00 *37,000.00 *38,000.00 *39,000.00 *39,000.00 *39,000.00 *28,500.00 *39,000.00 *39,000.00 *28,500.00 *39,000.00 *28,500.00 *39,000.00

City and Name—	Amount Authorized.	MISSISSIPPI.	Amount
Manson—Calhoun County State Bank of Manson—Maxwell—Farmers State Bank	*\$92,000.00 9,000.00 25,000.00	City and Name— Greenwood—Greenwood Savings Bank (receiver) (5%)	Amount Authorized. *\$3,759.00
Manson—Calhoun County State Bank of Manson Maxwell—Farmers State Bank McGregor—State Bank of McGregor Melvin—Melvin Savings Bank Monroe—Monroe State Bank Monroe Wiss National Bank	22,500.00	Ellisville—Merchants & Manufacturers Bank. Holly Springs—First State Bank. Lake—Bank of Lake.	*48,000.00 20,000.00 *17,000.00
Montour—First National Bank Nashua—First Nashua State Bank Nawell—First National Bank of Newell	35,000.00 60,000.00 *8,000.00	Hony Springs—First State Bank Lake—Bank of Lake Magee—State Guaranty Bank McComb City—First National Bank of McComb City McComb City—Mechanics State Bank Mendenhall—Peoples Bank Sardis—Panola County Bank	*17,000.00 *47,500.00 *20,000.00
Montonian Sanas State Bank. Nashua—First Nashua State Bank. Newell—First National Bank of Newell New Virginia—Citizens Savings Bank. Pisgah—Pisgah Savings Bank.	6,000.00 *30,000.00	Mendenhall—Peoples Bank. Sardis—Panola County Bank	*20,000.00 6,000.00 28,000.00
Plainfield—Farmers State Bank Pockford—First State Bank	30,000.00 15,000.00 *25,000.00	MISSOURI. Bland—Farmers & Traders Bank of Bland	
St. Charles—St. Charles Savings Bank Salem—Farmers Savings Bank Sloux Centre—Sloux Centre State Bank	5,000.00 *17,000.00 350,000.00 25,000.00	Chamois—Peoples Bank of Chamois—Chillicothe—First Nat. Bank of Chillicothe (receiver) (5%)	2,200.00 *30,000.00 *35,000.00
Sioux Centre—Sioux Centre State Bank Sioux City—Woodbury County Savings Bank Spragueville—Farmers Savings Bank Toeterville—Union Savings Bank	350,000.00 25,000.00 6,000.00	Leonard—Farmers Bank of Leonard Luray—Central Bank of Luray	*4,000.00 5,000.00
Toeterville—Union Savings Bank Traer—Farmers Savings Bank Treynor—Treynor State Bank Victor—Farmers Savings Bank of Victor Waterville—Farmers and Merchants Savings Bank Winfield—Winfield State Bank Zwingle—Security Savings Bank	*40,000.00 *40,000.00	Chamois—Peoples Bank of Chamois—Chillicothe—First Nat. Bank of Chillicothe (receiver) (5%) El Dorado Springs—Bank of Eldorado Springs—Leonard—Farmers Bank of Leonard—Luray—Central Bank of Luray—Maplewood—Bank of Maplewood & Trust Co—Maplewood—Citizens National Bank of Maplewood—Marceline—Marceline—State Bank—St. Louis—Hodiamont Bank—St. Louis—Hodiamont Bank—St. Louis—Wandeventer Nat. Bank of St. L. (receiver) (5%)—Sedalia—The Sedalia National Bank (receiver) (5%)—Sumner—Sumner Exchange Bank—Waynesville—Wa	1,500.00 *100,000.00 57,000.00
Waterville—Farmers and Merchants Savings Bank Winfield—Winfield State Bank	27,000.00 13,000.00 14,000.00	St. Louis—Vandeventer Nat. Bank of St. L. (receiver) (5%)	2,500.00 15,000.00 *187,300.00
KANSAS.	18,000.00	Sedalia—The Sedalia National Bank (receiver) (5%) Sumner—Sumner Exchange Bank Waynesville—Waynesville State Bank	*30,300.00 11,000.00
Courtland—Swedish American State Bank Galva—Farmers State Bank	10,115.45 4,943.44	MONTANA.	9,000.00
Galva—Farmers State Bank Kansas City—Fidelity State Bank Nickerson—State Bank Scandia—Bank of Scandia	*29,138.33 9,783.79 13,072.04	Kevin—Kevin State Bank	*7,000.00 6,930.00
Scandia—Bank of Scandia Stafford—First State Bank Welda—Welda State Bank	$\substack{10,671.50 \\ 7,074.58}$	NEBRASKA. Bassett—Comn ercial Bank————————————————————————————————————	*15,000.00
Bardwell—Bardwell Deposit Bank.	*30,000.00	Callaway - Farmers State Bank Carroll—Carroll State Bank Carroll—Carroll State Bank Chappell—Chappell State Bank Clarkson—Farmers State Bank Creighton—Creighton National Bank (receiver) (5%)	*8,000.00 9,786.38 *10.000.00
Bardwell—Bardwell Deposit Bank Barlow—Bank of Barlow— Central City—First National Bank Corinth—Corinth Deposit Bank	2,500.00 30,000.00 5,000.00	Clarkson—Farmers State Bank Creighton—Creighton National Bank (receiver) (5%)	18,000.00 14,000.00 7,000.00
Elkton—Bank of Elkton Elkton—Farmers & Merchants Bank of Elkton Elkton—Farmers Deposit Bank	30,000.00 12,500.00	Davor Vormore State Dank	3,000.00 4,635.90
Hazard—First National Bank in Hazard (Receiver) (5%)	79,500,00 72,000,00 55,000.00	Bavey—Fathers State Bank Eagle—Bank of Eagle Garland—Germantown State Bank Homer—Security State Bank Howe—Bank of Howe— Kenes W. First State Bank	5,300.00 5,840.00 9,500.00
Mount Washington—Peoples Bank. Nicholasville—Farmers Exchange Bank Owenshoro—National Deposit Bank	6,000.00 17,500.00 40,000.00	Howe—Bank of Howe. Kenesaw—First State Bank Murdock—Bank of Murdock. Primrose—Farmers State Bank	3,300.00 5,300.00
Corinth—Corinth Deposit Bank Elkton—Bank of Elkton Elkton—Farmers & Merchants Bank of Elkton Florence—Florence Deposit Bank Hazard—First National Bank in Hazard (Receiver) (5%)— Millersburg—Farmers Exchange Bank Mount Washington—Peoples Bank Mount Washington—Peoples Bank Nicholasville—Farmers Exchange Bank Owensboro—National Deposit Bank Port Royal—Citizens Bank of Port Royal—Salt Lick—Balt Lick Deposit Bank Somerset—Farmers National Bank Taylorsville—Peoples Bank of Taylorsville Trenton—Planters Bank of Trenton Wilmore—Wilmore Deposit Bank	6.000.00	Primrose—Farmers State Bank Rogers—Bank of Rogers	*10,020.00 8,000.00 7,610.00
Taylorsville—Peoples Bank of Taylorsville Trenton—Planters Bank of Trenton Trenton—Planters Bank of Trenton	*50,000.00 5,000.00 *11,000.00	Rogers—Bank of Rogers Schuyler—Banking House of F. Folda. Union—Bank of Vinion.	16,000,00
* *************************************	10,279.50	Winside—Citizens State Bank	7.500.00 8,428.46 13,700.00 8,000.00
Amite City—Amite Bank & Trust Co. Bunkie—Avoyelles Trust & Savings Bank Bunkie—The Merchants & Planters Bank Columbia—Caldwell Bank & Trust Co. Denham Springs—Livingston Bank Houna—Citizens Bank & Trust Co. Lake Charles—Calcasieu National Bank in Lake Charles Leesville—First State Bank & Trust Co. Metairie Ridge—Metairie Bank	*42,000.00 *41,000.00	NEVADA. Elko—Henderson Banking Co Elko—Henderson Banking Co	11,000.00
Columbia—Caldwell Bank & Trust Co	130,000.00 45,000.00 22,980.04	NEW HAMPSHIRE.	4,821.94
Houma—Citizens Bank & Trust Co Lake Charles—Calcasieu National Bank in Lake Charles—— Lessyille—First State Bank & Trust Co	28,000.00 *40,000.00 80,000.00	Berlin—Berlin National Bank NEW JERSEY. Garfield—First National Bank of Garfield.	*100,000.00
Leesville—First State Bank & Trust Co- Metairie Ridge—Metairie Bank Newellton—Tensas State Bank New Orleans—Continental Bank & Trust Co- Norco—St. Charles Bank & Trust Co- Olla—Olla State Bank	50,000.00 22,500.00	Haddonfield—Haddonfield National Bank	200,000.00 *125,000.00 21,500.00
New Orieans—Continental Bank & Trust Co	*160,000.00	Matawan—Matawan Bank Ocean Grove—Ocean Grove National Bank (Receiver (5%) Perth Amboy—The Raritan Trust Co. of Perth Amboy— Wildwood—Fidelity Trust Co.	21,500.00 *100,000.00 *145,000.00
St. Martinville—Commercial Bank of St. Martinville	25,000.00 18,725.00 40,000.00	NEW MEXICO	22,500.00 *116,000.00
Saline—Bank of Saline West Monroe—West Monroe State Bank Winnfield—Bank of Winnfield	2,500.00 97,500.00 65,000.00	Clayton—Farmers & Stockmen's Bank of Clayton—Clovis—Citizens Bank of Clovis—Mountainair—First State Bank Tucumcari—American National Bank of Tucumcari Tucumcari—First National Bank	*20,000.00 *14,000.00
Ashland—Ashland Trust Co MAINE.		Mountainair—First State Bank Tucumcari—American National Bank of Tucumcari Tucumcari—First National Bank	*10,000.00 12,800.00
Caribou—Aroostook Trust Co	21,500.00 *206,000.00 *50,000.00 20,000.00	NEW YORK. Alexandria Bay—First Nat'l Bank of the Thousand Islands	*25,000.00
Caribou—The Caribou National Bank Limestone—Limestone Trust Co Mars Hill—Mars Hill Trust Co Portland—Casco Mercantile Trust Co Van Buren—Van Buren Trust Co Washburn—Washburn Trust Co	22,500.00 *30,000.00	Chittenango—State Bank of Chittenango	*100.000,00 *30,000.00 *18,000.00
Van Buren—Van Buren Trust Co— Washburn—Washburn Trust Co	*161,000.00 *6,000.00 13,600.00	Genoa—First National Bank of Genoa (Receiver) (5%)—Holley—State Exchange Bank Mamaroneck—First National Bank of Mamaroneck Mechanicville—First National Bank of Mechanicville	11,500.00 50,000.00
MARYLAND. Baltimore—Mercantile Bank of Baltimore		(Receiver) (5%)	*200,000.00 *109,500.00
Oxford—Oxford Bank of Frostburg	*475,000.00 23,500.00 *50,000.00	Mechanicville—The Manuacturers National Bank of Mechanicville (Receiver) (5%) Rensselaer—National Bank of Rensselaer (Receiver) (5%) Ripley—First National Bank of Ripley (Receiver) (5%)—Valley Stream—Bank of Valley Stream Whitehall—National Bank of Whitehall (Receiver) (5%)—	*397,000.00 *266,000.00 *44,500.00
MICHIGAN	30,000.00	Ripley—First National Bank of Ripley (Receiver) (5%)—Valley Stream—Bank of Valley Stream Whitehell, National Bank of Whitehell (Receiver)	*90,000.00
Bannister—State Savings Bank Birmingham—First National Bank of Birmingham————————————————————————————————————	5,100.00 93,000.00 *20,000.00	NORTH CAROLINA. Durham—First National Bank of Durham.	*109,000.00
Birmingham—First National Bank of Birmingham Brighton—Brighton State Bank Byron Center—Byron Center State Bank Detroit—Union Guardian Trust Co Ecorse—Peoples Wayne County Bank of Ecorse. Flint—First National Bank & Trust Co, at Flint Flint—Genesee County Savings Bank Freeland—Freeland State Bank Grand Rapids—Union Bank of Michigan Lake Odessa—Farmers & Merchants Bank Lake Orion—Orion State Bank	*30,000.00 *2,767,000.00 193,000.00 *177, 00.00 *387,000.000		*350,000.00 *10,000.00 300,000.00
Flint—First National Bank & Trust Co. at Flint— Flint—Genesee County Savings Bank	*177, 00.00 *387,000,000	Greensboro—United Bank & Trust Co. Pinehurst—Bank of Pinehurst. Rocky Mount—Peoples Bank & Trust Co. NORTH DAKOTA.	300,000.00 *30,100.00 30,000.00
Grand Rapids—Union Bank of Michigan Lake Odessa—Farmers & Merchants Bank	13,500.00 $*45,000.00$ $*20,000.00$ $10,000.00$	Ashley—Ashley State Bank Buxton—First National Bank of Buxton	18,837.15 *25,000.00
	6,000.00	Brocket—Farmers & Merchants Bank Underwood—First Security Bank Washburn—Farmers Security Bank	*9,500.00 11,000.00
Millington—Millington National Bank Millington—Millington National Bank Mount Clemens—Mount Clemens Savings Bank Muskegon Heights—First State Savings Bank Negaunee—The Negaunee State Bank Port Austim—Port Austin State Bank	*10,000.00 *35,104.48 *87,500.00	OHIO	8,000.00
Negaunce—The Negaunce State Bank Port Austin—Port Austin State Bank Port Huron—United States Savings Bank	17,000.00 10,000.00 35,000.00	Alliance—The Peoples Bank Co. (Receiver) (5%) Anna—The Farmers & Merchants Bank Co. Bergholz—The Bergholz State Bank Co.	*60,000.00 *15,000.00 24,500.00
Port Huron—United States Savings Bank Republic—State Bank of Republic Royal Oak—First Nat. Bank of Royal Oak (receiver) (5%) Saginaw—Bank of Saginaw— Saginaw—Bank of Saginaw— Saginaw—Bank of Saginaw—Saginaw	*9,000.00 *45,000.00 *385,000.00	Bridgeport—Bridgeport National Bank Carrollton—First National Bank in Carrollton Cleveland—North American Trust Co	67,500.00
Sagmaw—Bank of Sagmaw—Woodland—Woodland State Bank————————————————————————————————————	*385,000.00	Bergholz—The Bergholz State Bank Co- Bridgeport—Bridgeport National Bank Carrollton—First National Bank in Carrollton Cleveland—North American Trust Co- Delphos—Commercial Bank Deshier—The Deshier State Bank Fostoria—The Union National Bank of Fostoria Franklin—Franklin National Bank Freeport—The Freeport State Bank Freeport—The Freeport State Bank	29,000.00 *77,500.00 *35,500.00
Assume Ototo Double of A	37,500.00 9,000.00	Franklin—Franklin National Bank of Fostoria. Freeport—The Freeport State Bank.	112,500.00 91,000.00 25,000.00
Aurora—State Bank of Aurora Beroum—State Bank of Beroum Bigelow—State Bank of Bigelow Carver—First State Bank Cold Spring—State Bank of Cold Spring Columbia Heights—Columbia National Bank of Columbia Heights (receiver) (5%)	9,500.00 8,500.00	Freeport—The Freeport State Bank. Girard—The Trumbull Banking Co. (Receiver) (5%) Greenville—Second National Bank Hamilton—The Hamilton Dime Savings Bank Co	*25,000.00 13,000.00
Columbia Heights—Columbia National Bank of Columbia Heights (receiver) (5%)—Faribault—Citizens National Bank Foley—State Bank of Foley	5,000.00 *19,000.00	Kent—The City Bank Kinsman—The Kinsman Banking Co. (Receiver) (5%)	92,000.00 *70,500.00 *23,500.00
Foley—State Bank of Foley— Guthrie—Farmers State Bank of Guthrie Inc	*19,000.00 *60,000.00 7,000.00 4,000.00	Luckey—The Exchange Bank of Luckey Mt. Healthy—The First National Bank of Mt. Healthy	38,000.00
Guthrie—Farmers State Bank of Guthrie, Inc	10,060.00 22,000.00	Kent—The City Bank Kinsman—The Kinsman Banking Co. (Receiver) (5%) Lorain—The Peoples Savings Bank (re-paid in full) Luckey—The Exchange Bank of Luckey. Mt. Healthy—The First National Bank of Mt. Healthy—Niles—Niles Trust Co. (Receiver) (5%) Ottoville—The Ottoville Bank Co. Waynesburg—The Waynesburg Bank West Farmington—The Farmers Banking Co. (Receiver)	77,500.00 *214,000.00 12,500.00 15,000.00
Jasper—Farmers State Bank of Jasper	3,000.00	West Farmington—The Farmers Banking Co. (Receiver)	15,000.00 *12,000.00
Kenyon—State Bank of Kenyon— Lafayette—Farmers State Bank Lake Benton—Farmers State Bank	29,800.00 15,000.00 30,000.00	Zanesville—The State Security Bank (Receiver) (5%)	*20,000.00
Kenyon—State Bank of Kenyon Lafayette—Farmers State Bank 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 Pine Island—Prior Lake—Prior Lake State Bank Randall—Randall State Bank Randall—Randall State Bank	10,000.00 24,900.00	Bixby—First National Bank (Receiver) (5%)—Boise City—Citizens Home Bank Cache—Bank of Cache—Carron—Bank of Carron	*6,000.00 4.834.00
Pine Island—Security State Bank of Pine Island Prior Lake—Prior Lake State Bank Randall—Randall State Bank	16,000.00 6,500.00 10,000.00	Capron—Bank of Capron Fairfax—First National Bank (Receiver) (5%) Goodwell—First State Bank	*7,469.50 10,273.25 *30,000.00
St. James—Citizens & Security Nat. Bank of St. James St. Paul—East Side State Bank of St. Paul Storden—First State Bank of St. Paul	8,000.00 51,000.00	Cache—Bank of Cache— Capron—Bank of Capron— Fairfax—First National Bank (Receiver) (5%)— Goodwell—First State Bank Hillsdale—Bank of Hillsdale Hopeton—Hopeton State Bank Lahoma—First Bank	3,758.00 3,344.20 *10,074.60
St. James—Citizens & Security Nat. Bank of St. James St. Paul—East Side State Bank of St. Paul Storden—First State Bank of Storden Taunton—State Bank of Taunton Tyler—First National Bank of Tyler (receiver) (5%)	10,000.00 9,000.00 42,000.00	Hopeton – Hopeton State Bank Lahoma—First Bank Lamont—Citizens Bank Lovell—First State Bank Quinlan—Quinlan State Bank	10,205.70
Willmar—Bank of Willmar	9,930.00	Quinfan—Quinlan State Bank	2,047.50 8,151.05

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City and Name—	OREGON.	Amount Authorized.	WEST VIRGINIA. City and Name—	Amount Authorized.
Carlton—Carlton State Fossil—Steiwer and Carlton—First No.	e and Savings Bank		City and Name— Anawatt—First National Bank (Receiver) (5%) Bluefield—Flat Top National Bank Charlestown—Jefferson Bank & Trust Co Chester—First National Bank. Hamlin—Farmers & Merchants Bank Harman—Stockmans Bank Logan—First National Bank McMechen—Bank of McMechen Princeton—Princeton Bank & Trust Co	\$15,000.00 30,000.00
La Grande—First Nat Lebanon—Lebanon Na	e and Savings Bank urpenter Bank ional Bank tional Bank tional Bank County Bank ional Bank ional Bank ional Bank ional Bank Ional Bank	90,000.00 *65,000.00 *11,000.00	Chester—First National Bank Hamlin—Farmers & Merchants Bank	20,000.00 *3,000.00 4,000.00
St. Helens—Columbia The Dalles—First Nat The Dalles—First Nat	County Bank ional Bank	*11,000.00 50,000.00 15,000.00	Harman—Stockmans Bank Logan—First National Bank McMechen—Bank of McMechen	8,000.00 100,000.00 25,500.00 *20,000.00
The Dalles—First Nat Toledo—First Nationa	ional Bank l Bank State Bank	27,500.00 7,000.00 2,000.00	Princeton—Princeton Bank & Trust Co	*20,000.00
Troutdale—Troutdale	PENNSYLVANIA.	2,000.00		40,000.00 50,000.00
Altoona—Altoona Tru Bridgeport—Bridgepor	st Co t National Bank	99,000.00 86,000.00	Alma—American Bank Bangor—Farmers State Bank Black River Falls—First National Bank. Camp Douglas—Bank of Camp Douglas Chilton—Commercial Bank Clinton—Citizens State Bank Cochrane—Farmers and Merchants Bank Colfax—Peoples State Bank De Forest—Bank of De Forest	*35,000.00 *25,000.00
Cambridge Springs—S Carbondale—Pioneer 1 Conneaut Lake—First	st Co. t National Bank. prings-First National Bank. Dime Bank. National Bank. s National Bank. l Bank. l Bank. l Bank. l Bank.	86,000.00 20,500.00 38,000.00 *17,000.00	Clinton—Citizens State Bank Cochrane—Farmers and Merchants Bank	*50,000.00 25,000.00 19,000.00
Coraopolis—Coraopolis Donora—First Nationa	National Bank Bank Bank Bank Bank Bank Bank Bank	57,000.00 38,500.00	Colfax—Peoples State Bank. De Forest—Bank of De Forest Delavan—Wisconsin State Bank Eland—Eland State Bank Emergia—State Bank	15,000.00 *19,000.00 15,000.00
Farrel—Colonial Trust Glen Campbell—First	Co National Bank (receiver) (5%)	16,000.00 19,500.00 *45,000.00	Eland—Eland State Bank Emerald—State Bank	*18,000.00 8,000.00 12,000.00
Harrisburg—Allison-Ea Harrisburg—Commony Hollidaysburg—Holliday	vealth Trust Co	200,000.00 78,000.00 24,000.00	Emerald—State Bank Ettrick—Ettrick State Bank Gays Mills—Bank of Gays Mills Glen Haven—Glen Haven Bank Grantsburg—First Bank	12,000.00 *20,000.00 13,000.00
Indiana—Farmers Ban Jersey Shore—Jersey S	k & Trust Cohore Trust Co	$\begin{array}{c} 154,000.00 \\ *60,000.00 \\ 10,200.00 \\ 125,000.00 \end{array}$	Grantsburg—First Bank Hurley—Iron Exchange Bank Ludengderce—Fayners and Morchants Bank	*35,000.00
Johnstown—First Nat Lebanon—Farmers Tr	al Bank of Enola co to	125,000.00 90,000.00	Hurley—Iron Exchange Bank Independence—Farmers and Merchants Bank Iron Ridge—Commercial State Bank Kiel—State Bank	*22,000.00 7,500.00 *23,000.00
Mahaffey—Mahaffey Mahaney City—Americ Mahaney City—Union	National Bank (Receiver) (5%) can Banking Trust Co National Bank	*68,000.00 95,000.00 235,000.00	Kiel—State Bank Lake Geneva—First National Bank Manawa—First National Bank Markesan—Farmers State Bank Mayville—State Bank Mindoro—Bank of Mindoro- Montford—Citizens State Bank Morrisonville—Morrisonville State Bank Mount Calvary—Aount Calvary State Bank Muscoda—Muscoda State Bank New Diggins—Farmers and Miners Bank New Holstein—Peoples State Bank	*85,000.00 30,000.00 40,000.00
Masontown—First Nat McKees Rocks—Chart	ional Bank (Receiver) (5%)iers Trust Co	235,000.00 *95,000.00 *25,000.00 56,500.00	Mayville—State Bank Mindoro—Bank of Mindoro Montford—Citizens State Bank	30,000.00 *30,000.00 32,000.00 *19,000.00
Meadville—Crawford C Monesson—Peoples Na	County Trust Cotional Bank & Trust Co	\$1,000.00 *90,500.00	Morrisonville—Morrisonville State Bank Mount Calvary—Mount Calvary State Bank	*33,000.00
Mount Carmel—Guara Mount Pleasant—Citiz Old Forge—Old Forge	ntee Trust & Safe Deposit Co ens Savings & Trust Co Discount & Deposit Bank	56,760.00 105,500.00 65,000.00 *160,000.00	Muscoda—Muscoda State Bank New Diggins—Farmers and Miners Bank New Holstein—Peoples State Bank	*27,000.00 *6,000.00 *13,000.00
Pitcairn—First Nationa Pitcairn—Peoples National	al Bank (Receiver) (5%)	*160,000.00 *50,000.00 200,000.00	Rice Lake—First National Bank River Falls—Farmers and Merchants State Bank	155 000 00
Pittsburgh—Bank of A Plumville—First Nation	merica Trust Co	76,000.00 9,000.00 *42,000.00 70,000.00 500,000.00	Seneca—Farmers and Merchants State Bank Shawano—First National Bank Sturgeon Bay—Bank of Sturgeon Bay Unity—Unity State Bank Vesper—State Bank Viola—Farmers State Bank Waumandee—Waumandee State Bank Waunakee—Waunakee State Bank	16,000.00 *26,000.00 *85,000.00 *200,000.00
Portage—First Nationa Pottsville—Union Bank Reading—Berks Count	Il Bank (Receiver) (5%) & Trust Co y Trust Co al Bank & Trust Co mal Bank ton Bank & Trust Co	*42,000.00 70,000.00 500,000.00	Unity—Unity State Bank Vesper—State Bank Viola—Farmers State Bank	*9,000.00 *14,000.00 *38,000.00
Reading—Penn Nation Rockwood—First Nation	al Bank & Trust Co	110,000.00 *42,500.00 400,000.00	Waumandee—Waumandee State Bank Waunakee—Waunakee State Bank	*38,000.00 25,000.00 12,500.00
Scranton—North Scran Scranton—Pennsylvani Scranton—Union Natio	a Trust Co	132,000.00 183,320.55 75,000.00	WYOMING. Rock Springs—North Side State Bank	*21,000.00
Sharpsburg—Farmers & Somerfield—First Nation Trafford—First Nation	a Trust Co. mal Bank Mechanics Bank Dal Bank (Receiver) (5%) Ja Bank (Receiver) (5%) Preek Savings & Trust Co. Dal Bank County Trust Co.	75,000.00 46,000.00 *40,000.00	Rock Springs—North Side State Bank.	20,800.00
Turtle Creek—Turtle C Wampum—First Natio	Preek Savings & Trust Co	29,500.00 50,000.00 27,063.40	BUILDING AND LOAN ASSOCIATIONS. ALABAMA.	
Wilkes-Barre—Hanover	Bank & Trust Co	35,000.00	Anniston—Anniston Home Building & Loan Association— ARKANSAS.	*11,000.00
Beaufort—Peoples Ban	SOUTH CAROLINA.	*49,602.59 75,000.00	Little Rock—Union Savings Building & Loan Association	99,057.03
	SOUTH DAKOTA.		CALIFORNIA. Los Angeles—Insurance Plan Building & Loan Association San Fennisco, Standard Building & Loan Association	94,000.00
Alcester—State Bank Canton—First Nationa	l Bank	11,000.00 8,000.00 9,000.00	San Francisco—Standard Building & Loan Association—Torrance—Torrance Mutual Building & Loan Association CONNECTICUT.	55,000.00 10,000.00
Fairview—Fairview Sta Harrisburg—Harrisburg	l Bank_sbard_te Bank_s State Bank_ank_county Bank_state Bank_sank_state Bank_state Bank_	*14,000.00	Danielson—The Danielson Building & Loan Association	30,000.00
Hatland—First State B Parkston—Hutchinson Stockholm—Stockholm	ankCounty BankState Bank	5,000.00 10,000.00 19,000.00	ILLINOIS, Chicago—Bohemia Building & Loan Association	17,000.00
Wentworth—Wentwort Wolsey—First State Ba	County Bank State Bank h Bank	10,000.00 15,000.00	Chicago—Central Building & Loan Assn. of Chicago—Chicago—Slovan Building & Loan Association—Chicago—Triglav Building & Loan Association—Chicago—Vltava Building & Loan & Homestead Assn.	17,000.00 20,000.00 *80,000.00 *17,000.00
Brownsville—First Stat	TENNESSEE.	10,000.00	Chicago—Vltava Building & Loan & Homestead Assn. Lawrenceville—The Lawrenceville Invesm't & Loan Assn. Wheaton—Home Building & Loan Assn. of Wheaton	*23,000.00 30,000.00
Lexington—Central Sta Liberty—Liberty Savin McMinnville—City Bar	e Bank	13,000 00 *5,000.00 30,000.00	INDIANA. Indianapolis—Arsenal Building & Loan Association	8,764.00
Milan—Milan Banking Portland—Farmers Ban Backwood First Natio	Co	35,000.00 10,000.00 54,000.00	Warsaw—Warsaw Building Loan & Savings Association	150,000.00 38,000.00
Tiptonville—First State Vonore—Bank of Vonor	Bank & Trust Cok & Trust Co	*60,000.00 4,500.00 *45,000.00	Algona—Algona Building & Loan Association Des Moines—Polk County Building Loan & Savings Asso	20,000.00 15,000.00
	TEXAS.		Marshalltown—The Marshalltown Savings & Loan Assn KENTUCKY.	*100,000.00
Channing—First Nation Del Rio—Del Rio Nation Dilley—Dilley State Ba	all Bank of Channing	10,000.00 *250,000.00 25,000.00	Frankfort—The Capital Building & Loan Association——Newport—Clifton-Southgate Loan & Building Association	100,000.00 *50,000.00
Edinburg—American St Hale Centre—First Nat	tate Bank & Trust Coional Bank	25,000.00 20,000.00 27,500.00 20,000.00	New Orleans—Pelican Homestead Association.	*60,000.00
Hooks—Security State Howe—Farmers Nation	Bank al Bank (Receiver) (5%)	6,000.00 2,500.00 8,000.00	New Orleans—Washington Homestead Association————————————————————————————————————	*40,000.00
Lyford—First State Bar Lyford—First State Bar	al Bank	5,000.00 2,000.00	Baltimore—The Kosciuszko Permanent Loan & Savings Association of Baltimore City	175,000.00
Mc Allen—McAllen Sta Mercedes—First Nation Pearsall—Pearsall Nation	te Bank	*25,000.00 20.000.00 23,061.21	Grand Rapids—The State Savings Association	80,000.00
Rockport—First Nation San Antonio—Common	al Bankvealth Bank & Trust Co	3,000.00 2,000.00 *25,000.00 20,000.00 23,061.21 *7,500.00 82,848.42 25,000.00	Atlantic City—Economy Bldg. & Loan Assn. of Atl. City_	50,000.00 100,000.00
Weslaco—Security State	e BankUTAH.	8,000.00	Atlantic City—Ventnor Building & Loan Association— Avalon—Security Building & Loan Association— Bloomfield—Bloomfield Building & Loan Association————————————————————————————————————	*25,000.00 100,000.00
American Fouls Doonle	a State Donly	*53,000.00 21,380.00 14,000.00	Clementon—The Clementon Building & Loan Association of Camden County	*36,000.00 60,000.00
Lewiston—Lewiston Sta Logan—Cache Valley B	state Bank	62,500.00 $23,000.00$	Delanco—Delanco Building & Loan Assn. of Delanco East Orange—Fairway Bldg. & Loan Assn. of E. Orange— Fast Orange—Sefeguard Building & Loan Association	40,000.00 *40,000.00 *20,000.00
Roosevelt—Roosevelt S	tate BankVERMONT.	8,000.00	Elizabeth—The Building & Loan Assn. of Harmonia—Elizabeth—Columbia Building & Loan Assn. of Elizabeth—Columbia Building & Loan Assn. of Elizabeth—Columbia & Loan Assn. of Elizabeth—Columbia & Loan Assn. of Elizabeth	*150,000.00 *115,000.00 *50,000.00
Bennington—Benningto St. Johnsbury—Passum	n County Savings Bankpsic Savings Bank	40,000.00 800,000.00	Clementon—The Clementon Building & Loan Association of Camden County. Delanco—Delanco Building & Loan Assn. of Delanco—East Orange—Fairway Bldg. & Loan Assn. of E. Orange—East Orange—Safeguard Building & Loan Assn. of Elizabeth—The Building & Loan Assn. of Elizabeth—Elizabeth—Columbia Building & Loan Assn. of Elizabeth—Elizabeth—The Juniors' Building & Loan Assn. of Elizabeth—Elizabeth—The Juniors' Building & Loan Assn. of Elizabeth Elizabeth—Lithuanian Building & Loan Assn. of the City of Elizabeth	75,000.00
Deeples Penk	VIRGINIA.	2,000.00	of Elizabeth Elizabeth—Myrtle Building & Loan Association of Eliz'th Garfield—Tri-City Building & Loan Association Harrison—The Consolidated Building & Loan Association of the Town of Harrison, N. J. Hohokus—Hohokus Building & Loan Association Irvington—Iroquois Building & Loan Association Irvington—Iroquois Building & Loan Association Lorsey City—Jackson Building & Loan Association	*80,000.00 *17,000.00 35,000.00
Lawrenceville—Brunsw New Church—Farmers	Forge National Bank ick Bank & Trust Co & Merchants Bank	100,000.00 25,000.00 *6,700.00	Harrison—The Consolidated Building & Loan Association of the Town of Harrison, N. J.	*80,000.00 50,000.00
Richmond—Broadway I Winchester—Farmers &	orge National Bank	*45,000.00 *80,000.00 85,000.00	Irvington—Iroquois Building & Loan Assn. of Irvington Jersey City—Jackson Building & Loan Association	*50,000.00 *46,000.00
	WASHINGTON.	E 000 00	Irvington—Iroquois Building & Loan Assn. of Irvington—Jersey City—Jackson Building & Loan Association—Keansburg—The Keansburg Building & Loan Assn. Merchantville—Home Bidg. & Loan Assn. of Merchantville Merchantville—Pensauken Bidg. & Loan Assn. of Camden Newark—Great Eastern Building & Loan Assn. of Camden Newark—Jersey Warschawer Building & Loan Assn. Newark—John Marshall Bidg. & Loan Assn. of Newark—Newark—O K Building & Loan Assn.	40,000.00 *100,000.00 35,000.00
Chelan—Miners & Merc Colfax—Farmers Nation	Bank chants Bank lal Bank sank e Bank of Newport onal Bank (Receiver) (5%) late Bank	39,780.00 39,780.00 32,000.00 125,000.00 34,000.00 10,379.42	Newark—Great Eastern Building & Loan Association—— Newark—Jersey Warschawer Building & Loan Assn.——— Newark—John Marshall Bldg, & Loan Assn. of Newark	*40,000.00 30,000.00 *56,000.00
Newport—Security Stat Olympia—Olympia Nati	e Bank of Newportonal Bank (Receiver) (5%)	32,000.00 125,000.00	Newark—O. K. Bullding & Loan Association Newark—The Opportunity Bldg. & Loan Assn. of Newark Newark Physical Bullding & Loan Assn. of Newark	*29,000.00 100,000.00 138,000.00
Seattle—West Seattle St Sumas—Bank of Sumas White Blufs—First Bank	ate Bankk	0,000.00	Newark—John Marshall Bldg. & Loan Assn. of Newark—Newark—O, K. Building & Loan Association—Newark—The Opportunity Bldg. & Loan Assn. of Newark Newark—Puritan Building & Loan Assn. of Newark—Passaic—Peoples Bldg. & Loan Assn. of the City of Passaic Paterson—Sunshine Building & Loan Association—Perth Amboy—North Amboy Building & Loan Assn.	*250,000.00 125,0000.0 86,500.00
Winthrop—Farmers Sta	te Bank	1,950.00	Pertii Amboy—North Ameoy Bunding & Logii Assii	03,000.00

y oranie 130	Amount	WASHINGTON.	Amount
City and Name— Piscatawaytown—Piscatawaytown Bldg. & Loan Assn Ridgefield Park—Park Bldg. & Loan Assn. of Ridgefield	*\$74,600.00	City and Name— Wenatchee—Columbia Agr. Credit Corp	Amount Authorized. *\$20,000.00 *129,204.74
Park. West New York—West New York Bldg, & Loan Asson— Westwood—The Westwood Building & Loan Association— Frankfort—Frankfort Savings & Loan Association— Frankfort—Grankfort Savings & Loan Association— Frankfort—Frankfort Savings & Loan Association— Frankfort—Frank	*100,000.00 *65,000.00 75,000.00	Wenatchee—Columbia Agr. Credit Corp————————————————————————————————————	*129,204.74 9,850.00 3,520.35 10,000.00
	25,000.00 149,732.65	Wenatchee—Columbia Agr. Credit Corp————————————————————————————————————	10,000.00 81,855.15 55,873.55
Loan Association NORTH CAROLINA.	8,000.00	Wenatchee —Wenatchee Fruit Credit Corp. Wenatchee —Wenatchee Fruit Credit Corp.	*33,377.57 24,648.70 24,816.25
Candor—Candor Building & Loan Association Concord—Citizens Building & Loan Association Oxford—Oxford Building & Loan Association	78,983.00 19,000.00	City and Name— Wenatchee—Columbia Agr. Credit Corp— Wenatchee—Wenatchee Fruit Credit Corp— Wenatchee—Wenatchee Fruit Credit Corp— Wenatchee—Wenatchee Fruit Credit Corp— Yakima—American Agr. Credit Corp— Yakima—American Agr. Credit Corp— Yakima—Yakima Credit Corp—	24,816.25 7,605.90 18,615.94 *6,609.65
OHIO. Cincinnati—Linwood Savings & Loan Co	*25,000.00 315,000.00	Yakima—Yakima Credit Corp————————————————————————————————————	*37.359.40 62,638.01
Cleveland—Lincoln Heights Savings & Loan Co- Cleveland—West Side Savings & Loan Association————————————————————————————————————	*100,000.00	Yakima—Yakima Credit Corp	13,490.00 56,104.33
Dayton—Fidelity Building Association of Dayton—Dayton—Miami Savings & Loan Co————————————————————————————————————	*500,000.00 200,000.00 60,000.00	Boise—Loan Co. of Idaho	8,950.00
Cincinnati—Linwood Savings & Loan Co. Cleveland—City Savings & Loan Co. Cleveland—Lincoln Heights Savings & Loan Co. Cleveland—West Side Savings & Loan Association Dayton—Fidelity Building Association of Dayton—Miami Savings & Loan Co. Findlay—Findlay Savings & Loan Co. Greenville—Greenville Building Co. Hamilton—Central Building & Loan Association Co. Hamilton—Columbia Savings & Loan Co. Ironton—Home Building & Loan Co. Tiffin—Seneca County Building & Loan Co. Tiffin—Seneca County Building & Loan Co.	30,000.00 25,000.00 25,000.00	Boise—Loan Co. of Idaho	6,000.00
Ironton—Home Building & Loan Co South Euclid—South Euclid Savings & Loan Co Tiffin—Seneca County Building & Loan Co	*100,000.00 25,000.00 25,000.00	Dillon—Livestock Industries, Inc Dillon—Livestock Industries, Inc Havre—Northern Livestock Loan Co Havre—Northern Livestock Loan Co Havre—Northern Livestock Loan Co	63,700.00 140,000.00 11,000.00
	65,000.00	Havre—Northern Livestock Loan Co Havre—Northern Livestock Loan Co	32,700.00 34,700.00
Beaver Falls—The Peoples Building and Loan Association Carnegie—Eureka Savings and Loan Association Franklin—Franklin Home Building and Loan Association Lansdale—Honor Building and Loan Association	33,000.00 80,000.00 *25,000.00	NEW MEXICO. Albuquerque—New Mexico Credit Corp	*72,600.00
Oakdale—Oakdale Savings and Loan Association Oil City—Home Savings and Loan Association of Oil City Oil City—Peoples Building & Loan Assn. of Oil City	29,000.00 *131,000.00 *75,000.00	OREGON. Baker—The Eastern Oregon Credit Co Baker—The Eastern Oregon Credit Co	*27,900.00 71,900.00
SOUTH CAROLINA.	*60,000.00	TEXAS. San Angelo—Wool Growers Central Storage Co	*74,000.00
Clinton—Clinton Building and Loan Association—Fort Mill—The Perpetual Building and Loan Assn——SOUTH DAKOTA.	4,919.00	UTAH.	108.900.00
Yankton—Yankton Building and Loan Association———— TENNESSEE.	24,702.50	Salt Lake City—Bankers Livestock Loan Co	133,683.06 43,790.00 *38,650.00
Fayetteville—Home Building and Loan Association TEXAS.	15,000.00	WYOMING	*28,000.00
Texarkana—Gato City Building & Loan Association—Harlingon—Rio Grande Building & Loan Association—Wharton Building & Loan Association—	60,000.00 6,000.00 *10,000.00	Cheyenne—Wyoming Discount Corp.	*20,480.00 19,200.00 32,425.00
WISCONSIN.	16,000.00	Cheyenne—Wyoming Discount Corp Cheyenne—Wyoming Discount Corp Cheyenne—Wyoming Discount Corp Cheyenne—Wyoming Discount Corp	55,000.00 30,500.00 47,120.00
Cudahy—City Savings & Loan Association—Cudahy—First Slovak National Loan & Building Association of Cudahy—Northwestern Savings Building & Loan Assn—Madison—Northwestern Savings Building & Loan Assn—	30,000.00 *20,000.00	RAILROADS.	nt. Authorized.
tion of Oudahy Madison—Northwestern Savings Building & Loan Assn. Milwaukee—Advance Savings Building & Loan Association Milwaukee—East Side Mutual Building & Loan Association Milwaukee—Equitable Savings Building & Loan Association Milwaukee—Guardian Savings & Loan Association. Milwaukee—Jackson Building & Loan Association. Milwaukee—Jackson Building & Loan Association Milwaukee—Metropolitan Building & Loan Association Milwaukee—The Northwestern Mutual Building & Loan Association.	25,000.00 40,000.00	Name. Ann Arbor RR. (receiver) Central RR. Co. of New Jersey Columbus & Greenville Ry. Co. Denver & Rio Grande Western RR. Co. Georgia & Florida RR. (W. V. Griffin and H. W. Purvis,	*\$118,620.00 *500,000.00 *60,000.00
Milwaukee—Guardian Savings & Loan Association—Milwaukee—Jackson Building & Loan Association—Milwaukee—Jackson Building & Loan Association—	*27,000.00 *70,000.00 *41,000.00	Denver & Rio Grande Western RR. Co- Georgia & Florida RR. (W. V. Griffin and H. W. Purvis,	*3,850,000.00
Milwaukee—Metropolitan Building & Loan Association Milwaukee—The Northwestern Mutual Building & Loan	30,000.00 95,000.00	Cult Mobile & Northern PR Co	*354,721.00 260,000.00 *99,200.00
Milwaukee—United Building & Loan Association	*125,000.00 *140,000.00 *24,000.00	Missouri Southern RR. Co. New York Chicago & St. Louis RR. Co. Pennsylvania RR. Co. (5%) Southern Ry. Co.	6,800,000.00 *2,000,000.00 7,251,000.00
Milwaukee—Sterling Savings Loan & Building Association_ Milwaukee—The West Side Building & Loan Association	230,000.00 53,000.00	(Except where indicated the rate of interest is 6%.) SUMMARY OF TABLE 1.	eoe oei 274 oo
INSURANCE COMPANIES. ALABAMA.		Banks and trust companies (including receivers)————————————————————————————————————	7,233,258.18 3,370,000.00
Birmingham-American Life Insurance Co. of Alabama ILLINOIS.	*25,000.00	Mortgage loan companies Joint stock land banks Agricultural credit corporations Livestock credit corporations	960,000.00 576,000.00 702,129.04
Chicago—The Great Northern Life Insurance Co Chicago—Illinois Life Insurance Co_ Chicago—Nat. Life Ins. Co. of the U. S. of America	190,000.00 500,000.00 300,000.00	Railroads (including receivers)	21,293,541.00
Chicago—State Life of IllinoisINDIANA.	9,500.00	TotalTABLE 2.	
Indianapolis—The State Life Insurance Co_ South Bend—Conservative Life Insurance Co. of America	490,000.00 125,000.00	LOANS WITHDRAWN OR CANCELED. Statement of loans authorized during August 1932, which or canceled in full from Sept. 22 to Sept. 30 inclusive, no part	were withdrawn
Des Moines—Farmers Union Mutual Life Insurance Co	90,000.00	being disbursed. BANKS AND TRUST COMPANIES.	Amount
LOUISIANA. New Orleans—Liberty Industrial Life Insurance Co	20,000.00	City. Name. MISSISSIPPI.	Withdrawn or Canceled.
MARYLAND. Baltimore—Maryland Casualty Co	1,250,000.00	Kosciusko—Guaranty Bank & Trust CoOREGON. Gresham—First State Bank	\$42,500.00 42,500.00
Detroit—Michigan Life Insurance Co	200,000.00	Total	\$85,000
Pittsburgh—Standard Life Insurance Co. of America	90,500.00	TABLE 3. Statement of loans authorized during August 1932 which	were withdrawn
Houston—National Standard Life Insurance Co	*80,000.00	Statement of loans authorized during August 1932 which or canceled in part from Sept. 22 to Sept. 30 1932 inclusive. given are the amounts withdrawn or canceled.) BANKS AND TRUST COMPANIES.	
MORTGAGE LOAN COMPANIES. ALABAMA.		City. Name.	Amount Withdrawn or Canceled.
Birmingham—Jemison & Co., Inc. Birmingham—Mortgage Co. of Alabama ILLINOIS.	*80,000.00 5,000.00	Wynne-Cross County Bank CALIFORNIA.	974.50
Chicago—Fort Dearborn Mtg. Loan Co	30,000.00	Laton—First National Bank of Laton—Pacific Grove—The First National Bank of Pacific Grove—	732.61 566.72
MARYLAND. Salisbury—Del-Mar-Va. Mortgage Co NEW JERSEY.	60,000.00	Pueblo—Southern Colorado Bank	928.00
Newark—United States Mtge. & Title Guar. Co. of N. J PENNSYLVANIA.	*350,000.00	Bristol—Bristol Bank & Trust Co. Madison—Madison Trust Co. DISTRICT OF COLUMBIA.	3,900.85 4,229.50
Philadelphia—Philadelphia Co. for Guar. Mtgs TEXAS.	400,000.00	Washington—Commercial National Bank of Washington IDAHO.	5,185.00
Amarillo—Southern States Mortgage Co	*35,000.00	Gooding—First Security Bank of Gooding—————Orofino—Bank of Orofino———————————————————————————————————	4,504.65 100.00
JOINT STOCK LAND BANKS. COLORADO.	4000	Chicago—Aetna State Bank Stronghurst-Bank of Stronghurst Westmont—First State Bank of Westmont	2,000.00
Denver—Denver Joint Stock Land Bank of Denver——— NEBRASKA.	*260,000.00	Westmont—First State Bank of Westmont	
Lincoln—Fremont Joint Stock Land Bank of Fremont Lincoln—Lincoln Joint Stock Land Bank of Lincoln	100,000.00 *216,000.00	Cheney—Citizens State Bank	.94
AGRICULTURAL CREDIT CORPORATION IDAHO.		Natchitoches—Merchants & Farmers Bank Springhill—Commercial Bank & Trust Co	3,000.00 500.00
Payette—Idaho Fruit Finance Co	2,835.00 3,214.00 19,302.00	MASSACHUSETTS. Framingham—Framingham Trust Co	1,984.69
LOUISIANA. Lake Charles—Calcasieu Agricult'l Credit Corp., Inc	*35,000.00	Bad Axe—State Savings Bank of Bad AxeNiles—State Bank of Niles	205.84 150.00
OREGON.	10,307.50	MISSOURI. Macon—First Bank & Trust Co	2,520.00
Hood River—Hood River Agricult 1 Oredit Corp————————————————————————————————————	5,901.00	Reno—Bank of Nevada Savings & Trust	1,500.00

9400	· manciai	Chiomete Nov. 19 1932
NEW JERSEY.	Amount Withdrawn	TABLE 6. Statement of loans or contracts authorized during Sentember 1932 under
City and Name— Paterson—Franklin Trust Co. of Paterson————————————————————————————————————	or Canceled. \$4,486.81	Statement of loans or contracts authorized during September, 1932, under Section 201(a), Title 2, of the Emergency Relief and Construction Act of 1932. Amount
NEW YORK. Baldwin—Peoples State Bank of Baldwin—		State. Nam of Applicant. Authorized. California—Metropolitan Water Dist. of So. California (5) *\$40,000,000 Louisiana—New Orleans Belt RR. Bridge (5) *** 13,000,000 South Dakota—Madison, South Dakota Power Project (5) *** 105,000 *** 105,000 *** 105,000
OREGON. Lebanon—First National Bank of Lebanon—		Total\$53,105,000
Halls—Bank of Halls	2,033.38	TABLE 7. A statement of loan authorized during September 1932, under Section 201 (d),
TEXAS. Edinburg—American State Bank & Trust Co	563.00	Title 2, of the Emergency Relief and Construction Act of 1932. CALIFORNIA.
VERMONT. Poultney—Citizens National Bank		City and Name— San Francisco—Sun-Maid Raisin Growers of California (5½) - *\$1,500,000
Butler—State Bank of Butler— Ladysmith—Pioneer National Park of Ladysmith	140.00	TABLE 8.
Milladore—Milladore State Bank Milwaukee—Bay View National Bank of Milwaukee	175.00 15.00 51,457.36	Statement of cash receipts and expenditures Sept. 1 1932, to Sept. 30 1932, inclusive. Corporation's account with Treasurer of United States. Cash balance at the close of business Aug. 31 1932, as per
Butler—State Bank of Butler. Ladysmith—Pioneer National Bank of Ladysmith. Milladore—Milladore State Bank Milwaukee—Bay View National Bank of Milwaukee. Milwaukee—State Bank of Milwaukee. Sparta—Monroe County Bank Stratford—Stratford State Bank	13,325.00 170.00 200.00	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 business Aug. 31 1932, but not reported to the Treasurer of the Corporation until after Aug. 31 1932.
Total	\$108,716.21	
BUILDING AND LOAN ASSOCIATIONS. CALIFORNIA.		Adjusted cash balance as of close of business Aug. 31 1932 \$30,645,135.19 RECEIPTS.
Alhambra—Alhambra Building & Loan Association————————————————————————————————————	\$1,989.00	Sale of "Third Series" 3½% notes\$25,000,000.00
Calumet City—Southeastern Building & Loan Association Cicero—West Town Building & Loan Association. La Salle—Equitable Loan & Building Association of La Salle	539.00 1,365.06	Banks and trust companies (including Receivers) 30.724.106.41
MARYLAND.	723.00	G00.00 Building and loan associations
Baltimore—Uncle Sam Loan & Savings Co. of Baltimore City————————————————————————————————————	1,353.37	Credit unions 600.00
NEW JERSEY. Ocean City—Ocean City Building & Loan Association Paterson—American Building & Loan Association Westfield—The Mutual Building & Loan Assn. of Westfield	25,000.00 3,702.00	Agricultural credit corporations 61,594.79 Interest and discount collected 2,886,825,15
Westfield—The Mutual Building & Loan Assn. of Westfield NORTH CAROLINA.	1,818.00	Reimbursable expense collected
Henderson—Henderson Building & Loan Association——Southport—Southport Building & Loan Association———	141.00 365.00	11,101,100.41
TEXAS. Greenville—Greenville Building & Loan Association	50.00	73,592,596.64 \$104,237,731.83
WISCONSIN. Ashland—Ashland County Building-Loan Investment Assn. Milwaukee—First Bohemian Nat'l Loan & Building Assn. Milwaukee—Guaranty Building & Loan Association	1,290.75 37,508.98	EXPENDITURES. Loan disbursements: Banks and trust companies (incl. receivers)\$27.394.446.07
	2,553.50	Building and loan associations 9,436,370.28 Insurance companies 4,691,720.37
Total building and loan associations AGRICULTURAL CREDIT CORPORATION	\$78,398.66 S.	Joint stock land banks
WASHINGTON. Yakima—Yakima Credit Corp	\$700.00	Mortgage loan companies 2,949,950.21 Agricultural credit corporations 539,074,94 Railroads (including receivers) 12,989,671.00
Total agricultural credit corporations	\$700.00	Relief authorizations—proceeds disbursed—10,211,699.75 Refunds of int. on account of overpayment—13,59
LIVE STOCK CREDIT CORPORATIONS. IDAHO.		Releases of cash collateral to rediscounts 13,584,40 Interest paid on cash collateral to rediscounts 6 56 58
Boise—Loan Company of Idaho	\$50,000.00	Suspended credits—mortgage loans——— 4,013.78 Furniture and fixtures————— 36,397.10
Salt Lake City—Bankers Livestock Loan Co Salt Lake City—Bankers Livestock Loan Co	1,313.99	Loan disbursements: Banks and trust companies (incl. receivers) \$27,394,446.07 Building and loan associations
Total livestock credit corporationsGrand total	\$52,113.99 \$239,928.86	Cash balance at close of business sept. 50 1352 \$31.545.053.18
Statement of loans authorized from July 21 to July 31 19 which were withdrawn or canceled in part from Sept. 22 to Sept.	932, inclusive,	Note.—In addition to funds on deposit with the Treasurer of United States, custodian banks held in suspense, funds which amounted to \$3,630,-151.87 at the close of business Aug. 31 1932, and \$2,166,056.35 at the close of business Satt. 31 1932
BANKS AND TRUST COMPANIES.	. 30, inclusive.	151.87 at the close of business Aug. 31 1932, and \$2,166,056.35 at the close of business Sept. 30 1932. TABLE 9.
ILLINOIS.	Amount Withdrawn or Canceled.	Statement of Condition as of the Close of Business Sept. 30 1932.
Cicero—Western State Bank of Cicero—MISSOURI	\$12,025.00	ASSETS. Cash on deposit with Treasurer of United States \$31.545.053,18 Funds held in suspense by custodian banks 2,166.056.35
St. Louis—Lowell Bank Athens—The Bank of Athens Athens—The Bank of Athens	1,000.00	Funds held in suspense by custodian banks 2,166.056.35 Petty cash funds 2,100.00 Allocated to Secretary of Agriculture 110.000,000.00
Kenosha—United States National Bank & Truck Clause	600.00 801.00 4,000.00	Relief authorizations—proceeds disbursed
Mishicot—The State Bank Total banks and trust companies	1,045.00	Funds held in suspense by custodian banks
BUILDING AND LOAN ASSOCIATIONS.	\$19,471.00	Insurance companies
INDIANA. Oakland City—Home Economy Building & Loan Assn	\$2,357.28	Joint Stock Land Banks
VIRGINIA. Petersburg—Petersburg Mutual Building & Loan Assn., Inc.	378.10	Agricultural credit corporations
WISCONSIN. New London—New London Building & Loan Association	1,471.74	Loans—proceeds not yet disbursed: Banks and trust companies————————————————————————————————————
Total building and loan associations	\$4,207.12	Building and loan associations 5.314,146.21 Insurance companies 13,256,206.42
Grand TotalTABLE 5.		Joint Stock Land Banks
A statement of amounts authorized during September 1932, f relief, under Section 1, Title 1, of the Emergency Relief and Co of 1932, upon applications of the Governors of the States menti names of the States, amounts, and rates of interest.	or purposes of nstruction Act oned, showing	Substitutions Substitution
Name of State or Territory— Amount. Arizona \$250,000.00 Arkansas 502,500.00 Colorado *597,600.00 Colorado 250,000.00 Florida 250,000.00 Georgia 500,000.00 *30,000.00 30,000.00	Interest.	Accrued interest receivable 11.829.580.65
Arkansas 502,500.00 Colorado 557,600.00	3%	Accrued interest receivable 289,580,373,74 11,829,580,65 Reimbursable expense 48,242,93 Furniture and fixtures 257,958.88
Florida 250,000.00 Georgia 500,000.00 Georgia *30,000.00 Georgia *315,093.22	3%	Total assets\$1,476,291,030.48 LIABILITIES AND CAPITAL.
Hawaii	3%	Payable to Secretary of Agriculture \$35,000,000.00 Proceeds of relief authorizations not yet disbursed 21,295,587,47
Illinois	3%	Payable to Secretary of Agriculture
Michigan *1,008,844.00 Missouri *316,000.00 *628,930.00	3%	Liability for funds held as cash collateral 2,215,447.94 Unearned discount 21,684.12
Florida	3%	$ \begin{array}{ccc} \text{Interest refunds payable} & 272.30 \\ \text{Interest accrued} & 6,000.861.52 \\ \text{Interest earned, less interest and other expense} & 10,339.880.56 \\ \end{array} $
New Mexico *90,800.00		10,339,880.56 10,339,880.5
Ohio	3%	Capital stock 600,000,000.00 500,000,000.00
$\begin{array}{ccccc} \text{Onio} & *2,337,000.00 \\ \text{Ohio} & *470,000.00 \\ \text{Oregon} & *86,160.00 \\ \text{Pennsylvania} & 2,500,000.00 \\ \text{Utah} & 390,000.00 \\ \text{Virginia} & 283,367.00 \\ \end{array}$	3%	Total liabilities and capital
Virginia 283,367,00 Washington *675,000.00 West Virginia 440,000.00	3%	Note.—In addition to loans shown on statement of condition, the Corporation had outstanding on Sept. 30 1932, agreements to make loans totaling \$600,000 upon the performance of specified conditions. Of loans authorized to railroads, \$2,170,500 is reimbursable from the Railroad Credit Corporation when, as and if funds are available.
Total\$18,523,502.22		Of 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:

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 I wish to thank you even more warmly for your personal devotion which touches me deeply and which I shall always 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 protect 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 confront us, we must have continued unity in constructive action all along the economic front.

economic front.

Must Co-operate With Opponents.

I shall work for that unity during the remaining four months of this iministration. Furthermore, it is our duty after the 4th of March to co-

operate with our opponents in every sound measure for the restoration of prosperity.

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 organization that public questions 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 traditions, whether in the majority or in the minority, the Republican party should and will continue to give its constructive service to the country. And it will return to power.

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 campaign, in supporting the principles for which we stand, and for the many evidences 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 participants. I thank you.

tisanship. I thank you.

Maine Central RR. to Receive Additional Loan of \$900,000 from Reconstruction Finance Corporation—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 \$8,684,060 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 of \$1,500,000 and \$3,000,000 respectively. total loans approved to date to approximately \$352,489,678

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 or 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-

Lehigh Valley RR.

The Lehigh Valley RR. on Oct. 20 1932 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 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. 1 1933, 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 holders the punctual payment of principal and interest 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

Necessities of the Applicant.

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 evidences of current indebtedness as may be lawful between shipper and carrier,' and such as might later be authorized by further order of court. No modification of this provision of the decree has been authorized, but we are advised that a petition for an appropriate modification is to be presented to the court. Without expressing any opinion as to the legality or propriety of a modification of the existing decree, we think that our approval of the loan requested should be given only upon the condition that, before the Reconstruction Finance Corporation grants any loan to the applicant for the purpose her

under this mortgage may be used as the basis of credit in refunding that part of the bonds under the first mortgage of the coal company not to be 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 months of 1932 are submitted. These show that though, on Sept. 30 1932, the coal company had \$5,925,863 of earned surplus, its current cash was low. Gross income for this none-months' period was \$1,173,633; it was \$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 \$1,195,609, 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. 1 1932 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. 1 1933. The coal company's investment in property was stated at \$81,869,877. It had an investment in another coal corporation of \$11,097,755 and carried in depletion and deprectation 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 liabilities 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 ma

Security.

Security.

As security for the proposed loan the applicant offers to pledge \$5.000,000 of the first mortgage 4½% 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 terminal for rate-making purposes, in Lehigh Valley RR. Co., 34 Val. Rep. 1, to be \$3,975,000, exclusive of working capital, as of June 30 1917. Between that date and Dec. 31 1930 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. 31 1931 to be \$4,750,000. As evidence of and security for the advance of \$2,000,000 by the 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 will be available for pledge as additional collateral security for the lear.

Conclusions.

We conclude:

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 4½% gold bonds of the Lehigh-Buffalo Terminal Ry. Corp. maturing in 1966; and \$\cappa_1,000,000 principal amount of secured notes of the coal company guaranteed 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 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 company to the railroad company as they respectively may be authorized to give and to receive; to give and to receive:

or 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 the law or of the final decree of injunction entered Nov. 7 1923 in the 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 arreaded. 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 Reconstruction 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 exceeding \$900,000. It was there shown that the applicant had expended more than \$3,385,000 in purchasing the securities of certain subsidiaries 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 The applicant requests an additional loan of not exceeding \$900,000 for a period of three years, for the purpose of paying in part, \$1,000,000 of Maine Central-European & North American Ry. 4% mortgage onds, 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 by 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 which 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.

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 increases in freight rates authorized by us will be approximately \$320,000. The applicant has not applied for a loan from the Railroad Credit Corporation and at present does not contemplate such application.

Necessities of the Applicant.

Necessities of the Applicant.

As was shown in our former report, the applicant's income available 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 revenue, 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 of revenue to the applicant. According to the present showing the applicant will fail by about \$600,000 to earn fixed charges in 1932, and obviously can not fully provide for the maturity on Jan. 1 1933, from treasury cash. However, the applicant has not relied upon earnings as 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.

Security.

Security.

As 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 98½ asked, and 85 bid, in 1931. The nearby maturity of the bonds, however, lessens the value of these quotations as a guide to the probable market rating of the new 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 1 1882. 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 an amount not exceeding \$1,000,000, by a lien on the railroad oetween

Bangor and Winn, but not to place any other incumprance 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 lessee has assumed the primary obligation both as to interest and as to principal, and its failure to pay would constitute a breach of the lease. The Railway's property, including the terminals at Bangor, which are used in operating other divisions, is an essential part of the apilicant'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 considerable amount of oulk 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. 1 1933 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.

The Ra Iway owns additional mileage from Winn to Vanceboro, making a total 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 scaport at Vancouver, B. C., and its Atlantic seaport at Saint John, N. B. This easterly portion of the Railway's property was mot subject to any mortgage and will not come under the lien of the new mortgage. The trackage agreement is between the Canadian Pacific as user and the Maine Central as lessee of the Railway's p

Conclusions.

We conclude:

1. That we should approve a loan of not to exceed \$900,000 to the applicant 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.

\$1.000.000 of 40-year 4% Maine Central-European & North American Ry. mortgage bonds at maturity, Jan. 1 1933.

2. 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-mortgage 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.

3. 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 distributive share in the fund administered by the Railroad Credit Corporation under its "Marshalling and Distributing Plan, 1931."

1931.

4. 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,

Wabash Railway.

Wabash Railway.

The Wabash Ry, through its receivers has asked the I.-S. C. 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 which \$735,747 was asked for Dec. 1 to meet payments on equipment trusts of 1924, series D and E, and equipment trusts of 1925, series F. The remainder of \$764,253 was asked for Jan. 15 to apply on payment of \$823,386 principal and interest of equipment trusts 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 Corporation.

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 \$10,000,000 3½% Notes of Reconstruction Finance Corporation.

The Treasury Department has purchased an additional \$10,000,000 of 3½% 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, the Corporation has made no large loans and the cash balance has been

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 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 difficulties were intensified in post-war years by the agricultural depression, the displacement of local merchants by chain stores financed from outside the community, and the development of automobile highways which 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 transfure as to cause our Federal Government, through the Reconstruction

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 already common in other countries, that in a time of National banking crisis insolvent banks must not be permitted to fail.

A further weakness which applies as much to most European banking systems as to our own is the very small extent to which a bank does business with its own funds as compared with its deposit liabilities. In no other major line of business do the owners provide so thin a margin for absorbing 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 liabilities, 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 wipes 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 Presi-

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 definitive research into the conditions asserted during the campaign to have existed during the last fiscal year. He says, also, "that the cancellation drive is now on." on definitive research into the conditions asserted during the campaign to have existed during the last fiscal year. He says, also, "that the cancellation drive is now on."

The research suggested, the statement said, "will show that Secretary of the Treasury Mills is unfit to truly represent the interests of the United States in meeting this drive."

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:

Secretary Mills a few days after the Des Moines speech, as follows:

"The debt agreements signed from 1923 to 1926 by the governments issuing these (over eleven billion dollar's worth) bonds provided that upon notice to these governments they are compelled to issue for the purpose of sale to the public replacing bonds in any small denominations the United States may require.

"By the President's deliberate action our safe position as a creditor nation on June 20 1931 fully able to amply protect the gold standard, was 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 public marts. The bonds of England and France were then selling in the public marts in the amount of twenty billions and ten billions respectively at par, at the rate of 3½ and 4½% respectively. The withdrawal by Europe of our gold could have been exactly offset by the sale of sufficient number of their bonds."

In this telegram Mr. Garvan asked for comment and the Secretary

"Your premises and conclusions are without justification. May I add that you have probably been led to th's faulty line of reasoning by the vindictive hatred which you have for Germany and everything German 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 standstill agreement, rushed into to save our 'neighbors,' gave no thought to our own international 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 allowing them to draw out all their deposits?"

allowing them to draw out all their deposits?"

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 condition brought about by the moratorium and standstill agreement—would have ended all the dangers now talked about by our President."

Mr. Garvan attacked the international bankers, asserting that "Congress has not realized that big business is not the evil—not even big banking—

has not realized that big business is not the evil—not even big banking—but 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. 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." Buckland continued:

Buckland continued:

"The solution of the temporary problem will by no means solve the continuing problem 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 stabilize 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.

with railroad is a common sufferer with the over-taxed public. The general tax payers to-day are properly insisting upon stopping unnecessary expenditures and reducing taxation. The railroads join with them and add their special protest against general taxation whereby their competitors are 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

"Among the proposed expenditures on the Mississippi River is one calling for a nine-foot channe from St. Louis to St. Paul. There are railroad substantially paralleling this route, but if there were not, a single-track, water-grade railroad between those two cities could be built for about one-fourth 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 Mississippi and Warrier Rivers. It pays no taxes on its floating equipment, nor interest on its investment. Even excluding these items of expense, it has made an operating loss during the period of its existence. This competition by Government-owned and operated barges has been an important contributing cause of recent receiver-

operated barges has been an important contributing cause of recent receiverships 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 President-elect 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.

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, the 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 con-strued 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 as to furnish reasonable assurance of the applicant's ability to repay the loan.' This is merely following banking practice of relying upon the commercial efficiency 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

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.

Casualty companies reporting to New York on January 1 1932, had total assets of \$1,305,140,461. These amounts do not include assets of the life departments of those companies which do both life and accident-and-health business.

Liabilities, excluding capital, amounted to \$952,150,892 and capital invested 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:

121,627 83,412,5 100,871 73,218,5 279,689 62,506,9 843,927 32,148,0 423,133 11,234,7 144,215 11,195,5	07 97 14 98 81 57
314,908 2,982,2	75
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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; liabilities, \$85,138,108; income, \$61,324,771; disburgements, \$65,579,039.

anty companies with assets of 5515,579,039.
\$61,394,771; disbursements, \$65,579,039.

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 1 1932.

Relationship of Purchasing Power of Dollar and Commodity 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 and commodity prices as applied to the buyer and the sener 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:

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 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 would have received in 1923. In 1929 the seller of silk got 61 cents as compared with a dollar in 1923, and in 1932 he got only 19 cents. The relative proportions of purchases and sales of cotton for the same three years were less extreme than those for 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, however, it will be noted 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 through 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 his control of money. In such a situation he finds himself more than hard pressed to me

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

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 Brooklyn. The National City Safe Deposit Company is located at 17 East 42nd Street in New York City. The new branch will be opened about March 15 1933.

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

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 Avenue 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. 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 6½ feet. Within this glass screen is the familiar teller's wicket. Metal work has been reduced to a minimum, in the interest of openness and friendliness of the bank's atmosphere and to give visibility of light and air for the employes

ployes.

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 I 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 realize on assets"

The bank closed Oct. 8 1931 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 elected. E. E. Rieck accepted the office of Chairman of the Board in June and since then he and the entire Board of Directors have put forth every effort to rehabilitate the bank, but on account of the depressed condition it was impossible to raise the amount of money necessary.

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. As 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 affairs in the hands of the 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

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:

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 \$3,000,000 on the second application.

Leaders in the movement for the reopening of the bank were highly pleased with the first loan. The plan contemplates obtaining from the Reconstruction Finance Corporation \$5,000,000 to \$7,500,000 in loans, so that the bank, if reopened, may pay off all accounts of \$75 or less and have sufficient money on hand to pay 15% additional on all claims.

Theodore H. Tangeman, State Director of Commerce, advised depositors at a meeting Tuesday afternoon (Nov. 15) that the State Banking Department must have a decision by Dec. 15 on whether the plan for reopening is a success. He said the Department feels a dividend must be paid to depositors at that time regardless of the outcome of the reopening movement.

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. . . .

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 will be no other payments until March 1 1937, after which semi-annual payments on the principal of the mortgage will be made at the rate of \$37,500 each six months. The balance of the mortgage, after the \$500,000 payment is made, will be reduced from 516%, as at present. the \$500,000 payment is made, will be reduced from 51/2%, as at present,

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 per year rental, agrees to waive all claims under the lease and all claims of every kind against the bank holding the Boody Building Co. under its note in the original amount of \$2,500,000 and under the mortgage seconds 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, and 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 con-tinued 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. M. Cannon, while the new ones are Martin Kelly, J. A. Monroe 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. C. Fish, Anton J. Cybulski and A. D. MacPherson. All bank matters must be taken up jointly by the two groups. 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 following 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-

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:

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 immediate 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

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 tangible 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 "creditors 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. 8 1932 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

That the second dividend, amounting to 10%, indicated in our issue of Nov. 5 1932, 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:

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.	Per Cent.
New York	\$2,232,978,418	\$3,119,260,808	-28.4
Chicago	170,426,530	252,068,067	-32.4
Philadelphia	264,000,000	266,000,000	-0.8
Boston.	174,000,000	239,000,000	-27.2
Kansas City	55,841,258	81,966,166	-31.9
St. Louis	55,000,000	73,700,000	-25.4
San Francisco	88,146,000	146,801,347	-40.0
Los Angeles	No longer will	report clearings	
Pittsburgh	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 Orleans	24,522,239	44,260,892	-44.6
Twelve cities, five days	\$3,303,210,837	\$4,516,769,531	-26.9
Other cities, five days	448,602,928	667,655,010	-32.8
Total all cities, five days	\$3,751,813,765	\$5,184,424,541	-27.6
All cities, one day	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

center recording a loss of 40.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, 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 District 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 districts:

SUMMARY OF BANK CLEARINGS.

Week End. Nov. 12	1932.	1931.	Inc.or Dec.	1930.	1929.
Federal Reserve Dists.	S	S	%	S	2
1st Boston 12 cities	178,520,367	297,812,053	-40.1	413,018,316	711,831,039
2nd New York12 "	2,209,309,139	3,686,778,727	-40.1	6,033,304,104	10,930,724,094
3rd Philadelphia 10 "	196,472,914	306,022,994	-35.8	459,901,819	780,602,844
4th Cleveland 6 "	131,641,523	236,691,883	-44.4	371,351,465	479,370,132
5th Richmond 6 "	83,382,514	118,314,809	-29.5	179,939,082	196,814,545
6th Atlanta11 "	64,806,298	107,871,546	-39.9	144,375,220	195,834,326
7th Chicago 20 "	209,733,849	421,984,245	-50.3	740,557,305	1,110,987,948
8th St. Louis 5 "	69,055,391	98,856,775	-30.1	166,724,141	217,895,373
9th Minneapolis 7 "	54,226,804	82,218,532	-34.0	115,027,477	135,253,326
10th KansasCity10 "	67,838,812	116,429,750	-41.7	174,575,763	216,486,709
11th Dallas 5 "	33,025,767	48,246,576	-31.5	58,698,144	87,543,543
12th San Fran_13 "	116,435,360	202,960,018	-42.6	291,114,227	405,853,468
Total117 cities	3,414,448,738	5,724,187,908	-40.4	9,148,587,063	15,469,197,347
Outside N. Y. City	1,271,268,383	2,148,443,083	-40.8	3,261,300,133	4,768,143,987
Canada 32 cities	284,529,810	279,451,623	+1.8	329,938,715	495,301,225

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at-					
Ortar sizyo az	1932.	1931.	Inc. o	1930.	1929.
	\$	S	%	8	s
First Federal Maine — Bangor Portland Mass. — Boston Fall River Lowell New Bedford Springfield Worcester Conn. — Hartforr New Haven R.I. — Providenc N. H. — Manches	283,64 1,389,67 158,000,00 496,84 252,79 369,30 2,015,95 1,274,70 1 5,227,23 2,599,85 6,332,80	$\begin{array}{c} 44 \\ 2,401,83 \\ 0 \\ 261,424,74 \\ 66 \\ 873,03 \\ 487,16 \\ 7 \\ 1,053,58 \\ 3 \\ 3,573,59 \\ 7 \\ 2,452,96 \\ 0 \\ 9,134,40 \\ 2 \\ 5,926,64 \\ 0 \\ 9,538,80 \\ \end{array}$	n -3535. 44 -42. 33 -39. 33 -43. 0 -4843. 0 -4843. 0 -484256. 0 -33.	0 632,69 1 3,025,04 6 363,488,26 1 1,048,73 1 523,12 9 1,083,60 6 4,524,00 0 3,069,93 8 14,016,46 17,171,37 6 13,345,60	5 658,646 5 3,787,076 5 639,000,000 2 1,593,679 9 1,421,923 6,182,816 3 4,232,665 5 21,574,742 9,503,800 0 21,690,200
Total (12 cities)				413,018,31	
Second Feder N. Y.—Albany Binghamton. Buffalo Elmira Jamestown New York Rochester. Syracuse Conn.—Stamfort N. J.—Montelai Newark. Northern N. J.	3,322,825 650,186 20,001,333 413,133 418,383 2,143,180,355 4,896,937 3,158,751 1,921,396	5,341,55; 944,06; 2,32,785,46; 729,49; 706,92; 5,3,575,744,82; 8,110,19; 4,092,07- 2,509,25; 539,428; 25,303,906	2	1 1,278,410 47,876,133 4 1,156,753 1,365,676 1,5,887,286,93 3 10,868,920 3 3,425,589 7,719,649 31,120,246	3 1,486,661 75,098,734 3 1,949,702 5 1,594,315 0 10701053360 18,000,961 7,529,270 4,746,121 1,014,996 42,339,868
Total (12 cities)	2,209,309,139	3,686,778,727	-40.1	6,033,304,104	10930,724,094
Third Federal Pa.—Altoona Bethlehem Chester Lancaster Philadelphia Reading Scranton Wilkes-Barre York N. J.—Trenton	Reserve Dist 265,544 343,779 192,890 830,293 189,000,000 1,236,381 1,491,541 1,099,072 726,414 1,287,000	561,891 2,823,967 614,578 2,078,845	-52.7 -87.8 -68.6 -60.1 -33.7 -57.7 -57.0 -44.5 -49.8	3,760,991 873,416 1,726,194 435,000,000 3,413,316 4,163,604	5,683,686 1,169,735 2,507,265
Total (10 cities)	196,472,914	306,022,994	-35.8	459,901,819	780,602,844
Fourth Feder Ohio—Akron Canton Cincinnati Cleveland Columbus Mansfield Youngstown Pa.—Pittsburgh	al Reserve D d191,000 b 27,526,778 43,662,548 5,494,000 934,379 b 53,832,818	istrict—Clev 527,000 b 45,315,417 82,999,964 9,815,200 1,000,000 b 97,034,302	-63.8 b -39.3 -47.4 -44.0 -6.7	4,364,000 b 56,825,257 121,040,089 15,727,700 1,493,016 b 171,901,403	5,745,000 b 84,095,000 174,378,154 14,817,700 2,045,438 b 198,288,840
Total (6 cities)_	131,641,523	236,691,883		371,351,465	479,370,132
Fifth Federal W.Va.—Hunt'g'n Va.—Norfolk Richmond S.C.—Charleston Md.—Baltimore D.C.—Washing'n	Reserve Dist 292,070 1,938,000 22,281,109 594,832 42,042,912 16,233,591	rict—Richm 456,857 2,978,919 30,606,849 1,512,963 59,361,525 23,397,696	ond— —36.1 —34.9 —27.2 —60.7 —29.2 —30.6	1,028,060 3,981,436 46,890,000 2,125,373 99,750,468 26,163,745	1,248,200 4,871,341 54,413,000 2,187,250 103,008,512 31,086,242
Total (6 cities)_	83,382,514	118,314,809	-29.5	179,939,082	196,814,545
Sixth Federal Tenn.—Knoxville Nashville. Ga.—Atlanta Augusta Macon Fia.—Jack'nville. Ala.—Birming'm. Mobile. Miss.—Jackson Vieksburg.	1,459,116 6,556,274 21,500,000 671,504 360,551 5,651,877 6,533,102 706,231 994,000 98,465	rict—Atlant 3,560,700 10,316,823 33,153,603 1,283,084 649,523 9,025,794 10,615,443 1,083,219 1,752,000 158,669 36,272,688	-59.0 -36.5 -35.2 -47.7 -44.5 -37.4 -38.5 -34.8 -43.3 -37.9	1,742,766 20,413,108 42,362,973 1,815,135 1,236,459 11,879,914 16,314,975 1,931,198 2,470,602 211,045	3,500,000 23,726,357 61,140,038 2,843,216 1,817,195 13,027,921 25,913,500 2,184,591 2,415,000 280,278
La.—New Orleans	20,275,178		-44.1	211,045 43,997,045	280,278 58,986,230
Total (11 cities)	64,806,298	107,871,546	-39.9	144,375,220	195,834,326

2-4-21	1		1		
Clearings at—		Week	Ended 1		
3.00	1932.	1931.	Inc. o. Dec.	1930.	1929.
Ann Arbor Detroit	400.78	2 137,38 6 660,50 0 78 623 63	8 -52 (867,476 6 131,013,223	\$ 9 303,246 6 1,022,311 3 209,112,343 2 6,671,289
Grand Rapids Lansing Ind.—Ft. Wayr Indianapolis South Bend. Terre Haute.	336,20 949,08 - 11,522,00	1 580 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,825,88 8 2,501,40 2 2,922,17 8 23,588,00 2,868,48	0,671,289
Wis.—Milwauke Ia.—Ced. Rapid Des Moines Sioux City Waterloo	9,668,84 381,60 - 3,473,37 - 1,440,36		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6 917 97	0 773 243
Ill.—Bloomingto Chicago Decatur Peoria Rockford Springfield	- 134,023,09 - 306,80 - 1,692,42 - 356,11	1,283,84 2,75,692,200 780,823 8,937,64 1,163,666	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	507,364,698 1,110,122 3,966,023 2,786,146	4,061,497
Total (20 cities	-		_		1,110,987,948
Eighth Feder Ind.—Evansville Mo.—St. Louis Ky.—Louisville Owensboro	40,300,000 17,262,624	60,800,000 19,270,571	-33.7 -10.4 b	34,691,741	37,458,856 b
Tenn.—Memphi Ill.—Jacksonvill Quincy	11,071,711 72,434 348,622	17,958,475 148,855 678,874	-38.3 -51.3 -48.7	21,019,262 172,487	32,509,065 336,996 1,390,456
Total (5 cities)	-		_		
Ninth Federa Minn.—Duluth Minneapolis St. Paul No. Dak.—Farge	4,648,348 35,411,408 10,571,806	5 4,426,273 5 53,905,564 18,394,231 2,289,539	-34.3 -42.5 -35.5	78,067,156 22,873,050 2,603,796	2 614 883
S. D.—Aberdeen Mont.—Billings Helena———————————————————————————————————	1,442,750	2,025,161	$-42.3 \\ -28.8$	1,039,057 777,122 2,890,000	872,597 4,875,811
Tenth Federa Neb. — Fremont.	. 83,729	rict-Kansa	e City	233,334	
Hastings Lincoln Omaha Kan.—Topeka Wichita	90,294 1,233,473 14,959,086 1,470,917 2,795,455		-55.8 -53.8 -45.4 -19.0 -30.1	472,661 3,100,122 37,606,421	487,467 3,553,179 44,731,155
Mo.—Kan. City. St. Joseph. Colo.—Colo. Spg. Denver. Pueblo	1,343,000	819,508 a	$ \begin{array}{r} -41.0 \\ -36.8 \\ -54.2 \\ \end{array} $	5,139,814 1,174,144	6,201,143 1,342,074 a
Total (10 cities)	67,838,812	116,429,750	_	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Eleventh Fede Texas — Austin Dallas	ral Reserve 552,546	District—Da 1,253,597	-55.9	1,371,112	1,720,518
Fort Worth Galveston La.—Shreveport_	552,546 23,432,346 5,312,085 1,878,000 1,850,790	The second secon	-32.3 -19.7 -33.3 -37.4	1,371,112 40,918,326 9,351,291 3,608,000 3,449,415	58,690,079 16,014,762 5,429,000 5,689,184
Total (5 cities). Twelfth Feder	33,025,767	letelet San	-31.5		87,543,543
Wash.—Seattle Spokane Yakima Ore.—Portland Utah—S. L. City Cal.—Long Beach	14,955,404 4,091,937 401,905 15,846,105 7,041,829	24,384,224 8,528,000 887,606 28,810,193 11,501,087	Franci -38.7 -52.0 -54.7 -45.0 -38.8	$\begin{array}{c} \text{sco} - \\ 36,765,620 \\ 10,354,000 \\ 1,523,492 \\ 40,061,943 \\ 17,536,362 \\ 6,476,411 \end{array}$	14,257,000 2,397,712 49,600,999
Los Angeles Pasadena Sacramento San Diego	2,545,899 6,004,701 e	4,400,781 report clearin 4,019,599 8,616,294 e	0	6,476,411 5,707,072 6,740,778	17,787,838 8,426,244 7,070,927 7,902,641
San Francisco San Jose Santa Barbara Santa Monica Stockton	59,870,840 1,153,971 771,109 648,987 1,024,845	101,646,766 2,249,048 1,528,807 1,325,662 1,320,600	$ \begin{array}{r} -41.1 \\ -48.7 \\ -49.6 \\ -51.0 \\ -22.4 \end{array} $	150,926,815 3,339,601 2,166,449 1,995,121 2,201,400	234 173,709 5,519,863 2,221,200 2,229,414 2,923,300
Total (13 cities) Grand total (117	116,435,360	202,960,018	-42.6	291,114,227	405,853,468
cities) Outside NewYork	3,414,448,738 1,271,268,383		The second of	9,148,587,063	
		Tirach I	-40.8 3,261,300,133 4,768,143,9		
Clearings at—	1932.	1931.	Inc. or Dec.	1930.	1929.
Canada— Montreal	\$ 84,797,160	\$ 92,649,994	% —8.5	· ·	
roronto Winnipeg Vancouver Ottawa Quebec	84,797,160 89,919,266 50,606,273 12,694,185 4,323,894 4,845,379	74,852,426 50,342,252 12,120,851 5,464,879 4,746,670	+20.1 +0.5 +4.7 -20.9 +2.1	113,967,515 94,197,566 43,351,979 16,215,732 5,929,595	\$ 176,187,880 141,685,224 74,401,169 20,746,217 8,128,301 7,802,976 3,773,673
Quebec Halifax Hamilton Calgary St. John Victoria	2,066,055 3,742,312 5,625,736 1,444,893 1,362,729 2,132,859	2,126,884 3,681,505 6,385,365 1,693,185 1,486,943 2,053,026	$-2.9 \\ +1.7 \\ -11.9 \\ -14.7$	6,885,340 3,026,099 4,583,470 8,783,516 2,166,735 1,991,384 2,555,765 4,284,711	7,802,976 3,773,673 5,721,396 12,874,031 2,244,884 2,383,833 3,275,314
London Edmonton Regina Brandon Lethbridge	2,102,000	4,916,847	$ \begin{array}{r} -8.4 \\ +3.9 \\ -28.6 \\ +7.4 \\ -0.4 \end{array} $	520 461	2,383,833 3,275,314 6,582,773 7,142,002 667,856
Saskatoon Moose Jaw Brantford Fort William	4,924,589 369,439 498,101 1,698,987 609,016 807,050 659,153 417,462	370,340 406,988 1,876,895 711,257 756,674 597,352 409,947	$ \begin{array}{r} +22.4 \\ -9.5 \\ -14.4 \\ +6.7 \\ +10.3 \end{array} $	547,420 2,064,703 1,037,300 927,468 755,534	7,142,002 667,856 977,845 3,031,576 1,483,694 1,355,374 908,488
New Westminster Medicine Hat Peterborough Sherbrooke Kitchener	417,462 227,223 667,997 668,573 769,940 2,254,016 307,573 686,905 573,385	409,947 222,593 631,539 575,411 706,705	+1.8 $+2.1$ $+5.8$ $+16.2$ $+8.9$	625,019 508,381 1,014,070 755,017 1,043,768 2,658,365	1,355,374 908,488 1,087,744 487,046 1,072,329 1,067,126 1,325,261 4,711,159
Vindsor- Prince Albert Moncton Kingston Chatham		631,539 575,411 706,705 2,043,417 334,058 598,385 602,128 598,785	+10.3 -7.9 $+14.8$ -4.8 -35.6	320 998	4,711,159 669,098 1,156,392 919,392 739,025 692,275
udbury	385,806 386,453 547,348	547,958	+6.4 -0.1	830,499 622,877 570,464 506,227 967,325	692,275
Total (32 cities)	284,529,810	279,451,623	+1.8	329,938,715	495,301,225

a No longer reports weekly clearings. b Clearing house not functioning at present. d Figures smaller due to merger of two largest banks. e No longer reports clearings. f Only one bank opens, no clearings figures available. *Estimated.

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 30½, Allied Chemical & Dye pref. 1¼ points to 119¼, J. I. Case 2½ points to 46¼, National Lead 4 points to 65, Allied Chemical & Dye 1½ points to 119¼, American Sugar 11/4 points to 25, Continental Can 11/4 points to 361/8, Goodrich pref. 45% points to 18, International Silver 11% points to 1914, Union Pacific 11% points to 56, Standard Gas & Electric pref. 3 points to 43 and North American pref. 1 1/8 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% points to 573%; Allied Chemical & Dye, $2\frac{1}{2}$ points to $79\frac{3}{4}$; American Can, 2 points to $55\frac{1}{8}$; Amer. Tel. & Tel., 2¼ points to 110; American Tobacco B, 3¼ points to 681/8; Atchison, 17/8 points to 441/2; Atlantic Coast Line, 2 points to 28½; Auburn Auto, 2½ points to 45¾; J. I. Case, $3\frac{3}{8}$ points to $43\frac{1}{8}$; Central R. R. of N. J., $7\frac{1}{2}$ points to $62\frac{1}{2}$; Coca-Cola, $6\frac{7}{8}$ points to $84\frac{5}{8}$; Columbian Carbon, 2¼ points to 29¾; Delaware & Hudson, 3½ points to 62; Firestone pref., 37/8 points to 64; Homestake Mining, 5 points to 142; International Business Machine, 31/2 points to 85½; National Lead pref. "B", 5 points to 60; Public Service of N. J., 2½ points to 45¾; Union Pacific, 3½ points to 70½; Western Union, 1½ points to 33½; New York Central, 1½ points to 24½, 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, 2½ points to 81¾; Ingersoll-Rand, 2 points to 29½; New York & Harlem, 3 points to 105; Norfolk & Western, 2 points to 107; Peoples Gas of Chicago, 3¼ points to 72¾, and United States Steel pref., 1¾ points to 76¼.

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 2¾ points to 77½, American & Foreign Power pref. 3½ points to 11, Amer. Tel. & Tel. 3½ points to 107½, Atlantic Coast Line 2½ points to 21, Bethlehem Steel pref. 3½ points to 35¼, Delaware & Hudson 2 points to 60, R. H. Macy 4½ points to 36½, Union Pacific 2½ points to 70½, Western

Union 1½ points to 31½ and Woolworth 1¼ 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 2½ points to 78¾, Detroit Edison 2 points to 78, Ingersoll Rand 1¼ points to 28, Liggett & Myers 5 points to 54, United States Steel pref. 2 points to 73, Delaware Lackawanna & Western 1 point to 27½, Colorado Gas & Electric pref. A 2½ points to 63½, American Tobacco 1½ points to 63, Penick & Ford 1½ points to 31½ and Industrial Rayon 1¾ points to 26½.

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. 1½ points to 48½, Brooklyn Union Gas 1½ points to 77¼, Eastman Kodak 1¼ points to 52¼. General Railway Signal 2 points to 13, Norfolk & Western 3½ points to 101½. 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.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 18 1932.	Stocks, Number of Shares.	Ratiroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday Monday Tuesday Wednesday Thursday Friday	888,752 1,307,345 1,048,980 947,435 709,040 728,290	4,594,000 4,560,000 4,630,000	1,782,000 1,828,000 1,589,000 1,784,000	\$287,000 897,000 652,000 979,000 1,495,000 783,000	\$4,464,000 7,273,000 7,040,000 7,198,000 7,031,000 7,482,000
Total	5,629,842	\$25,301,000	\$10,094,000	\$5,093,000	\$40,488,000

Sales at	Week Ende	d Nov. 18.	Jan. 1 to Nov. 18.		
New York Stock Exchange.	1932.	1931.	1932.	1931.	
Stocks—No. of shares.	5,629,842	9,332,582	395,667,976	516,937,807	
Government bonds State & foreign bonds_ Railroad & misc. bonds	\$5,093,000 10,094,000 25,301,000	\$6,652,500 15,177,000 29,595,000	\$527,717,350 669,180,600 1,463,695,000	\$223,000,900 799,417,600 1,632,502,400	
Total	\$40,488,000	\$51,424,500	\$2,660,592,950	\$2,654,920,900	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended	Boston.		Philad	delphia.	Baltimore.		
Nov. 18 1932.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales	
Saturday Monday Tuesday Wednesday Thursday Friday	19,329 26,557 18,234 16,971 13,733 4,760	7,200 39,000 7,000 1,000	12,151 18,619 16,680 11,193 10,845 3,545	4,200 2,000 4,000 3,000	689 1,061 673 617 854 514	4,000	
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 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 American Gas & Electric, Cities Service and the day. 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. 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 5% 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 8½ to 8½, Central States Electric 3½ to 2¾, Cities Service 3¾ to 3½, Commonwealth Edison 78½ to 73, Cord Corp. 5¼ to 45%, Deere & Co. 10¾ to 9¾, Electric Bond & Share 27¾ to 22½, Ford of Canada A 7¼ to 6½, Gulf Oil of Pennsylvania 33 to 31, Hudson Bay Mining 4 to 3\(^2\)4, Humble Oil 46\(^3\)4 to 45\(^1\)8, International Petroleum 10\(^1\)2 to 103/8, New Jersey Zine 321/2 to 31, Pennroad Corp. 21/8 to 134, Pennsylvania Water & Power 52 to 5178, 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.

W. J. W. J. J.	Stocks		Bo	nds (Pa	r Value).		
Week Ended Nov. 18 1932.	(Number -	Domestic.		eign nment.	For etgra		otal.
Saturday	124,410 205,510 177,290 106,230 92,100 110,110	\$1,832,000 3,010,000 2,988,000 2,427,000 2,317,000 2,152,000	1	65,000 55,000 12,000 58,000 04,000 86,000	\$179,0 202,0 76,0 50,0 157,0 105,0	00 3, 00 3, 00 2, 00 2,	076,000 367,000 176,000 535,000 578,000 343,000
Total	815,650 \$	14,726,000	\$5	80,000	\$769,0	00 \$16,	075,000
		ted Nov. 18		J	an. 1 to 1	Tov. 18.	
New York Curb Exchange.	1932.	1931.	1931. 19		32.	193	1.
Stocks—No. of shares_ Bonds. Domestic Foreign Government Foreign corporate	\$15,65 \$14,726,00 580,00 769,00	\$13,564,	000	\$762, 28,	465,868 708,100 561,000 962,000	\$811,5	394,006 377,000 422,000 950,000
Total	\$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

The Bank of England gold reserve against notes amounted to £139,-422,094 on the 26th ult., showing no change as compared with the previous Wednesday.

Most of the gold available in the open market was secured for a destination not disclosed, but some of the purchases were also made on Continental account. As a result of a sharp movement in the exchanges, adverse to sterling, the price rose 1s. 5d. on the 27th ult., being quoted at 125s. 8d., at which figure it remained for three days.

Quotations during the week:

Quotations during the week.	W . V . V . V . V . V . V . V . V . V .
Per Fine	Equivalent Value of
Ounce.	£ Sterling.
Oct. 27125s. 8d.	13s. 6.2d.
Oct. 28125s. 8d.	13s. 6.2d.
Oct. 29125s. 8d.	13s. 6.2d.
Oct. 31125s. 5d.	13s. 6.6d.
Nov. 1125s. 5½d.	13s. 6.5d.
Nov. 2124s. 3d.	13s. 8.1d.
Average125s. 4.2d.	13s. 6.6d.
The following were the United Kingdom im	ports and exports of gold

registered from mid-day c	m 6110 7-1011	die, to mid-day on the 51s	o uro
Imports. British South Africa British West Africa British India Straits Settlements and Dependencies Brazil Anglo-Egyptian Sudan Iraq Other countries	59,785 574,978 68,488 54,000 12,410 10,372	Exports. Netherlands Belgium Other countries	427,500
The second second second second	£1 022 727		co 970 147

£1,933,727

£2,879,147

The Southern Rhodesian gold output for September last amounted to 50,198 fine ounces as compared with 49,254 fine ounces for August 1932 and 42,846 fine ounces for September 1931.

A press bulletin issued from the office of the High Commissioner of Canada states that according to a report issued by the Dominion Bureau of Statistics at Ottawa, the Canadian gold output in August last amounted to 262,590 ounces, an increase of 5.9% over the July production of 247,894 ounces. The output for the first eight months of 1932 amounted to 2,011,-304 ounces as compared with 1,724,089 ounces for the corresponding period of 1931. to 202,002 ounces. The output for the first eight mounts of 100 corresponding period 304 ounces as compared with 1,724,089 ounces for the corresponding period of 1931.

Gold to the value of about £617,000 was shipped from Bombay last week-The SS. Rawalpindi carries £169,000 and the SS. Britannia £448,000, both shipments being consigned to this country.

SILVER.

SILVER.

A rather firmer tendency has been shown and, owing to the continued weakness of sterling at the beginning of the week, prices on the 27th ult. rose sharply to 18½d. for cash and 18 3-16d. for two months' delivery, representing rises of ¾d. and 5-16d., respectively, as compared with the quotations of the previous day. At about this level the market remained steady, China support being very consistent and sellers inclined to hold back, although there has been some reselling by speculators.

America, although less active than recently, has been more inclined to buy than to sell.

The market appears steady at the present level, but the tendency is still uncertain in view of possible fluctuations in exchanges.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 24th ult. to mid-day on the 31st ult.:

Imports

British India	£26,425 48,433 11,588 20,404 19,200 6,800 3,544 3,660	Exports. Hongkong French Possessions in India Poland Zanzibar and Pemba Germany Other countries	5,500 24,055 2,000
	£140,054		£57 086

Quotations during the week:
IN LONDON.
—Bar Silver per Oz. std.— IN NEW YORK.

Oct. 28- Oct. 29- Oct. 31- Nov. 1-	18 1/3 d. 17 15-16d. 18 1/3 d. 18 3-16d.	2 Mos.' Del. 18 3-16d. 18 1-16d. 18 4d. 18 4d. 18 4d.	Cents per Ounce .999 Fine) Oct. 26 26 13-16 Oct. 27 26 13-16 Oct. 28 27 ½ Oct. 29 27 ½ Oct. 31 27 ½
Nov. 2-	18 3-16d. 18 1-16d. 18.094d.	18 3-16d. 18 3-18d.	Nov. 1273%

The highest rate of exchange on New York recorded during the period from the 27th ult. to the 2d inst. was \$3.33½ and the lowest \$3.26.

INDIAN COL	TENOY RETUI	RNS.	
(In Lacs of Rupees) Notes in circulation	1.144	Oct. 15. 17,558 11,465 1,144 4,949	Oct. 7. 17,540 11,491 1,134 4,915

The stocks in Shanghai on the 29th ult. consisted of about 124,000,000 ounces in sycee, 240,000,000 dollars and 4,480 silver bars, as compared with about 122,000,000 ounces in sycee, 240,000,000 dollars and 3,360 silver bars on the 22d ult.

Statistics for the month of Oc			
Highest price	Bar	Silver—	Bar Gold
	Cash Delivery	2 Mos.' Del.	per Oz. Fine.
	.18 1/3 d.	18¼d.	125s. 8d.
	.17 11-16d.	17¾d.	119s. 2d.
	.17.812d.	17.911d.	121s. 4.7d.

ENGLISH FINANCIAL MARKET-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

THE ROPORTOR	10.0		100 - 00 - 00 - 00 - 00	YOURO WO	one passe	W COLL
Silver, p. oz_d_ Gold, p. fine oz.		Mon., Nov. 14. 17 1/8 d. 123s.2 1/4 d.		Wed., Nov. 16. 18d. .124s.214d.	Thurs., Nov. 17. 181/4 d. 124s.101/4 d	Frt., Nov. 18. 181/6d.
Consols, 21/2 %-	76	76	1.5%	75	7416	73%
British 5%		99	98%	981/4	9776	973/4
British 41/2 %	993%	991/8	997/8	99%	9976	9976
French Rentes (in Paris)—		70.00	70.00			
3%fr.		79.80	79.20	78.70	78.50	78.50
French War L'n (in Paris),5%						
1920 amort		121.20	120.60	120.10	120.10	120.30
The price	of silver	r in New	York or	the sar	ne days l	as been:
Silver in N. Y	9717	27	27	07	00.57	0014
per oz. (cts.)	4178	21	41	27	26 1/8	26¾

THE BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932 after having been closed by Government decree since Sept. 18 1931. Prices suffered heavy declines. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Nov. 12.	Nov. 14.	15.		Nov. 17.	Nov. 18.
	-		Per Cen	toj Pa		100
Reichsbank (12%)	- 5	127	126		126	126
Berliner Handels-Gesellschaft (4%)		91	90		90	89
Commerz-und Privat-Bank A. G.		53	53		53	53
Commerz-und Privat-Dank A. G.		75	75		75	75
Deutsche Bank und Disconto-Gesellschaft			10			
Dresdner Bank		62	62		62	62
Deutsche Reichsbahn (Ger. Rys.) pf. (7%)-		90	90		90	90
Allgemeine Elektrizitaets-Ges. (A.E.G.)		33	32		31	31
Allgemeine Elektrizitäets-Ges. (A.E.G.)	TTall		105	Holl-	104	105
Berliner Kraft u. Licht (10%)	HOH-					
Dessauer Gas (7%)	day	94	93	day	92	92
Confuerel (4%)		70	70		70	71
Hamburg. ElektrWerke (81/2%)		99	99		99	100
Hamburg. Elektr. Wethe (072/6/		117	118		117	120
Siemens & Halske (9%)						
I. G. Farbenindustrie (7%)		95	94		94	95
Galadetfurth (9%)		162	162		163	166
Rheinische Braunkohle (10%)					172	178
Rheimsche Bradikomo (10/0/		74	74		73	74
Deutsche Erdoel (4%)		53	52		52	53
Mannesmann Roehren						
Heney		17	16		16	16
Norddeutscher Lloyd			17		17	17

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of November 18 1932.

	Bid	Ask	[-1	Bid	Ask
Anhalt 7s to 1946	3712	4112	Koholyt 61/s, 1943	44	49
Argentine 5%, 1945, \$100-			Land M Bk, Warsaw 8s,'41	54	59
pieces	56	60	Leipzig O'land PI 61/48, '46	54	56
Antioquia 8%, 1946	1612	1912	Leipzig Trade Fair 7s, 1953	40	43
Bank of Colombia, 7%, '47	22	24	Luneberg Power, Light &		
Bank of Colombia, 7%, '48	22	24	Water 7%, 1948	42	45
Bavaria 6 1/28 to 1945	44	47	Mannheim & Palat 7s. 1941	4919	52
Bavarian Palatinate Cons.			Munich 7s to 1945	52	55
Cit. 7% to 1945	38	42	Munic Bk, Hessen, 7s to '45	37	42
Bogota (Colombia) 614, '47	f15	18	Municipal Gas & Elec Corp		
Bolivia 6%, 1940	f4		Recklinghausen, 7s, 1947	42	45
Brandenburg Elec. 6s, 1953	54	55	Nassau Landbank 6 1/8, '38	56	59
Brazil Funding 5%, '31-'51	31	33	Nat Central Savings Bk of	. 00	00
aritish Hungarian Bank	0.1	90	Hungary 71/8, 1962	f38	. 40
	f2919	911.	National Hungarian & Ind.	100	. 40
71/48, 1962	12012	3112		f2619	28
Brown Coal Ind. Corp.	541-	EE1-	Mtge. 7%, 1948	20	30
6 48. 1953	5412		Nicaragua, 5%, 1953	45	
Cali (Colombia) 7%, 1947-	f612		Oberpialz Elec 7%, 1946	40	47
Callao (Peru) 71/2%, 1944_	f612	812	Oldenburg-Free State 7%	39	42
Ceara (Brazil) 8%. 1947	f212		to 1945		
City Savings Bank, Buda-	100	001	Pomerania Elec 6%, 1953.	4212	45
pest, 7s, 1953	f28		Porto Alegre 7%, 1968	f 612	9
Deutsche Bk 6% '32 unst'd	f8312		Protestant Church (Ger-	00	- 64
Dortmund Mun. Util 6s,'48	36	38	many) 7s, 1946	39	41
Duisberg 7% to 1945	35	39	Prov Bk Westphalla 6s, '33	53	56
Dusseldorf 7s to 1945	37	42	Rhine Westph Elec 7s, 1936	54	56
East Prussian Pr. 6s, 1953.	4412	4612	Rio de Janeiro 6% 1933	<i>f</i> 7	
European Mortgage & In-			Rom Cath Church 6 1/48, '46	57	58
vestment 71/48, 1966	f38		R C Church Welfare 7s, '46	41	42
rench Govt. 51/8, 1937	104	106	Saarbruecken M Bk 6s, '47	68	75
rench Nat. Mail 88. 6s,'52	10412	10512	Salvador 7%, 1957	11414	15
Frankfurt 7s to 1945	35	39	Santa Catharina (Brazil)	1	
Jerman Atl. Cable 7s, 1945	57	60	8%. 1947	f612	
Berman Building & Land-			Santander (Colom) 7s, 1948	f11	13
bank 6148%, 1948	4219	4410	Sao Paulo (Brazil) 6s, 1947	1714	9
Taiti 6% 1953	67	72	Saxon Public Works 5% '32	f65	68
Tamb-Am Line 61/28 to '40	54	58	Saxon State Mtge 6s, 1947_	54	58
Ianover Harz Water Wks.		-	Siem & Halske deb 6s, 2930	295	320
6%, 1957	37	3910	South Amer Rys 6%, 1933_	44	45
Tousting & Real Imp 7s,'46	50	53	Stettin Pub Util 7s, 1946	47	50
Jungarian Cent Mut 7s, '37	129		Tucuman City 78, 1951	12	15
Jungarian Discount & Ex-	220	0012		71	74
	f2112	23	Vamma Water 51/28, 1957	34	36
change Bank 7s, 1963			Vesten Elec Ry 7s, 1947	4510	
Hungarian Ital Bk 71/48, '32	174	18	Wurtenberg 7s to 1945	4012	49

fFlat price.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been

				Nov. 16		
	1932.	1932.	1932.	1932.	1932.	1932.
	Francs.		Francs.		Francs.	Francs.
Bank of France		11,600	11,500	11,300	11,300	11,300
Banque de Paris et Pays Bas		1,490	1,490	1,460	1,450	1,460
Banque d'Union Parisienne		400	399	385	384	
Canadian Pacific		377	369	368	359	357
Canal de Suez		15,300	15,310	15.440	15,450	
Cie Distr d'Electricite		2,105	2,095	2,050	2,040	
Cie Generale d'E ectricite		2,090	2,070	2,055	2,030	2,030
Cie Generale Transatlantique		60	59	57	55	2,000
Citroen B		479	475		460	
Comptoir Nationale d'Escompte		1,140	1,140	1,110	1.120	1.130
('otv Inc		190	180	180	180	180
Courrières		356	357	354	343	
Credit Commercial de France		678	674	668	654	
Credit Foncier de France				4.660	4,620	4.580
Credit Twopped		4,680	4,690		1,960	
Credit Lyonnais Distribution d'Electricite la Par		2,030	2,020	1,990 2,096		1,970
		2,090	2,070		2,030	2,040
Eaux Lyonnais		2,160	2,150	2,140	2,120	2,120
Energie Electrique du Nord		640	635	630	625	
Energie Electrique du Littoral		980	990	966	956	****
French Line		60	59	57	56	48
Galeries Lafayette		94	95	97	95	95
Gas Le Bon	HOLI-	750	740	760	740	730
Kuhlmann	DAY	480	490	480	480	480
L'Air Liquide		790	780	790	780	770
Mines de Courrières		360	370	350	340	340
Mines des Lens		446	460	460	450	440
Nord Ry		1,490	1,470	1,440	1,450	1,440
Orleans Ry		950	958	942	962	
Paris, France		1.130	1,110	1,100	1.100	1,120
Pathe Capital		104	110	112	100	21220
Pechiney		1,120	1.140	1,130	1,120	1,110
Rentes 3%		79.80	79.20	78.70	78.50	78.50
Rentes 5% 1920		121,20	120.60	120.10	120.10	120.30
Rentes 4% 1917		94.10	94.10	93.00	93.00	93.00
Rentes 5% 1915		97.10	96.70	96.10	95.70	95.60
Royal Dutch		1,560	1,530	1,520	1.490	1,500
Saint Cobain C. & C.		1,450	1,435	1,430	1.428	
Schneider & Cle		1,230	1.275	1,300	1,290	
Societe Andre Citroen		480	470	470	460	7770
Societe Francaise Ford		110	107	108	107	450
Societe Generale Fonciere			186	184	180	101
Societe Generale Fonciere		189		2.140	2.125	176
Societe Lyonnaise		2,190	2,165			
Societe Marseillaise		610	610	610	610	
Suez		15,300	15,300	15,400	15,400	15,400
Tubize Artificial Silk, pref		163	161	156	152	-===
Union d'Electricite		790	780	770	780	770
Union des Mincs			210		200	210
Wagon-Lits		76	76	74	72	
Artist to the second of the second		-	-			

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:

		F 1, 81		
General Funds. Receipts— Internal revenue—	Month o	f October—— 1931. \$	Four \$	Months————————————————————————————————————
Income tax Miscellaneous internal revenue	$\substack{13,627,863\\78,007,192}$	25,284,502 46,561,530	187,768,363 247,735,169	339,121,62 189,661,37
Total Customs Miscellaneous receipts— Proceeds of Government-owned securities—	24,744,027	71,846,032 35,175,423	435,503,532 93,671,357	528,782,99 143,395,37
Principal—foreign obliga'ns_ Interest—foreign obligations Railroad securities. All others. Panama Canal tolls, &c Other miscellaneous.	7,883,314	186,153 2,228,980 2,199,963 3,817,390	191,098 9,065,371 6,223,460 14,703,559	897,67 4,458,90 8,368,79 17,725,93
Total	128,400,601	115,453,941	559,358,377	703,629,67
Expenditures—	192,646,238	223,970,690	787,661,474	963,732,17
Public debt— InterestSinking fund	139,529,685	134,180,469	212,616,074	180,599,97
Refunds of receipts— Customs	852,246	1,482,703 5,618,093 20,000,000 769,631	3,657,635 22,718,903 40,078,598 3,923,956	5,765,81 28,596,10 65,000,00 4,108,00
Land banks	6,276,735	10,057,351	a100,880 a10,592,160	86,383,44
for reliefdjusted-service ctf. fund Nvil service retirement fund Foreign service retirement fund			816,787 100,000,000 20,850,000 416,000	20,850,00 215,00
District of Columbia (see note 1) -	355,920,608	396,078,938	7,775,000	9,500,00
Excess of receipts Excess of expenditures				
Special Funds.	227,020,007	200,024,881		
Recetyis— Applicable to public debt retirements— Principal—foreign obligations From estate taxes. From franchise tax receipts (Federal Reserve banks and Federal Intermediate Credit banks).				
From forfeitures, gifts, &c	1,331,860	4,032,355	7,000 7,518,391	11,289,06
Total	1,331,860	4,032,355	7,525,391	11,289,06
Expenditures— Public debt retirements————————————————————————————————————	1,752,981	9,609,761	7,000 6,944,474	24,744,17
Total	1,752,981	9,609,761	6,951,474	24,744,17
Excess of receipts	421,121	5,577,406	573,917	13,455,11
Summary of General and Special Funds. Fotal general fund receipts Fotal special fund receipts	128,400,601 1,331,860	115,453,941 4,032,355	559,358,377 7,525,391	703,629,67 11,289,06
Total				
Total general fund expenditures: Total special fund expenditures:	355,920,609 1,752,981	396,078,938 9,609,761	1189821,387 6,951,474	1364750,52 24,744,17
Total				
Excess of receipts Excess of expenditures Trust Funds.	227,941,129	286,202,403	629,889,093	674,575,96
Trust Funds. Receipts— District of Columbia Government life insurance ther	8,298,766	8,609,869 6,186,550 365,969	12,952,827 25,388,592 14,521,242	14,363,93 25,575,54 2,429,41
Total			52,862,661	
Expenditures— District of Columbia (see note 1)	3,490,962	4,410,031	-,,-	
	3,490,962 1,944,149 3,515,728 6,584,083		8,205,683	
Expenditures— District of Columbia (see note 1) 3 overnment life insurance fund— Policy losses, &c. Investments ther	1,944,149 3,515,728	2,128,407 3,967,836	8,205,683 16,343,279	19,038,59

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Oct. 31 1932 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Oct. 31 1932.

CURRENT ASSETS AND LIABILITIES.

	GO	LD.	
Assets— Gold coin Gold buillon	\$ 967,540,963.98 2,082,208,942.12	Labutites— Gold certificates outst'g_1 Gold fund, Fed. Res've Board (Act of Dec. 23 1913, as amended June 21 1917)———————————————————————————————————	,471,387,067.37 156,039,088.03
Note.—Reserve agains	st \$346,681,016 c	Total	d \$1.218.700 of
Assets— Silver dollars	\$ 501,332,318.00	Liabilities— Silver etfs. outstanding Treasury notes of 1890 outstanding Silver dolls. in gen. fund	\$ 489,343,230.00 1,218,700.00 10,770,388.00
The state of the s			

Total _____ 501,332,318.00 Total ____ 501,332,318.00

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GENERAL FUND.

Assets-	8	Liabilities-	8
Gold (see above) Silver dollars (see above)	78,284,891.70 10,770,388.00		202 552 55
United States notes	3,250,176.00	Depos. of Govt. officers:	303,553.77
Federal Reserve notes	4,857,685.00	Post Office Dept	3,682,185.16
Fed. Res. bank notes	15,854.00	Board of Trustees.	-,00-,100110
National bank notes	17,641,189.00	Postal Savings Sys-	
Subsidiary silver coin	12,206,547.75	tem-	
Minor coin Silver bullion	5,114,003.10	5% reserve, law-	100000000000000000000000000000000000000
Unclassified-Collec-	17,892,588.65		17,008,299.05
tions, &c		Other deposits	9,083,045.77
Deposits in F. R. banks.	845,055.18 44,986,004.63	Postmasters, clerks of courts, disbursing	
Deposits in special de-	**,000,004.00	officers, &c	46,520,273.67
positaries account of		Deposits for:	10,020,210.01
sales of Treas, bonds,		Redemption of F. R.	
Treas, notes and ctfs.		notes (5% fd., gold)	43,101,646.32
of indebtedness	687,912,000.00	Redemption of Nat'l	
Deposits in Nat. banks:		bank notes (5% fd.,	
To cred, Treas, U S To cred, of other Gov-	7,586,691.98	lawful money)	35,721,245.82
ernment officers	10 500 070 51	Retirement of add'l	
Deposits in foreign dep.:	19,500,979.51	circulating notes,	1,350.00
To credit Treas, U.S.	275,543.50	Uncollected items, ex-	1,000.00
To cred, of other Gov-	210,010.00	changes, &c.	3,402,933.93
ernment officers	1,093,927.43	Changes, Collins	0,102,000.00
Deposits in Philippine	-,,,,		158,824,533.49
_ Treasury:		Net balance	754,730,499.30
To cred, Treas, U.S.	1,321,507.36		
Total	913,555,032.79	Total	913,555,032.79
	0.00,000,002,10		010,000,002.10

Note.—The amount to the credit of disbursing officers and agencies 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 paid into the Treasury as miscellaneous receipts, and these obligations are made, under the acts mentioned, a part of the public debt. The amount of such obligations to-day was \$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 influenza at Albuquerque, N. M. He was 53 years old. Mr. van Dyke, who had once been in the employ of the National City Bank of New York, later 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. C. van Dyke, Inc., a financial 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.

Commercial and Miscellaneous News

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 Secure Circula-	National Bank Circulation Afloat on—					
	tion for National Bank Notes.	Bonds.	Legal Tenders.	Total.			
	3	S	3	8			
Oct. 31 1932	799,672,590	787,913,945	75.161.955	863,075,900			
Sept. 30 1932	780,377,630	769,831,107	62,191,678	832,022,785			
Aug. 31 1932	793,600,490	719,829,513	63,576,840	783,406,353			
July 30 1932	672,408,440	667,831,250	66,046,173	733,877,423			
June 30 1932	670,487,590	669,570,345	67,103,868	736,674,213			
May 31 1932	669,827,590	668,580,423	70,036,500	738,616,923			
Apr. 30 1932	668,882,490	666,472,241	71,523,840	737,996,081			
Mar. 31 1932	667,669,240	666,238,578	71,700,685	737,939,263			
Feb. 29 1932	664,944,440	665,138,348	67,238,875	732,377,223			
Jan. 30 1932	660,409,240	654,580,738	61,183,878	715,764,616			
Dec. 31 1931	666,474,590	664,798,311	45,813,585	710,611,896			
Nov. 30 1931	660,625,090	658,491,916	43,896,465	702,388,381			
Oct. 31 1931	665,255,340	665,182,578	33,826,453	699,099,031			

\$2,694,012 Federal Reserve bank notes outstanding Nov. 1 1932, secured by lawful money, against \$2,921,272 on Nov. 2 1931.

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. 31 1932:

	U. S. Bonds	Held Oct. 31 19:	32 to Secure—
Bonds on Deposit Oct. 1 1932.	Secure Federal	On Deposit to Secure National Bank Notes.	Total Held.
2s, U. S. Consols of 1930 2s, U. S. Panama of 1936 2s, U. S. Panama of 1938 3s, U. S. Treasury of 1951-1955 3½s, U. S. Treasury of 1946-1949 3½s, U. S. Treasury of 1941-1943 3½s, U. S. Treasury of 1940-1943 3½s, U. S. Treasury of 1943-1947 3s, U. S. Panama Canal of 1961 3s, U. S. convertible of 1946-1947	\$	\$1,369,700 47,795,160 25,701,780 33,579,450 28,345,200 28,719,400 17,640,950 25,519,950 1,000,000	\$91,369,700 47,795,160 25,701,780 33,579,450 28,345,200 28,719,400 17,640,950 25,519,950 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. 1 1932 and Nov. 1 1932 and their increase or decrease during the month of October:

National Bank Notes—Total Afloat— Amount afloat Oct. 1 1932	\$832,022,785 31,053,115
Amount of bank notes afloat Nov. 1	\$863,075,900
Amount on deposit to redeem National bank notes Oct. 1	\$62,191,678 12,970,277
Amount on deposit to redeem National bank notes Nov. 1 1932	\$75 161 955

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's	Range		Ran	ige Si	nce Jan	1.
Stocks-	Par.		of Pr Low.	High.	Week. Shares.	Lo	w.	Hi	gh.
Alaska Juneau Go	ld Min	1234	113/8 221/4	1234	1,060	8	June	1614	Jar
Anglo Calif Nat B	k of SF_	1	221/4	23	100		Aug	2416	Sept
Assoc Insurance I	und	1	1 1	11/8	1,300		Apr	21/4	Feb
Assoc Insurance I Bank of California Calamba Sugar California Packing Calif Water Service California Water Service	a	91/	150 81/8	150	25		May		
California Packing		101/2	101/2	12	224 1,325	6	June	15	Sept
Calif Water Serv	ref	65	65	65	1,525	55	June	183/8	Sept
			341/2	3514	60	30	June		
Voting Plan			341/2	341/2	8		July		Oct
Caterpillar		8	8	914	3,246		May	15	Jan
Coast Cos G&E 69	o 1st pfd	82	82	8214	11	70	June	96	Jan
Cons Chemical Ind	lus A		1434	1478	200	83/8	May	1734	Feb
Crown Zeller v t c. Preferred A		101/4	101/4	17/8		1	June	278	Aug
Preferred B			10	1034	408		May		Aug
Eldorado Oil Worl	ks.	1036	103%	101/2	125 555		June	19	Aug
Eageol Motors			1.4	1/8	200		June	1314	Aug
7% preferred			1/8	1,6	400	18	Mar	3/8 1/2	Jan Jan
Fireman's Fund In	surance_	42	40	44	230		June	50	Sept
Food Mach Corp.		61/4	614	61/4	125	4	May		Feb
6 1/2 % preferred_		65	65	65	10		Nov	85	Jan
Hamatian C & G T	4.0	132	11/2	11/2	100	1/2	June	25	Sept
Hawaiian Dinaanni	0		2934 312	2934		1816	June	36	Jan
7% preferred Fireman's Fund In Food Mach Corp. 6½% preferred Foster & Kleiser Hawaiian C & S I Hawaiian Pineappl Home F & M Insu Investors Assoc	rance		25	25	681	33%	Oct	91/2	Jan
Investors Assoc	251100		31/2	31/2	100		May	28	Sept
Langendorf United	Bak A.		7	7	100		Jan	11	Sept
Leslie Calif Salt			111/4	111/2	210	634	Apr Jan		Sept
Louisiana G & E p	ref	92	92	931/2	115	65	May	100	Jan
Lyons Magnus A.		51/2	53/8	51/2	608	216	Jan	6	Sept
Investors Assoc Langendorf United Leslie Calif Salt Louislana G & E p Lyons Magnavox Ltd North Amer Ing co			34	34	1,450	2 1/2	Jan	15%	Feb
North Amer Inc co	mmon		15	41/8	170		July	5	Feb
6% preferred North Amer Oil Co Occidental Insurar Oliver United Filte	ng	437	434	15 5	10	5	June		Sept
Occidental Insurar	nce	1056	10%	105%	1,020	23/8	June	51/2	Aug
Oliver United Filte Pacific Gas 6% 1st preferred 5½% preferred Pacific Lighting 6% preferred	rs B	10/8	134	13/	30 100	0.52	May	1334	Aug
Pacific Gas		2776	271/2	283/	3 855	1676	June	3634	Aug
6% 1st preferred		24	24	2436	3,855 1,745		June June	2614	Feb
51/2 % preferred		211/2	211/4	2116	1,316	1712	June		Jan
Pacific Lighting C	corp		3734	39	866	211/4	May	4614	Aug
Pag Pub Com pop 1	tot ment		90	901/4	230		May	95	Jan
6% preferred Pac Pub Serv non-v Pacific Telephone 6% preferred	ot prer-	0 /2	8014	91/8	6,335	5	June	1434	Mar
6% preferred		00	10514	106	385	581/2	June	104	Mar
			1114	111/4	17 180	85	May	112	Jan
Pig'n Whistle pref Rainier Pulp & Pa			1	11/2	202	5 1	May	251/2	Jan
Rainier Pulp & Pa	per	61/2	61/2	61/2	130	57/	Sept June	914	Jan Jan
			34	34	635		May	1	July
7% preferred San J L & Pow 7%		3/8	10014	100 3/8	1,200	63 58	Jan	î	July
San J L & Pow 7%	pr pref-	100	100	100	408	63	June		Jan
6% prior preferre Schlesinger preferre	U	84	84	84	16	58	June		Jan
Shell Union	u	57/8	578	21/4	50	1	May	11	Feb
Sherman Clay prior	pref	68	68	68	1,152	21/2	Apr	81/2	Sept
Sierra Pac Flee 60%	nrof		63	70	35 25	40	Apr	70	Oct
Southern Pacific Sou Pacific Golden Standard Oil Calife Thomas Alles Com		1936	18%	221/	3,979	634	July	76 37¾	Feb
Sou Pacific Golden	Gate A-	534	534	616	435	55%	June	113%	Jan Mar
Standard Oil Calife	ornia		2514	271/2	2,985	1534	June	311/8	Sept
THOMAS MILEC COL) A		21/2	216	140	15%	May	478	Feb
Tide Water Assd Of 6% preferred	n com	4	4	4	100	2	Apr	53%	Sept
Transamerica		51/	46 51/8	46	15	20	Feb	60	Sept
Union Oil Assoc		1112	11	534 1138	44,937	21/8	Jan	7	Sept
Union Oil Californ	a	1112	11	1134	871	7	July	14	Sept
Transamerica Union Oil Assoc Union Oil Californ Union Sugar 7% pr Wells Fargo Bb & F	eferred.	11/4	14	14	932	734	July	1514	Sept
Wells Fargo Bk & U Western Pipe & Ste	J T		190	1981/2	45	12	May	14	Nov
Western Pipe & Ste	el Co		93/8	938	215	7	May July	210 20	Sept
			-		-101	,	amy	20	T. GO

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's	Range	West	Ran	ge Sin	ce Jan.	1.
Stocks— Par.	Price.	Low.	High.	Shares.	Lo	v. 1	Htg	h.
Brown Shoe common. ** Fruce (E L) pref. 100 Emerson Electric pref. 100 Huttig S & D common. ** International Shoe com. ** Freferred. 100 Johnson-S- Shoe com. ** McQuay-Norris common. ** McQuay-Norris common. ** Mo Porti Cement com. 25 National Candy com. ** Pickrel Wainut com. ** First preferred. 100 Stullin Steel pref. ** Southwest'n Bell Tel pf. 100 Stix Baer & Fuller com. ** Wagner Electric com. 15 Bonds— Nat Bearing Metals 6s.1947 Scullin Steel 6s. 1941	23% 25% 25% 634 	32 20 35 25% 101½ 17 25 35% 6 6 65c 3 70 214 113% 6 614	17 25 35% 7 6 65c 3 70 2 16	160 65 5 5 200 102 2 2 2 50 55 85 85 130 100 100 100 159 50 148	5	July Nov Nov July July July Aug Nov May Nov July Nov July Nov July Nov July Nov July Nov July	36¼ 30 70 23% 43¼ 105 20 35 35% 114 6 75 4¼ 9¼ 9¼ 9¾ 9%	Mar Feb Nov Jan Mar Oct Feb Mar Sept Nov Oct Nov Jan Feb

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.	\$ per Sh.
488 National Bank of Queens County, Flushing, N. Y., par \$50	1016
480 Munsch Protzmann Co. (N. Y.), par \$50 1., par \$50	10%
500 Chemical Industries Corp. (Del.) common, no par-	210.1-4
	\$10 lot
1,068 Fry Holding Corp. (Del.), no par	\$15 lot
50 United States Rayon Corp., pref., no par; 50 common, no par	\$15 lot
20 Shaffer Box Co., preferred, par \$100; 10 common, no par 66 2-3 Goodsite Realty Co., Inc., common	\$12 lot
66 2-3 Goodsite Realty Co., Inc., common no par 76 McAllister Motors Corp., no par	\$40 lot
76 McAllister Motors Corp., no par 50 Lawrence Manufacturing Co., Inc., no par	\$25 lot
50 Lawrence Manufacturing Co., Inc., no par 3 Young's Hats. Inc., preferred, par \$100	\$10 lot
3 Young's Hats, Inc., preferred, par \$100	84 lot
25 Metropolitan Chain Stores Inc. common no name	
40 Finance Corp. of America, common, v. t. c., no par; 40 pref., no par.	\$11 lot
5 Galton Publishing Co., pref., par \$100 2½ common, no par 50 Amsterdam, Inc. preferred, par \$100	\$7 lot
50 Amsterdam, Inc., preferred, par \$100	87 lot
400 Amsterdam, Inc., common, no par	_\$500 lot
Bonds-	Dan Claud
\$50,000 Wayneshurg Products Corp. class A 1-4	Per Cent.
\$50,000 Waynesburg Products Corp. class A 1st mtge. 5% gold bonds, March 15 1927. Sept. 1925 & sub. coupons attacked	due

Volume 135	r inanciai
By Barnes & Lofland, Philadelphia:	
	\$ per Sh.
3 Wood Street Holding Co	\$1 lot
10 Beatrice Building & Loan Association (5th series)	\$125 lot
5 Beatrice Building and Loan Association (3rd series) 10 Beatrice Building & Loan Association (5th series) 5 Beatrice Building & Loan Association (4th series) 2½ Beatrice Building & Loan Association (5th series)	\$70 lot
21/2 Beatrice Building & Loan Association (5th series)	535 lot
Interest in 5 shares Beatrice Building & Loan Association (2d s	\$65 lot.
5 Federation Building & Loan Association (10th series)	\$68 lot
5 Federation Building & Loan Association (12th series)	\$65 lot
50 Federation Building & Loan Association (22d series)	\$300 lot
5 Federation Building and Loan Association	\$200 lot
5 Federation Building & Loan Association	
5 Federation Building & Loan Association	
5 Federation Building & Loan Assocation	\$55 lot
hand and martgage (mtge book I M H No 4777 n 4	10 of \$7,000, in
secured on premises 3929 Baring St., Philadelphia	\$10 lot
5 Brith Achin Building & Loan Association (13th series)	\$25 lot
200 Ideal Shoe Co., pref	\$7,945 lot
70 Ideal Construction Co. class B	\$280 lot
Interest in 5 shares Beatrice Building & Loan Association (2d s Interest in 5 shares Beatrice Building & Loan Association 5 Federation Building & Loan Association (10th series) 5 Federation Building & Loan Association (12th series) 5 Federation Building & Loan Association (22d series) 5 Federation Building & Loan Association (22d series) 5 Federation Building and Loan Association 124 Federation Building & Loan Association 5 Federation Building & Loan Association 5 Federation Building & Loan Association 5 Federation Building & Loan Association 15 Federation Building & Loan Association 16 July 16 Ju	\$100 lot
100 Rosner-Rubin Co	\$75 lot
25 Ideal Bond & Mortgage Co	\$2 lot
25 Ideal Bond & Mortgage Co. 14 Philadelphia National Bank, par \$20. 30 Central-Penn National Bank, par \$10. 2 Tradesmens National Bank & Trust Co., par \$100. 20 Corn Exchange National Bank & Trust Co., par \$20.	64
2 Tradesmens National Bank & Trust Co., par \$100	152
20 Corn Exchange National Bank & Trust Co., par \$20	411/2
23 Integrity Trust Co., par \$10 100 Camden Safe Deposit & Trust Co., Camden, N. J., par \$ 10 Fire Association of Philadelphia, par \$10 10 Philadelphia City Passenger Ry. Co., par \$50	05
10 Campen Sale Deposit & Frust Co., Campen, N. J., par s	25
10 Philadelphia City Passenger Ry. Co., par \$50	44
34 VICTORIA FINANCE COPP.	
40 Philadelphia Company for Guaranteeing Mortgages 1,250 Liebert & Obert Brewing Co	
Bonds—	Per Cen.
\$2,500 Fox Theatre & Office Bldg., Brooklyn, N. Y., 61/2 %	1st mtge., due
1941, certificate of deposit	leasehold due
1936, certificate of deposit	8 flat
1936, certificate of deposit. \$1936, certificate of deposit. \$2,000 Roxy Theatre, New York, 6¼ % 1st mtge., due 1940, c \$5,000 19th & Walnut Streets, Phila., 6% 1st mtge., due 1937, \$1,000 Durant Motors Co. Bldg., Elizabeth, N. J., 6½ % 1934, certificate of deposit.	tf. of deposit_20 flat
\$5,000 19th & Walnut Streets, Phila., 6% 1st mtge., due 1937,	ctf. of dep13 flat
1934, certificate of deposit	1st mige., due 7¾ flat
By R. L. Day & Co., Boston:	
Shares. Stocks.	\$ per Sh.
7 Winnisimmet RR. Co., par \$50; 6 Boston & Revere Electric	Street Ry. Co.,
par \$100; 24 East Middlesex Street Ry. Co., par \$100	\$1,550 lot
116 Old Colony RR., par \$100 160 Boston Ground Rent Trust, par \$100. 22 Silas Petree & Co., Ltd., pref; 70 common 100 Crown Manufacturing Co., par \$100.	24
22 Silas Peirce & Co., Ltd., pref.: 70 common	\$25 lot
100 Crown Manufacturing Co., par \$100	40
5,883 Fourth & First Banks, Inc., of Nashville, Tenn., par \$1 Boston Insurance Oo., par \$100. 25 Kilder Peabody Acceptance Corp. 2d pref., par \$100. 4 Dennison Manufacturing Co. 8% debenture, par \$100.	20\$70,000 lot
1 Boston Insurance Co., par \$100	200 104
4 Dennison Manufacturing Co. 8% debenture par \$100	44
	Per Cent.
81 000 Boston & Albany BP 5s Tuly 1029	rer Cent.
\$1,000 Boston & Albany RR. 5s, July 1938 \$15,000 Hotel Charles 51/4s, Sept. 1953	\$750 lot
By A. J. Wright & Co., Buffalo:	
Shares. Stocks.	\$ per Sh.
500 Adargas Mines, par 1 peso	50c. lot
Shares. Stocks. 500 Adargas Mines, par 1 peso- 5 Angel International Corp., common, par \$1	20c. lot
DIVIDENDS.	
	4 11 T (2
Dividends are grouped in two separate	
first we bring together all the dividends	announced the

first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alleghany & Western (sa.)	83	Jan. 1	Holders of rec. Dec. 20
von Geneseo & Mt. Morris (sa.)	\$1.58		Holders of rec. Dec. 26
Bangor & Aroostook, com. (quar.)		Jan. 1	Holders of rec. Nov. 30
Preferred (quar.)	13/4	Jan. 1	Holders of rec. Nov. 30
seech Creek (quar.)		Jan. 1	Holders of rec. Nov. 30
Soston & Albany	\$214	Dec. 24	Traldon of mon 37 Do
oston & Providence (quar.)	2017		Holders of rec. Nov. 30
urlington Cedar Rapids & Nor. (sa.)	\$21/8	Jan. 1	Holders of rec. Dec. 20
	\$3	Jan. 1	Holders of rec. Dec. 16
anada Southern (sa.)	\$11/2	Feb. 1	Holders of rec. Dec. 28
ayuga & Susquehanna (sa.)	\$1.20		Holders of rec. Dec. 20
hesapeake Corp., common (quar.)		Jan. 1	Holders of rec. Dec. 8
chesapeake & Ohio Ry. common (quar.)	621/2c	Jan. 1	Holders of rec. Dec. 8
incinnati Inter-Term'l gtd. 1st pf. (sa.)	\$2	Feb. 1	Holders of rec. Jan. 26
inc. New Orl. & Texas Pac., common-	Div. o	mitted.	
5% preferred (quar.)		Dec. 1	Holders of rec. Nov. 21
olorado & Southern Ry. 4% 2d pref	Div. p		
elaware RR. C9. (sa.)	81	Jan. 1	Holders of rec. Dec. 15
etroit Hillsdale & South West (sa.)	\$2	Jan. 1	Holders of rec. Dec. 20
eorgia RR. & Banking Co. (quar.)		Jan. 15	
rand Rapids & Indiana Ry. (sa.)	\$2		
rand Rapids & Indiana Ity. (8a.)		Dec. 20	
linois Central leased line ctfs. (sa.)	\$2	Jan, 1	Holders of rec. Dec. 12
ansas Okla. & Gulf ser. A 6% pf. (sa.)	3	Dec. 1	Holders of rec. Nov. 23
Series B 6% non-cum. pref. (sa.)	3	Dec. 1	Holders of rec. Nov. 23
ill Creek & Mine Hill Nav. & RR. (sa)	8114	Jan. 12	Holders of rec. Jan. 1
ine Hill & Schuylkill Haven (sa.)	8114	Feb. 1	Holders of rec. Jan. 15
cobile & Birmingham pref. (sa.)	\$2	Jan. 2	Holders of rec. Dec. 1
ashville & Decatur 71/2% gtd. (sa.)	9334c	Jan. 1	Holders of rec. Dec. 20
itts. McKeesport & Youghiogheny (s-a)	\$136	Jan. 2	Holders of rec. Dec. 15
Vestern Ry. of Alabama—Div. omitted.	4274		11010015 01 100. 1760. 18
Vest Jersey & Seashore (sa.)	8136	Jan. 1	Holdens of men De to
vest Jersey & Soushore (s. d.,	V. 72	Jan, 1	Holders of rec. Dec. 15
Public Utilities.			
merican Tel. & Tel. Co. (quar.)	\$21/4	Jan. 16	Holders of rec. Dec. 20
angor Hydro-Electric, 7% pref. (qu.)_	134	Jan. 1	Holders of rec. Dec. 10
ag preferred (quar.)	136	Jan. 1	Holders of rec. Dec. 10
uff. Niagara & East Pr. Corp., cl.A(qu)		Dec. 31	Holders of rec. Nov. 30
		Dec. 31	Holders of rec. Nov. 30
Common (quar.) anadian W. Nat. Gas, Lt., Ht. & Pow.	200.	1500. 01	1101dets 01 1ec. 1vov. 30
6% preferred (quar.)	136	Dec. 1	Holders of rec. Nov. 15
entral Indiana Power Co. 7% pref.—Di	w omi	ttod. I	morders of rec. Nov. 15
entral Indiana Power Co. 1 % pret. Di	V. OIIII	Mou.	Traldens of av
itizens Traction Co. (Pitts., Pa.) (sa.)	811/2	Nov. 16	Holders of rec. Nov. 10
oast Counties Gas & El. 6% pf. (qu.)	134	Dec. 15	Holders of rec. Nov. 25
	13/2	Dec. 1	Holders of rec. Nov. 22
openidated Gas Elec. Lt. & Fow. Co.			
of Balt common (quar.)		Jan. 3	Holders of rec. Dec. 15
"A" 50% preferred (quar.)	114	Jan. 3	Holders of rec. Dec. 15
"D" 6% preferred (quar.)	134	Jan. 3	Holders of rec. Dec. 15
term 51/07 preferred (duar.)	13%	Jan. 3	Holders of rec. Dec. 15
petroit Edison Co., capital stock (quar.)	136	Jan. 16	Holders of rec. Dec. 20
astern Minnesota Power \$6 pref. (qu.)	8116	Dec. 1	Holders of rec. Nov. 15
astern Minnesota rover to pret. (qui)	Q472	200. 1	1100, 140V. 15
ngineers Public Service Co., Inc.—	8114	Jan. 3	Holders of rec. Dec. 16
\$5 preferred (quar.)	\$136	Jan. 3	Holders of res. Dec. 16
	011/8		
\$6 preferred (quar.)	01.72	Jan. 3	Holders of rec. Dec. 16

1		Per	When	Books Closed.
1	Name of Company. Public Utilities (Concluded).	Cent.	Payable.	Days Inclusive.
The state of the s	Essex & Hudson County Gas Co. (s-a.) Frankford & Southwid Phill. Pars.Rry(qu) Gulf Power Co., \$6 pref. (quar.). Illinois Power Co. 6% pref. (quar.). 7% preferred (quar.). Indiana Hydro-El. Pr. Co., 7% pf. (qu.) Internat. Power Secur. \$6 pref. A (s-a.). Laclede Gas Light common (quar.). 5% preferred (s-a.). Lone Star Gas Corp., com. (quar.). Middlesex Water Co., common (quar.). Preferred (s-a.).	134 134 \$3 \$114 \$214 116c. 75c. \$314	Dec. 1 Jan. 1 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 31 Dec. 31 Dec. 31	Holders of rec. Nov. 21 Holders of rec. Dec. 20 Holders of rec. Dec. 20 Holders of rec. Dec. 15 Holders of rec. Nov. 30 Holders of rec. Dec. 1 Holders of rec. Nov. 30
And in contrast of the last of	Mohawk Hudson Pow. Co., 1st pf.(qu.) 2d preferred (quar.). Newark Telep. (Ohlo). com. (quar.) New England Tel. & Tel. Co. (quar.). New York Pow. & Lt. Corp., 7% pf.(qu.) \$6 preferred (quar.). N. Y. & Richmond Gas 6% pref. (quar.) New York Queens El. Lt. & P. Co Preferred (quar.)	\$1 % \$1 \$2 1 % \$1 ½ 1 ½ 83 ½	Feb. 1 Jan. 3 Dec. 10 Dec. 31 Jan. 2 Jan. 2 Jan. 2 Jan. 1 Dec. 14 Dec. 14 Dec. 31 Dec. 31	Holders of rec. Jan. 16 Holders of rec. Dec. 15 Holders of rec. Nov. 30 Holders of rec. Dec. 10 Holders of rec. Dec. 15 Holders of rec. Dec. 24 Holders of rec. Nov. 18 Holders of rec. Nov. 18 Holders of rec. Nov. 18
	Niagara Pow. Corp., com. (quar.) Northeastern Tel. & Tel. (quar.) Northwestern P. S. Co., 7% pf. (quar.) 6% preferred (quar.) Paterson & Passaie Gas & El. Co. (sa.) Public Service Corp. of N. J., com. (qu.) 85 preferred (quar.) 85 preferred (quar.) 6% preferred (mar.) 6% preferred (monthly) Public Service El. & Gas 7% pref. (qu.) 55 preferred (quar.)	1¾ 1½ \$2½ 80c.	Dec. 1 Dec. 1 Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 31	Holders of rec. Dec. 10 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Nov. 21 Holders of rec. Dec. 1
	Second & Third Sts. Pass. Ry. (quar.) South Jersey Gas, El. & Traction (s-a) United Gas Corp. \$7 pref. (quar.) Utica Gas & Elec. Co. 7% pref. (quar.) West Ohio Gas Co., 7% pref. (quar.) Trust Companies.	\$4 87½c 1¾ 1¾	Jan. 1 Dec. 1 Dec. 1 Nov. 15 Dec. 1	Holders of rec. Dec. 1 Holders of rec. Nov. 21 Holders of rec. Nov. 19 Holders of rec. Nov. 5 Holders of rec. Nov. 15
	County Trust Co., new cap. stock Fire Insurance Companies.		Jan. 3	Holders of rec. Dec. 23
	Merchants Fire Ins. Co. (Denyer) (qu.)_ North River Insurance Co. (quar.) Miscellaneous.	15c. 15c.	Nov. 15 Dec. 10	Holders of rec. Nov. 10 Holders of rec. Dec. 1
	Albers Bros. Milling 7% pref.—Div. pass Aluminum Mfg. Co., com. (quar.)——American Cigar Co., com. (quar.)——Preferred (quar.)—American Dock Co., 8% pref. (quar.)—American Fork & Hoe Co., 6% pf. (qu.)—American & General Securities Corp.—	50c. \$2 \$1½ 2	Dec. 30 Dec. 15 Jan. 3 Dec. 1 Dec. 15	Holders of rec. Dec. 3 Holders of rec. Dec. 22 Holders of rec. Nov. 18
	Common class A (quar.) \$3 cumulative preferred (quar.) American Office Bldg., pref. (quar.) American Sugar Refg. Co. common (qu.) Preferred (quar.) Armour & Co. of Del., pref. (quar.)	75c.	Dec. 1 Dec. 1 Jan. 1 Jan. 3 Jan. 3 Jan. 2	
	Associated Investments Co. com. (qu.) Preferred (quar.) Automotive Gear Works, pref. (quar.) Bon Ami Co. cl. A extra Class B extra Class B extra British Match Corp., am. dep.rec.ord.reg.	\$1 \$134 4114 0 \$1 500	Dec. 31 Dec. 31 Dec. 31 Dec. 31	Holders of rec. Dec. 21 Holders of rec. Dec. 21 Holders of rec. Nov. 11 Holders of rec. Dec. 14 Holders of rec. Dec. 14
	British Match Corp., am. dep.rec.ord.reg. Burmah Oil Co. Amer. dep. rcts. ord. reg Canada Malting Co., Ltd., com. (quar.) Canada Vinegars (quar.) Case (J. I.) Co., pref. (quar.) Champion Fibre Co. 7% pref. (quar.) Chessbrough Mfg. Co. (quar.)	37140	Dec. 15 Dec. 1 Jan. 1 Jan. 2	Holders of rec. Oct. 17 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Dec. 12 Holders of rec. Dec. 20
	Churchill House Corp. (annual) Coca-Cola Co., common (quar.) Class A (semi-ann.) Coca-Cola Internat. Corp., com. (quar.) Class A (s-a) Collingwood Terminals, Ltd., pref. (qu.)	50c. \$134 \$134 \$334 \$3	Dec. 30 Dec. 30 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Nov. 25	Holders of rec. Dec. 9 Holders of rec. Dec. 19 Holders of rec. Dec. 14
	Columbia Bidg, & Loan Assoc. (N. O.)— Common (sa.). Comm Invest Trust Corp., com. (quar.). 7% 1st preferred (quar.). 6½% 1st preferred (quar.). Conv., preferred (quar.). Commonwealth Royalties, Inc. (mthly). Compressed Industrial Gases Inc. com. (quar.).	00.	TAOA * 19	Holders of rec. Dec. 5 Holders of rec. Nov. 5
	Compressed Industrial Gases Inc. com. (qu Crown Willamette Paper, Ist pref. (qr.) Crow Sellerbach Corp. pref. A & B.— Crow's Nest Pass Coal.————————————————————————————————————	\$1 h37½6 \$1½ 1½ 15c 1¾	Dec. 15 Jan. 1 Dec. 1 Jan. 1 Dec. 1 Dec. 1 Dec. 1 Dec. 1	Holders of rec. Nov. 30 Holders of rec. Dec. 13 Holders of rec. Nov. 19 Holders of rec. Nov. 19 Holders of rec. Nov. 19 Holders of rec. Nov. 25 Holders of rec. Nov. 25
	Dlem & Wing Paper Co., 7% pf. (quar.) Dominion Textile Co., Ltd., com. (qr.) Preferred (quar.) Durham Duplex Razor Co., \$4 pf. (qu.) Eastern Equities, com. liquidating Electric Bond & Share Co., com. (quar.) \$6 preferred (quar.) \$5 preferred (quar.)	134 8114 8134 25c 83 f114 8114	Nov. 11 Jan. 3 Jan. 16 Dec. 1 Nov. 17 Jan. 16 Feb. 1	Holders of rec. Oct. 31 Holders of rec. Dec. 15 Holders of rec. Dec. 31 Holders of rec. Nov. 21 Holders of rec. Nov. 16 Holders of rec. Nov. 16 Holders of rec. Jan. 6 Holders of rec. Jan. 6
	Preferred (quar.) Durham Duplex Razor Co., \$4 pf. (qu.) Eastern Equities, com. liquidating. Electric Bond & Share Co., com. (quar.) \$6 preferred (quar.). \$5 preferred (quar.). Essex Co., (sa.). Equitable Office Bldg, Corp., com. (qr.). Preferred (quar.) First Common Stocks, com., initial (qu.) Galveston Wharl Co. (monthly). Gamewell Co., pref. (quar.). Gilmore Gas Plant No. 1 (monthly). Goodman Mfg, Co., com. (quar.). Great Northern Paper, com. (quar.).	\$3 37 ½ c 1¾ 4 c 50 c \$1 ½ 20 c	Dec. 1 Jan. 2 Jan. 2 Jan. 2 Nov. 15 Dec. 15	Holders of rec. Nov. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Nov. 14 Holders of rec. Nov. 14 Holders of rec. Dec. 5 Holders of rec. Dec. 5
	Great Northern Paper Co. com. (quar.). Great Western Sugar Co. 7% pf. (qu.). Halle Bros. Co., com. (quar.). Hamilton Woolen Co. (quar.). Hanna (M. A.) Co. cum pref (quar.)	134 5c \$1.40	Jan. 2 Jan. 2 Nov. 30 Nov. 26	Holders of rec. Nov. 19 Holders of rec. Nov. 25 Holders of rec. Nov. 19 Holders of rec. Nov. 19 Holders of rec. Nov. 19
	Hathaway Bakerles, Inc., class A—No d \$7 preferred (quar.) Heyden Chemical, pref. (quar.) Hobart Mfg. Co., com. (quar.) Common (quar.) Hollinger Con. Gold Mines Ltd. cap. sti Extra	\$134 \$134	Dec. 1 Jan. 2	Holders of rec. Nov. 18 Holders of rec. Dec. 18 Holders of rec. Nov. 18 Holders of rec. Nov. 18
	International Harvester, com. (quar.). International Milling original pref. (qu. Ist preferred A (quar.). International Petroleum Co., Ltd. International Salt Co., cap stk (quar.).	371/6	Jan. 2	Holders of rec. Dec. 13
	Iron Fireman Mfg. Co., com.—Div. omi Katz Drug Co., common (quar.) Preferred (quar.) Kekaha Sugar (monthly) Kobocker Stores, Inc., pref. (quar.) Lasalle & Koch, pref. (quar.) Lake Shore Gold Mines (quar.) Extra Landis Machine Co.,7% pref. (quar.) Lanston Monotype Machine Co. (quar.) Lehigh Power Security Corp., (quar.) Lily-Tulip Cup., com. (quar.) Loew's London Th., Ltd. 7% pf.(qu.)	\$15% 100 \$134 134 500 500	Dec. 18 Jan. 19 Dec. 19 Dec. 18 Nov. 18 Dec. 18 Dec. 18	Holders of rec. Nov. 30 Holders of rec. Dec. 16 Holders of rec. Nov. 21 Holders of rec. Nov. 16 Holders of rec. Nov. 16 Holders of rec. Dec. 1 Holders of rec. Dec. 1
	Lanston Monotype Machine Co. (quar.) Lehigh Power Security Corp. (quar.) Lily-Tullp Cup. com. (quar.) Loew's London Th., Ltd. 7% pf. (qu.)	134 \$11/2 25c 371/2c h521/2	Dec. 18 Nov. 30 Dec. 18 Dec. 18 Dec. 31	Holders of rec. Nov. 18 Holders of rec. Nov. 19 Holders of rec. Dec. 1 Holders of rec. Nov. 19

Name of Company.	Per Cent.	When Payable	
Miscellaneous (Concluded).			
oew's (Marcus) Theatres, pref	h\$51/4	Dec. Feb. 1 Dec. 1	Holders of rec. Nov. 1 Holders of rec. Jan. 3
facy (R. H.) & Co., com. (quar.)	50c.	Feb. 1	5 Holders of rec. Jan. 3
layllower Assoc., Inc. (quar.)	50c.	Dec. 1	5 Holders of rec. Dec.
faring Midland Corp. com.—Div. o	mitted		Holders of rea Dec
Marine Midland Corp., com. (quar.) Mergenthaler Linotype Co. com. (quar.) Merrimae Hat Corp., com. (quar.)	400	Dec. 3 Dec. 3	
Aerrimae Hat Corn com (quar.)	500	Dec.	Holders of rec. Nov. 2
Preferred (quar.)	\$1	Dec.	Holders of rec. Nov. 2 Holders of rec. Nov. 2 Holders of rec. Nov. 1
Aeteor Moto Car. com. (quar.)	10c.		Holders of rec. Nov. 1
Ailler & Hart. Inc., \$316 cum, pref Di	v. omi	tted.	
Ailler & Hart, Inc., \$3½ cum. pref.—Di Aontreal Loan & Mtge. com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 3
Monroe Loan Society, cl. A pref. (qu.)	134	Dec.	II Holders of rec. Nov. 2
Extra	15c.	Dec.	1 Holders of rec. Nov. 2
Aontreal Cottons, Ltd., com. (quar.)	811/2	Dec. 1 Dec. 1	Holders of rec. Nov. 2 Holders of rec. Nov. 2
Preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 2
Morris Plan Ins. Society (quar.)	\$1		Holders of rec. Nov. 3
Auskogee Co. 6% cum. pref. (quar.) No common dividend action taken.	11/2	Dec.	1
No common dividend action taken.			
at'l Founders \$314 pref. A initial (qu.).	87½c	Nov. 1	Holders of rec. Oct. 2
at I industries Shares, ser. A shs. (hq.)	821/4	Nov. 1	
Preferred B (quar.)	811/4	Dec. 3	I Holders of rec. Dec. 1
Preferred B (quar.)	\$11/2	Feb.	
lational Service \$3 & \$4 pref.—Div. acti	on der	erred.	Holders of rec. Dec. 1
Tewberry (J. J.) & Co., common (qu.) Torth Central Texas Oil Co., Inc. pref. (qu	.)\$15%		Holders of rec. Dec. 1 Holders of rec. Dec. 1
forthern Pine Tine Co., and oth (query)	19178	Jan.	Holders of rec. Dec. 1
Jorthern Pipe Line Co., cap. stk. (quar.)	50	Jan.	Holders of rec. Dec. 1 Holders of rec. Dec.
Dahu Sugar Co., Ltd. (monthly) Extra	200	Dec. 1 Dec. 1	Holders of rec. Dec. Holders of rec. Dec.
	t 134	Dec. 1	Holders of rec. Nov. 2
gilvie Flour Mills Co., Ltd., 7% pf. (qu)	250	Jan.	Holders of rec. Dec. 1
ackage Machinery, com. (quar.)	\$1	Dec.	
antheon Oil Co. (quar.)		Nov. 2	Holders of rec. Nov. 1
atterson-Sargent, common (quar.)	1216c	Dec.	Holders of rec. Nov. 2
eerless Woolen Mills 61/4 % pref. (sa.) enick & Ford, com. (quar.)	12½c \$1%	Dec.	Holders of rec. Nov. 2 Holders of rec. Nov. 1
enick & Ford, com, (quar.)	25c.	Dec. 1	Holders of rec. Dec.
Extra	6.1	Dec. 1.	Holders of rec. Dec.
hillips-Jones Corp., pref. (quar.)	134	Dec. 1. Dec. 1	Holders of rec. Dec.
ioneer Mill Co., Ltd		Dec.	
Ittsburgh Plate Glass Co., com. (quar.) once Electric pref. (quar.) rocter & Gamble Co. 5% pref. (quar.) uaker Oats Co., com. (quar.)	25c.	Jan.	
once Electric pref. (quar.)	134	Jan.	Holders of rec. Dec. 1.
rocter & Gamble Co. 5% pref. (quar.)_	13/4	Dec. 1	Holders of rec. Nov. 2.
uaker Oats Co., com. (quar.)	\$1	Jan. 16 Feb. 28	Holders of rec. Dec. 3
Preferred (quar.)aybestos-Manhattan, Inc. (quar.)	\$11/2	Feb. 2	Holders of rec. Feb. Holders of rec. Nov. 30
aybestos-Mannattan, Inc. (quar.)	150.	Dec. 1	Holders of rec. Nov. 3
eeves (Daniel), Inc., common (quar.)	3/ 1/20	Dec. 1	Holders of rec. Nov. 3
Preferred (quar.)eliance International Corp., \$3 pref	500	Dec. 1. Dec. 1. Dec.	Holders of rec. Nov. 36 Holders of rec. Nov. 2
to Tinto Co Itd Amor don roc	2000.	Nov. 2	Holders of rec. Oct. 2
avalita Oil (Montreel) com (apocial)	\$1	Dec. 1	Holders of rea Nov 2
uhinetein (H) Inc. \$2 aum of (au)		Dec.	
to Tinto Co., Ltd., Amer. dep. rec- oyalite Oil (Montreal), com. (special) - ubinstein (H.), Inc., \$3 cum. pf. (qu.) shiff Co., com. (quar.)	250	Dec. 1	Holders of rec. Nov. 3
Preferred (quar.)	\$134	Dec. 1	Holders of rec. Nov. 3
pencer Kellogg & Sons Inc (quar)	150	Dec. 18 Dec. 3	Holders of rec. Nov. 36 Holders of rec. Dec. 1
Preferred (quar.) pencer Kellogg & Sons, Inc. (quar.) afford, pref. (initial liquidating)	S18		I consider the second of the second
	3716e	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	\$114	Jan. 3 Jan. 16	Holders of rec. Dec. 1. Holders of rec. Dec. 3
Preferred (quar.)	ef div.	Jan. 16 action	deferred.
andald hoyardes co. of iv. I.			
	1c.	Nov. 18	Holders of rec. Oct. 3
andard Steel Construc., pref. A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 14
rinidad Leaseholds, Ltd.—	15-11-1		
Amer. dep. rec. for ord. reg. (final)	xw71/2	Nov. 25	Holders of rec. Nov. 1
Class A preferred (monthly) andard Steel Construct, pref. A (quar.) rinidad Leaseholds, Ltd.— Amer. dep. rec. for ord. reg. (final) yer Rubber Co., 6% pref. (quar.) nited Corp. common (nuar.)	11/2	Nov. 15	Holders of rec. Nov. 10
nited Corp. common (quar.)		Jan. 3	Holders of rec. Nov. 21
\$3 cum. preferred (quar.)	75c.	Jan. 3 Dec. 24	Holders of rec. Nov. 25 Holders of rec. Dec.
alted Elastic Corp. (quar.)	10c.	Dec. 24	Holders of rec. Dec.
\$3 cum. preferred (quar.) nited Elastic Corp. (quar.) nited States Banking Corp. (monthly)	7c.1	Dec. 1	Holders of rec. Nov. 17
nted States Dairy Prod., 1st pf. (qu.)_		Dec. 1	Holders of rec. Nov. 21 Holders of rec. Nov. 21
nited States Dairy Prod., 1st pf. (qu.)_ Second preferred (quar.) nited States Foil Co.—	\$2	Dec. 1	Holders of rec. Nov. 21
nted States Foll Co.—	M11.		T-11
Class A and B common (quar.)	71/2c.	Jan. 3	Holders of rec. Dec. 18 Holders of rec. Dec. 18
	134	Jan. 3	Holders of rec. Dec. 18
Preferred (quar.)	05050	D	W 13
nited States Fuel pref — Div. omitted	-un6501	Dec. 1	Holders of rec. Oct. 31
nited States Fuel pref — Div. omitted	.00000	1100 15	Holders of rec. Dec. 1
nited States Fuel pref — Div. omitted	60c.	1000. 10	
nited States Fuel pref.—Div. omitted, nited States Shares Corp. tr. shs. ser, H king Pump, pref. (quar.)————————————————————————————————————	60c.	Jan 2	Holders of rec. Dec. 15
nited States Fuel pref.—Div. omitted, nited States Shares Corp. tr. shs. ser, H king Pump, pref. (quar.)————————————————————————————————————	60c.	Jan 2	Holders of rec. Dec. 15 Holders of rec. Nov. 19
nited States Fuel pref — Div. omitted	60c.	Jan. 3 Nov. 30 Nov. 20 Dec. 5	Holders of rec. Oct. 31 Holders of rec. Dec. 1 Holders of rec. Dec. 15 Holders of rec. Nov. 19 Holders of rec. Oct. 31 Holders of rec. Nov. 25

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam). Railroads (Steam). Alabama Great Southern, pref. Augusta & Savannah RR. (s-a). Extra. Catawissa RR. Co., pref. (s-a). Catawissa RR. Co., pref. (s-a). Chestnut Hill (quar.). Cleve. & Pittsb. Ry. (special gu.) (qu.). Guaranteed (quar.). Columbus & Xenia. Delaware & Bound Brook (quar.). Hudson & Manhattan, com., (s-a.). Lackawanna RR. of N. J., 4% gtd. (qu.). Morris & Essex. N. Y. Lack. & West., 5% gtd. (qu.). Norfolk & Western Ry., com. (quar.). Adl., preferred (quar.). North Pennsylvania (quar.). Northern RR. of N. J., 4% guar. (qu.). Ontario & Quebec (s-a.). Somi-annual Philadelphia Balt. & Washington (s-a.). Pitts, Bessemer & L. E., pref. (s-a.). Pitts, Bessemer & L. E., pref. (s-a.).	\$11/4 21/4 25c. \$1.13 31/4 75c.	Feb. 15 Jan. 5 Jan. 5 Nov. 22 Jan. 1 dDec. 5 Dec. 1 Dec. 10 dNov 19 Dec. 20 Dec. 20 Jan. 1	Holders of rec. Jan. 6 Holders of rec. Nov. 11 Holders of rec. Dec. 8 Holders of rec. Nov. 19 4Holders of rec. Nov. 10 Holders of rec. Nov. 10 Holders of rec. Nov. 16 Holders of rec. Nov. 15 Holders of rec. Nov. 28 Holders of rec. Nov. 28 Holders of rec. Nov. 15 Holders of rec. Dec. 8 Holders of rec. Dec. 8 Holders of rec. Dec. 14 Holders of rec. Dec. 14 Holders of rec. Nov. 30 Holders of rec. Nov. 30
Preferred (quar.) Pitts Youngst. & Ash., 7% pref. (qu.) Pitts Youngst. & Ash., 7% pref. (qu.) Reading Co., 1st pref. (quar.) Rensselaer & Saratoga (sa.) Shamokin Valley & Pottsville (sa.) Southern RR. of Georgia (sa.) Union Pacific, common United New Jersey RR. & Canal Co. (qu) Valley RR. of N. Y. (sa.) West Jersey & Seashore, 6% spec gtd (s-a)	1% 1% 50c. \$4 \$1% \$2% \$1% \$2% \$2%	Jan. 2	Holders of rec. Dec. 10 dHolders of rec. Dec. 10 dHolders of rec. Nov. 21 Holders of rec. Nov. 17 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 1 Holders of rec. Dec. 2 Holders of rec. Dec. 2 Holders of rec. Dec. 20 Holders of rec. Dec. 20 Holders of rec. Dec. 20 Holders of rec. Nov. 15
Public Utilities. Alabama Water Service, \$6 pref. (qu.). American Water Works & Elec. Co., Inc. of Del., \$6 1st preferred (quar.). Baton Rouge Electric, \$6 pref. (quar). Birmingham Water Works, 6% pf. (qu.) Bridgeport Gas Light Co. (quar.). Brooklyn Edison Co. (quar.). Brooklyn Union Gas Co. (quar.). Butler Water Co., 7% pref. (quar.). Canadian Hydro-Electric 6% 1st pf. (qu.). Central Illinos Light Co., 6% pref. (qu.). 7% preferred (quar.). Central Mississippi Valley Electric Prop., 6% preferred (quar.).	\$1½ \$1½ 1½ 60c. \$2 \$1¼ 1¾ 1½ 1½	Dec .15 Dec. 31 Dec. 1 Jan. 3 Dec. 15 Dec. 1 Dec. 1 Jan. 2 Jan. 2	Holders of rec. Nov. 21 Holders of rec. Dec. 9 Holders of rec. Nov. 15 Holders of rec. Dec. 1 Holders of rec. Dec. 16 Holders of rec. Dec. 16 Holders of rec. Dec. 1a Holders of rec. Dec. 1a Holders of rec. Dec. 1a Holders of rec. Nov. 1a Holders of rec. Nov. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15

	Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
2	Public Utilities (Concluded). Citizens Gas (Ind.), 5% pref. (quar.). Cleveland Elec. Illum. Co, pref. (quar.). Commonwealth Utilities, pref. C (qu.). 61/8% preferred (quar.). Connecticut Power Co. (quar.). Connecticut Power Co. (quar.). Consolidated Gas of N. Y., com. (quar.). 6% preferred (quar.). 6% preferred (quar.). 6% preferred (quar.). 7% preferred (quar.). 6% preferred (monthly). 6.6% preferred (monthly). 6.6% preferred (monthly). 6.6% preferred (monthly). Dayton Pow. & Lt. 6% pref. (mthly). East St. Louis & Interurban Water.	\$1% 1% 1% 62%c. \$2% \$1 \$1% 1.65 134 50c.	Dec. 1 Dec. 1 Dec. 1 Dec. 1 Dec. 3 Dec. 15 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Dec. 1 Jan. 3	Holders of rec. Nov. 15 Holders of rec. Nov. 20 Holders of rec. Nov. 9 Holders of rec. Dec. 15 Holders of rec. Nov. 15
	East St. Louis & Interurban Water— 7% preferred (quar.)————————————————————————————————————	11/4	Dec. 1 Dec 1	
:	preterred (quar.). El Paso Elec. Co., 7% pref. A (quar.). 6% preferred (quar.). 6% preferred (quar.). 6% preferred (quar.). Empire & Bay State Telep., 4% gtd (qu.). Empire Gas & Elec., 6% pref. A (quar.). 7% preferred C (quar.). 6% preferred C (quar.). Federal Light & Traction Co., pref. (qu.). Florida Power Corp., 7% pref. (quar.). Green Mountain Pow., \$6 pref. (quar.). Guif State Utilities Co., \$6 pref. (qu.). \$5½ preferred (quar.). Huntington Water Co., com. (3-a.). Huntington Water Corp., 7% pref. (qu.). 6% p efe red (quar.). Indianapolis Water Co., 5% pf. A (qu.). Ironwd & Bessemer Ry. & Lt. pref. (qu.). Kansas City Power & Lt. Co.—	\$1% \$1\\\2 1\\2 1\\2 1\\2 1\\2 1\\3 1\\3 87\\\4 \$1\\4 \$1\\4 \$1\\3 1\\3 1\\3 1\\3 1\\4 1\\4 1\\4 1\\4	Dec. 1	Holders of rec. Nov. 10 Holders of rec. Dec. 30 Holders of rec. Dec. 30 Holders of rec. Nov. 20 Holders of rec. Oct. 31 Holders of rec. Oct. 31 Holders of rec. Oct. 31 Holders of rec. Nov. 16 Holders of rec. Nov. 10 Holders of rec. Nov. 10 Holders of rec. Nov. 10 Holders of rec. Nov. 16 Holders of rec. Nov. 16
	First pref. class B (quar.) Kansas Pow. & Lt. Co. 7% pref. (quar.) 6% preferred (quar.) Kentucky Util. Co. prior \$3½ pf. (qu.) Lake Superior Dist. Pow. 7% pref. (qu.) 6% preferred (quar.) Lexington Water. 7% pref. (quar.) Louisyllie Gas. & El. com. A. & B (quar.)	134 134 134	Jan. 1 Jan. 2 Jan. 1 Nov. 19 Dec. 1 Dec. 1 Dec. 1 Dec. 24	Holders of rec. Dec. 14 Holders of rec. Dec. 14 Holders of rec. Dec. 14 Holders of rec. Nov. 1 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 21 Holders of rec. Nov. 30
	6% preferred (quar.) Milwaukee Gas Light Co. 7% pf. (qu.)	1½ 1¾	Dec. 1 Dec. 1	Holders of rec. Nov. 15 Holders of rec. Nov. 25
	Monongahela West Penn Public Service 7% preferred (quar.). Mutual Telep. (Hawail) (monthly). Monthly	43%c. 8c. 8c. 8c. 8c. 8c. 8c. 8c. 8c. 8c. 8	Jan. 2 Nov. 21 Dec. 20 Dec. 10 Dec. 1	Holders of rec. Dec. 15 Holders of rec. Poc. 10 Holders of rec. Poc. 10 Holders of rec. Poc. 10 Holders of rec. Nov. 12 Holders of rec. Nov. 14 Holders of rec. Nov. 14 Holders of rec. Nov. 19 Holders of rec. Nov. 21 Holders of rec. Nov. 15 Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Nov. 15 Holders of rec. Nov. 19 Holders of rec. Nov. 11 Holders of rec. Nov. 11 Holders of rec. Nov. 11 Holders of rec. Nov. 12 Holders of rec. Nov. 15 Holders of rec. Nov. 16 Holders of rec. Nov. 19
TTT	usquehanna Utilities Co., 1st pref.(qu.) ennessee Electric Power Co. 5% preferred (quar.) 5% preferred (quar.) 7,2% preferred (quar.) 7,2% preferred (quar.) 7,2% preferred (monthly) 6% preferred (monthly) 7,2% preferred (monthly) 8% preferred (monthly) 9,000 1	114 1	200. 1	Holders of rec. Oct. 31 Holders of rec. Nov. 30 Holders of rec. Nov. 12a Holders of rec. Nov. 12a Holders of rec. Dec. 15 Holders of rec. Nov. 19
Vi W W W	tillty Equit. Corp., \$5 \(\)4 priority stk.s-a rginia Elec. & Pow. Co. \(\)8 pref. (qu.)—sahington Ry. & El. Co. com. (qu.)—Preferred (quar.)—heeling Elec. Co., pref. (quar.)—lillamsport Water. \(\)8 pref. (quar.)—lillamsport Water. \(\)8 pref. (quar.)—18 consin Pub. Serv. Corp., 7\% pf. (qu.) 3 \(\)4 \(\)% preferred (quar.)—18 \(\)7 preferred (quar.)—19 pr	\$234 D	ec. 1 ec. 20 ec. 1 ec. 1 ec. 1 ec. 1 ec. 1	Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Dec. 9 Holders of rec. Dec. 9 Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Nov. 15 Holders of rec. Nov. 18 Holders of rec. Nov. 18 Holders of rec. Nov. 18 Holders of rec. Nov. 21 Holders of rec. Nov. 21 Holders of rec. Nov. 30
Fin	re Association of Phila. (new stock)	35e. N	ov. 21 ov. 21	Holders of rec. Oct. 31 Holders of rec. Oct. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Insurance Companies. North River Ins. Co	-	Dec. 10	Holders of rec. Dec. 1	Miscellaneous (Continued). Hale Bros. Stores, Inc. (quar.) Hancock Oil of Cal.(Del.), cl. A & B (qr.)	10c.	Dec. 1 Dec. 1	Holders of rec. Nov. 15 Holders of rec. Nov. 15
Abbotts Dairies, com. (quar.) 7% 1st preferred (quar.) 7% 2nd preferred (quar.)	50c. 134 134	Dec. 1 Dec. 1 Dec. 1	Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 15	Hardesty (R.) Mfg., 7% pref. (quar.)— Hewitt Bros. Soap, preferred (quar.)— Hibbard, Spencer, Bartlett & Co.(mthly) Monthly—	10c.	Dec. 1 Jan. 1 Nov. 25	Holders of rec. Nov. 15 Holders of rec. Dec. 20 Holders of rec. Oct. 18
Agnew Surpass Shoe Stores, pref. (qu.)_ Aluminum Manufactures, com. (qu.)_	\$134 50c.	Dec. 1 Jan. 2 Dec. 31	Holders of rec. Nov. 18 Holders of rec. Dec. 15 Holders of rec. Dec. 15	Hires (Chas. E.) & Co., com. cl. A (qu.)_ Holt (H.) & Co., A (quar.)_ Homestake Mining Co. (monthly)	50c. 22½c	Dec. 30 Dec. 1 Dec. 1 Nov. 25	Holders of rec. Nov. 15 Holders of rec. Nov. 10
Preferred (quar.) American Arch Co. (quar.) American Chicle Co., (quar.) Extra	25c. 50c.	Dec. 31 Dec. 1 Jan. 1	Holders of rec. Dec. 15 Holders of rec. Nov. 18 Holders of rec. Dec. 12	Honolulu Plantation (monthly) Horn & Hardart (N. Y.) pref. (quar.) Hooven & Allison, pref. (quar.)	25c. \$1¾	Dec. 10 Dec. 1 Dec. 1	
American Envelope Co., 7% pref. (qu.) American Hardware Co., common (qu.) American Home Products (monthly)	50c. 35c.	Jan. 1 Dec. 1 Jan. 1 Dec. 1	Holders of rec. Dec. 12 Holders of rec. Nov. 25 Holders of rec. Dec. 16 Holders of rec. Nov. 14a	Imperial Chemical Ord.— Ordinary shares. American deposit receipts ord. shares. Imperial Oil Co., Ltd., reg. (quar.)——			Holders of rec. Oct. 14
(Monthly) American Laundry Machine, com., (qu.) Amer. Natl. Co. (Toledo), pref. A (qu.) Preferred B (quarterly)	194	Jan. 3 Dec. 1 Jan. 1	Holders of rec. Dec. 14a Holders of rec. Nov. 21 Holders of rec. Dec. 20	Coupon No. 35. Industrial Cotton Mills, pref. (quar.) Ind. Cot. Mills, Inc. (S.C.) 7% pf. (qu.). Industrial & Power Sees. Co. (quar.)	134 c	Dec. 1 Feb. 1 Feb. 1	Holders of rec. Nov. 15a Holders of rec. Jan. 20 Holders of rec. Jan. 20
American Radiator & Standard Sanitary Preferred (quar.) American Securities Investing Corp.—		Jan. 1 Dec. 1	Holders of rec. Dec. 20 Holders of rec. Nov. 15	Industrial & Power Sees. Co. (quar.) Industrial Rayon Corp. (quar.) Ingersoll-Rand Co. common (quar.) Inter-Island Steam Navigation (mthly.)	25c. 50c. 50c.	Dec. 1 Jan. 1 Dec. 1	Holders of rec. Nov. 1 Holders of rec. Dec. 15 Holders of rec. Nov. 7
Debentures, initial (s-a) Amer. Steel Foundries, pref. (quar.) American Stores Co. (quar.) Extra	\$134 50c.	Dec. 1 Dec. 31 Jan. 2 Dec. 1	Holders of rec. Dec. 15 Holders of rec. Dec. 13	International Harvester Co., pf. (quar.)	10c.	Nov. 30 Dec. 31 Dec. 1 Dec. 1	Holders of rec. Nov. 24 Holders of rec. Dec. 24 Holdes of rec. Nov. 5 Holders of rec. Nov. 16
American Thread, pref. (sa.) American Tobacco Co.— Common and common B (quar.)	12½c \$1¼	Jan. 1 Dec. 1	Holders of rec. Nov. 12 Holders of rec. Nov. 30 Holders of rec. Nov. 10	International Shoe Co. pref. (monthly). Jantzen Knitting Mills, 7% pref. (quar.) Johnson-Stephens & Shinkle Shoe Co.— Common (quar.)		Dec. 1 Dec. 1	Holders of rec. Nov. 15 Holders of rec. Nov. 25
Archer-Daniels-Midland, com. (quar.) Atlantic Refining Co., com. (quar.) Atlas Corp., \$3 pref., ser. A (quar.) Bamberger (L.) & Co., 9½ % cum.pf. (qu) Bandini Petroleum (mthly)	250	Dec. 15 Dec. 15 Dec. 1 Dec. 1	Holders of rec. Nov. 19	Jones & Laughlin Steel pref. (quar.) Kalamazoo Vegetable Parchment (quar.) Kaufmann Dept. Stores, Inc., pref. (qu.)	75c. 15c. \$134	Jan. 2 Dec. 31 Jan. 3	Holders of rec. Nov. 15 Holders of rec. Dec. 13 Holders of rec. Dec. 21 Holders of rec. Dec. 10
Class A and B, common (quar.)	5c. 7c. 28c.	Nov. 20 Nov. 25 Nov. 25 Nov. 25 Jan. 2	Haldows of man Oak 91	Kemper-Thomas Co., com. (quar.) Preferred (quar.) Kendall Co., cum. part. pref. A (quar.) Klein (Emil D.) Co. common (quar.)	1216c. 134 \$114	Jan. 1 Dec. 1 Dec. 1 Jan. 2	Holders of rec. Dec. 20 Holders of rec. Nov. 2 Holders of rec. Nov. 10a
Convertible preferred (quar.)	14/20.	Nov. 25 Jan. 2 Dec. 1 Dec. 31	Holders of rec. Nov. 12 Holders of rec. Dec. 12 Holders of rec. Nov. 30 Holders of rec. Dec. 30	Knudsen Creamery, class A & B (quar.) Kroger Grocery & Baking (quar.) 6% preferred (grar.)	37 1/4c. 25c. 11/4	Nov. 20 Dec. 1 Jan. 2	Holders of rec. Nov. 10 Holders of rec. Dec. 20
Belding, Corticelli, Ltd., pref. (quar.)_Block Bros. Tobacco, pref. (quar.)_Blue Ridge Corp. 6 % conv. pref. (quar.)_	1¾ 1⅓ m75c.	Dec. 15 Dec. 31 Dec. 1	Holders of rec. Nov. 30 Holders of rec. Dec. 24 Holders of rec. Nov. 5a	7% preferred (quar.) Lake View&StarCo. (London), interim zw Landers. Frary & Clark (quar.) Laura Secord Candy Shops (quar.)	121/2 621/2c.	Pec. 31	Holders of rec. Jan. 20 Holders of rec. Dec. 21 Holders of rec. Nov. 15
Borden Co., common (quar.) Borg-Warner Corp., pref. (quar.) Boston Wharf Co. (sa.) Brach (C. J.) & Sons, com. (quar.)	\$134	Dec. 1 Jan. 2 Dec. 31 Dec. 1	Holders of rec. Nov. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 1 Holders of rec. Nov. 10	Lengh Coal & Nav. Co. (quar.) Lehn & Fink Products Co. com. (quar.) Liggett & Myers Tobacco Co. com. (qu.)	50c.	Dec. 1 Nov. 30 Dec. 1 Dec. 1	Holders of rec. Oct. 31 Holders of rec. Nov. 15 Holders of rec. Nov. 15
British Match (interim) Brown Shoe Co., com. (quar.) Buckeye Pipe Line (quar.) Burroughs Adding Mach. Co. (quar.)	75c. 75c.	Nov. 22 Dec. 1 Dec. 15	Holders of rec. Oct. 28 Holders of rec. Nov. 21 Holders of rec. Nov. 18	Lincoln Stores, Inc., com. (quar.) Preferred (quar.) Lindsay (C. W.) & Co., Ltd., pref. (qu.) Link Belt Co., com. (quar.)	\$134	Dec. 1 Dec. 1 Dec. 1	Holders of rec. Nov. 25 Holders of rec. Nov. 25 Holders of rec. Nov. 15 Holders of rec. Nov. 15
Calamba Sugar Estates, com. (quar.)— Preferred (quar.)— California Sugar Estate 7% pref. (qu.)—	40c. 35c. 35c.	Dec. 5 Jan. 2 Jan. 2 Jan. 2	Holders of rec. Nov. 10 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15	61/2 % preferred (quar.) Loblaw Groceterias class A & B (quar.) Class A & B (extra) Lock Joint Pipe Co., com. (monthly) Common (monthly)	1 % t 20c. t 20c.	Jan. 2 Dec. 1 Dec. 1	Holders of rec. Dec. 15 Holders of rec. Nov. 12 Holders of rec. Nov. 12
Canadian Oil Co., Ltd., pref. (quar.) Canadian Silk Prod., A. (quar.) Cantield Oil Co., 7% preferred (quar.)	\$2 37½c.	Jan. 2 Dec. 1 Dec. 31	Holders of rec. Dec. 20 Holders of rec. Nov. 15 Holders of rec. Dec. 20	Preferred (quar.) Lord & Taylor 1st pref. (quar.)	66c.	Nov. 30 Dec. 31 Jan. 1 Dec. 1	Holders of rec. Nov. 30 Holders of rec. Dec. 31 Holders of rec. Jan. 1 Holders of rec. Nov. 17
Carter (Wm.) Co., pref. (quar.) Caterpillar Tractor. Century Ribbon Mills, pref. (quar.) Chartered Investors, \$5 pref. (quar.) Chatham Mfg. Co. (N. C.) 7% pf. (qu.)	12½c \$1¾	Dec. 15 Nov. 30 Dec. 1 Dec. 1	Holders of rec. Dec. 10 Holders of rec. Nov. 15 Holders of rec. Nov. 19 Holders of rec. Nov. 1	Ludlow Mfg. Assoc. (quar.) Lunkenhelmer Co., pref. (quar.) Lyons, (J.) & Co., Ltd., ord. reg. A. Manlschewitz (B.) & Co., pref. (quar.) May Dept. Stores com. (quer.)			Holders of rec. Nov. 5 Holders of rec. Dec. 22 Holders of rec. Nov. 11
Chatham Mfg. Co. (N. C.) 7% pf. (qu.) 6% preferred (quar.) Chicago Transfer & Clearing. pf. (qu.) Chicago Yellow Cab Co., Inc.,com.(qu.)	\$136	Jan. 1 Jan. 1 Jan. 2	Holders of rec. Dec. 15	Manuschewitz (B.) & Co., pref. (quar.) — May Dept. Stores, com. (quar.) — McColl Frontenac Oil, com. (quar.) — McIntyre Porcupine Mines (quar.) —	200.	Dec. 15	Holders of rec. Dec. 20 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 1
City Ice & Fuel, com. (quar.) Preferred (quar.)	25c. 50c.	Dec. 1 Dec. 31 Nov. 30 Dec. 1	Holders of rec. Nov. 18 Holders of rec. Dec. 1 Holders of rec. Nov. 15 Holders of rec. Nov. 15	Merck Corp. pref. (quar.)	112½c \$2 81¼c.	Dec. 1 Jan. 2 Dec. 1	Holders of rec. Nov. 1 Holders of rec. Dec. 17 Holders of rec. Nov. 21
Cleveland Quarries, com. (quar.) Coats (J. & P.). Ltd., com. (quar.) Colgate-Palmolive-Peet Co.— 6% preferred (quar.)	10c. xw6d.	Dec. 1	Holders of rec. Nov. 15	Mohawk Mining Co. cap. stock (quar.)	25c.	Dec. 15 Jan. 1 Nov. 29 Nov. 29	Holders of rec. Oct. 31a
Collins & Alkman Corp., pref. (quar.) —— Columbia Pictures, conv. pref. (quar.) —— Commercial Solvents Corp., com. (8-8.)	1¾ 75c. 30c.	Jan. 1 Dec. 1 Dec. 1 Dec. 31	Holders of rec. Dec. 10 Holders of rec. Nov. 18 Holders of rec. Nov. 17a Holders of rec. Nov. 21	Montreal Cottons, pref. (quar.) Common (quar.) Moore (Wm.) Dry Goods Co. (quar.) Mt. Dlablo Oll Mining & Devel. (qr.)	\$11/4 \$11/4 \$2	Dec. 15 Dec. 15 Jan. 1	Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Jan. 1
Compo Shoe Mach (quar.)	12½c. 12½c. 15c.	Dec. 31 Dec. 1	Holders of rec. Dec. 27 Holders of rec. Dec. 1 Holders of rec. Nov. 15	Murphy (G. C.) Co., com, (quar.)	.005c. 40c. 1½ \$1½	Dec. 1 Dec. 1 Dec. 28 Jan. 14 Nov. 30	Holders of rec. Nov. 24 Holders of rec. Nov. 19 Holders of rec. Nov. 19 Holders of rec. Dec. 15
Preferred (quar.) Consolidated Clgar Corp., pref. (quar.) Consolidated Diversified Standard Sec., Ltd., 1st pref. (initial) Continental Chicago Corp., pf. (quar.)	\$1¾ 25e.	Dec. 1	Holders of rec. Nov. 15 Holders of rec. Nov. 1	National Biscuit Co. common (quar.) —— Preferred (quar.) —— Nat. Bond & Share Corp. cap. stk. (qu.) —— National Dairy Prod. Corp., com. (qu.)	200.1	Jan. 14 Nov. 30 Dec. 15 Jan. 3	Holders of rec. Nov. 30
Corno Mills, common (quar.)	25c.	Dec. 1 Dec. 15 Dec. 1 Dec. 1	Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 19 Holders of rec. Nov. 10	National Lead Co. pref. A (quar.) National Life & Accident Insurance	\$134	Dec. 15	
Greamerles of Amer., Inc., \$3 % pf.A (qu) Crown Cork & Seal Co., Inc., pf. (qu.) Crum & Forster Ins., A & B (quar.) 7% preferred (quar.) 8% preferred (quar.)	68c. 10c. 134 82	Dec. 15 Nov. 30 Nov. 30 Dec. 31	Holders of rec. Nov. 30 Holders of rec. Nov. 19 Holders of rec. Nov. 19	New England Grain Prod., \$7 pref. (qu.)	50c. 12½c. \$1¾	Dec. 11	Holders of rec. Nov. 19 Holders of rec. Dec. 1 Holders of rec. Nov. 15 Holders of rec. Dec. 20
Cumberl'd Pipe Line Co., Inc. (liquidat'n) Cuneo Press, Inc., pref. (quar.). Cushman's Sons, Inc., com. (quar.) \$8 preferred (quar.)	\$2½ \$1½ 50c.	Dec. 15 Dec. 15 Dec. 1	Holders of rec. Dec. 20 Nov. 30 to Dec. 20 Holders of rec. Dec. 1 Holders of rec. Nov. 15	\$6 preferred A (quar.) Newberry (J. J.), pref. (quar.) Niagara Shares Corp. (Md.) Class A preferred (quar.)	91 75	Dec. 1	Holders of rec. Jan 1'33 Holders of rec. Nov. 16
7% preferred (quar.) Deere & Co., pref., new (quar.) Preferred, old (quar.)	\$2 134 10c. 50c.	Dec. 1	Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 15	Northern Pipe Line Co., cap. stk. (qu.) Northam Warren Corp., conv. pf. (qu.) Norwalk Tire & Rubber, pref. (quar.) Ohio Oli Co., common (quar.)	25c. 75c. 871/4c.	Jan. 2 Dec. 1 Jan. 1	Holders of rec. Dec. 16 Holders of rec. Dec. 16 Holders of rec. Nov. 15 Holders of rec. Dec. 22
	25c. \$2 30c.	Dec. 1 Dec. 1	Holders of rec. Nov. 15 Holders of rec. Nov. 18 Holders of rec. Nov. 18	6% preferred (quar.) Onomea Sugar Co. (monthly) Owens Illinois Glass Co., pref. (quar.)	10c. 1 1½ 20c. 1	Dec. 15 Dec. 15 Nov. 20 Jan. 1 Nov. 28	Holders of rec. Nov. 19 Holders of rec. Dec. 3 Holders of rec. Nov. 10 Holders of rec. Dec. 16
Drug, Inc., com. (quar.) Eastern Theatres, Ltd., com. (quar.) Eastman Kodak Co., com. (quar.) Preferred (quar.) Electric Ferries, 8% pref. (quar.)	\$1 50c. 75c. \$11/4	Dec. 1	Holders of rec. Nov. 15a Holders of rec. Oct. 31 Holders of rec. Dec. 5 Holders of rec. Dec. 5	Paris Medicine (quar.)	200.	Nov. 28 Dec. 15 Nov. 21	Holders of rec. Nov. 16
Org. reg2	w10		Holders of rec. Oct. 25 Holders of rec. Nov. 19 Holders of rec. Nov. 18		35c. 3	Nov. 21 Dec. 1	Holders of rec. Nov. 14 Holders of rec. Nov. 10 Holders of rec. Nov. 19 Holders of rec. Dec. 1
Faber, Coe & Gregg, pref. (quar.) Faultless Rubber Co., com. (quar.) Finance Service com. A&B (quar.)	\$1 % 1 50c. 3 20c. 1	Feb. 1 Jan. 1 Dec. 1	Holders of rec. Jan. 20 Holders of rec. Dec. 15 Holders of rec. Nov. 15	Phoenix Hosiery Co., 7% pref. (quar.)	87c. 1	Dec. 20 Dec. 1 Dec. 1	Holders of rec. Nov. 20 Holders of rec. Nov. 19
Firestone Tire & Rubber, pref. (quar.)_ Fitz Simons & Connell Dredge & Dock Co. (quar.)	171/2 c. 1 \$11/2 1 25c. 1	Dec. 1	Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 19	Purity Bakeries Corp. (quar.)	\$134 1 54 1 25c. 1	Dec. 15 Dec. 1 Dec. 1	Holders of rec. Nov. 15 Holders of rec. June 30 Holders of rec. Nov. 15
Freeport Texas (quar.)	\$1 I 50c. I	Dec. 31 Dec. 15 Dec. 1	Holders of rec. Dec. 15 Holders of rec. Dec. 10 Holders of rec. Nov. 15	Reliance International Corp., \$3 pref	136 h 50c. I 25c. I	Nov. 30 Dec. 1 Dec. 1	Holders of rec. Nov. 1 Holders of rec. Nov. 21 Holders of rec. Nov. 15a
Gates Rubber Co., pref. (quar.) Gelst (C. H.) Co., Inc., 6% pref. (qu.) General Cigar Co., pref. (quar.)	1 % T	Dec. 1	Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 12 Holders of rec. Nov. 23	Reynolds Metals Co. cap. stock (qu.)Rloh's, Inc. 6½% preferred (quar.)Rlo Tinto Co.Ltd., Am.dep.rec.for pf.bear Rolland Paper Co., Ltd., cum. pf. (qu.) St. Louis Car Co. pref. (quar.)	256d 1 \$11/4 I \$13/4 I	Dec. 31 Nov. 22 Dec. 1	Holders of rec. Oct. 28 Holders of rec. Nov. 15
General Motors Corp., com. (quar.) \$5 preferred (quar.) Golden Cycle Corp. (quar.) Gorham Mfg. Co., com. (quar.)	25c. I \$1¼ F 40c. I	Dec. 12 eb. 1	Holders of rec. Nov. 11 Holders of rec. Jan. 9 Holders of rec. Nov. 30 Holders of rec. Nov. 15	Second Investors Corp. (R. I.)— 6% pref. (quar.)— Selfridge Prov. Stores—	75c. I	Dec. 15 Dec. 1	Holders of rec. Dec. 1 Holders of rec. Nov. 11
Gottfried Baking Co., Inc., cl. A (quar.) Class A (quar.) Class A (quar.) Class A (quar.)	75c. J	pr. 1 uly 1	Holders of rec. Dec. 20 Holders of rec. Mar. 20 Holders of rec. June 20	Sherwin-Williams Co., 6 % pref. (quar.) - Simon (Franklin) & Co., pref. (quar.) -	zw2½ 1 1½ \$1¾ 1	Dec. 8 Dec. 1 Dec. 1	Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 17
Preferred (quar.) Grace (W. R.) & Co., 6% pref. (8-a) Preferred A and B (quar.)	3 J	an. 2 Dec. 29	Holders of rec. Sept. 20 Holders of rec. Dec. 20 Holders of rec. Dec. 28 Holders of rec. Dec. 28	Southern Pipe Line Co., cap. stk. (qu.)	15c. I	Dec. 15	Dec. 1 to Dec. 15 Holders of rec. Nov. 18a Holders of rec. Nov. 15 Holders of rec. Dec. 8
Grand Union Co. \$3 pref. (quar.)	734c. I	Dec. 31	Holders of rec. Dec. 20 Holders of rec. Nov. 10	Stand. Coosa Thatcher Co. 7% pf. (qu.)- Standard Oil Co., Inc., N. J Capital (\$25 par) (quar.) Capital stock (\$25 par) (extra) Capital stock (\$100 par) (quar.) Capital stock (\$100 par) (quar.)	1% J	Dec. 15	Holders of rec. Jan. 15 Holders of rec. Nov. 15
America (Md.)	\$1½ D 25c. D 1¾ D	Dec. 1 1	Holders of rec. Nov. 4 Holders of rec. Nov. 4 Holders of rec. Nov. 11	Standard Oil Co. of Calif. (quar.)	\$1 I \$1 I \$1 I	Dec. 15 Dec. 15 Dec. 15	Holders of rec. Nov. 15
1.10 hreston Manni	74 145		1 100, 1100, 11	Seandard Off of Ind. (quar.)	25e. I	Dec. 15	Holders of rec. Nov. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Standard Oil Co. of Nebraska (quar.)	25c.	Dec. 20	Holders of rec. Nov. 26
Standard Oil Export Corp., 5% pf. (sa.)	\$21/6	Dec. 31	Holders of rec. Dec. 13
Stix Baer & Fuller, 7% pref. (quar.)		Dec. 31	Holders of rec. Dec. 14
Strawbridge & Clothier 6% serA pf. (qu.)	11/2	Dec. 1	Holders of rec. Nov. 15
Stromberg-Carlson Telep. Mfg., pf. (qu.)	15%	Dec. 1	Holders of rec. Nov. 21
Studebaker Corp. pref. (quar.)	\$134	Dec. 1	Holders of rec. Nov. 10
Sun Oil Co., com. (quar.)		Dec. 15	Holders of rec. Nov. 25
Common, extra	f3	Dec. 15	Holders of rec. Nov. 25
Preferred (quar.)	\$11/2	Dec. 1	Holders of rec. Nov. 10
Superior Portl. Cem. Co. co. A (mthly.) -	27 16c.		Holders of rec. Nov. 23
relephone Invest. Corp. (monthly)		Jan. 1	Holders of rec. Dec. 20
rexas Gulf Producing		Nov. 19	Holders of rec. Nov. 3
rexas Gulf Sulphur (quar.)		Dec. 15	Holders of rec. Dec.
Fimken Detroit Axle Co., pref. (quar.)	\$134	Dec. 1	Holders of rec. Nov. 19
Fimken Roller Bearing Co. (quar.)	25c.		Holders of rec. Nov. 18
UFA Film Co., common (annual)	4	Dec. o	Troiders of teet from a
Underwood Elliott Fisher Co., com. (qu.)		Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)		Dec. 31	Holders of rec. Dec. 13
Union Tank Car Co., cap. stock (quar.)_		Dec. 1	Holders of rec. Nov. 1
United Aircraft & Transport Corp.—	000.	Dec. 1	Holders of Icc. Hov. x
	750	Jan. 1	Holders of rec. Dec. 10
Preferred. A (quar.) United Biscuit common (quar.)		Dec. 1	Holders of rec. Nov. 1
		Dec. 1	Holders of rec. Nov. 1
United Milk Crate Corp., class A (quar.)		Jan. 2	Holders of rec. Dec. 2
United Piece Dye Works, pref. (quar.)		Jan. 2	Holders of rec. Dec. 1
J. S. Gypsum Co., common (quar.)	134	Jan. 2	Holders of rec. Dec. 1
Preferred (quar.)			Holders of rec. Dec. 3
J. S. Pipe & Fdy., com. (quar.)		Jan. 20 Jan. 20	Holders of rec. Dec. 3
First preferred (quar.)			Holders of rec. Dec. 2
United States Playing Card (quar.)	200.	Jan. 1 Nov. 29	Holders of rec. Nov.
United States Steel pref. (quar.)	011/0	Nov. 29	Holders of rec. Nov. 2
United Stores Corp. pref. (quar.)	81%	Dec. 15	Holders of rec. Nov. 2
Venezuelan Oil Conces., Ltd., interim	xw o	277777	77 17
Victor-Monoghan Co., pref. (quar.)	\$134	Jan. 1	Holders of rec. Dec. 2
Vulcan Detinning pref. (quar.)	13/4	Jan. 20	Holders of rec. Jan.
Waitt & Bond, Inc. cl. A (quar.)		Dec. 1	Holders of rec. Nov. 1
Ward Baking, pref. (quar.)		Jan. 2	Holders of rec. Dec. 1
Welch Grape Juice, preferred (quar.)	\$134	Nov. 30	Holders of rec. Nov. 1.
Wesson Oil & Snowdrift, Inc., prf. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 1
Vestern Auto Supply Co., cl. A & B (qu.		Dec. 1	Holders of rec. Nov. 1
Western Dairy Prod., Inc., \$6 pf. A (qu	\$11/2	Dec. 1	Holders of rec. Nov. 10
Western Real Estate Tr. (Boston) (sa.)	\$3	Dec. 1	Holders of rec. Nov. 2
White Rock Min. Spr. Co., com. (quar.)		Jan. 3	Holders of rec. Dec. 1
1st preferred (quar.)	134	Jan. 3	Holders of rec. Dec. 1
2d preferred (quar.)	n\$21/2	Jan. 3	Holders of rec. Dec. 1
Whitman (Wm.) Co., Inc., pref. (qu.)_	h13/4	Dec. 15	Holders of rec. Dec.
Wolverine Tube Co., pref. (quar.)	\$134	Dec. 1	Holders of rec. Nov. 1.
Woolworth (F. W.) Co., cap. stk. (qu.)_	60c.	Dec. 1	Holders of rec. Nov. 10
Woolworth (F. W.) Co. Ltd.—			
Amer. dep. rec. 6% pref. reg. (sa.)	rw 3	Dec. 8	Holders of rec. Nov. 1
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 19
Monthly		Jan. 2	Holders of rec. Dec. 20
Monthly			Holders of rec. Jan. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

a Transfer books not closed for this dividend.
d Correction. ε Payable in stock.
f Payable in common stock. ε Payable in scrip. h On account of accumulated dividends. f Payable in preferred stock.
m Blue Ridge Corp. pays 75c. at the option of the holder, providing written notice is received by Nov. 15, or 1-32nd of a share of common stock for each share of such preference stock.

n White Rock 2nd pref. stock, \$2.50 per sh., equivalent to 50c. per share of com. stock for which the 2nd pref. may be exchanged, and payable on the equivalent number of com. If so exchanged before the record date.

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 common 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 \$1.50 for each share of convertible preference stock.

t Payable in Canadian funds.

Payable in United States funds.

A Mercian Cities P. & L. Corp. pay 75c, in cash or 1-32 of a share of cit B stock.

 \forall American Cities P. & L. Corp. pay 75c, in cash or 1-32 of a share of cl B stock on the conv. cl A stock.

w Less deduction for expenses of depositary. z Less tax.

Weekly Return of New York City Clearing House. Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 12 1932.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
		S	S	S
Bank of N. Y. & Tr. Co.	6,000,000	9,134,200	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	45,640,900	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		c1,159,311,000	152,587,000
Fifth Avenue Bank	500,000	3,608,900		3,467,000
Bankers Trust Co	25,000,000	77,007,600	d495,703,000	51,705,000
Title Guar. & Trust Co	10,000,000	21,218,400	25,845,000	1,218,000
Marine Midland Tr. Co.	10,000,000	7,075,800	40,581,000	5,708,000
Lawyers Trust Co	3,000,000			1,030,000
New York Trust Co	12,500,000			24,315,000
Com'l Nat. Bk. & Tr.Co.	7,000,000			3,421,000
Harriman N.B. & Tr.Co.	2,000,000			5,675,000
Public N. B. & Tr. Co	8,250,000	4,385,300	34,572,000	28,551,000
Totals	622,435,000	900,372,100	5,930,906,000	894,631,000

* As per official reports: National, Sept. 30 1932; State, Sept. 30 1932; Trust Companies, Sept. 30 1932.

Includes deposits in foreign branches as follows: (a) \$200,387,000; (b) \$51,119,000; (c) \$54,538,000; (d) \$22,203,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Nov. 11:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 11 1932.

NATIONAL BANKS-AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Including	N. Y. and	Dep Other Banks and Trust Cos.	
Manhattan— Grace National_	\$ 19,121,900	\$ 1,500	\$ 92,000	\$ 1,402,400	\$ 1,040,200	\$ 16,805,200
Brooklyn— Peoples Nat'l	5,703,000	5,000	74,000	369,000	42,000	5,365,000

TRUST COMPANIES-AVERAGE FIGURES.

	Loans, Discount & Investments.	Cash.	Reserve Dep. N.Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan-	S	\$	\$	S	8
Empire Federation	48,854,500	*2,068,500 69,173	14,248,700	2,263,900	
Fulton	5,530,217	*2,296,800	459,693 1,078,800	1,521,285 647,900	
United States	68,370,125	5,542,460	21,418,512		67,544,304
Brooklyn-	7 7 1		1 - 1		
Brooklyn	85,271,000	2,607,000	38,791,000		110,051,000
Kings County	24,031,697	1,679,605	5,805,173		24,832,084

* Includes amount with Federal Reserve as follows: Empire, \$744,800; Fulton, \$2,158,400.

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.

ti.itriti	Week Ended Nov. 16. 1932.	Changes from Previous Week.	Week Ended Nov. 9. 1932.	Week Ended Nov. 2. 1932.
Capital	8	8	s	\$
Surplus and profits	79,900,000 67,518,000	Unchanged Unchanged	79,900,000 67,518,000	79,900,000 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		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		17,627,000	19,659,000
Exchanges for Clg. House	13,017,000		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'ies	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. in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Nov. 12. 1932.	Changes from Previous Week.	Week Ended Nov. 5. 1932.	Week Ended Oct. 29 1932.
	S	8	S	S
Capital	77,011,000		77,011,000	77,011,000
Surplus and profits	200,378,000		200,378,000	200,378,000
Loans, discts, and invest-	1,165,845,000		1,155,671,000	1,154,489,000
Exch. for Clearing House.	15,880,000		15,604,000	
Due from banks	147,582,000			
Bank deposits	197,517,000			
Individual deposits	630,206,000			
Time deposits	276,167,000			
Total deposits	1,130,890,000		1,097,978.000	
Res've with F. R. Bank	92,963,000	+1,389,000	91,574,000	89,300,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 17. and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 3439 being the first item in our department of "Current Events and Discussions"

COMBINED RESOURCE	139 being t ES AND LIAB	he first iter	n in our de THE FEDER!	partment o	f "Current Banks at 1	Events and	Discussion BUSINESS	ns '' S NOV. 16 193	12.
			1	The state of the s				Sept. 28 1932.	
Cold rodom perod rand wied O. D. Trodd-	12,200,000	12,010,000	43,102,000	43,740,000	1 47,573,000	47,610,000	48,287,000	48,538,000	\$ 1,710,806,000 70,617,000
Gold held exclusively agst. F. R. notes. Gold settlement fund with F. R. Board Gold and gold certificates held by banks.	2,283,275,000 321,867,000 421,927,000	2,270,509,000 319,906,000 419,230,000	2,251,036,000 335,268,000 417,343,000	2,247,810,000 315,031,000 429,782,000	2,259,437,000 304,922,000 391,246,000	2,245,700,000 299,056,000 387,202,000	2,229,426,000 300,570,000 382,532,000	2,215,075,000 264,484,000 399,087,000	1,781,423,000 349,601,000 743,752,000
Total gold reserves Reserves other than gold	3,027,069,000 192,382,000	3,009,645,000 185,967,000	3,003,647,000	2,992,623,000 198,809,000	2.955.605.000	2,931,958,000	2,912,528,000 196,940,000	2.878.646.000	2.874,776,000
Total reserves Non-reserve cash Bills discounted:	3,219,451,000 75,817,000	3,195,612,000 73,220,000	3,200,229,000 74,459,000	3,191,432,000 85,171,000	3,152,128,000 80,879,000	3,124,031,000 73,476,000	3,109,468,000 76,681,000	3,084,553,000	3,042,822,000
Secured by U. S. Govt. obligations Other bills discounted	101,293,000 205,879,000	100,992,000 209,961,000	107,622,000 218,422,000	111,544,000 210,778,000	98,127,000 215,412,000			107,059,000	314,356,000
Total bills discounted		34,002,000	34,053,000	33,695,000	33,583,000	33,278,000	33,266,000	33,604,000	662,041,000 534,017,000
Bonds Treasury notes Special Treasury certificates Certificates and bilis	420,693,000 368,384,000	420,665,000 362,872,000	420,651,000 362,874,000	420,811,000 363,881,000	420,863,000 352,086,000	420,768,000 390,578,000	421,189,000 396,295,000	421,482,000 402,866,000	316,505,000 23,968,000
Total U. S. Government securities	11.850.734.000	1 850 697 000	1,067,258,000	1,066,257,000	1,078,050,000	1,039,550,000	1,033,834,000	1,029,335,000	386,586,000
Foreign loans on gold		0,127,000	3,423,000	5,425,000	5,437,000	5,422,000	5,911,000	4,872,000	33,029,000
Total oilis and securities. Due from foreign banks. Federal Reserve notes of other banks. Uncollected items.	2,197,999,000 2,749,000 14,310,000	2,201,079,000 2,774,000	2,216,305,000 2,873,000	2,212,391,000 2,868,000	2,203,558,000 2,698,000	2,217,263,000 2,698,000	2,223,922,000 2,686,000	2,231,806,000 2,663.000	1,956,146,000 8,706,000
Uncollected items	439,203,000 58,169,000 38,157,000	58,169,000	58,137,000	58 137 000	58,135,000	58,134,000	58,127,000	58,126,000	59,462,000
Total resources	6,045,855,000	5,897,967,000	5,963,378,000	5,940,115,000	5,955,708,000	5,914,403,000	5,903,577,000	5.862.083.000	5,692,614,000
Deposits:	2,099,747,000	2,715,299,000	2,700,818,000	2,688,871,000	2,717,430,000	2,737,843,000	2,744,868,000	2.720.988.000	2.433,392,000
Member banks—reserve account Government Foreign banks Other deposits	26,036,000 10,922,000 22,445,000	28,322,000 10,717,000 23,086,000	31,305,000 9,888,000 28,389,000	2,411,946,000 28,078,000 9,852,000 20,117,000	2,325,546,000 27,164,000 10,280,000 28,820,000	2,245,791,000 50,058,000 8,177,000 53,071,000	2,283,965,000 23,877,000 9,194,000 27,953,000	2,268,521,000 48,405,000 9,864,000 26,352,000	2,123,875,000 23,571,000 137,415,000 27,623,000
Total deposits_ Deferred availability items_ Capital paid in_ Surplus All other liabilities_	2,459,125,000 431,775,000 151,993,000 259,421,000	2,404,458,000 322,983,000 152,068,000 259,421,000	2,453,679,000 355,005,000 152,105,000 259,421,000	2.469,993,000 326,987,000 152,303,000 259,421,000	2,391,810.000 391,777.000 153.018.000 259.421.000	2,357,097,000 364,264,000 153,040,000 259,421,000	2,344,989,000 360,165,000 152,966,000 259,421,000	2,353,142,000 334,900,000 152,996,000 259,421,000	2,312,484,000 488,060,000 164,074,000 274,636,000
Total liabilities	43,794,000 6,045,855,000	5,897,967,000	42,350,000	42,540,000	42,252,000 5,955,708,000	42,738,000 5,914,403,000	41,168,000 5,903,577,000	40,636,000 5,862,083,000	19,968,000
Total liabilities. Ratio of gold reserve to deposits and F. R. note liabilities combined. Ratio of total reserves to deposits and F. R. note liabilities combined. Continent liabilities combined.	58.6%	58.7%	58.2%	58.0%					
Contingent liability on bills purchased for foreign correspondents	62.4% 34,954,000	62.4%					61.1%		64.1%
Maturity Distribution of Bills and	s	\$	S	\$	\$	\$	\$	\$	\$
1-15 days bills discounted 16-30 days bills discounted 31-60 days bills discounted 61-90 days bills discounted Over 90 days bills discounted	222,695,000 22,430,000 32,571,000 19,238,000 10,238,000	26,786,000 34,283,000	25,973.000 33,709,000 19,704,000	24,777,000 35,984,000 20,717,000	25,165,000 36,222,000 21,253,000	28,590,000	29,498,000 38,989,000 26,144,000	27,998,000 41,266,000 27,174,000	57,838,000 80,108,000 30,214,000
Total bills discounted	307,172,000 6,186,000	310,953,000	326,044,000	322,322,000	7,618,000 313,539,000 6,105,000	327,667,000	333,427,000	339,647,000	662,041,000
61-90 days bills bought in open market. Over 90 days bills bought in open market	11,388,000	8,517.000 8,698.000	5,516,000 11,893,000	5,689,000 11,575,000	4,118,000 7,405,000	9,766,000 8,085,000	5,357,000 5,962,000	1,644,000 1,792,000 27,871,000	155,912,000 222,576,000 18,573,000
Total bills bought in open market 1-15 days U. S. certificates and bills 16-30 days U. S. certificates and bills	34,524,000 120,249,000	34,002,000 120,750,000 69,000,000	109,100,000	39,500,000	55,000.000	33,278,000 89,456,000 36,600,000	100,240,000	33,604,000 19,822,000	534,017,000 45,868,000
81-60 days U.S. certificates and bills 81-90 days U.S. certificates and bills Over 90 days certificates and bills	124,600,000 150,739,000 666,069,000	68,600.000 139,839,000 668,971,000	68,600,000 126,064,000 643,244,000	69,000,000 167,663,000 669,244,000	120,249,000 125,456,000 668,245,000	189,749,000 61,600,000 662,145,000	76,600,000 630,644,000	156,349,000 25,000,000 677,747,000	60,286,000 190,558,000
Total U. S. certificates and bilis	1 000,000	1,067,160,000 3,921,000 1,257,000	4,000,000	1 5.176.000	4,790,000	4,442,000	5,081,000	4.632,000	655,000
31-60 days municipal warrants 61-90 days municipal warrants Over 90 days municipal warrants	199 000	50,000 199,000	50,000	10,000		68,000	50,000	10,000	270,000 3,194,000 63,000
Total municipal warrants		5,427,000	5,425,000	5,425,000	5,437,000	5,422,000	5,911,000		4,209,000
Federal Reserve Notes— Issued to F. R. Bank by F. R. Agent— Held by Federal Reserve Bank————————————————————————————————————	2,925,250,000 225,503,000	2,932,116,000 216,817,000	2,918,711,000 217,893,000	2,931,112,000	2,957,817,000	2,968,793,000	2,980,299,000	2,972,797,000	2,760,692,000
In actual circulation	2,699,747,000	2,715,299,000	2,700,818,000	2,688,871,000	2,717,430,000	2,737,843,000	2,744,868,000	2,720,988,000	327,300,000 2,433,392,000
Collateral Held by Agent as Security for Notes Issued to Bank— By gold and gold certificates. Gold fund—Federal Reserve Board. By eligible paper. U. S. Government securities.	1,073,224,000 1,167,945,000	1,069,224,000 1,159,245,000	1,071,819,000 1,136,115,000	1,057,649,000 1,146,415,000	1,068,749,000 1,143,115,000	1,059,075,000 1,139,015,000	1,059,074,000 1,122,065,000	1,030,622,000	694,876,000
WEEKLY STATEMENT OF RESOUR	CES AND LIA	ABILITIES O	F EACH OF	2,961,546,000 THE 12 FEDE	2,974,155,000	3,005,006,000	3,014,833,000	2,994,252,000	2,849,363,000
Two Ciphers (00) omitted. Federal Reserve Bank of— Tota		New York.		and. Richmond			is. Minneap.		
RESOURCES. Gold with Federal Reserve Agents 2,241,1 Gold red'n fund with U. S. Treas 42,1	69,0 185,227.0	\$ 609,724,0 4,662,0	\$ 54,300,0 177,4		\$ 56,500,0 648	\$ \$ 3,970,0 71,118	\$ 5,0 36,885,0	\$ 58,480,0 23,7	\$ 35,0 147,263,0
Gold held excl. agst. F. R. notes 2,283,2 Gold settle't fund with F.R. Board 321,8 Gold and gold etfs. held by banks. 421,9	75,0 67,0 12,952,0 15,655,0	93,706,0	59,397,0 183,3 12,352,0 27,3 8,103,0 19,5	04,0 73,488,0 41.0 2,640,0	59,871,0 653 4,159,0 98	Control of the last of the las	7,0 39,181,0 5,0 10,023,0	60,844,0 24,9 14,005,0 6,4	61,0 6,220,0 96,0 153,483,0 19,0 30,106,0 25,0 20,000,0
Total gold reserves 3,027,0	69,0 216,865,0 82,0 17,635,0	998,745,0 59,161,0	79,852,0 230,1 24,635,0 13,2	70 0 84 679 0	72,922.0 778	,846,0 88,451	51,532,0	85,788,0 35,5	25,0 20,090,0 40,0 203,679,0
Total reserves 3,219,4		1,057,906,0 2		68,0 92,994,0	78,023,0 807	480 0 97 545	5,0 56,093,0	91,059,0 42,7	9,473,0 44,0 213,152,0
Bills discounted: Sec. by U. S. Govt. obligations. Other bills discounted	93,0 3,973,0	31,690,0		49.0 2.422.0	2,392.0 5	620 0 4 160	0,0 606,0	1,432,0 7	33,0 9,203,0 84,0 27,430,0 54,0 31,167,0
Total bills discounted 307,1 Bills bought in open market 34,5		59,903,0	47,515,0 27,3 3,169,0 3,0	93,0 18,588,0	20,707,0 17		,0 12,046,0	15,442,0 8,1	38,0 58,597,0 2,488
			-10	-,520,0	2,500,0 4	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	634,0	889,0 8	58,0 2,488,

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	\$	\$	\$	\$	\$	\$	\$	3	\$	\$. \$	\$	3
U. S. Government securities: Bonds Treasury notes Certificates and bilis	420,693,0 368,384,0 1,061,657,0	20,913,0	140,563,0	29,550,0	36,492,0 38,761,0 103,029,0	10,247,0	10,127,0	40,775,0 47,208,0 174,227,0	14,274,0	10,248,0	11,774,0 12,432,0 33,046,0	7,222,0	26,839,0
Total U. S. Govt. securities	1,850,734,0 5,569,0		735,792,0 4,036,0		178,282,0	47,132,0	46,597,0	262,210,0	66,156,0	54,666,0 236,0		43,221,0	123,444,0
Total bills and securities	2,749,0 14,310,0 439,203,0	229,0 260,0 49,839,0 3,336,0	903,0 4,964,0 121,637,0 14,817,0	310,0 533,0 38,504,0 2,947,0	726,0 41,954,0 7,968,0	115,0 1,043,0 35,293,0 3,619,0	106,0 861,0 11,269,0 2,489,0	1,605,0 51,023,0 7,828,0	19,0 762,0 18,817,0 3,461,0	12,0 806,0 9,555,0 1,835,0	83,0 1,170,0 22,398,0 3,649,0	52,217,0 81,0 309,0 16,621,0 1,787,0 1,338,0	1,271,0 22,293,0 4,433,0
Total resources	6,045,855,0	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	117,830,0	436,299,0
F. R. notes in actual circulation Deposits:	2,699,747,0	192,722,0	578,587,0	237,714,0	277,045,0	100,844,0	98,548,0	671,869,0	101,882,0	78,728,0	90,889,0	39,326,0	231,593,0
Member bank reserve account— Government— Foreign bank— Other deposits—	26,036,0 10,922,0	2,130,0 787,0	6,853,0 3,946,0	1,590,0	1,865,0	1,512,0	1,932,0 383,0	1,387,0	2,613,0 362,0	1,374,0 228,0	2,045,0 300,0	45,342,0 1,274,0 290,0 38,0	714,0
Total deposits Deferred availability items Capital paid in. Surplus All other liabilities	431,775,0 151,993,0	49,280,0 10,856,0 20,039,0	116,702,0 58,981,0 75,077,0	36,196,0 16,093,0 26,486,0	41,624,0 14,217,0 27,640,0	33,990,0 5,169,0 11,483,0	11,474,0 4,682,0 10,449,0	16,226,0 38,411,0	21,174,0 4,403,0 10,025,0	8,996,0 2,907,0 6,356,0	21,749,0 4,057,0 8,124,0	17,457,0 3,898,0 7,624,0	10,504,0 17,707,0
Total liabilities	6,045,855,0	405,173,0	2,048,939,0	443,082,0	508,992,0	206,823,0	173,255,0	1168,795,0	201,342,0	139,811,0	195,514,0	117,830,0	436,299,0
Reserve ratio (per cent)Contingent liability on bills pur-		72.4	59.4	56.6	57.7	60.1	54,3	76.3	59.3	46.8	57.0	49.5	55.7
chased for foreign correspond'ts		2,685,0	11,146,0	3,638,0	3,568,0	1,413,0	1,307,0	4,734,0	1,236,0	777,0	1,024,0	989,0	2,437,0

			FEDER	AL RESE	RVE NO	TE STAT	EMENT.			July 1			
Federal Reserve Agent at-	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran
Two Ciphers (00) omitted.	\$	\$	\$	\$	\$	\$	\$	S	\$	\$	\$	\$	\$
Federal Reserve notes: Issued to F.R.Bk. by F.R.Agt_ Held by Federal Reserve Bank_		208,280,0 15,558,0	651,881,0 73,294,0	251,550,0 13,836,0	289,245,0 12,200,0	106,651,0 5,807,0	115,996,0 17,448,0	703,508,0 31,639,0	109,339,0 7,457,0	81,738,0 3,010,0	99,069,0 8,180,0		262,237,0 30,644,0
In actual circulationCollateral held by Agt. as security for notes issued to bank:	2,699,747,0	192,722,0	578,587,0	237,714,0	277,045,0	100,844,0	98,548,0	671,869,0	101,882,0	78,728,0	90,889,0	39,326,0	231,593,
Gold and gold certificates	290,799,0	47,010,0 138,217,0 12,557,0 11,400,0	169,000,0 57,401,0	75,810,0 47,499,0	27,352,0	58,580,0 19,295,0	43,000,0 21,158,0	387,000,0 17,228,0	49,800,0 8,679,0	23,000,0 9,802,0	9,680,0 48,800,0 14,946,0 27,000,0	11,475,0 7,798.0	47.084.0
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	45 033 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 Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions" on page 3439, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include allreal estate mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 and Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF

Federal Reserve District-	Total.	Boston.	New York	Phila.	Clevelana.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cuy.	Dallas.	San Fran
Loans and investments—total	\$ 19,026	\$ 1,226	\$ 8,038	\$ 1,133	\$ 1,932	\$ 585	\$ 503	\$ 2,161	\$ 513	304	\$ 515	3 391	3 1,725
Loans-total	10,425	733	4,021	606	1,107	312	323	1,391	286	182	251	243	970
On securities	4,295 6,130	284 449		299 307	501 606	117 195	106 217	610 781	107 179		78 173	72 171	245 725
Investments—total	8,601	493	4,017	527	825	273	180	770	227	122	264	148	758
U. S. Government securities	5,291 3,310	304 189	2,709 1,308	248 279	494 331	157 116	95 85	456 314	112 115	62 60	144 120	90 58	420 335
Reserve with F. R. Bank Cash in yault Net demand deposits Time deposits Government deposits Due from banks Due to banks Borrowings from F. R. Bank	1,907 217 11,505 5,707 484 1,618 3,294	101 16 757 409 21 181 173	5,899 1,336 231 132	73 14 647 280 41 130 209 7	851 809 35 94	35 14 287 231 17 94 104	28 7 217 192 27 72 80 9	1,273 904	41 7 284 204 7 108 109	5 158 143 2 67 57	13 337 181	26 8 226 128 20 95	88 18 569 890 37 171 179 50

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 16 1932, in parison with the previous week and the corresponding date last year:

	Nov. 16 1932.	Nov. 9 1932.	Nov. 18 1931.	Resources (Concluded)—	Nov. 16 1932.	Nov. 9 1932.	Nov. 18 1931
Resoucres— Gold with Federal Reserve Agent Gold redemp. fund with U. S. Treasury_	609,724,000 4,662,000	603,724,000 4,762,000		Due from foreign banks (see note) Federal Reserve notes of other banks Uncollected items	903,000 4,964,000 121,637,000	929,000 2,680,000	3,162,000 7,064,000 138,375,000
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board. Gold and gold ct/s, held by bank	614,386,000 93,706,000 290,653,000	608,486,000 69,645,000 284,382,000		Bank premisesAll other resources	14,817,000 20,070,000	83,366,000 14,817,000 19,327,000	15,240,000 15,186,000
Total gold reservesReserves other than gold	998,745,000 59,161,000		1,001,755,000	Total resources	2,048,939,000	1,970,836,000	1,748,036,000
Total reserves Non-reserve eash Bills discounted:	1,057,906,000 18,520,000	1,018,604,000 20,051,000	19,698,000	Ltabilities— Fed. Reserve notes in actual circulation_ Deposits—Member bank reserve acc't	578,587,000 1,182,761,000	586,369,000 1,123,254,000	484,523,000 912,593,000
Secured by U. S. Govt. obligations Other bills discounted	31,691,000 28,212,000	31,112,000 27,366,000	47,623,000	Government Foreign bank (see note) Other deposits	6,853,000 3,946,000 10,239,000	12,265,000 3,740,000 11,296,000	6,829,000 47,155,000 10,886,000
Total bills discounted Bills bought in open market U. S. Government securities:	59,903,000 • 10,391,000	58,478,000 10,371,000		Total deposits	1,203,799,000 116,702,000		977,463,000 135,328,000
Bonds Treasury notes Special Treasury Certificates Treasury Certif		188,229,000 137,485,000		Capital paid in Surplus	58,981,000 75,077,000 15,793,000	59,009,000 75,077,000 15,660,000	64,093,000 80,575,000 6,054,000
Certificates and bills	407,514,000	412,578,000	129,674,000		2,048,939,000		
Total U.S. Government securities Other securities (ses nots) Foreign loans on gold	4,036,000	738,292,000 3,921,000		Ratio of total reserves to deposit and Fed. Reserve note liabilities combined.	59.4%	58.6%	71.0%
Total bills and securities (see note)	810, 122,000	811,062.000	511,034,000	Contingent Hability on bills purchased for foreign correspondents	11,146,000	11,866,000	38,443,000

Commercial and Minancial Chronicle

PUBLISHED WEEKLY

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Wall Street, Friday Night, Nov. 18 1932.

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.	Sales		Rang	e fo	or Wee	Range Since Jan. 1.					
Week Ending Nov. 18.	Week.	Lo	west.	W	His	hest.		Lowe	st.	High	est.
Railroads- Par.	Shares.	\$ per	shar	e.	\$ per	shar	e.	\$ per :	share.	S per s	share
Central RR of N J_100	100	621/2	Nov	14	6214	Nov	14	25	June	101	Sep
Colo & Sou 1st pref_100	60	101/2	Nov	12	103/8	Nov	12	8	Mar	30	Sep
Erie & Pittsburgh 50	20	4814	Nov	16	4816			48	Sept	50	Sep
Hudson & Manh pf_100	200		Nov		351/8				May		Jai
III Cent Lsd Lines100	100	3434	Nov	17	3434				June		Au
Int Rys of Cent Am-								-0/8			
Preferred100	10	934	Nov	16	934	Nov	16	314	June	111%	Sen
Minn SP & SSM pf 100	300	2	Nov			Nov			May		Sep
Leased Line100	40	12	Nov	17	13	Nov		616	July	2014	
Nash Chatt & St L_100	40	16	Nov			Nov			May		Sep
Pac Coast 2d pref100	15	4	Nov			Nov			May		Sep
Phila Rap Trans pf. 50	30	534	Nov	12	534	Nov			Nov	19%	Ja
Rutland RR pref 100	300		Nov			Nov		3	May		Sep
Indus. & Miscell	. 1.11										
Art Metal Construct_10	100		37				30				
Assoc Dry Gds 1st pf100		4	Nov		4	Nov			May		Fe
Austin Nichols prior A *	400		Nov			Nov	18	20	July		Sep
	40				1814			1134	July		Ser
Barker Bros pref100		101/8						10	Apr		Ja
Brown Shoe pref 100	50	105	Nov			Nov	16			1191/2	Ja
Burns Bros cl A*	300		Nov			Nov		1	Apr	2 1/8	Fe
Class A ctfs*	600		Nov			Nov	17	14	Oct		Ja
Preferred100	127	1	Nov	18	1	Nov		1	Nov		Ja
City Stores ctfs*	200	3/8	Nov			Nov	14	3/8	Nov		00
Colo Fuel & Iron pf 100	30	20	Nov		20				May		Ser
Comm Inv Tr war stpd	400	1/4	Nov	20	1/4	Nov	20	1/8	June	11/2	Ser
Crown Williamette-	110		-							1	
1st preferred*	110		Nov	17	231/4				June		Ma
Cushm Sons pf (7%)100	10		Nov					601/4	June	90	M
Dresser Mfg cl B*			Nov			Nov		21/2	June	121/2	Fe
Eng Pub Serf pf (6)*			Nov			Nov	15	25	June		M
Franklin Simon pf100	270		Nov			Nov			Oct		Ja
Hamilton Watch*	100		Nov			Nov			June		Fe
Hat Corp pref A100	50		Nov			Nov			Aug		Sej
Houdaille-Hershey cl A*	500	7	Nov	12	71/2	Nov	15	6 1/8	Nov	734	No
Internati Combustion											
Eng pref ctfs*	100	5	Nov	17	5	Nov	17	41/2	Oct	151	6 Fe
Kelly-Springfield Tire											
6% pref ctfs100	700	5234	Nov	14	521/2	Nov	14	16	May	5314	00
Kresge Dept Stores*	120		Nov	18	2	Nov		1	Apr		Mi
Newport Industries1	100		Nov	17	21/2	Nov	17	11/2	June	33%	/ u
Outlet Co*	10	40	Nov	16	40	Nov	16	25	Apr		AI
Panhandle P&R pfd 100	40		Nov	15	10	Nov		31/2	Apr	14	No
Phoenix Hos pref 100	20	x3514	Nov	18	x3514	Nov	18	25	May		Ja
Pitts Term Coal pfd 100	30		Nov			Nov			Sept		M
Revere Cop & B pfd100	10	1234	Nov	17	1234	Nov			July		Ser
Shell Transp & Tr_£2	80								Apr		O
Sloss-Shef S & I pfd 100	20	17	Nov			Nov		6		2916	Ser
U S Gypsum pref 100	80	10014	Nov	12	101	Nov			June	105	O
Univ Leaf Tob pref_100	90	98	Nov	12	98	Nov		70	July	98	No
Utah Copper 10			Nov			Nov			June		Sei
Walgreen Co pref 100			Nov			Nov			June		No
Webster Eisenl'r pfd100			Nov			Nov				40	
Wells Fargo Co1			Nov			Nov			July		O
* No per velue	-50	12	-101	-	12	-101	- 4.5	/4	o mily	1/8	100

Quotations for United States Treasury Certificates of Indebtedness, &c.-Friday, Nov. 18.

Maturity.	Int. Rate.	Bid.	Asked.	М	ati	urity.	Int. Rate.	Bid.	Asked.
Sept. 15 1933 June 15 1933 Mar. 15 1933 May 2 1933 Aug. 1 1934 May 2 1934 June 15 1935	1 1/4 % 1 1/4 % 2 % 2 % 2 1/4 % 3 % 3 %	$100^{24}_{32}\\100^{24}_{32}\\100^{12}_{32}\\100^{12}_{32}\\101^{19}_{32}\\103\\102^{19}_{32}$	100^{26}_{32} 100^{28}_{32} 101^{21}_{32} 103^{2}_{32}	Aug. Sept. Feb. Mar.	15 1 15 1	1932 1936 1937 1933	3% 3¼% 3¼% 3¼% 3¼%	100 ²⁷ 32 100 ¹⁸ 32 102 ³ 32 101 ²⁰ 22 100 ²⁶ 22 101 ⁷ 32	100 ²² 31 102 ⁵ 32 101 ²² 31

U. S. Treasury Bills .- Friday, Nov. 18. Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Nov. 23 1932 Nov. 30 1932 Dec. 28 1932 Jan. 11 1933	0.25%	0.10%	Feb. 8 1933	0.25%	0.10%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

101 ¹⁴ 82 101 ¹⁵ 82 27	10116 ₃₃ 10118 ₃₂ 24 1024 ₃₂ 1021 ₃₂ 1021 ₃₂ 25	10115 ₃₂ 10117 ₃₂ 56	101 ²⁰ 22 101 ²⁴ 22 153	-	1012431
10114 ₃₂ 10115 ₃₂ 27 1023 ₃₂ 1021 ₃₂ 1022 ₃₂ 62	1011832 1011632 24	10115 ₃₂ 10117 ₃₂ 56	101 ²⁰ 22 101 ²⁴ 22 153	101 ²⁴ 32 101 ²⁶ 32 36	1012431
1011532 27 102332 102132 102232 62	1011632	1011782 56	10124 ₃₂ 153	1012632 36	1012533
102 ³ 52 102 ¹ 52 102 ² 52 62	24	56	153	36	6
102 ³ 32 102 ¹ 32 102 ² 32 62				-	102931 102721 102931
102 ³ 32 102 ¹ 32 102 ² 32 62				102°23 102°33 102°33 102°33	102931 102721 102931
102 ³ 32 102 ¹ 32 102 ² 32 62	102 ⁴ 22 102 ¹ 22 102 ¹ 22 25	102 ⁴ 32 102 ¹ 22 102 ⁴ 32 38	102 ⁷ 22 102 ⁸ 22 102 ⁷ 22 21	102933 102532 102932 57	102931 102721 102931
102 ³ 32 102 ¹ 32 102 ² 32 62	102 ⁴ 82 102 ¹ 82 102 ¹ 82 25	102 ⁴ 32 102 ¹ 22 102 ⁴ 22 38	1027 ₂₂ 1028 ₂₂ 1027 ₂₂ 21	102932 102532 102932 57	102931 102721 102931
102 ³ 32 102 ¹ 32 102 ² 32 62	102 482 102 182 102 182 25	1024 ₃₂ 1021 ₃₂ 1024 ₃₂ 38	$102^{7}_{32} 102^{3}_{22} 102^{7}_{22} 21$	102933 102532 102933 57	102931 102721 102931
1021 ₃₂ 1022 ₃₂ 62	1021 ₃₂ 1021 ₃₂ 25	102 ¹ 22 102 ⁴ 22 38	1028 ₂₂ 1027 ₂₂ 21	102532 102932 57	102721
102232 62	1021 ₃₂ 25	102 ⁴ 32 38	102 ⁷ 22 21	1029 ₃₂ 57	102931
62	25	38	21	57	20
					20
		*			

103532	103 522	103932	1031632		
103232	103332	103432	103932	1031332	1031533
103 432	103 632	103982	1031332	1031732	1031932
23	83	105	40	77	82
1071032				108222	108232
107782	108832		1072932	108	107 30 32
1071032			108222	108132	107 30 32
1001	47	58	80	53	152
103 30 32	1033032		104432	104432	104433
1032832	1032532		104	1033132	
1032932	1032632		104132	104122	104132
100 14	1000	1004	1000	142	86
102	102*32	102 32	102*32	102 32	1021032
102	101 01 32	101 0182	102'32	102032	1021032
102	101 0132	102 32			2 2
10022	10021-	10000	10028	10025	1002632
1002000	10017		10024	1002032	
10021	100174	100222	1002432	1002032	1002433
	100-82	152	72	1002055	100-43
066.	068**	0611-	0622	0697	0697
	06122	964-0	0611	062022	0624
06900	06300	961100	0619	0625	0624
27	142	23	154	658	64
101	101	101200	101 600	10150	1015
101	10030-	10122	10122	1012	101533
101	1003039	10122	1018:0	101500	101532
7	31	1	101-31	24	
1003129	101	101129	101300	101500	1015327
1013139	1003022	101122		10132	101132
10031	10020	101144	101329	101500	101131
1	7	5	31	80	11
972482	972532	972532	972132	98122	98424
971832	972022	972282	972632	972539	98
972432	972132	972532	972932	98122	98124
37	95	61	241	278	284
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	103 ⁵ 21 103 ⁵ 21 103 ⁵ 21 107 ¹ 22 107 ¹ 22 107 ¹ 22 103 ² 22 103 ² 22 103 ² 22 102 100 ² 22 100 ² 22	103 siz 107 siz 103 siz 102 siz 102 siz 102 siz 100 si	103 103	103 103	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Foreign Exchange.-

To-day's (Friday's) actual rates for sterling exchange were 3.28\% @3.30\% for checks and 3.28\% @3.30\% for cables. Commercial on banks, sight, 3.28\% @3.30\%; 60 days, 3.28\@3.29; 90 days, 3.27\% @3.28\%; and documents for payment, 60 days, 3.28\% @3.29\%. Cotton for payment, 3.29\%.

3.28% (@3.30)%; 60 days, 3.28\(\alpha\)3.29\(\gamma\)9.27\(\lambda\)(@3.28\(\lambda\); and documents for payment, 60 days, 3.28\(\lambda\)2.29\(\lambda\). Cotton for payment, 3.29\(\lambda\). To-day's (Friday's) actual rates for Paris bankers' francs were 3.91\(\lambda\)6 (@3.91\(\lambda\)4 for short. Amsterdam bankers' guilders were 40.13\(\lambda\)6 (@40.14\(\lambda\)4. Exchange for Paris on London, 84.37; week's range, 85.03 francs high and 83.84 francs low.

The week's range for exchange rates follows:

Sterling, Actual— High for the week Low for the week	Checks. 3.34¼ 3.275%	Cables. 3.34 3/8 3.27 3/4
Paris Bankers' Francs— High for the week Low for the week	$3.92\frac{1}{8}$ $3.91\frac{5}{8}$	$\frac{3.92\%}{3.91\%}$
Germany Bankers' Marks— High for the week Low for the week	23.78 23.75	23.80 23.77
Amsterdam Bankers' Guilders— High for the week Low for the week	40.16 40.10	40.20 40.14

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.

CURRENT NOTICES.

—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 was also President of the Federal Light & Traction Company's thirty-three 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, 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.

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 bonds. The officers, who were all formerly of Fred'k E. Nolting & Company, are Rutherford Fleet, President; Claude R. Davenport, Vice President; and J. Joseph May, Vice President and Treasurer.

—Teeple, Jones & Co., with offices in the Gartett 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, Pa; office.

—Van Alstyne, Noel & Co., Inc., 52 Broadway, N. Y., has prepared an

—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.

* No par value.

Report of Stock Sales-New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages-Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

	HIGH AND LOW SALE PRICES—PER SHARE, NOT PER						STOCKS NEW YORK STOCK	Range for	HARE Year 1932 00-share lots.	PER SI Range for Year	Previous
Nov. 12.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.	Week.		Lowest	Highest	Lowest	Highest
Saturday Nov. 12.	Monday Nov. 14.	Tuesday Nov. 15.	Wednesday Nov. 16.	Thursday Nov. 17.	Friday	Shares 66,800 20,300 20,300 3,400 21,000 21,000 31,000 31,700 52,100 600 1,800 3,900 11,800 3,900 11,800 2,700 600 1,700 600 1,200 2,900 1,200 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,200 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,200 1,400 1,400 1,200 1,400 1,400 1,200 1,400 1,400 1,200 1,400 1,400 1,200 1,400 1,200 1,400 1,400 1,200 1,400 1,400 1,200 1,400 1	NEW YORK STOCK EXCHANGE.	Range for 1 Lowest Per share 1773 June 28 37 July 28 34 June 1 4 July 13 1 July 28 3 July 26 2 July 28 3 July 26 2 July 28 3 July 26 2 July 28 3 July 29 3 J	Year 1932 Ou-share lots.	Range for Year Louest	Previous Previous
$ \begin{array}{c} *17 & 1778 \\ *1078 & 11 \\ *314 & 353 \\ 1012 & 1112 \\ 59 & 5934 \\ *112 & 2 \\ 1114 & 1153 \\ *238 & 3 \\ 178 & 178 \\ 4 & 4 \\ *334 & 4 \\ *312 & 378 \\ \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *16 \\ *1014 \\ 1012 \\ 3 \\ 3 \\ 3 \\ 978 \\ 1058 \\ 55512 \\ 5758 \\ *112 \\ 1134 \\ 1158 \\ 3 \\ 112 \\ 158 \\ *158 \\ 3 \\ 4 \\ *3 \\ 4 \\ *234 \\ 378 \end{array}$	$ \begin{array}{c} *151_2 & 171_2 \\ 101_4 & 101_4 \\ *3 & 31_2 \\ 101_4 & 101_2 \\ 541_2 & 571_4 \\ *11_2 & 1_{24} \\ 113_8 & 115_8 \\ *15_8 & 3 \\ 11_2 & 15_8 \\ 33_8 & 33_8 \\ *33_8 & 33_8 \\ 3 & 3 \end{array} $	151 ₂ 151 ₂ 10 10 *3 31 ₄ 101 ₄ 101 ₂ 541 ₄ 551 ₂ *11 ₂ 13 ₄ *15 ₈ 3 11 ₂ 15 ₈ 31 ₂ 31 ₂ 33 ₈ 33 ₈ *23 ₄ 37 ₈	978 978 3 10 1018 55 57 *112 134 1218 1278 *158 3 112 158 314 314 *3 4	300 9,200 9,100 44,200 100 5,200 700 100 300	Advance Numely - No par Advance Rumely - No par Affiliated Products Inc. No par Air Reduction Inc No par Air Reduction Inc No par Alaska Juneau Gold Min 10 A P W Paper Co No par Alleghany Corp No par Pref A with \$30 warr 100 Pref A with \$40 warr 100	22 June 1 9½ July 20 1¼ June 8 4¼ May 26 30% July 1 ½ June 6 7¾ June 9 1 July 27 ½ May 31 ¾ May 31 ¾ June 1 1	73 Sept 8 303% Mar 8 14 Sept 8 478 Au; 11 1612 Mar 17 6312 Sept 8 312 Sept 9 163% Jan 21 4 Mar 15 358 Sept 8 8 Sept 8 8 Sept 9	22 ¹ s Jan 10 Oct 2 Sept 12 ¹ s Dec 47 ⁵ s Dec 114 Dec 7 Jan 2 ⁵ 4 Dec 11s Dec 2 Dec 1 ⁵ 4 Dec	92 Apr 3312 Aug 2312 Feb 1128 Mar 20 Nov 10938 Feb 2018 June 9 Aug 1284 Feb 5918 Feb 59 Feb 5512 Feb

III	HICH A	ND LOW S	ALE DRICE	eg DED grr	ADE NOW D			I		HARE	.,	
	Saturday Nov. 12.	Monday Nov. 14.	Tuesday Nov. 15.	Wednesday Nov. 16.		Friday Nov. 18.	Sales for the Week.	NEW YORK STOCK EXCHANGE.	Range for	Year 1932 00-share lots. Highest	PER SH. Range for P Year 19 Lowest	revious
	\$ per share *11 13 *10 8 21! *11878 11944 9 9 9 98 *1 10 11878 1194 9 9 98 *1 10 11334 1378 *2 2 2 6 6 *10 13 *72 772 *56 575 *120 120 *99 998 *2514 2714 *312 5 *814 13 *2 12 *1312 1512 *12 12 *1312 1512 *14 5 *39 398 *41 2 *12 12 *1312 1512 *14 5 *39 398 *41 2 *13 12 *14 12 *13 12 *14 12 *13 12 *14 12 *13 12 *14 12 *14 12 *14 12 *14 12 *14 12 *15 15 15 *39 398 *41 12 *14 12 *14 12 *14 12 *14 12 *15 15 15 *39 398 *41 12 *14 12 *14 12 *15 15 *15 39 398 *41 12 *11 112 *4 5 *5 6 *5 75 *5 10 *5 10 *5 4 *6 7 *1 17 *1 17 *1 17 *1 17 *1 17 *1 17 *1 17 *1 17 *1 17 *1 17 *1 17 *1 17 *1 11	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	S per Share	S per share	Nov. 18.	Week. Shares Sh	Indus, & Miscell, (Con.) Par Allied Chemical & Dye. No par Allis-Chalmers Mig. No par Apha Portland Cement No par American Eacher Co No par 7% preferred	\$ per share 5 May 27 9612 Apr 14 4 June 1 14 2 June 27 9612 Apr 14 14 June 1 5 Oct 21 12 Jan 25 13 2 June 22 5 May 31 28 June 21 14 Apr 29 61 2 June 20 61 3 June	\$ per share 15 Sept 8 881;Sept 8 881;Sept 8 81191;4 Nov 12 15*8 Sept 8 10 Jan11 2's Sept 8 10 Mar 4 22*4 Sept 8 10 Mar 4 22*4 Sept 8 22*12 Sept 8 47 Feb 15 2'8 Aug 25 90 Feb 18 90 Feb 18 129 Mar 14 17 Sept 6	\$ per share \$ 10 Dec 64 Dec 1 100 De	## ## ## ## ## ## ## ## ## ## ## ## ##

New York Stock Record—Continued—Page 3 FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

	FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.											
Saturday Monday Nov. 12. Nov. 14.	Tuesday Wednesday Nov. 15. Nov. 16.		ay for the	NEW YORK STOCK EXCHANGE.	Range for On basts of 1 Lowest	Year 1932 00-share lots. Highest	Range for Year 1	Previous 931. Highest				
Saturday	Nov. 16.	Thursday	January John January Janua	EXCHANGE. Indus. & Miscell. (Con.) Par Briggs & Stratton No par Brooklyn Union Gas No par Browsh Shoe Co No par Bruns-Balke-Collender No par Bruns-Balke-Collender No par Bruns-Balke-Collender No par Bruns-Balke-Collender No par 7% preferred 100 Budd (E G) Mfg No par Bullova Watch No par Bullova Watch No par Bullova Watch No par Bullova Watch No par Burroughs Add Mach No par Burroughs Add Mach No par Debenture 100 Bush Term Bldgs gu pref 100 Bush Term Bldgs gu pref 100 Butte & Superior Mining 10 Butte Copper & Zhi 5 Butterick Co No par Preferred 100 California Packing No par Callidnal Packing No par Callidnal Packing No par Cannada Dry Glinger Ale No par Cannada Dry Glinger Ale No par Cannad Dry Glinger Ale No par Cannad Dry Glinger Ale No par Cannad Dry Glinger Ale No par Central Aguirre Asso No par Celanese Corp of Am No par Celanese Corp of Am No par Certain-Teed Products. No par Central Aguirre Asso No par Central Aguirre Asso No par Central Aguirre Asso No par Central Packer Corp No par Central Regulpment No par Clickasha Cotton Oll 10 Childs Co No par Clickasha Cotton Oll 10 Childs Co No par Clickasha Cotton Oll 10 Collins & Alkman No par Clickasha Cotton Oll 10 Cons.—Cola Go (The) No par Clickasha Cotton Oll 10 Collins & Alkman No par Clickasha Cotton Oll 10 Collins & Alkman No par Clickasha Cotton Oll 10 Condered Gas Co No par Clickasha Cotton Oll 10 Condered Gas Co No par Clickasha Cotton Oll 10 Condered Gas Co No par Clickasha Cotton Oll 10 Conditing Alkman No par Continental Solvents. No par Continental Solvents. No par Continental Solvents. No par Continental Sol	Range for On basis of 1 Lowest Range for On basis of 1	Year 1932 On-share lots Highest Fer share 1012 Jan 14 Sper share 1012 Jan 14 Sept 8 Sept 9 Sept 10 Sept 8 Sept 10 Sept 8 Sept 10 Sept 8 Sept 10 Sept 9 Sept 9	Rampe for Year 1 Lowest	Previous Previous				

New York Stock Record—Continued—Page 4 3489 FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

	OR SALES	DURING	a inc wi	ER OF S	IOCKS N	OI RE	CORDED IN THIS LIST	, SEE FOU	RTH PAGE	PRECED	ING.
HIGH A	ND LOW SA	ALE PRICE	S—PER SHA	RE, NOT P.	ER CENT.	Sales	STOCKS NEW YORK STOCK	PER S Range for		PER SI Range for	
Saturday Nov. 12.	Monday Nov. 14.	Tuesday Nov. 15.	Wednesday Nov. 16.	Nov. 17.	Friday Nov. 18.	for the Week.	EXCHANGE.	On basis of 1		Year 1	1931.
\$ per share	\$ per share	\$ per share		\$ per share			Indus & Miscell (Con) Par		Highest S ner share	Lowest	Highest
*121 ₂ 15 97 981 ₂	*1212 15	*121 ₂ 15 *100 1071	*1212 15	*12 ¹ 2 15 *100 107 ¹ 2	\$ per share *1212 15 100 100	Shares 170	Indus. & Miscell. (Con.) Par Duplan SilkNo par Duquesne Light 1st pref100	\$ per share 512June 1 87 May 31	\$ per share 15 Sept 23 100 Nov 14	\$ per share: 10 Sept 9284 Dec	1484 Feb
*3 4 541 ₂ 567 ₈	312 312	*3 4	*3 4	*3 4 5258 5484	*3 4	100		1 June 1 3514 July 8	6 ¹ 2 Sept 9 87 ⁸ 4 Jan 14	212 Dec	10712 Aug 1314 Mar
*116 120 612 658	*116 120 638 658	*118 120 6 61	120 12018	*119 120	*119 120	2,700	8% cum preferred100	99 Jan 22 3 Jane 27	125 Oct 18 978 Sept 7	103 Dec	185% Feb 135 Sept
3834 3978 *10012 10078	3718 3878	3678 383	3614 38	3514 37	361 ₈ 371 ₄ *100 1011 ₂	71,800	E I du Pont de Nemours 20	22 July 19 8084June 2	59% Feb 19	53 ₈ Dec 50 Dec	21 Mar 107 Mar
*34 78 *7 9	*58 78 *7 9	*5 ₈ 7	*34 78	*3 ₄ 7 ₈	*34 78 *7 9	900	6% non-voting deb100 Eitingon SchildNo par	18 June 17 214 May 9	10518 Aug 25 218 Sept 12 1212 Jan 6	94 Dec	12434 Aug 1118 Feb
20 211 ₂ *811 ₄ 85		1812 20	183 ₄ 193 ₄ *84 88		183 ₄ 193 ₄ *811 ₄ 88	23,800	61/2% conv 1st pref100 Elec Auto-Lite (The)_No par	812June 1 61 June 1	3234 Mar 7 10014 Feb 16	71 ₂ Dec 20 Oct	69 Feb 7438 Mar
114 114 2 218	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11 ₄ 11, 17 ₈ 17	*1 114	1 1	1 1 13 ₄ 13 ₄	600 4,000	Preferred 100 Electric Boat 3 Elec & Mus Ind Am shares 100	12June 22 78June 30	21 ₂ Jan 6 4 Jan 8	94 Dec	110 Jan 41 ₂ July
9 958	85 ₈ 91 ₄ 27 283 ₄	718 81		758 8	734 81 ₄ 24 24		Electric Power & Light No par	284 July 1 1084 July 9	16 Sept 8 64 Jan 14	21, Sept 9 Dec 41 Dec	978 July 6084 Feb
28 28 ⁵ 8 25 25 *26 26 ¹ 2	25 251 ₂ 261 ₄ 261 ₂	20 22	1834 21	*20 231 ₄ *25 261 ₂	22 22 261 ₄ 261 ₂	2,200	PreferredNo par \$6 preferredNo par	878 July 8	5512 Jan 14	32 Dec	1081 ₈ Mar 981 ₄ Mar
*18 14	*18 14	*18 1	*18 14	*18 38	*18 2012	400	Elec Storage Battery No par Elk Horn Coal Corp No par	1258June 2 18 Jan 13	3314 Mar 7 34 Aug 31	23 Dec	66 Mar 114 Feb
*33 337 ₈ *105	*106	*106	*311 ₄ 33 *1081 ₄	*311 ₄ 327 ₈ 115 115	*311 ₄ 327 ₈ 110 112	800	Endicott-Johnson Corp50 Preferred100	16 July 7 98 May 31	37 ¹ 4Sept 8 115 Nov 17	231 ₂ Dec 2983 ₈ Dec	4538 Sept 115 Aug
11 11 *34 40	117 ₈ 117 ₈ *34 39	*8 111 *35 39	*36 39	*8 111 ₂ *35 39	91 ₂ 91 ₂ *35 39	700	Engineers Public ServNo par \$5 conv preferredNo par	4 June 2 16 July 6	25 Feb 16 51 Feb 23	15 Dec 42 Dec	49 Mar 87 Jan
*37 40 *131 ₂ 14	39 39 *131 ₂ 14	*38 40 *131 ₂ 14	*38 40 13 13	38 38 121 ₂ 121 ₂	*37 38 ¹ 2 13 13	200 300	\$5½ preferredNo par Equitable Office BldgNo par	18 July 7 12 June 27	57 Mar 16 19 Jan 4	42 Dec 1818 Oct	91 Mar 3538 Jan
*41 ₂ 51 ₂ *1 11 ₂	*51 ₂ 6 *1 11 ₂	*51 ₂ 6 *1 11		51 ₂ 51 ₂ *1 11 ₂	*51 ₂ 6 11 ₄ 11 ₄	100 200	Eureka Vacuum Clean_No par Evans Products Co5	2 June 9 12May 26	714 Mar 29 21. Sept 8	314 Dec 1 Dec	1234 Mar 858 Feb
*10 10 ³ 4 *3 ₈ 1 ³ 8	*38 138	*38 13	*38 138	*38 138	*10 1034 *38 138		Exchange Buffet Corp_No par Fairbanks Co25	934 Jan 30 1 Sept 9	1134 Jan 11 134 Sept 13	10 Dec	25 Jan 3 Mar
*11 ₂ 5 *31 ₂ 47 ₈	*11 ₂ 5 *3 47 ₈	*11 ₂ 5 *3 47			*11 ₂ 5 *3 47 ₈		Preferred100 Faribanks Morse & Co_No par	1 June 30 284 July 22	4 Aug 11 618 Aug 29	2 Dec 312 Dec	13 June 2938 Mar
*11 ¹ 4 13 ¹ 4 *5 ₈ 1 ¹ 4	58 58	19 5	8 *12 114		*111 ₂ 12 *1 ₂ 1	500	Preferred100 Fashion Park AssocNo par	1058 Nov 5 12June 13	4734 Mar 8 178 Sept 10	40 Dec 1 Dec	1097 ₈ Feb 61 ₂ Feb
*97 ₈ 13 39 39	*97 ₈ 13 *43 52	91 ₈ 97 *39 52	*39 52	*9 14 *39 52	*9 14 *33 59	200 70	Federal Light & Trac15 PreferredNo par	918 Apr 20 30 June 16	22 Jan 25 64 Mar 11	x1512 Dec 48 Dec	497 ₈ Feb 92 Mar
*15 ₈ 17 ₈ *1 ₂ 3 ₄	*134 178 58 58	58 3		*15 ₈ 2 *5 ₈ 3 ₄	*13 ₄ 2 *5 ₈ 3 ₄	200 800	Federal Motor Truck_No par Federal Screw Works_No par	112May 26 12May 25	35 ₈ Feb 6 23 ₈ Aug 12	218 Dec 118 Dec	758 Feb 1512 Feb
*4 ¹ 4 4 ⁵ 8 *10 ¹ 8 13 ³ 4		10 101		*33 ₄ 4 *91 ₂ 133 ₄	*4 41 ₄ *91 ₂ 121 ₂	200 600	Federal Water Serv A_No par Federated Dept Stores_No par	3 May 31 61 ₂ June 17	1038 Mar 16 1534 Sept 3	3 Dec 1012 Dec	30 Jan 2718 Aug
161 ₂ 17 *61 ₂ 8	16 171 ₂ *61 ₂ 8	*612 8	15 15 ¹ 4 *6 ¹ 2 8	15 151 ₄ *61 ₂ 8	*151 ₈ 151 ₂ *61 ₂ 8	3,500	Fidel Phen Fire Ins N Y 2.50 Fifth Ave Bus Sec Corp. No par	6 May 28 534June 2	27% Jan 15 812 Mar 8	20 Dec 518 Oct	5614 Feb 9 Feb
*9 16 ¹ 2 *85 100	*9 16 ¹ 2	*9 161	*9 161 ₂ *85		*9 161 ₂		Filene's SonsNo par	7 Mar 31	161 ₂ Sept 6 94 Jan 18	1514 Oct	24 Aug
121 ₂ 123 ₄ *62 63	*121 ₂ 131 ₂ 615 ₈ 64		1214 1214	*117 ₈ 123 ₄ 613 ₈ 611 ₂	*117 ₈ 1 23 ₄ 613 ₄ 621 ₄	900	Preferred100 Firestone Tire & Rubber10 Preferred series A100	75 June 24 10 ¹ 2June 14 45 July 7	1878 Aug 30 68 Aug 30	8514 Feb 1278 Dec 4958 Dec	104 May 20 June 661 June
511 ₂ 511 ₂ *1 ₈ 1 ₄		497 ₈ 497 ₁		501 ₂ 513 ₈	513 ₈ 525 ₈ 1 ₈ 1 ₄	5,900	First National Stores No par Fisk Rubber No par	35 July 8	5414 Sept 3 84 Aug 30	41 Jan	661 ₈ June 63 Aug 7 ₈ Feb
1 ₂ 1 ₂ 1 ₂ *1 ₄ 1 ₂	38 38 *14 12	*3 ₈ 1		38 12 *38 19	*3 ₈ 1 ₂ *3 ₈ 1 ₂	800 200	1st preferred100	14 Feb 2 18 Oct 10	28 Aug 30 2 Aug 30	1 ₂ Sept 1 ₂ Sept	3 Feb 31 ₂ Mar
*614 718 *70 85	*614 718 *70 85	*7 71 *70 85		71 ₈ 71 ₄ 85 90	*7 9 95 95	400 150	Florshelm Shoe class A_No par 6% preferred100	414 Apr 29 63 July 19	10 Feb 20 95 Nov 18	778 Dec	351 ₂ Jan 1021 ₂ Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	934 1012	*334 41, 91 ₂ 10		*4 41 ₂ 91 ₄ 91 ₄	*41 ₂ 6 *93 ₈ 10	200	Follansbee Bros. No par Foster-Wheeler No par	2 June 2 3 May 25	814 Sept 6 1578 Sept 8	4 Dec	1984 Feb 6412 Feb
*31 ₄ 48 ₄ 20 201 ₄	*21 ₂ 43 ₄ 19 19	*21 ₄ 4 *185 ₈ 20	*21 ₄ 48 ₄ 19 19	*214 434 1812 19	*21 ₄ 43 ₄ 18 181 ₂		Foundation CoNo par Fourth Nat Invest w w1	1 July 5 104June 1	714 Aug 27 2238 Sept 6	21 ₂ Dec 2155 ₈ Dec	161 ₂ Mar 321 ₂ Feb
3 314 261 ₂ 281 ₈	31 ₄ 31 ₂ 26 281 ₂	x2714 285	3 318	3 3 251 ₄ 265 ₈	3 3 26 2738	3,900	Fox Film class A5 Freeport Texas Co No par	1 July 8 10 May 31	578 Aug 27 x2858 Nov 15	212 Dec 1314 Oct	38% Feb 431 Mar
*231 ₂	*231 ₂ *71 ₄ 12	25 25 *7 ¹ 4 12	*231 ₂	*23 *734 1138	*12 -12	30 10	Fuller (G A) prior pref_No par \$6 2d prefNo par	218May 16 3 June 7	26 Oct 24 32 Feb 9	30 Dec 20 Dec	85 Apr 65 Feb
25 ₈ 3 *8 12	*2 23 ₄ *85 ₈ 12	*858 12	*184 258 *858 12	*184 258 *9 10	*13 ₄ 25 ₈ *85 ₈ 10		Gabriei Co (The) el A. No par Gamewell Co (The) No par	14June 11 534May 31	31 ₂ Sept 28 17 Jan 11	1 Dec 15 Dec	63 ₈ Feb 60 Feb
*46 60	*31 ₄ 37 ₈ *46 60	*46 60	37 ₈ 4 *46 60	4 4 *46 60	4 4 *46 60	1,900	Gen Amer Investors No par Preferred No par	12June 9 26 June 9	512 Sept 9 71 Sept 24	2 ¹ 8 Dec 45 Dec	778 Mar 88 Mar
18 ¹ 8 18 ¹ 2 9 ¹ 4 9 ¹ 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	161 ₂ 171 ₁ *81 ₂ 91 ₃	161 ₂ 163 ₄ 8 8	$161_2 163_4 77_8 8$	17 17 ¹ 8 7 ⁷ 8 8	8,700 1,400	Gen Amer Tank CarNo par General AsphaltNo par	912June 27 434June 8	35% Mar 8 1512 Jan 15	28 Dec 958 Sept	731 ₈ Feb 47 Mar
131 ₄ 131 ₂ *100 115	*13 ¹ 4 13 ¹ 2 *100 115	13 131 *100 115	1214 13	1238 13	1234 13		General Baking 5	1012June 2	1958 Mar 4	912 Dec	2558 Apr
*3 31 ₄ *21 ₂ 25 ₈	31 ₈ 31 ₈ 23 ₄ 23 ₄	*3 31,	*100 115 3 3 *2 234	*100 1027 ₈ *3 4 *2 23 ₄	*100 115 *3 37 ₈ *2 23 ₄	300	\$8 preferredNo par General Bronze5	90 June 2 12June 2	106 Sept 15 5 Aug 24	95 Dec 184 Dec	114 Mar 91 ₂ Feb
*43 ₈ 61 ₄ *11 15				*438 618	*438 512		General CableNo par Class ANo par	14May 31 112May 14	5 Sept 6 111 ₂ Sept 8	112 Dec 212 Dec	13 Feb 251 ₂ Feb
327 ₈ 33 *102 105	325 ₈ 33 *1021 ₂ 105	*32 331 *10014 105	2 *3112 33	11 11 *31 ¹ 8 32 *100 ¹ 4 105	3112 3218	1,000	General Cigar Inc No par	384June 1 20 June 1	2534 Sept 2 3838 Mar 10	25 Oct	65 Jan 481 ₂ Feb
171 ₂ 181 ₄ 117 ₈ 117 ₈	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	163 ₄ 173 113 ₄ 113	8 1612 1718	164 17	$^{*1001_4}_{161_8}$ $^{105}_{167_8}$ $^{167_8}_{113_4}$ 113_4	66,900 2,000	7% preferred 100 General Electric No par	75 June 9 812May 31	105 Oct 10 2618 Jan 14	93 Dec x22 ⁷ 8 Dec	117 Sept 5484 Feb
271 ₂ 281 ₈ 11 ₄ 11 ₄	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2658 271	26 2738	2514 2658	251 ₈ 261 ₂ 11 ₈ 11 ₄	22,300	General Foods No par	10 ⁵ ₈ July 1 19 ⁵ ₈ May 31	1178 Sept 8 4012 Mar 9	107 ₈ Dec 281 ₄ Dec	1218 Jan 56 Apr
*131 ₂ 141 ₂ *23 26	*13 14 231 ₂ 231 ₂	*13 131	2 13 13	*8 12 *23 24	*1018 12 *2234 2378	100		3 ₈ July 14 3 June 28	284 Feb 17 2484 Jan 14	114 Dec 1484 Dec	81 ₂ Feb 763 ₄ Mar 90 Feb
34 34 * 23	*32 347 ₈ 235 ₈ 235 ₈	3112 311		*15 347 ₈ *223 ₄ 24	*15 30 *2284 2378	50		5 ¹ 4 July 14 5 ¹ 4 July 14 18 ¹ 8 Apr 29	30 Aug 24 40 Feb 15 25 Mar 11	391 ₈ Dec 30 Oct 203 ₈ Dec	92 Mar 35% Mar
423 ₄ 431 ₄ *927 ₈ 95	431 ₄ 431 ₄ *927 ₈ 95	428 ₄ 43 *927 ₈ 95	*931 ₈ 95	42 42 94 94	*4112 42	1,100	General Mills No pari	28 May 28 76 July 15	4812 Sept 8 9518 Oct 19	291 ₈ Dec 85 Dec	50 Mar 1004 Sept
147 ₈ 151 ₂ *763 ₄ 80	141 ₈ 151 ₄ *761 ₂ 77	14 143 *761 ₂ 77	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1334 1418	133 ₄ 141 ₄ 761 ₂ 761 ₂	136,700 300	Preferred 100 General Motors Corp 10 \$5 preferred No par	758June 30 5614 July 9	2458 Jan 14 8714 Mar 12	2138 Dec 7934 Dec	48 Mar 10358 July
*5 6 *25 ₈ 3	*5 51 ₂ *25 ₈ 3	5 5 25 ₈ 25	5 5 *25 ₈ 27 ₈	5 5 3	*51 ₈ 6 *25 ₈ 27 ₈	1,100	Gen Outdoor Adv A., No par	4 June 28 258 Nov 15	9 Feb 13 4 Jan 5	514 Oct 314 Oct	28 Jan 10 ¹ 4 Feb
41 ₂ 41 ₂ *55 57	55 55	*5 51,	5 5 55	*5 53 ₈ *55 57	5 5	100	General Printing Ink No par	212 July 1	14 Jan 28	1014 Oct	31 Mar
43 ₄ 43 ₄ *13 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*131 ₈ 16		*312 4	4 4	800	Gen Public Service No par	271 ₂ June 27 1 May 4	60 Feb 18 718 Aug 29	431 ₂ Sept 25 ₈ Dec	76 Jan 23 Feb
*60 70 1 11 ₈	*60 70 1 1	*60 70	*60 70 78 1	*60 70 1 1	*60 70 *7 ₈ 1	000	Gen Railway Signal No par 6% preferred 100	61 ₈ July 11 65 July 30	2858 Jan 14 90 Jan 13	81 Dec 58 Dec	8418 Mar 114 Mar
*10 14 8 8	*10 14 *734 834	*10 14 734 73	*10 14	*10 14 *61 ₈ 10	*10 14 *6 10		Gen Realty & Utilities No par \$6 preferred No par General Refractories No par	14May 19 5 June 10	214 Sept 2 1654 Sept 14 1538 Sept 7	135 ₈ Dec 12 Dec	91 ₂ Mar 741 ₈ Mar 573 ₆ Feb
*16 20 181 ₂ 19	*16 18 175 ₈ 183 ₈	*16 18 1758 181	16 16 175 ₈ 18	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*151 ₄ 16 171 ₄ 18	120	Gen Steel Castings pref No par Gillette Safety Razor_No par	184 June 29 8 Mar 28 1038 Jan 5	27 Aug 29 2414 Mar 3	14 Dec 914 Oct	5738 Feb 65 Apr 3834 May
*66 ¹ 4 68 ¹ 4 *2 2 ¹ 8	2 218	*218 23	*6638 6814 2 2		*67 681 ₄		Conv preferredNo par	45 June 28	7212 Aug 22 384 Aug 29	45 Dec 184 Dec	7678 May
*81 ₂ 117 ₈ 61 ₂ 61 ₂	103 ₈ 103 ₈ 61 ₄ 61 ₂	*834 103 *614 61	*87 ₈ 10 61 ₄ 61 ₂	10 10 61 ₄ 61 ₄	*818 10 *618 612		Glidden Co (The) No nar	78June 24 8 May 31 318June 3	31 Jan 13 1038 Sept 7	2618 Dec 412 Oct	778 Feb 52 July 1618 Feb
*661 ₂ 68 51 ₂ 55 ₈	*6612 68 *514 512	*661 ₂ 68 5 51,	661 ₂ 661 ₂ 51 ₄ 51 ₄	*67 68 5 5	*67 68 *48 ₄ 5	1,200	Gobel (Adolf) No par	35 Apr 28 258May 14	76 Sept 14 8 Aug 30	40 Dec 358 Oct	82 Aug 978 Mar
173 ₈ 181 ₄ *95 981 ₈	1634 171 ₂ *9634 100	*9614 100	16 16 ¹ 2 *97 100	*98 100	155 ₈ 163 ₄ *98 100	10,100	S6 conv preferred No par	814May 31 70 July 1	2058 Sept 8 9812 Oct 21	141 ₂ Dec 85 Dec	4218 Mar 11712 May
18 18 18	57 ₈ 65 ₈ *15 181 ₂	584 61 *15 181	*15 18	*15 1812	*15 ¹ 2 5 ¹ 2 *15 ¹ 4 18 ¹ 2	8,700	Preferred Preferred	214May 28 7 May 31	1238 Sept 3 3314 Sept 6	338 Dec 10 Dec	207 ₈ Feb 68 Feb
181 ₂ 195 ₈ 49 49	17 ³ 4 18 ⁷ 8 47 ⁸ 4 48	*4412 47	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	161 ₈ 17 *40 44	161 ₄ 171 ₄ *41 43	500	let professed Rubb_No par	512May 31 r1934June 1	2934 Aug 30 6912 Aug 30	1334 Dec 35 Dec	521 ₂ Feb 91 Feb
213 ₄ 233 ₈ *70 75	20 ³ 4 22 *70 75	*70 75	*70 75	193 ₄ 213 ₈ *70 75	203 ₄ 203 ₄ *70 75	6,400	Gotham Slik Hose No par Preferred	7 ¹ 4 Jan 5 50 ¹ 4 Jan 11	30% Sept 2 7012 Oct 31	- 384 Sept 50 Jan	1384 Apr 72 Apr
21 ₄ 21 ₂ 61 ₄ 61 ₂	23 ₈ 21 ₂ 53 ₄ 61 ₄	2 21 ₄ *53 ₄ 61 ₄	21 ₈ 21 ₄ 53 ₄ 6	21 ₈ 21 ₈ *53 ₄ 6	2 21 ₈ *53 ₄ 6	3,400	Graham-Paige Motors_No par Granby Cons M Sm & Pr_100	1 May 27	458 Jan 12	178 Sept	612 May
*6 7 *34 351 ₂	*512 684 *3212 34	*514 634 *3112 34	*514 634 3212 3212	*538 634 *30 34	*55 ₈ 61 ₄ *30 34	400	Conv pref series No par	23 ₈ June 14 31 ₂ June 1	1158 Sept 7 934 Mar 4	51 ₄ Dec 7 Oct	225 ₈ Feb 187 ₈ Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*113 ₄ 15 20 20	*1134 15 *1934 21	*113 ₄ 15 197 ₈ 197 ₈	*11 ⁸ 4 15 19 ⁸ 8 20	*1184 15 1978 21	2,100	Grant (W T)	22 June 1 634June 1	3514 Mar 7 17 Sept 3	21 Dec 1184 Dec	46 May 2934 Feb
734 734 714 714	81 ₄ 81 ₄ 7 71 ₄	71 ₂ 71 ₂ 7 71 ₈	*758 8 *634 7	8 8 65 ₈ 63 ₄	*758 718 *634 7	000	Gt Nor Iron Ore Prop. No par Great Western Sugar No par	1412May 28 5 June 23	30 ¹ 4 Mar 8 13 ¹ 4 Jan 14 12 Aug 27	241 ₂ Dec 10 Dec	42 Aug 231 ₂ Apr
*75 79	75 75 11 ₄ 13 ₈	75 75 11 ₄ 11 ₄	*73 79 114 114	731 ₄ 731 ₄ 11 ₈ 11 ₈	74 74	2.800	Grigsby-Grunow No. 2021	314 Apr 5 48 June 1	83 Aug 24	73 Dec	1178 Jan 9612 Jan
15 15 5 ₈	*5 ₈ 3 ₄ *14 15	5 ₈ 5 ₈ 121 ₂ 121 ₂	$12 & 121_9$	$^{*1}_{4}$ $^{1}_{111_{2}}$ $^{111_{2}}$	*14 1 *1119 1479	600	Guantanamo Sugar No par	¹ ₂ Apr 13 ¹ ₈ Mar 7 ² ₁₂ June 8	234 Sept 8 1 Sept 7 2118 Sept 22	1 Dec	684 Mar 112 Jan 3715 Feb
*20 25 *1734 2212	*20 25 *1784 2212	*20 25 *1784 2212	*20 25 *1734 2212	*20 25 *1734 2212	*20 25 *1734 2219		Hackensack Water 25	12 July 23 15 May 27	21 8 Sept 22 40 Oct 14 23 Jan 12	4 Dec 15 Dec 22 Dec	3712 Feb 80 Mar 3012 Mar
*25 26 238 238	*25 26 21 ₄ 21 ₂	*25 26 21 ₈ 23 ₈	*25 26 2 2	*25 26 *2 21 ₄	*25 26 *2 21 ₄		Hahn Dept Stores No par	19 May 27 58 July 11	28 Apr 26 414 Aug 30	2614 Sept 114 Dec	30 ¹ 2 Mar 30 Apr 9 ³ 4 Mar
*161 ₂ 17 *4 51 ₂	*16 171 ₂ 45 ₈	*16 171 ₂ 41 ₈ 41 ₈	*151 ₂ 16 *4 5	*15 16	*15 16 484 484	200	Preferred	718 July 5 312 July 19	28 Aug 29 1118 Jan 7	14 Dec 14 Dec 11 Sept	6378 Mar 1938 Mar
*54 55	* 40 54 54	*16 40 54 54 *10 12	*16 40 *52 54 *10 113	*16 40 *52 54 *10 118	*16 40 *52 54	50	Hanna (M A) Co \$7 pf No par	20 Oct 27 33 May 28	30 Mar 7 70 Jan 14	94 June 67 Dec	103 Jan 94 Feb
*10 13 *1 ₂ 1	*10 13 *5 ₈ 1	*10 12 *5 ₈ 1 *1 21	*10 1134 58 58 *1 214	*10 1184 *12 1	*10 113 ₄		Harbison-Walk Refrac_No par Hartman Corp class B_No par	7 May 26 14 June 22	18 Sept 7 2 Sept 6	111 ₂ Dec 1 ₂ Dec	441; Feb 758 Feb
*1 214			*1 214 this day. z E		*1 214 Ex-rights.		Class ANo par	8June 27	4 Mar 8	178 Dec	1058 Feb
Bid and	Distriction of the contract of			, , , , , , , , , , , , , , , , , , ,							-

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New York Stock Record—Continued—Page 5 FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

New York Stock Record—Continued—Page 6 3491 For sales during the week of stocks not recorded in this list, see sixth page preceding.

New York Stock Record—Continued—Page 7 For sales during the week of stocks not recorded in this list, see seventh page preceding.

Section Process Proc		Silver Stocks Range for Year 1932 Range for Previous On Partie of 100 Previous												ING.	
Second Column	HIGH		ALE PRIC	CES-PEI	R SHA	RE, NO	OT PI	ER CEN	VT.			Range for	Year 1932		
Section Sect					nesday	Nov.				the				Year 1	1931.
A. B. C.		are \$ per share 8 *8 10				\$ per s		\$ per s	hare	Shares	Indus. & Miscell. (Concl.) Par	\$ per share	S per share	\$ per share	
1.	418 118	414 414 414 118 *1 118	*418 *1	5 *41, 118 *1	8 5 118	*414	5 11 ₈	*41 ₄ *1	5 118	600	Thompson Produ ts IncNo par	234June 3	1684 Mar 5 10 Feb 29	12 Dec 638 Oct	35 Mar 18 Feb
The color of the	414	438 414 438	414	412, 41,	4 419	4	438	418	15 418	4,200	\$3.50 cum prefNo par Tidewater Assoc OilNo par	12 June 2 2 Apr 8	171 ₂ Sept 22 55 ₈ Sept 8	1412 Dec	3414 Mar
1.	*9	13 *9 13	*9	13 *9	13	*9	13	*9	13	1,200	Tide Water OilNo par	5 June 6	60 Sept 8 10 Aug 26	201 ₂ Oct 97 ₈ Nov	6° Jan 18 Mar
The color of the	378	378 334 4	312	334 37	8 378	*358	378	358	384		Timken Detroit Axle10	2 July 6	684 Sept 8	31 ₂ Dec	12 Feb
1.	 51e	57o 51o 58a	 53e	53, 53	584	 					Class A No nar	27 ₈ Jan 5 63 ₈ Jan 4	638 Mar 5 9 Mar 3	158 June	412 NOV
55. 52. 52. 52. 52. 52. 52. 52. 52. 52.	*41 ₂ 41 ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 4	41 ₂ *4 41 ₄ 4	43 ₄ 41 ₄	*4	434	*4	434	200	Transue & Williams St'INo par	214 July 13	812 Sept 6	278 Dec	18 Feb 171 ₂ Mar
9.5 150	2488 2	2438 *2378 2438	*2378 2	2438 2378	2378	*24	62 243 ₈	*24	62 243 ₈		6% preferredNo par Trico Products CorpNo par	427 ₈ Jan 2 193 ₈ May 31	72 Sept 9	3612 Dec	9414 June
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	*334	412 *334 412	*334	412 *38	412	334	334	*334		100	Truax traer CoalNo par	14May 27 2 Apr 19		1 Dec	10 Jan
25	*16	1612 16 16	15 1	1512 16	16	*14	16	*14	16	400	Under Elliott Fisher Co No par	738 July 7	2438 Sept 6	1338 Dec	2184 Mar 7584 Feb
120 120	253 ₄ 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	24 2 11 1	$\begin{vmatrix} 253_8 & 241_8 \\ 115_8 & *11 \end{vmatrix}$	3 263 ₈ 113 ₈	251 ₈ *11	2578	2434	2614	57,600	Union Carbide & Carb_No par	1512May 31	3638 Mar 7	2718 Dec	72 Feb
10	28 2	2914 2612 2814	2614 2	2834 261	2858	2618	2738	2684	13 281 ₄	400 $404,700$	Union Tank CarNo par United Aircraft & Tran No par	1184June 30 612May 28	1914 Jan 2 3438 Sept 23	16 Dec	2518 Jan
1.	19	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*18 *90 9	19 *171	1878	*16	1878	1814	1814	200	United BiscuitNo par	11 July 6	2812 Mar 4	18 Dec	6114 Aug 4184 Mar
Section Column	14	38 14 14	14	14 1	1 14	14	12	*1112	12	$\frac{2,000}{24,800}$	United CarbonNo par United Cigar Stores1	658June 1 18 Nov 7	18 Sept 26	618 Oct	2884 Feb
244 25	938	934 878 958	834	914 85	3 9	812	884	658	9	41,900	United Corp No par	312June 2	20 Jan 11 14 Sept 8	20 Dec 71 ₂ Dec	276 Apr 3114 Mar
18 19 19 19 10 10 10 10 10	*378	412 378 378	*13 ₈ *31 ₉	134 *118 378 *31	$\frac{13_4}{2}$	*13 ₈ *31 ₂	13 ₄ 37 ₈	*13 ₈ *31 ₂	$\frac{13_4}{37_8}$	400	United Dyewood Corp100 United Electric CoalNo par	78 Apr 22	318 Sept 2	34 Dec	312 Apr
10	1812 1	1918 1812 1914	185 ₈ 1	1938 181	1918	1814	1858	1818	1812	12,500	United FruitNo par United Gas ImproveNo par	10 ¹ 4June 2 9 ¹ 4June 2	328 Aug 22 22 Sept 8	171 ₂ Dec 153 ₈ Dec	6784 Feb 3712 Mar
1.	*12 *614	11 ₂ *1 ₂ 11 ₂ 7 *6 7	*12 *6	7 *6 *12	7	*1 ₂	11 ₂ 6	*7	110		United Paperboard 100	84 Aug 8	84 Aug 8	2 Sept	314 Jan
28 8 92 95 95 40 40 40 40 40 47 40 47 47 47 47 47 47 47 47 47 47 47 47 47	*118	138 *114 138	*114	138 *114	4000			*85	90		61/2% preferred100	6412June 21	931 ₂ Jan 21	9338 Dec	10812 Mar
1	*24 2	28 *25 28	*24 2	2714 *24	2714	*25	2718	*25	47 271 ₈	3,000	Preferred class ANo par Universal Leaf TobaccoNo par	27 Jan 4 11 May 31	4814 Mar 9	21 Oct	52 Apr
14 15 15 15 16 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 17	*7 ₈ 123 ₄ 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1178	118 1	1	1	1	*1	114	1,200	Universal Pipe & Rad_No par	12 Apr 7	218 Aug 29	24 May 12 Oct	5712 Aug 4 Feb
141 12	*1 1	12 *1 12	*1 1	14 *13 12 *1	$\frac{141_4}{12}$	*13	$\frac{14^{1}_{4}}{12}$	*14	1414	100	1st preferredNo par	1112June 22	168 Aug 29	1384 Dec	2014 Mar
## 248 257	*11 1	12 1012 1012	*1014 1	1212 101	1 1014	1012	1012	10		600	U S Express100 U S FreightNo par	14 Jan 15 312May 27	114 Sept 7 1534 Sept 8	38 Dec 412 Dec	184 Jan 301 ₂ Mar
200 201	*41 4 24 2	2438 2378 2378	48 8 221 ₂ 2	50^{18} *411, 2312 *213,	4 4978	45 221 ₄	45 221 ₂	48	48 23	600	PreferredNo parl	26 June 2	64 Sept 8	40 Dec	90 Feb
00: 0	3018 3	3178 29 3114	2818 3	30 273	1 29	2634	28	2734	2938	15,400	U S Hoff Mach CorpNo par U S Industrial Alcohol_No par	⁸ 4 Apr 29 131 ₄ June 2	6 Sept 6 3614 Sept 3	21 ₂ Dec 203 ₈ Oct	1238 Apr
16 16 17 18 19 19 19 19 19 19 19	*49 5	91 ₂ 9 93 ₄ 55 *49 55	*49 8	9 83	55 55	812	812	*812	914	2,000	Class A v t cNo parl	314June 13	16 Sept 3	314 Dec	10% Mar 15% Mar
240 429 40 429 40 429 40 429 41 412 409 412 41 41 400 412 41 41 400 412 41 41 400 412 41 41 41 400 412 41 41 41 41 41 41 41 41 41 41 41 41 41	638	612 6 612	578	578 51	2 558	518	578 518	*534 518	6 51 ₈	400	U S Realty & Impt. No nar	2 June 2	1134 Sept 7	51 ₂ Dec	3614 Feb
September Sept	1618 1	638 1512 1612	154 1	1584 *15	16	*15	16	15	1512	1,700	U S Smelting Ref & Min50	10 June 2	20% Aug 30 22% Aug 11	618 Dec 1258 Sept	3618 Mar 2584 Nov
56 58 59 58 59 58 59 59 59			3638 3	3838 3518	3712	35	3614	3518	3634	186,300	U S Steel Corp100	2114 June 28	5258 Feb 19	36 Dec	
10	479	58 *56 58	*56 5	58 56 45 ₈ 41 ₄	56	*5534 *414	597 ₈	*5614	5978	*,***	Utilities Pow & Lt ANo pari	55 June 2	66 Apr 27	5878 Dec	7178 Mar
*** 10	*10 3	10 *10 30	*10 5	30 *10	30	*10	30	+10	30	300	Vadsco SalesNo par Preferred100	14 Mar 3 12 June 1	11 ₈ Sept 8 20 Jan 9	38 Dec	2 Feb
1	*5 1 *30 3	10 *5 10 34 *30 ¹ 8 34	*5 1	10 *5	10	*5	10	* *5	10		Van Raalte Co IncNo par	214 Apr 4	7 Feb 24	7 Oct	76% Mar 14% Oct
2004 2076 1812 1094 1778 1812 1794 1715 1715 1715 181 181 181 181 181 181 181 181 181 1	*5	7 *514 618	*514	618 514	1 514	*5	518	518	612	1,900	Virginia-Carolina ChemNo var	1 ₂ Mar 14 31 ₈ Feb 26	288 Aug 25 1114 Aug 24	1 ₂ Oct	314 Feb
11	*8218 8 2014 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*8218 8 1758 1	84 *815	8 84	*8110	84	8118	8118	10	Virginia El & Pow Sh of No parl	20 Apr 12 60 June 9	6934 Nov 18 90 Sept 9	34 Dec 81 Dec	7134 Jan 109 May
**	*2	218 2 2	2	2 2	2	10 *15 ₈	10 2	10 17 ₈	10 17 ₈	500	Walworth CoNo par	718May 31	19 Jan 2	1738 Oct	2778 Feb
28 28 29 21 21 2 21 4 2 28 2 28 2 28 17.70 Warner Brown Pictures. No part 1, 10 18 21 18 115 116 116 118 118 118 118 118 118 118 118	*1 *15 1	118 *I 118 18 1714 1719	1618 1	118 1	1	*1	20	*1	118	400	Class BNo par	214May 14 34May 7	10 ¹ 4 Jan 13 2 ⁵ 8 Jan 14	614 Apr 112 Dec	271 ₂ Mar 85 ₈ Jan
5 5 5 5 6 44 44 45 44 45 44 45 44 45	*3	812 *5 812	*5	21 ₄ 2 81 ₂ *6	21 ₈ 81 ₂	*6	21 ₈ 81 ₂	*6	21 ₈ 81 ₂	17,700	Warner Bros Pictures No par	12June 2	412Sept 9	218 Dec	2038 Feb
## 14 18 18 18 19 118 112 114 11	518	512 5 5	434	434 438	3 434	412	412	*434	5	2,100	Warner Quinlan No par Warren Bros No par	. 12May 26	214 Aug 30	78 Dec	738 Feb
*** 1	*73 ₄ *11 ₄	9 *75 ₈ 91 ₂ 13 ₈ *11 ₈ 13 ₈	*818 *118	9 *818	9	*81g	912	*818	9		Warren Fdy & Pipe No par	712May 13	1414 Sept 9	1314 Dec	32 Feb
14	*50 5	$\begin{bmatrix} 41_4 \\ 541_2 \end{bmatrix} *131_2 147_8 \\ 541_2 \end{bmatrix} *50 541_2$	*131 ₂ 1 x511 ₂ 8	141 ₂ 141 ₂ 511 ₂ *50	141 ₂ 521 ₂	*131 ₂ *50	141 ₈ 521 ₂	*131 ₂ 511 ₈	133 ₄ 511 ₈	200	Conv preferred No par	818 July 1	2 Jan 18 20 Sept 6	12 Dec	2614 Mar
\$\frac{8}{2}\frac{1}{4} \frac{75}{5} \frac{8}{2}\frac{1}{2}\frac{75}{6}\frac{1}{2}\frac{75}{6}\frac{1}{2}\frac{75}{6}\frac{1}{2}\frac{75}{6}\frac{1}{2}\frac{75}{6}\frac{75}	14 1	4 1314 1378	131 ₂ 1 285 ₈ 3	$1334 1378 \\ 3078 2818$	3 1378	1358	1358	1378	1414		Westingh'se Air Broke Manager	1238June 29 914 Apr 8	50 Feb 19	3812 Dec	150% Feb
*45 55 *46 55 *4	*514	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	741 ₄ 7	75 *7514 612 *514	7512	751 ₂ *51 ₈	751 ₂ 8	751 ₂ *6	7512			5212June 2	82 Sept 9	6014 Dec	10784 Feb 11912 Feb
*45 50 44½ 45 8 44¼ 55	*45 5	55 *46 55	*46	55 *46	55	46	46	*45	55	20	West Penn Elec class A No par	1314 Apr 8	19 Jan 19	z19 Dec	3614 Jan
8412 534 8432 534 8438 534 843	*45 5 *106 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*45 ¹ 4 5	$\begin{array}{c c} 50 & 4514 \\ 07 & 107 \end{array}$	1071_2	*448 ₄ 108	50 108	*4434 *10712 1	54	50	6% preferred	22 June 1 20 June 2	76 Jan 11 70 Jan 12	55 Dec 491 ₂ Dec	112 Mar 103 Mar
\$\frac{8}{2}\frac{8}{3}\frac{1}{4}\frac{7}{7}\frac{7}{8}\frac{8}{6}\frac{7}{4}\frac{7}{3}\frac{7}{8}\frac{7}{8}\frac{7}{8}\frac{7}{7}\frac{7}{8}\frac{7}{8}\frac{7}{7}\frac{7}{8}\frac{7}{8}\frac{7}{7}\frac{7}{8}\frac{7}{8}\frac{7}{7}\frac{7}{8}\frac{7}{8}\frac{7}{7}\frac{7}{8}\frac{7}{8}\frac{7}{7}\frac{7}{8}\frac{7}{8}\frac{7}{7}\frac{7}{8}\frac{7}	*410	534 *412 534	*458	534 *458	584	*412	6	*412	6		West Dairy Prod cl A No par	6612June 10	10184 Mar 28	88 Dec	11312 July
2314 2314 2315 - 2218 2312 2218 2312 2218 2314 152 314 155 3 10 Certificates of deposit - 1934 Nov 4 24 Oct 5 White Rock Min Spr et No par 11 July 7 2812 Mar 7 20 Dec 4734 Mar 7 2812 Mar 7 20 Dec 4734 Mar 7 2812 Mar 7 2814 Mar 8 244 Mar 11 Mar 8 244 Mar 8 244 Mar 11 Mar 8 244 Mar 11 Mar 8 244 Mar 11 Mar 8 244 Mar 8 244 Mar 11 Mar	*73 ₈ 101 ₄ 1	$\begin{bmatrix} 8^{1}_{4} \\ 0^{1}_{2} \end{bmatrix} * 10 12 12$	*634	734 734	$\frac{78_4}{12}$	7 ¹ 2 10 ¹ 8	758 1012	78 ₄	784	600	Westvaco Chlorina Prod No par	1 June 1 3 June 1	438 Mar 4 1258 Mar 9	21 ₈ Dec 75 ₈ Dec	1278 Mar
*** ***	2314 2	314 *2318	*2218 2	2312 *2218	2212	*2284	23	2234	2234	400 100	Certificates of deposit	678June 2	15 Sept 6 2714 Sept 14	9 Dec	2014 July
** 358	*58	1 *34 1	*84	1 *84	7,8	*3,	78	*34	78	*****	White Rock Min Spr ctf No par	11 July 7	2812 Mar 7	1 - 1	
212 278 289 212 224 212 228 214 212 214 215 219 41512 19	*358	4 31 ₂ 35 ₈ 231 ₂ *161 ₂ 231 ₂	31 ₂ *161 ₂ 2	31 ₂ 31 ₂ 231 ₂ *161 ₂	35 ₈	*1612	334	358	35 ₈ 231 ₂		Wilcox Oil & Gas No par	34 Apr 8 284 May 4	284 Sept 6 814 Aug 12	1 Dec	102. An
*11 112 *1 112 *1 112 *1 114 *1 112 *1 114 *	21 ₂ *151 ₂ 1	$\begin{vmatrix} 27_8 \\ 9 \end{vmatrix} * 151_2 \begin{vmatrix} 21_2 \\ 19 \end{vmatrix} = 19$	*151 ₂ 1	$\begin{vmatrix} 25_8 \\ 19 \end{vmatrix} * 151_2$	19	*151 ₂	19 ²³ 8	*151 ₂	19		Willys-Overland (The)5	1312June 2 58May 26	2012 Mar 17 378 Sept 8	1714 Dec 184 Oct	8 Mar
17	378	4 378 378	312	4 334	334	378	1712	*1	4	7,500		⁵ 8June 2 1 ⁵ 8May 31	184 Mar 14 478 Sept 1	58 Oct	4 Feb
*818 35 *15 35 *15 30 *	38 ⁷ 8 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	37 3 15 1	381 ₄ 37 16 151 ₄	371 ₂ 151 ₄	37 141 ₂	371 ₂ 15	371 ₄ *141 ₂	381 ₄ 161 ₂	16 800	Worthington P & M	11 June 2 22 June 2	31 Mar 10 4558 Mar 8	15 Oct 35 Dec	5184 Jan 7284 Aug
36\s\ 36\s\ 36\s\ 8\ 36\s\ 27\s\ 36\s\ 8\ 36\s\	*18 2 *18 3	25 *22 25 35 *15 35	*15 3	30 *15	30	*15	30	*22	25 30		Preferred B	141 ₂ June 2 12 May 27	41 Jan 15	3814 Dec	1067 ₈ Feb 95 Mar
*27 30 *25 30 *27 30 *25 30 *27 30 *25 30 *27 30 *25 30 *2	3618 3	3618 *3612 37 010 *918 1012	*3612 4	10 365 ₈ 91 ₈ *9	365g 101e	3678 *9	37 101 ₂	x3658	3658	500 200	Wright Aeronautical No par	378 Apr 8 2514June 1	1812 Sept 8	718 Dec 46 Dec	27 Feb 8038 Mar
1412 1538 1338 1414 1214 1334 1214 1212 1278 1258 1338 3,500 Youngstown Sheet & T. No par 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*27 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*27 3	30 *25	30	2514	2514	*26	30	2,600	Yellow Truck & Coach el B. 10 Preferred	138June 1	734 Sept 61	3 Dec	30 Jan 1518 Mar
12 12 13 14 June 25 978 Mar 8 654 Dec 14 June		538 1338 1414 1 *1 118	1214 1	3 ³ 4 12 ¹ 4 1 *1	121 ₂ 11 ₄	*121 ₂ *1	1278	1258	1338	800	Youngstown Sheet & T.No par Zenith Radio Corp.	3 June 2 4 May 25	1178 Sept 9 2712 Sept 6	6 Dec 12 Dec	29 Feb 78 Feb
• Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights. z Ex-warrants		712 634 738		1			- 1	7	738	0,000	Zonite Products Corp1				14 June
	* Bid a	and asked prices:	no sales o	n this day	. z Ex	-divider	nd. y	Ex-righ	ts. z	Ex-warr	ants				To a series

New York Stock Exchange — Bond Record, Friday, Weekly and Yearly on Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

\parallel_{-}	On Jan. 1 1909 the	Exch	ange method	of quotin	o bonds	wa	s change	d and	prices are now "and interest"—e	except	for income of	ind defaulted	bonds.	
	BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest	Price Friday Nov. 18.	Week Range Last S	t's speciale.	Sold	Rang Since Jan.	8	N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Period	Price Friday Nov. 18.	Week's Range or Last Sale.	Bonds	Range Since Jan 1.
F	U. S. Government. irst Liberty Loan— 3½% of 1932-47————————————————————————————————————	A O	101 ²⁵ ₃₂ Sale 101 102 ² ₃₂ 102 ⁹ ₄₂ Sale 101 ⁸ ₃₂	101 ¹³ ₃₂ 1 102 ² ₃₂ N 102 ¹ ₃₂ 1 100 ¹⁷ ₂ A	01 ²⁸ ₃₂ 3 ov 32 02 ⁹ ₃₂ 2 ug'32	306 207 401	94 ² 3210 96 ⁸ 3210 97 ²² 3210 100 ⁸ 3210 98 ⁸ 3210 98 ⁸ 3210	$2^{2_{32}}$ $2^{2_{4_{33}}}$ $1^{2_{32}}$ $3^{2_{4_{33}}}$ $8^{2_{8_{32}}}$	Dominican Rep Cust Ad 5½s '42 2d series s f 5½s	M S A O A O M N J J M S M S	52 ³ 8 55 52 Sale 40 42 41 Sale 59 65 100 ¹ 2 Sale 100 ³ 8 Sale 100 ¹ 8 100 ¹ 2	Low H4gh 52 52 50 Feb'32 4412 Nov'32 4012 42 55 55 10014 10012 10014 10058 10014 10012	10 7 1 27 29	Low H4gh 3618 762 50 50 30 51 2858 54 2434 70 7912 10058 7514 101 7412 10012
TTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTT	reasury 414s 1947-1952 reasury 48s 1944-1954 reasury 314s 1946-1956 reasury 314s 1943-1947 reasury 314s Sept 15 1941-1943 reasury 314s June 15 1940-1943 reasury 314s June 15 1946-1949 State & City—See note below.	M S J D S M S	102 ¹⁰ 32 Sale 100 ²⁴ 32 Sale 96 ²⁴ 32 Sale 101 ⁵ 32 Sale 101 ¹ 3* Sale	101 ³¹ 32 1 100 ¹⁷ 32 1 96 ¹ 32 100 ³⁰ 32 1 100 ²⁰ 31 1	$\begin{array}{c c} 02^{10}32 \\ 00^{28}32 \\ 96^{27}32 \\ 01^{6}32 \\ 01^{5}32 \\ 1 \end{array}$	331 295 144 058 81 140 987	94 10 89 ¹⁶ 3210 87 ²⁰ 3210 82 ² 32 9 87 ²⁴ 32710 88 ¹ 3210 83 9	$2^{2^{5}3^{2}}$ $1^{6}2^{3}$ $8^{17}8^{2}$ $1^{20}3^{3}$ $1^{6}3^{2}$	30-year ext 5/38 Nov 1953 El Salvador (Republic) 88 A. 1948 Certificates of deposit	J J J J J M S M S M S A O A O	1001 ₈ Sale 50 60 Sale 50 67 48 70 74 70 Sale 631 ₂ 63 631 ₂ Sale 62 Sale	1001 ₄ 1003 ₈ 60 60 60 Sept'32 44 45 73 Nov'32 693 ₄ 72 631 ₄ 681 ₂ 611 ₈ 637 ₈ 631 ₂ 651 ₂ 62 641 ₂	12 3 3 30 23 25 8	$75 ext{ } 100^{3} ext{s}$ $20 ext{ } 65$ $40 ext{ } 760^{3} ext{s}$ $41 ext{ } 73^{1} ext{s}$ $42 ext{ } 74^{3} ext{s}$ $40^{1} ext{s} ext{ } 73$ $35^{1} ext{s} ext{ } 68$ $40^{1} ext{s} ext{ } 67$ $40 ext{ } 66^{7} ext{s}$
A	Foreign Govt. & Municipals. gric Mtge Bank s f 6s	MN	31 30 681 ₈ Sale 71 ₂ 93 ₄ 71 ₂ Sale 71 ₈ 81 ₂ 71 ₈ 81 ₄ 61 ₈ Sale	68 91 ₂ 71 ₂ 81 ₂ N	ov'32 71 91 ₂ 81 ₄	6 3 3	221 ₂ 497 ₈ 3 3 3 ³ 4 2 ³ 4	41 41 74 16 ¹ ₂ 15 ⁷ ₈ 15 15	Frankfort (City of) s f 6 ½s. 1953 French Republic ext 7 ½s 1941 External 7s of 19241949 German Government Interna- tional 35-yr 5 ½s of 19301965 German Republic ext 7s1949 German Prov & Communal Bks (Cons Agric Loan) 6 ½s A. 1958	J D A O	37 Sale 123 ³ 4 Sale 117 ³ 8 Sale 49 ³ 4 Sale 70 ¹ 4 Sale 38 41	361 ₂ 383 ₈ 1221 ₂ 1233 ₄ 1163 ₄ 1173 ₄ 493 ₈ 523 ₈ 691 ₂ 727 ₈ 391 ₄ 45	16 118 42 573 250 38	14 ¹ 8 39 110 ³ 8 12 ⁴ a108 ⁷ 8 118 24 54 a41 ³ 4 73 ¹ 2 14 45
A	External sec s f 7s 2d ser 1957 External sec s f 7s 3d ser 1957 ntwerp (City) external 5s 1958 rgentine Govt Pub Was 6s. 1960 rgentine Nation (Govt of) Sink funds 6s of June 1925-1959 Extl s f 6s of Oct 1925 1958 External s f 6s series A 1957 External 6s series A 1957 External 6s series A 1957	J D A O M S	46 ³ 4 Sale 46 ³ 4 Sale 48 ¹ 8 Sale 46 ³ 4 Sale	812 N 618 8218 a47 47 4818 4634 4634	7 83 47 ¹ 2 48 ¹ 2 751 ¹ 2 49	6 65 12 27 19 150 47	4 a64 34 ¹ 8 35 34 ¹ 8 34 ⁵ 8	1484 15 19018 61 6712 67 68 67	Graz (Municipalty) 88. 1993 6t Brit & Ire (U K of) 5½s. 1937 Registered. 44% fund loan £ opt 1960. 1990 *5% War Loan £ opt 1929. 1947 Greater Prague (City) 7½s. 1952 Greek Government s f ser 7s. 1984 Sinking fund sec 6s. 1968 Batt (Republic) s f 6s. 1952	F ANDNA AO	*63 ⁵ 8 95 32 ¹ 2 33 ¹ 2 a24 ¹ 2 Sale 82 83 ¹ 4	4658 48 10434 10512 10414 July 32 *a70 7158 *6638 Oct 32 95 Oct 32 a3212 a3212 2412 2412 8114 84	6 10	28 ¹ 8 60 a89 ¹ 2 106 ³ 4 100 10 ⁴ 14 *a56 *a77 ⁵ 8 *a65 ³ 4*a77 ³ 4 70 99 ³ 4 17 63 ¹ 2 12 48 52 84
A	Exti s f 8s of May 19261990 External s f 6s (State Ry).1996 Exti 6s Sanitary Works1991 Extl 6s pub wks May 1927 1961 Public Works extl 5 ½s1962 rgentine Treasury 5s £1945 ustralia 30-yr 5s1917 15 1955 External 5s of 1927Sept 1957 External 2s 4ks of 19281936	M S F A M N F A S J J M S M N	4714 Sale 4634 Sale 47 Sale 48 Sale 44 Sale 5112 58 7414 Sale 7412 Sale 7014 Sale	47 ¹ 4 46 ³ 4 47 47 ¹ 2 43 55 ¹ 2 73 ¹ 2 74 69 ⁵ 8	491 ₂ 49 49 483 ₄ 453 ₈ 551 ₂ 767 ₈ 763 ₄ 713 ₄	34 35 26 33 20 5 228 73 285	3438 3418 3418 3418 3058 41 4612	67 68 67 ¹ 2 67 59 ³ 4 67 88 ³ 4 89 ¹ 4 82 ¹ 4	Hamburg (State) 681946 Heldelberg (German) extl 7½8°50 Helsingfors (City) ext 6½8_1980 Hungarian Munic Loan 7½8 1945 External s f 78Sept 1 1946 Hungarian Land M Inst 7½8°61 Sinking fund 7½8 ser B1961 Hungary (kingd of) s f 7½8_1944 Irlsh Free State extl s f 581980 Italy (Kingd of) extl 781951	J A O J J M N A M N	42 Sale 50 55 60 Sale 16 ¹ 2 19 ¹ 2 17 ¹ 8 20 21 34 21 35 37 ¹ 4 Sale 71 ¹ 8 80 97 ¹ 4 Sale	41 4478 4212 Nov'32 60 6114 1612 1814 1758 1812 28 Oct'32 28 Oct'32 28 Oct'32 3714 3834 70 70 70 9678 9812	24 13 5 29 5 6	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
ВВ	1943	F A M S J J D M N A O	48 ³ 8 Sale 100 Sale 96 Sale 104 ¹ 2 Sale 103 ¹ 2 Sale 75 ¹ 2 82	911 ₂ 50 48 100 96 1041 ₂ 103 80 N	50 ¹ 2 100 ¹ 8	16 31 9 42 102 65 69	20 22 83 80 91 ⁸ 4 91 ⁸ 4 91 ⁸ 4	55 52 ¹ 4 102 100 ¹ 8 107 106 80	Italian Cred Consortium 78 A '37 External sec s f 78 ser B 1947 Italian Public Utility extl 78.1952 Japanese Govt 30-yr s f 6 ½ s. 1954 Ext sinking fund 5 ½ s 1965 Jugoslavia (State Mtge Bank)— Secured s f g 78 1947 Leipzig (Germany) s f 78 1947 Lower Austria (Prov) 7 ½ s 1950	M S J A N O A D D	96 ⁵ ₈ 97 ¹ ₂ 94 Sale 85 88 ³ ₄ a60 Sale 48 Sale 20 ³ ₄ Sale 48 ¹ ₂ 55 43 46	9612 9612 9312 9412 887 86134 64 48. 51 20 23 51 55 4414 46	1	80 ¹ 4 100 70 ¹ 2 9 ¹ 12 55 90 52 ¹ 2 8 ⁴ 43 ¹ 8 73 ¹ 4 17 ⁸ 4 43 ¹ 2 16 ¹ 2 55 32 50
B	External sinking fund 5s1960 serlin (Germany) s 16 ½s1960 External s 16sJune 15 1958 togota (City) extl s 18s1945 tolivia (Republic of) extl 8s.1947 External secured 7s (flat)1968 External s 17s (flat)1968 fordeaux (City of) 15-yr 6s. 1934 stratil (U S of) external 8s1941 External s 16 ½s of 19261957	A O J D A O M N J M S M N J D	73 80 415 ₈ Sale 38 Sale 155 ₈ Sale 63 ₄ Sale 51 ₂ Sale 41 ₄ 5 104 Sale 201 ₈ Sale	75 41 ⁵ 8 38 15 ⁵ 8 6 5 4 ¹ 4 a103 ³ 4 20 ¹ 8 16 ³ 4	7538 4334 40 1612 612 6 612 10414 2114 1712	3 15 37 12 5 15 18 60 22 101	634 6	$ \begin{array}{c} 10 \\ 91_2 \\ 81_2 \\ 1051_4 \\ 311_8 \end{array} $	Lyons (City of) 15-year 6s. 1934 Marseilles (City of) 15-yr 6s. 1934 Medellin (Colombia) 6 ½s. 1954 Mexican Irrig Assting 4 ½s. 1943 Mexico (US) exti 5s of 1899 £ '45 Assenting 5s of 1899. 1945 Assenting 5s large Assenting 4s of 1904 Assenting 4s of 1910 Assenting 4s of 1910 large	J D M N Q J	104 Sale 104 Sale 812 978 258 512 258 512 3 314 412 3 512 3 4	104 10418 104 10418 812 934 3 Nov'32 26 Apr'30 412 Oct'32 11 May'32 312 312 312 Oct'32 312 Nov'32	4 1	$\begin{array}{c} 98^{3}4 \ 105^{7}8 \\ 98^{3}47105^{1}4 \\ 7 \ 18^{1}2 \\ 2^{1}8 \ 3^{1}4 \\ \hline \\ -\frac{6}{14} \ 5 \\ 1^{1}4 \ 5 \\ 2^{1}8 \ 4^{7}8 \\ 2 \ 5 \end{array}$
E	External s! 6 ½8 of 19271957 78 (Central Ry)1952 Bremen (State of) extl 781952 Brisbane (City) s! 5 s1963 Slinking fund gold 581968 20-year s! 681968 Sudapest (City) extl s! 681962 Sudapest (City) extl s! 681962 External s! 68 ser C-21960	M S A D D D D D D D D D D D D D D D D D D	161 ₈ Sale 18 Sale 57 Sale 671 ₂ Sale 66 Sale 75 Sale 231 ₈ Sale 411 ₄ Sale 34 53	16 ¹ 8 17 56 67 ¹ 2 66 74 23 ¹ 8 41 ¹ 4 38	17 ³ 8 19 ⁵ 8 57 67 ¹ 2 66 ⁷ 8 79 25 ⁷ 8 41 ¹ 2 38 ¹ 8	91 36 13 7 7 16 86 6 5	a14 12 ¹ 8 26 33 ¹ 8 32 37 11 ¹ 2 33 31	25 ³ 8 25 57 78 78 ⁷ 8 85 ⁷ 8 30 ¹ 2 58 ¹ 2 53	Assenting 4s of 1910 small. Treas 6s of '13 assent (large) '33 Small. Milan (City, Italy) extl 6 ½s 1952 Minas Geraes (State) Brazil- External s f 6 ½s 1958 Extl sec 6 ½s series A 1959 Montevideo (City of) 7s 1952 External s f 6s series A 1959	M S M S J D M N	82 ¹ ₂ Sale 11 15 11 Sale 18 19 13 ¹ ₂ 19	312 Nov'32 418 Oct'32 5 Sept 32 8158 83 14 1538 11 1418 19 21 16 1612	60	158 5 258 478 214 5 5718 87 8 1612 812 17 614 2814 614 25
E	External s f 6s ser C-31960 suenos Aires (Prov) ext 6s. 1961 External s f 6½s1961 sulgaria (Kingdom) s f 7s1967 Stabil"n s f 7½sNov 15 1968 Saldas Dept of (Colombia) 7½s'46 anada (Dom'n of) 30-yr 4s. 1960	M S A J J A N N A N N	25 Sale 26 ¹ 8 Sale 19 21 26 28 ⁷ 8 11 ¹ 2 Sale a83 ¹ 2 Sale	3518 25 26 20 25 1112 a8312 97 9812	3518 2738 2634 20 25 1158 8734 9878 9912	2 61 13 8 1 6 95 94 40	10 a14 ¹ 2 8 71 87	55 37 ¹ 4 37 34 41 ¹ 2 22 92 ¹ 4 102 ¹ 4 100 ¹ 2	New So Wales (State) extl 5s 1957 External s f 5s	F A O D S D D A	77 79 40 Sale	7134 7412 7112 7312 8212 8612 88312 86 82 8558 8012 8314 77 8078 78 78 78 7512 Nov'32 40	58 42 50 35 4 18 24 1	3012 88 2978 8734 70 90 7118 8958 70 90 6418 8514 6314 8478 5978 80 6434 8038 15 4138
	4/55 1936 arlsbad (Clty) s f 8s 1944 auca Val (Dept) Colom 7/55 '46 bentral Agric Bank (Germany)— Farm Loan s f 7s . Sept 15 1950 Farm Loan s f 8s . July 15 1960 Farm Loan s f 6s . Oct 15 1960 Farm Loan s f 8s . Far H 15 1938 blile (Rep)—Extl s f 7s . 1942 External sinking fund 6s . 1960	M S J A O A O M N A O	551 ₂ Sale 473 ₈ Sale 47 Sale 54 Sale 77 ₈ Sale 61 ₉ Sale	80	80 11 59 501 ₄ 507 ₈ 58 85 ₈	4 5 65 83 85 90 16 65	61 518 a2518 2114 a2118 23 412 318	90 19 ¹ ₂ 61 ³ ₈ 54 54 58 19 15	Oriental Devel guar 68 1953 Extl deb 5½8 1958 Oslo (City) 30-year s f 6s 1955 Panama (Rep) extl 5½s 1953 Extl s f 5s ser A May 15 1963 Pernambuco (State of) extl 7s 47 Peru (Rep of) external 7s 1959 Nat Loan extl s f 6s lat ser 1960	M N N N N N N N N N N N N N N N N N N N	49¹s Sale 45¹2 Sale 85¹4 88¹2 100 Sale 50¹s Sale 6 6³4 7 10 6 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 51 8 6 27 4 27 57	36 ³ 8 72 35 68 ¹ 4 60 90 85 100 45 72 ¹ 8 3 9 ⁷ 8 3 ³ 4 14 ³ 4 3 10
C	Ext sinking fund 68F69 1901 By ref ext s f 68Jan 1961 Ext sink fund 68Sept 1961 External sinking fund 681962 External sinking fund 681963 Shile Mtge Bk 6 ½s June 30 1957 S f 63,8 of 1926_June 30 1961 Guar s f 68Apr 30 1961 Guar s f 68Apr 30 1961 Shilean Cons Munic 781962	M S M N N N N N N N N N N N N	612 Sale 612 Sale 618 678 618 1234 612 Sale 1058 Sale 14 15 10 Sale 10 1014 414 578	5 ³ 4 5 ⁷ 8 6 ¹ 2 7 6 ¹ 8 10 ³ 8 13 9 ¹ 2 9 ³ 8 5	734 718 734 7 7 7 778 1114 14 1014 512 1314	25 52 13 1 43 17 23 110 19 7	3 ³ 8 3 ³ 8 4	14 ⁵ 4 15 15 ¹ 4 14 ¹ 2 20 732 15 ¹ 2 15 ³ 4 13	Nat loan extl s f 6s 2d ser. 1961 Poland (Rep of) gold 6s 1940 Stabilization loan s f 7s 1947 External sink fund g 8s 1950 Porto Alegre (City of) 8s 1961 Extl guar sink fund 7 ½s 1962 Prussia (Free State) extl 6 ½s 51 External s f 6s 1952 Queensland (State) extl s f 7s 1941 25-year external 6s 1947 Rhine-Main-Danube 7s A 1950	A O A O A O A O A O A M S	5 ³ 4 Sale 55 ³ 4 Sale 54 Sale 60 Sale 8 ¹ 4 10 ³ 4 9 Sale 45 Sale 44 ¹ 4 Sale 95 Sale 85 ¹ 2 57 65	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 13 6 91 45 2 12 49 2 51 15	212 912 44 6014 3912 5812 4312 65 8 16 512 1112 17 50 1512 4978 6014 101 47 9512 24 5858
	htnese (Hukuang Ry) 5s1951 Dristlanda (Oslo) 20-yr s f 6s '54 Dristlanda (Oslo) 20-yr s f 6s '54 Dristlanda (Oslo) 20-yr s f 6s '54 Dristlanda (Rep) 6sJan 1961 Ext s f 6s of 19280ct 1961 Dolombia Mtge Bank 6 '4s of 1947 Sinking fund 7s of 19261946 Sinking fund 7s of 19271947 Dopenhagen (City) 5s1952 25-year g 4 4/s1953	M S J A O A O M N F A D	84 85 ¹ 2 42 ¹ 4 Sale 27 ¹ 2 Sale 27 ¹ 4 Sale 20 24 21 25 21 26 ¹ 2 74 ⁷ 8 Sale	42 ¹ 4 27 27 27 22 ³ 4 21	13.4 851 ₂ 431 ₈ 30 301 ₄ 24 22 23 75 ³ 4 701 ₄	2 7 27 81 17 11 4 18 20	63 16 137 ₈ 131 ₂ 181 ₂ 18 19 551 ₂ 46	881 ₂ 44 40 40 30 30 307 ₈ 84 77	Rio Grande do Sul extl sf 8s. 1946 External sf 7s of 1926	J D A O F A O M N F A	11 1178 912 Sale 912 Sale 912 Sale 812 978 8 Sale 8518 Sale 9978 Sale 32 3212 6378 Sale	101 ₂ 11 81 ₈ 97 ₈ 91 ₂ 10 93 ₈ 93 ₈ 91 ₄ 10 73 ₄ 81 ₂ 841 ₂ 86 997 ₈ 100 323 ₄ 331 ₂ 621 ₄ 637 ₆	7 32 22 8 6 6 6 2 59 60 5 44 14	8 21 412 r13 5 1414 5 13 7 18 5 14 62 91 8484710112 2884 56 39 6612
C	25-year g 4½s 1953 Ordoba (City) ext s 17s 1957 External s 7s Nov 15 1937 Ordoba (Prov) Argentina 7s 1942 Osta Hica (Republic) 7s Nov 1 1932 coupon on .1951 7s May 1 1936 coupon on .1951 Uba (Republic) 5s of 1904 1944 External 5s of 1914 ser A 1949 External 10an 4½s 1944	M N M S F A F A	24 ³ 4 30 26 ¹ 2 Sale 20 27 	14 22 26 27 27 ₁₄ 89 ³ ₄ 90 ³ ₈ 75	15 ¹ 2 25 26 ¹ 2 27 27 ¹ 4 a90 ¹ 2 92 75 ¹ 2	11 3 6 3 1 5 99 12	818 15 20 241 ₂ 1 27 783 ₈ 1 83 52	34 46 42 745 271 ₂ 796 921 ₂ 82	External s f 6 ½s of 1927_1957 San Paulo (5 tate) extl s f 8 s. 1936 External sec s f 8 s1950 External s f 7 s Water L'n. 1966 External s f 8 s1968 Secured s f 7 s1940 Santa Fe (Prov Arg Rep) 7 s. 1942 Saxon Pub Wks (Germany) 7 s' 45	M S M S M S M S F A	12 14 9 Sale 21 ³ 4 Sale 17 19 ¹ 2 12 13 9 ¹ 2 10 ⁵ 8 56 Sale 21 22 50 ³ 4 Sale	15 Oct'32 9 9 2184 218 19 Nov'32 12 Nov'32 10 56 578 2084 218 5034 55	2 4 1 1 1 2 9 42 4 4 33	7 23 6 r17 20 50 8 25 10 18 7 17 4512 65 1638 4512 1612 5814
I	Sinking fund 5½s Jan 15 1963 Public wks 5½s June 30 1945 Jundinamarca (Dept) Colombia External s f 6½s. 1959 Zechoslovakia (Rep of) 8s. 1951 Sinking fund 8s ser B. 1952 Jenmark 20-year extl 6s. 1942 External g 01d 5½s. 1955 External g 4½s. Apr 15 1962 Jeutsche Bk Am part ctf 6s. 1932 Stamped	MAGOJA	81 Sale 391 ₂ Sale 9 Sale 961 ₂ Sale 951 ₄ Sale 901 ₂ 95 751 ₂ Sale	79 ⁷ 8 39 9 a96 95 ¹ 4 91 ¹ 2 90 ¹ 4 74 ⁵ 8	81 391 ₂ 97 ₈ a981 ₄ 963 ₄ 921 ₂ 91 757 ₈ Vov'32 82•	32 40 23 18 14 44 25 58	6734	8218 48 17 10118 10012 96 95 8112 9212 86	Gen ref guar 6 1/48	M N N N N N N N N N N N N N N N N N N N	51 Sale 45 ¹ ₂ Sale 20 ³ ₄ Sale 18 ³ ₄ Sale 42 ⁵ ₈ Sale 40 ⁵ ₈ Sale 105 ¹ ₂ Sale 40 Sale 96 ³ ₈ Sale	17 21 42 ¹ 2 42 ³ 40 ¹ 2 41 105 ¹ 2 106 ¹ 40 40 ¹ 96 ¹ 4 97 ³	2 8 4 11 8 24 4 10 11 4 6 2 9 8 52	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
-	D. James delin	erv	# At the ex	rehange	rate of	81.8	esa to t	he £	Sterling.	chang	e and usually	only at long i	nterva	ls, dealings in

r Cash sale. a Deferred delivery * At the exchange rate of \$4.8-65 to the £ Sterling.

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. The Stock Exchange record hence is imperfect and misleading, and accordingly we omit it here. Bid and Asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

New York Bond Record—Continued—Page 2 Southern Continued Page 2 State Price Week's State Price Range N. Y. STOCK EXCHANGE State Price Range State Price Range Price Range Price Range Price Range Price Range Price Range Price Price Range Price Range Price Price Price Range Price P													
N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Nov. 18. Range o	Be So	Since Jan. 1.	N. Y. STOCK EXCE Week Ended Nov.	IANGE Is.	Price Friday Nov. 18.	Week's Range or Last Sale.	Range Since Jan. 1.					
Foreign Govt. & Municipals.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	40h No. 30 9 30 65 512 29 9912 4 '32 6 818 12 238 412 318 6 11 134 1 001 5 1	34 79 361s 6734 29 483s 36 70 512 18 4114 73 16 48 1534 43 29 50 2018 3934 22 39 8012 9912 31 6434 2458 4514	Chicago Great West 1st Chic Ind & Louisv ref 6s. Refunding gold 5s. Refunding gold 5s. Refunding 4s series C. Ist & gen 5s series B. M. Chic Ind & Sou 50-year. Chic L S & East 1st 4½ Chi M & St P gen 4s ser Gen g 3½s ser B. M. Gen 4½s ser E. M. Gen 4½s ser E. M. Gen 4½s ser E. M. Chic Milw St P & Pac 5s. Conv acj 5s. Jar Chic & No West gen g 3		## B4d Ask 40 Sale 42 75 42 58 26	62 Sept'32	6 24 5634 - 32 60 - 35 55 - 1 17 4312 5 18 46 - 88 9812 1 88 9812 1 484 62 3 5312 72 5 54 76 5 52 72 5 54 76 6 83 1378 42 278 1538					
Railroad Ala Gt Sou list cons & 5s	821 ₄ 95 81 Nov	32	78 8334 6712 83 65 71 78 95 - 1312 40 40 47412 9412 77 8812 70 89 63 8558 72 85 60 84 60 8314 74 80 68 494 75 82	Registered General 48. Stpd 48 non-p Fed in Gen 43/s stpd Fed ire: Ger 58 stpd Fed ine tas Sinking fund deb 58. Registered 15-year secured g 64/s 1st ref g 58. Nst & ref 41/s 8. Ist & ref 41/s 8er C _ M Conv 44/s series A Chie R I & P Ry gen48. Registered Refunding gold 4s	1987 M N te tax '87 M N tax 1987 M N tx 1987 M N	31 54 42 4612 42 70 5234 70 5234 70 5458 Sale 6012 Sale 21 Sale 21 Sale 21 2278 2012 Sale 15 Sale 5914 Sale 5914 Sale 53 73 3514 Sale	4178 Aug**32 4919 Oct**32 60 Sept*32 5212 Nov*32 55 5 8 1 60 Oct**32 65 6644 2 21 2544 22 2284 23 3 22012 2254 3 15 19 364 5914 63 2 6412 Sept*32 1	51 85 60 7 87 17 57 17 57 18 1512 4638 18 818 39 1 53 80 02 68					
Trans-Con Short L 1st 4s. 1958 J J Cal-Ariz 1st & ref 4½8 a. 1962 M S At I Knoxv & Nor 1st g 5s. 1946 J D At I & Charl A L 1st 4½8 a. 1944 J J 1st 30-year 5s series B 1944 J J Atlantic City 1st cons 4s. 1951 J J Atl Coast Line 1st cons 4s July 52 M S General unified 4½8 a. 1964 J D L & N coil gold 4s Oct 1952 M N Atl & Dan 1st g 4s 1948 J J 2d 4s 1948 J J Atl & Yad 1st guar 4s 1949 A O Austin & N W 1st gu g 5s. 1941 J Balt & Ohio 1st g 4s. July 1948 A O Registered July 1948 A O Registered July 1948 A O Registered July 1948 A O	9018 94 94 94 9 94 9 94 9 96 94 95 9412 9 96 9412 9 96 9412 9 96 94 9 96 94 9 80 8 76 8 9 8 97 96 92 9 27 2 10 9 22 9 10 9 22 9 10 9 22 9 10 9 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7784 91	Registered. Secured 4½9 series A. Conv g 4½8. Ch St L & N O 52. June Registered. Gold 3½5. June Memphis Div 1st g 4s. Chic T H & So East 1st U Irc gu 5s. Lir gu 5s. Lir gu 6½5 series B. Guaranteed g 5s. Ist gua 6½5 series C. Chic & West Ind con 4s. 1st red 6½5 series A. Choc Okla & Guif cors 5c Cin H & D 2d gold 4½5. Cl St L & C 1st g 4s. Au	1952 M S 1960 M N 15 1951 J D 15 1951 J D 15 1951 J D 5s1960 J D 6c 1 1960 M S 6c A 1963 J J 1963 J J	58 75 45%	9614 Apr'31 3012 3314 61 1772 2114 166 64 2 May'32 64 2 Oct'32 4818 53 11 30 32 29612 97% 17 10218 10378 17 1111 112 66 68 6 78 81 290 May'32	10 50 46 78 641 ₂ 641 ₂ 					
Refund & gen 5s series A. 1995 J D 1st gold 5s	40°s Salb 40°14 4 82°18 Sale 82°18 8 46 Sale 46 5 70 73 70°12 7 60 64 6478 6 40 Sale 40 4 29°12 Sale 29°12 92 Nov	514 114 4 36 3 85 01 ₂ 1 1 8 12 553 ₄ 54 332 32 9 32 9 32 30 31 32	2484 7112 6312 9658 2712 7934 445 80 4018 8212 3184 6318 25 71 99 9212 	RegisteredAu RegisteredAu RegisteredAu Cin Leb & Nor 1st con gu Cin Union Term 1st 4½s 1st mige 5s series B Clearfield & Mah 1st gu & Cleve Cin Chi & St L gen General 5s series B Ref & Impt 6s ser O Ref & Impt 6s ser O Ref & Impt 5s ser D. Ref & Impt 5s ser D. Ref & Impt 5s ser D. Ser D. Ser D. Ref & Impt 5s ser D. Ser & Div 1st gold 4s. Cin W & M Div 1st g 4s. Spr & Col Div 1st g 4s. Spr & Col Div 1st g 4s. W W Val Div 1st g 4s.	g 2 1936 Q F 48.1942 M N 1 - 2020 J J 5 - 2020 J J J 5 - 2020 J J J J J 5 - 2020 J J J J J J 5 - 2020 J J J J J J J 5 - 2020 J J J J J J J J J J J J J J J J J	101 Sale 70	9444 9444 9477 9478 9478 9478 9478 9478	75 7512 63 7772 89 89 48 99 40 84 2814 7134 75 80 5912 70 65 7634 6478 80 5618 58					
1st M 5s series II. 1955 M N 1st g 4½ s ser JJ 1 1961 A O Boston & N Y Alr Line 1st 4s 1955 F A Bruns & West 1st gu g 4s 1938 J J Buff Roch & Pitts gen g 5s . 1937 M S Consol 4½s 1957 M N Burl C R & Nor 1st & coll 5s 1934 A O Canadan Nat 4½s Sept 15 1954 M S 30-year gold 4½s 1968 J D Guaranteed g 5s July 1969 J J Guaranteed g 5s 1970 F A	63 Sale 63 63 60 62 6212 60 62 6212 60 62 6212 80 62 6212 80 62 62 62 62 62 62 62 62 62 62 62 62 62	4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	45 80 46 7512 5112 75 8312 90 70 193 2612 6214 40 8334 72 9018 7238 9112 7318 9114 7234 9178 80 9712 4094 978 8018 9712 4094 978 8018 9712 4094 978 8018 9712 4094 978	Clev Lor & Y gen cons g 6s. Clev Lor & W cor 1st g 5 Cleveland & Mahon Val g Clev & Mar 1st gu g 4½s Clev & P gen gu 4½s ser 1 Series B 3½s. Series C 3½s. Series C 3½s. Series D 3½s. Ger 4½s ser 3 Cleve Sho Line 1st gu 4 Cleve Sho Line 1st gu 4 Cleve Union Term 1st 5½ 1st s f 5s series B 1st s f guar 4½s series Coal River Ry 1st gu 4s. Colo & South ret & ext 4 General mige 4½s ser	is1933 A O i 55 1938 J J i 55 1938 J N N B _1942 A O 1942 A O 1942 J J 1948 M F 1948 M F 1977 F A O 1973 A O 1977 A O 1945 J D 1945 J N N	7112 90 90	96 Oct'32 10 Sept'31 95 95 1 97 Mar'29 98 Dec'30 764 June'32 83 Oct'32 81 Oct'32 82 Oct'32 83 Oct'32 81 Oct'32 81 Oct'32 81 Oct'32 82 Oct'32 83 Oct'32 81 Oct'32 81 Oct'32 81 Oct'32 82 Oct'32 83 Oct'32 84 Oct'32 85 Oct'32 86 Oct'32 86 Oct'32 86 Oct'32 87 Oc	95 95 91 91 					
Guar g 4½s	835 8ale 835 8 85 8ale 81024 10 1031 8ale 10214 10 1031 8ale 10312 10 98 8ale 98 9 68 8ale 68 7 76 7912 7712 Nov' 89 91 90 8134 8ale 8184 8	758 60 8 55 838 43 6 28 9 62 114 32 14 38 778 74 32 22 32 	73 92 75 92 90% 105% 91% 107% 83 100 a4714 74 54 8612 868 93 6112 8714 56 84 17 21 75 93 53 94 62 75 3014 55 55 781	Col & H V 1st ext g 4s Coln & Tol 1st ext 4s Conn & Passum Riv 1st 4 Consol Ry non-conv deb 4s. Non-conv deb 4s. Non-conv deb 4s. Non-conv deb 4s. Cuba Nor Ry 1st 5½s. Cuba RR 1st 50 year 5s 1st ref 7½s ser:es A 1st ilen & ref 6s ser B. Del & Hudson 1st & ref 4 5s Gold 5½s. DR & Bridge 1st gug 1.		4014 48 44 45 44 45 4014 6614 24 Sale 2814 33 32 Sale 	52 54 14 75 Sept'32	75 75 75 77 831 ₂ 39 50 40 571 ₄ 461 ₂ 461 ₂ 16 321 ₂ 18 45 25 45 24 42 63 871 ₄ 821 ₂ 96 741 ₂ 97					
Consol gold 5s	31 3476 34 32 2212 Sale 2212 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	718 10 512 8 212 29 31 31 32 32 114 5 334 10 32 32 21 42 31 31 32 33 1 34 1 35 1 36 1 37 1 37 1 38 1	1278 41 1112 38 40 5012 4912 75 3312 55 76 98 71 194 65 82 44712 88 60 80	Consol gold 4½s. Consol gold 4½s. Den & R G West ger 58 A. Ret & Impt 58 ser BA Des M & Ft D 1st gu 4s. Certificates of deposit. Des Plaines Val 1st gen 4½ Det & Mae 1st lien g 4s. Second gold 4s. Detroit River Tunnel 4½ Dul Missabe & Nor gen 5 Dul Sou Shore & Atl g 58 East Ry Minn Nor Div It. East T Va & Ga Div 1st.		37 Sale 39 Sale 171 ₈ Sale 23 243 ₄ 2 30 45	92 Sept'32 37 4212 77 39 4118 11 1612 20 26 24 2658 48 2 Oct'32 45 Aug'32 32 Oct'32 25 Oct'32 100 Out'32 100 Oct'32 25 Oct'32 25 Oct'32 4844 8414 8414 85 85 2	311 ₂ 70 6 38 81 ₈ 493 ₄ 2 5 45 51 24 34 20 34 71 89 98 100 94 1001 ₂ 17 321 ₂ 70 841 ₄					
Guaranteed g 5s	54 Sale 534 57 111 June* 10478 Sale 1034 10. 98 102 100 Sept. 94 Sale 94 99 88 5312 Sale 8314 84 87 97 99 89 89 88 8038 84 8078 Oct. 42 444 44 44 8618 Sale 8434 86 814 Aug*	45 31 45 38 32 32 32 32 33 32 33 33 33 33	95 10478 978 10014 7018 9778 10018 83 93 6012 87 60 88 9934 9934 72 89 64 84 92 92 3338 50 73 90 78 8114	Eigin Jollet & East 1st g Ei Paso & S W 1st 5s Erle 1st conv g 4s prior. Registered 1st consol gen lien g 4s. Registered Penn coll trust gold 4s 50-year conv 4s series A. Series B Gen conv 4s series D. Ref & impt 5s of 1937. Ref & impt 5s of 1937. Ref & impt 5s of 1937. Erle & Jersey 1st s f 6. Genesee River 1st s f 6. Erle & Pits g gu 3½s ser- Series C 3½s	58.1941 M N1965 A O1996 J J1996 J J1996 J J1996 J J1996 J J1951 F A1953 A O1953 A O1953 A O1953 A O1957 M N1976 A O1957 J J 81957 J J B1940 J J1940 J J	8914 921 ₂ 60 85 7414 Sale 451 ₂ Sale 99 991 ₂ 33 40 3314 Sale 2914 Sale 2914 Sale 851 ₈ 87 Sale 851 ₈	894 Nov'32 98 Sept'31 7414 744 75 5712 June'32 59 Nov'32 34 Nov'32 34 Nov'32 34 Nov'32 34 Nov'32 34 15 5712 Aug'31 2914 314 175 85 8512 3 87 87 4 8612 Aug'32	80 95 50 7714 5712 6612 42812 6314 39 58 99 9988 20 5112 22 4912 1394 4912 1314 49 67 93					
Hilmois Division 4s	94 9412 93 93 89 Sale 89 85 87 912 8188 82 Nov' 87 8ale 87 87 57 74 57 Nov' 14 Sale 14 18 90 92 9018 90 + Look under list of	$\begin{bmatrix} 3_4 & 27 \\ 32 & -25 \\ 32 & 25 \\ \hline 32 & 219 \\ 1_8 & 2 \end{bmatrix}$	74 93 74 8814 68 9912 4112 7012 6 25 7978 92	Florida East Coast 1st 4½ Ist & ref 5s series A. Certificates of deposit Fonda Johns & Glov 1st 4½ (Amended) 1st cons 4½ Fort St U D Co 1st g 4½ Ft W & Den C 1st g 5½3.	58 1943 J D 68 1959 J D 1974 M S 	20 30 431 ₂ 68 31 ₂ Sale 3 77 ₈ 5 12 2 5 50	3012 Aug 32	23 421 ₂ 43 60 3 8 21 ₂ 7 5 17 5 91 ₂ 961 ₂ 961 ₂					

Unified gold 48s. 1940 J J 78s 84s 83 85 41 66 89 N Y Providence & Boston 48 1942 A O 724 75 72 Nov 32 81 81 82 Nov 32 1 81 terfund 5 1/8 series A 2003 A O 65 1/4 67 66 66 1 65 1 65 86 1 85 85 Nov 32 1 85 85 85 86 1 85 85 86 1 85	New York Bond Record—Continued—Page 3 BONDS Price Week's Range BONDS Price Week's Range Range										
Person P	N. Y. STOCK EXCHANGE	Friday Nov. 18.	Range or Last Sale.	-	Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interes		Range or Last Sale		Since Jan. 1.
Mahon Coal RR 1st 5s1934 J J 98 Sale 98 98 6 95 98 Registered990 A J 9518 96 9312 9618 10 8634 9612 9618 10 8634 9612 9618 10 8634 9612 9618 10 8634 9612 9618 10 8634 9612 9618 10 8634 9612 9618 10 8634 9612 9618 10 8634 9612 9618 10 8634 9612 9618 10 8634 9612 9618 10 8634 9612 9618 10 8634 9612 9618 10 8634 9612 9618 10 8634 9612 9618 10 8634 9	## FONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18. Frem Filk & Mo Val 1st 6s 1933 Galv Hous & Hend 1st 5s 1933 Ga & Ala Ry 1st cons 5s Cet 1945 Ga Caro & Nor 1st gu g 5s 1229— Extended at 6% to July 1 1934 Georgia Midland 1st 3s 1946 Gouv & Oswegatchle 1st 5s 1942 Gor R & I ext 1st gu g 4½s 1941 Grand Trunk of Can deb 7s. 1940 15-year s f 6s 1933 Grays Point Term 1st 5s 1943 15-year s f 6s 1933 Registered 1973 Great Northern gen 7s ser A. 1961 13 General 5½s series B 1952 General 5½s series B 1952 General 5½s series B 1976 General 4½s series E 1977 General 4½s series E 1977 General 4½s series D 1976 General 5½s 1st gu 4s 1940 Ruff Mob & Nor 1st 5½s B 1950 1st mtge 5s series C 1955 Gulf & Si 1st ref & ter 5sFebl952 Hocking Val 1st cons g 4½s. 1992 Hocking Val 1st cons g 4½s. 1993 Husatonic Ry cons g 5s 1937 H & T C 1st g 5s int guar . 1937 H outson belt & Term 1st 5s. 1933 Hud & Manhat 1st 5s ser A. 1957 Adjustment income 5s Febl957 Adjustment income 5s Febl957 Illinols Central 1st gold 4s 1955 Fyerar secured 6½s g 1936 Gold 3½s	Price Priday Nov. 18.	Week's Range or Last Sale.	\$\begin{align*} \text{Single policy} & \text{Single policy} & \text{No.} &	Range Since Jan. 1. Low H96h 71 96 3212 75 814 18 15 2018 2934 63 7444 690 9234 1043 8712 10214 4512 9834 61 87 3812 85 4358 7812 40 7737 3812 85 66 91 75 88 a8012 95 90 90 20 50 22 24 00 20 50 22 24 00 20 50 20 50 22 24 00 20 50 20	Monk St Louis 1st cons 5s. 1934 Cits of deposit	MMQQJJJJMJMJJJJJJAFMMMMAJMJJJMFMMMJJJJMM FEJJ A A MJJJFJJAAFFAJA MFAAJJMJ FFFFAAA A AFFMMMMMAJMJJJJMFMMMJJJJMM FEJJ A A MJJJFJJAAFFAJA MFAAJJMJ FFFFAAA A AFFMMMMMAJMJJJMFMMMJJJJMFMMMJJJJMJ AFFMMMMAJMJJJMJ AFFMMMMAJMJJJMJ AFFMMMMMAJMJJJMJ AFFMMMMMAJMJJJMJ AFFMMMMMAJMJJJMJ AFFMMMMMAJMJJJMJ AFFMMMMMAJMJJJMJ AFFMMMMMAJMJJJMJ AFFMMMMMAJMJJJMJ AFFMMMMMAJMJJJMJ AFFMMMMMAJMJJJMJ AFFMMMMAJMJJJMJ AFFMMMMMAJMJJJMJ AFFMMMMMAJMJJJMJ AFFMMMMMAJMJJJMJ AFFMMMMAJMJJJMJ AFFMMMMMAJMJJJMJ AFFMMMMMAJMJJMJ AFFMMMMMAJMJJJMJ AFFMMMMMAJMJJJMJ AFFMMMMMAJMJJJMJ AFFMMMMMAJMJJMJ AFFMMMMMAJMJ AFFMMMMMAJMJJJMJ AFFMMMMMAJMJJJMJ AFFMMMMMAJMJ AFFMMMMMAJMJ AFFMMMMMAJMJ AFFMMMMMAJMJ AFFMMMMMAJMJ AFFMMMMMAJMJ AFFMMMMMAJMJ AFFMMMMMAJMJ AFFMMMMMMAJMJ AFFMMMMMMAJMJ AFFMMMMMMMAJMJ AFFMMMMMMMAJMJ AFFMMMMMMAJMJ AFFMMMMMMMAJMJ AFFMMMMMMMAJMJ AFFMMMMMMMMAJMJ AFFMMMMMMMMAJMJ AFFMMMMMMMMMM	### ### ### ### ### ### ### ### ### ##	Range or Last Sale. Low	No	Stance Jan. 1. Low H49h 314 6 78 314 378 8 378

		New York	Bo	nd Reco	rd—Continued—Page	e 4			3						
BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Period Nov.	lay Range or Last Sale.	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Perfod	Price Friday Nov. 18.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.					
Og & L Cham 1st gu g 4s 1948 Ohlo Connecting Ry 1st 4s 1943 Ohlo River RR 1st g 5s 1936 General gold 5s 1937 Oregon RR & Nav com g 4s.1946 Ore Short Line 1st cons g 5s 1946 Guar stpd cons 5s 1946 Oregon-Wash 1st & ref 4s 1961 Pacific Coast Co 1st g 5s 16 Pac RR of Mo 1st ext g 4s 1938 2d extended gold 5s 1938 Paducah & Ills 1st s f g 4½s 1955	M S 87 J D 90 ¹ 2 A O 79 ¹ 8 J D 91 ³ 8 J J 101 ³ 8 J J 101 ³ 8 J J 85 ¹ 8 J D F A 85 ¹ 8 J J 50	8178 81 82 8178 81 82 29 Nov'32 90 89 89 88 85 85 87 Sept'32	4 	Low High 54 54 54 54 54 54 54 54 54 54 54 54 54	Southern Ry 1st cons g 5s. 1994 Registered. Devel & gen 4s series A. 1956 Devel & gen 6s. 1956 Devel & gen 6 ½s. 1956 Mem Div 1st g 5s. 1996 St Louis Div 1st g 4s. 1951 East Tenn reorg lien g 5s. 1938 Mobile & Ohlo coli tr 4s. 1938 Spokane Internat 1st g 5s. 1955 Staten Island Ry 1st 4½s. 1943 Sumbury & Lewiston 1st 4s. 1936	JAOOOJJS MMJD	631 ₂ Sale	Low High 6312 6478 58 58 58 24 2714 30 3318 31 3598 55 Nov'32 48 48 101 Sept'32 26 26 32 Oct 32 9714 Nov'31	No. 6 2 100 13 34 1 2	Low H4gh 5978 8612 58 75 12 54 1512 67 18 72 48 55 44 6734 1118 45 19 40 60 60					
Paris-Orieans RR ext 5½s. 1968. Paulista Ry ist & ref s f 7s. 1942. Pa Ohlo & Det 1st & ref 4½s A'77. Pennsylvania RR cons g 4s. 1943. Consol gold 4s	M S 40 A O 77 M N 93 ³ 4 M N 89 F A 97 ¹ 2 J D 88 ¹ 8 F A 99 ¹ 4 F A 79 ³ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 8 14 102 	8812a10412 30 65 60 8114 88 9614 8514 9678 85 96 8678 9978 5014 8712 75412 94 7514 10218	Tenn Cent 1st 6s A or B1947 Term Assn of St L 1st g 4½s 1939 1st cons gold 5s1944 Gen refund s f g 4s1953 Texarkana & Ft S 1st 5½s A 1956 Cex & N O con gold 5s1943 Texas & Pac 1st gold 5s2000 2d inc 5s(Mar'28 cp on) Dec 2000 Gen & ref 5s series B1947 Gen & ref 5s series B1979 Gen & ref 5s series C1979 Gen & ref 5s series C1979 Gen & Tef 5s series C1979 Tex Pac-Mo Pac Ter 5½s A 1964	A O A O A O J D Mar A O A O J M S	30 Sale 98 Sale 9314 98 7912 80 62 67 86 89 4612 Sale 46 Sale 45 4712 5812 Sale	30 34 97 9814 98 98 7914 80 67 Oct'32 70 Aug'32 87 88 95 Mar'29 4612 4834 44834 4712 Oct'32 5812 5812	5 32 6 6 6 21 13 83 5	11 51 88 ³ 4 99 85 98 70 80 ¹ 2 51 ³ 4 78 70 70 75 92 ¹ 2 28 70 ¹ 2 28 70 ¹ 2 40 89 ¹ 2					
Generia ¹ 4 x ser 1984 Feoria & Eastern 1st cons 4s. 1940 Income 4s	Apr 3 F A 65 J J 35 M S 39 M N 94 F A 86 J J 81 J J 201 ₂	47 51 Oct 32 70 65 65 81c 43 481s 451s 47 Nov 32 9514 9254 Nov 32 9254 23 23 4978 9978 9978 Oct 32 9978 9978 Oct 32 9978 9978 Oct 32 9978 9978 Oct 32	1 12 1 34	311 ₂ 57 26 60 86 961 ₂ 80 84 77 831 ₂	Tol & Ohio Cent 1st gu 5s. 1935 Western Div 1st g 5s 1935 General gold 5s 1935 Tol St L & W 50-year g 4s. 1950 Tol W V & O gu 4½ s ser B 1933 1st guar 4s series C 1942 Toronto Ham & Buff 1st g 4s 1946 Union Pac 1st RR & ld gr 4s 1947 Registered. 1st lien & ref 4s June 2008 Gold 4½s 1967 1st lien & ref 5s June 2008 40-year gold 4s 1968 U N J RR & Can gen 4s 1944	A O J D A O J J D D J J J M S J J M S	81 90 79	77 Oct'32 75 Aug'32 75 Sept'32 50 Oct'32 96'8 Apr'31 88 Dec'31 97 97'12 95'4 Sept'32 84 85'8 84 85 100 Nov'32 77 78'12 95'84 95'84	98 -47 25	70 9284 75 98 75 75 50 60 					
Series B 4½s guar	A O 97 M N 97 M N 88 F A 79 ¹² J D 83 M N 83 ¹² F A 92 ⁵⁸ M N 91 ³⁴ J D 83 A O 86 J J 75 ¹⁸ J J 98		5 3	9112 9712 90 94 88 90 8512 8512 8114 84 80 80 8414 92 87 93 5212 9212 55 9412 58 8518 99 100	Utah & Nor 1st ext 4s. 1933 Vandalia cons 4 series A. 1955 Cons s f 4s series B. 1957 Vera Cruz & P asst 4\(\frac{1}{2}\)series B. 1957 Vera Cruz & P asst 4\(\frac{1}{2}\)series B. 1933 Virginia Midland gen 5s. 1938 Va & Southwest 1st gu 5s. 2003 1st cons 5s 1958 Virginian Ry 1st 5s series A. 1862 1st mige 4\(\frac{1}{2}\)series B. 1962 Wabash RR 1st gold 5s. 1939 2d gold 5s 1939 Deb 6s series B registered 1939 Deb 6s series B registered 1939	FMJMJONN NAJ	96 84 ¹ 4 2 4 85 95 64 ¹ 8 68 43 47 90 ¹ 4 Sale 	100 July'31 80 June'32 93¹2 Sept'31 2 Nov'32 82¹2 Aug'32 47 Nov'32 90¹8 90¹2 86 Nov'32 62¹2 63 40³4 42 98¹8 May'29	91	80 80 114 4 75 95 55 80 23 60 7014 9578 70 86 5214 79 21 59					
Pitts Sh & L E 1st g 5s	J J 94 M N 77 J D 30 A O 30 A O 30 F A 93 M N M S 76 72 J J 821 ₂ J J 821 ₂ M N	90 July 32 7134 July 31 75 June 32 75 72 72 Sale 82 84 8612 8412 Nov 32 113 Oct 30 7434 40 Sept 32	14	95¹s 97¹s 73 90 38 56 36 55 32 56³4 85¹2 90 74¹2 75 57¹2 79 57 86¹4 55¹4 85¹2 32 40	Ist lien 50-year g term 4s. 1954 Det & Chic ext 1st 5s 1941 Des Moines Div 1st g 4s 1939 Omaha Div 1st g 35 1951 Toledo & Chic Div g 4s 1941 Wabash Ry ref & gen 5 ½5 A 1975 Ref & gen 5s(Fe)*22 coup) B '76 Ref & gen 6s(Fe)*22 coup) B '76 Ref & gen 5s series D 1980 Warren 1st ref gu g 3 ½5 2000 Washington Cent 1st gold 4s 1948 Wash Term 1st gu 3 ½5 1945 1st 4 4 year guar 4s 1945 Vestern Maryland 1st 4s 1952 1st & ref 5 ½5 series A 1945	J J O S S A O O A M A A O F A A F Q F F A O	35 4134 6314 75 32 40 32 40 612 Sale 678 714 612 Sale 678 7 40 65 60 91 5612 Sale	45 Sept'32 70 Nov'32 35 Oct'32 33 Nov'32 571 ₂ Aug'32 61 ₂ 71 ₂ 71 ₂ Nov'32 61 ₂ 7 7 7 56 Oct'32 56 Mar'32 90 Aug'32 56 58	7 26 1	35 47 52 73 28 46 33 341 ₂ 50 60 23 ₄ 19 31 ₂ 19 23 ₈ 161 ₂ 23 ₈ 161 ₂ 255 ₈ 56 56 56 771 ₄ 881 ₂ 831 ₂ 90 371 ₂ 661 ₂ 2253 ₈ 698 ₄					
Richm Term Ry 1st gu 5s1952 Rio Grande Junc 1st gu 5s1939 Rio Grande Sou 1st gold 4s1949 Guar 4s (Jan 1922 coupon) '40 Rio Grande West 1st gold 4s1939 1st con & coll trust 4s A1949 R I Ark & Louis 1st 4½s1934 Rut-Canada 1st gu g 4s1941 Rutland 1st con 4½s1941 St Jos & Grand Isl 1st 4s1947 St Lawr & Adr 1st g 5s1996 2d gold 6s1996 St Louis Iron Mt & Southern— Riv & G Div 1st g 4s1933	J J 95 J J 61 J J J J 64 A M 8 301 ₂ J J J J 861 ₂ J J 51 A O 531 ₈	Sale 301 ₂ 331 ₂ 497 ₈ 60 Aug'32 90 50 Aug'32	1 3 2 14 8 10 2 25 2 4 1	45 75 3038 56 20 70 30 60 35 50 61 8534 521 ₂ 8978	West N Y & Pa 1st g 5s	A O M S J J J M S M S M S J D D J J M N	60 80	27 9138 Oct'31 83 83	10 	48918 101 7212 9112 2178 4912					
St L-San Fran pr lien 4s A_ 1950 Certificates of deposit. Prior lien 5s series B_ 1950 Certificates of deposit. Con M 4½s series A_ 1978 Certificates of deposit. Certificates of deposit stamped St L Peor & N W 1st gu 6s. 1948 St L S W 1st g 4s bond ctfs. 1989 2s g 4s inc bond ctfs Nov. 1989 1st terminal & unifying 5s. 1952 Gen & Ret g 5s ser A_ 1990 St Paul & K C Sh L 1st 4½s. 1941 St P & Duluth 1st con g 4s. 1968	J J 1014 J J 1212 M S 914 8 J J 6654 M N 441 J J 3618 J J 3618 J J 24 F A 4014	Sale 10 12 111; Sale 1012 111; Sale 1012 115; Sale 914 101, 9 812 91, 68 64 Aug'3: 66 68 68 37 46 Nov'3: Sale 3618 37 3212 25 261; 48 42 Nov'3:	145 2 11 2 2 3 20 8 89 4 15 8 4 2	10 ¹ 4 16 ¹ 2 9 ¹ 2 42 10 ¹ 2 16 8 26 ¹ 4 8 ¹ 2 15 8 ¹ 2 12 ¹ 2 64 64 47 ¹ 4 71 37 65 15 55	INDUSTRIALS. Abitibi Power & Paper 1st 5s 1953 Abraham & Straus deb 5½s. 1943 With warrants Adams Express coll tr g 4s1948 Adriatic Elec Co exti 7s1952 Alibany Perfor Wrap Pap 6s. 1948 Allegany Corp coll tr 5s1944 Coll & conv 5s1940 Coll & conv 5s	A O S A O A A A A A A A A A A A A A A A	5918 6618	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	22 1 2 3 99 200 110 15 3	6812 9012 4714 70 6612 9214 24 4612 78 4112 512 40 a312 33 66 91 a30 5112 16 47					
St Paul E Gr Trk 1st 4½s.1947 St Paul Minn & Man con 4s.1933 1st consol g 6s	J J J J J 9434 J D 8012 J D 755 J J 98 J J 6112 M S 90 A O 96 A O 90 M N 9112	98 95 95 95 95 95 98 97 Oct 32 98 98 97 Oct 32 98 98 98 98 98 98 98 98 98 98 98 98 98	5 6 2 2 3 3 3 16 2 2 1 3	62 62 90 98 92 100 ¹ 4 85 98 ¹ 1 93 ¹ 2 93 ¹ 2 79 ¹ 2 92 68 81 87 100 ¹ 8	American Chain deb s f 6s. 1932 Amer Cyanamid deb 5s. 1942 Am & Foreign Pow deb 5s. 1942 Am & Foreign Pow deb 5s. 1942 Am Erote foreign Pow deb 5s. 1953 Amer I G Chem conv 5½s. 1949 Am Internat Corp conv 5½s. 1949 Amer Mach & Fdy a f 6s. 1933 Amer Metal 5½ % notes. 1933 Am Sm & R 1st 30-yr 5s ser A1947 Amer Sugar Ref 5-year 6s. 1937 Am Telep & Teleg conv 4s. 1933 30-year s old to 5s. 1966 35-year s f deb 5s. 1966 20-year s f 5½s. 1948	A 0 M S J D M N N A 0 A 0 A 0 A 0 A 0 A 0 A 0 A 0 A 0	46 57 73 Sale 60 65 74½ Sale 78¼ 78¾ 102¼ 104⅓ 72 Sale 89½ Sale 103½ Sale 105½ Sale 105½ Sale 105½ Sale	49 Nov'32 69 ⁵ 8 70 ¹ 2 32 ¹ 8 38 66 70 73 ¹ 4 76 ¹ 2 78 ¹ 4 78 ¹ 2 104 ¹ 8 104 ¹ 8 69 72 ¹ 2 287 ¹ 2 90 103 ¹ 2 104 ¹ 4 102 102 105 105 ¹ 2	172 10 28 55 3 99 50 47 20 56 138	40 8712 62 80 1514 51 6038 75 5414 80 6314 8112 10214 10418 37 8014 72 96 98 10512 9412 10214 9758 10512 9134 1034					
Seaboard Air Line 1st g 4s. 1950 Gold 4s stamped	A O A O A O A O A O A O A O A O A O A O	9 9 \$\frac{3}{4} \text{ Oct '32} \begin{array}{cccccccccccccccccccccccccccccccccccc	1 2 2 2 2 7 15 2 	12 141 ₂ 12 11 ₂ 12 11 ₂ 11 ₄ 7 2 77 ₈ 18 ₈ 7 81 ₈ 20	Conv deb 4 1/4s 1939 Debenture 5s 1965	5 F A O A O O A O O O O O O O O O O O O O	923s Sale 70 71 30 Sale 314 Sale 78	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 164 24 11 42 53	9518 10712 9112 10378 4638 9734 66 95 48 8418 12 46 1 18 75 80 5712 81 45 7638 50 78 9418 103					
So & No Ala cons gu g 5s. 1936 Gen cons gu g 6s. 1936 Gen cons gu g 6s. 1936 So Pac coll 4s (Cent Pac coll) k '49 1st 4 ½s (Oregon Lines) A 1977 20-year conv 5s. 1934 Gold 4 ½s. 1968 Gold 4 ½s. 1981 San Fran Term 1st 4s. 1950 So Pac of Cal 1st con gu g 5s 1937 So Pac Coast 1st gu g 4s. 1937 So Pac R 1st ref 4s. 1956 Registered. Stamped (Federal tax) 1955	A 0 80 J, D 50 M S 66 J D 77 M S 49 M N 4678 M N 4678 M N 10012 J B 80 J J 7712 J J 7712	Solution	2	75 8914 85 85 29 74 481 ₂ 843 ₄ 58 97 31 731 ₂ 29 74 281 ₂ 721 ₂ 597 ₈ 85 98 1001 ₂	Auf Guif & W I SS L coll tr 5s 1956 Atlantic Refining deb 5s 1937 Baldwin Loco Works 1st 5s 1947 Batavian Petr guar deb 4½s .1942 Belding-Heminway 6s 1936 Bell Telep of Pa 5s series B 1946 Ist & ref 5s series C 1966 Benefictal Indus Loan deb 6s 1946 Berlin City Elec Co deb 6 3½s 1957 Deb sinking fund 6 ½s 1956 Debenture 6s 1956 Berlin Elec El & Underg 6 ½s 1956 Bethin Elec El & Underg 6 ½s 1956 Beth Steel 1st & ref 5s guar A '42 30-year p m & limpt s f 5s .1938	J J J J J J J J J J J J J J J J J J J	35 351 ₂ 101 Sale 96 Sale 92 Sale 851 ₂ 98 1071 ₄ Sale 1075 ₈ Sale 86 Sale 50 Sale 501 ₄ Sale 481 ₂ Sale 431 ₈ 477 ₈ 90 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 59 2 29 33 49 41 30 19 20 14	95 95¹2 29 44 85¹8 102 89 101¹2 470¹2 93³8 76 90 98¾ 109¹8 98¾ 108¹2 64 86 20¹2 54²8 20¹2 54²8 19¹2 51¹2 23¹2 50²8 69 97 72¹4 98					
r Cash sale. & Due May. &			1		list of Matured Bonds on page 3										

3498	New York E	Bond Reco	ord — Continued — Page 5	5	
N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Price Week's Range or Nov. 18. Last Sale.	Range Stuce Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Price Week's Priday Range or Nov. 18. Last Sale.	Range Since Jan. 1.
Bing & Bing deb 6½s1950 M S Botany Cons Mills 6½s1934 A O Bowman-Bilt Hotels 1st 7s1934 Stmrs storey of \$435 pt red	1234 14 12 Nov'32 - 712 Sale 712 712	No. Low High 12 30 6 19 30 50	Gulf States Steel deb 51/4s1942 J Hackensack Water 1st 4s1952 J Hansa SS Lines 6s with war 1930 A	D 45 Sale 44 46 11 923 Sale 923 923 1	Low High 21 571 ₂ 781 ₄ 93 11 415 ₈
Stmp as to pay of \$435 pt red_M S B'way & 7th Ave lst cons 5s.1943 J Certificates of deposit J Brooklyn City RR 1st 5s1941 J Bklyn Edison Inc gen 5s A1949 J J	134 312 112 Aug'32 - 65 68 64 65 10612 Sale 10534 10612	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Deb 5 1/28 series of 1926 1951 M Hoe (R) & Co 1st 6 1/28 ser A 1924 A		$\begin{array}{cccc} 18^{3}8 & 55^{3}4 \\ 14^{1}2 & 26 \\ 3 & 8 \\ 6^{1}8 & 30 \end{array}$
Gen mtge 5s series E	60 51 Con+120	51 9912 10614 106 68 9114 51 58 50 5518 32 60 83	Holland-Amer Line 6s (flat) 1947 M Houston Oil sink fund 5½s. 1940 M Houston Coal 1st s f 5s ser A 1962 J Hudson Co Gas 1st g 5s 1949 M Humble Oil & Refining 5s 1937 A	N 18 ¹ 4 Sale 18 ¹ 4 18 ¹ 4 6 N 55 Sale 54 55 17	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Ist 5s stamped 1941 J J Bklyn Union El 1st 5s 1956 F A Bklyn Union El 1st 5 5s 1956 F A Bklyn Un Gas 1st cons g 5s 1945 M N Ist lien & ref 6s series A 1947 M N Conv deb g 51/5s 1936 J J Debenture gold 5s 1956 J D 1st lien & ref 5s series B 1957 M N	10778 10812 108 10814 11358 114 114 Nov'32 - 158 158 Sept'32 - 10134 102 102 102	12 100 1081 ₂ 103 114 147 160 891 ₂ 102	Illinois Bell Telephone 5s1956 J Illinois Steel deb 41/4s1940 A	D 1061 ₂ Sale 1053 ₄ 1061 ₂ 36 0 1001 ₄ Sale 99 101 50 A 381 ₂ Sale 381 ₃ 41 23	94 103 96 ¹ ₂ 106 ¹ ₂ 90 ³ ₄ 103 15 ³ ₈ 47 ¹ ₂
Bush Terminal 1st 4s1952 A O Consol 5s1955 J J Bush Term Bidgs 5s gu tax ex '30 A O	1021 ₂ Sale 102 1021 ₂ 65 731 ₂ Oct'32 - 44 Sale 44 441 ₂ 701 ₈ 743 ₈ 70 71	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ind Nat Gas & Oll ref 5s 1936 M I Inland Steel 1st 4½s 1978 A 1st M s f 4½s ser B 1981 F Interpret Gap Tran 1st 5s 1966 J	N 9114 95 Sept'32 12 80 80 8034 80 8014 8	90 96 61 88 59 83 ⁸ 4 31 ¹ 4 59
By-Prod Coke 1st 5½s A1945 M N Cal G & E Corp unf & ref 5s_1937 M N Cal Pack conv deb 5s1940 J Cal Petroleum conv deb s f 5s_39 F A	48 Sale 48 48 10558 106 10558 10578 a65 Sale a65 6812 9314 95 94 Nov'32 -	5 34 ¹ 2 60 12 99 ¹ 4 105 ⁷ 8 32 449 ¹ 2 76 61 ¹ 2 96	Certificates of deposit 10-year conv 7% notes 1932 M Certificates of deposit Untrikate Iron 1st 50 P	5 15 ⁵ 8 18 ¹ 4 16 Oct'32 58 ¹ 2 Sale 56 ³ 4 59 14	16 23 5318 63
Conv deb s t g 5 ½s1938 M N Canada SS L 1st & gen 6s1941 A O Cent Dist Tel 1st 30-yr 5s1943 J D Cent Hudson G & E 5s. Jan 1957 M S Cent Ill Elec & Gas 1st 5s1951 F A	95% Sale 95% 96 28 31 29 30 105% Sale 105 105% 105 105% 70% Sale 70 73	10 64 97 7 14 42 ¹ 8 24 99 ³ 4 105 ¹ 8 6 96 ³ 4 105	Stamped extended to 1942 M 1 Int Cement conv deb 58 1948 M 1 Internat Hydro Fildeb 68 1944 A	N 46 4958 4218 Oct'32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Central Steel 1st g s f 8s. 1941 M N Certain-teed Prod 5 1/5 A 1948 M S Cespedes Sugar Co 1st s f 7 1/5 3 M S Chesap Corp conv 5s May 15 47 M N Chie City & Con Rys 5s. Jan 1927 A O	811 ₂ 841 ₂ 811 ₄ 83 381 ₂ 391 ₂ 383 ₄ 391 ₄ 64 Sale 64 673 ₄	29 54 77 3 60 97 22 23 ¹ 8 48 163 34 ¹ 2 76	Internat Paper 58 ser A & B 1947 J Ref s f 6s series A 1955 M Int Telep & Teleg deb g 4 1/8 1952 J Conv deb 41/8 1952 J	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	30 54 ³ 4 28 59 11 38 ¹ 2 14 ⁷ 8 51 17 ¹ 4 59
Chicago Railways 1st 5s stpd Sept. 1 1932 20% part. pd F A Childs Co deb 5s 1943 A O	1041 ₂ 105 104 1041 ₂ + 271 ₂ Sale 27 28	9 97 1053 ₈ 31 14 48		A 38 Sale 4134 4434 172 312 312 312 312 312 312 312 312 312 31	16 54 ¹ 2 55 87 55 85 ³ 8 65 83 ¹ 2
Cin G & E 1st M 4s A 1968 A O Clearfield Bit Coal 1st 4s 1940 J Colon Oil conv deb 6s 1938 J	35 ³ 4 Sale 96 ¹ 4 Sale 94 ³ 8 96 ¹ 4 96 ¹ 4 77 Dec'30 49 Sale 49 50	28 37 82 ³ 4 96 ¹ 4 12 a26 ¹ 8 60 6 38 67	K C Pow & Lt 1st 4 1/2 ser B 1957 1st M 4 1/2 - 1961 F Kansas Gas & Electric 4 1/2 1980 J Karstadt (Rudolph) 1st 68 1943 M Ketth (B. C. C. 1943 M	20 0-1	$\begin{array}{cccc} 90 & 1035_8 \\ 90^{1} & 102^{1} \\ 72^{1} & 92 \\ 12 & 32 \end{array}$
Colo Fuel & Ir Co. gen s f 5s. 1943 F A Col Indus 1st & coll 5s gu 1934 F A Columbia G & E deb 5s May 1952 M N Debenture 5s Apr 15 1952 A O Debenture 5s Jan 15 1961 J Columbus Ry P & L 1st 4½s 1957 J J	28 Sale 26 28 82 Sale 8158 8212	10 13 65 48 5978 88 7 60 881 ₂ 28 58 871 ₂	Keith (BF) Corp 1st 6s 1946 M Kendall Co 5½s with warr 1948 M Keystone Telep Co 1st 5s 1935 J Klogs County El L & P 5s 1937 A C Purchase money 6s 1997 A	32 34 32 35 14 30 6812 76 70 Nov'32 10412 Sale 1035 105	24 63 41 67 58 ¹ 2 75 98 ¹ 2 105 116 ¹ 8 132
Secured conv g 5½s 1942 A O Commercial Credits f 6s A 1934 M N Colitrs f 5½% notes 1935 J Comm'l Invest Tr deb 5½s 1949 F A	991 ₂ 993 ₄ 991 ₄ 991 ₂ 96 963 ₄ 96 96	20 98 ¹ 4 101 ¹ 2 2 88 99 ¹ 2 1 83 ¹ 2 96 ¹ 2	Kings County Elev 1st g 4s 1949 F Kings Co Lighting 1st 5s 1954 J First and ref 6 4s 1954 J Kinney (GR)& Co 734 %notes 36 J Kresge Found'n coll tr 6s 1936 J J	7134 73 72 72 95 105 101 Sept 32 11214 125 111 Sept 32 5014 65 25014 25014 1	57 76 92 101 106 111 a25 99 40 911 ₂
Conn Ry & L 1st & ref g 4 1/2 1951 J J Stamped guar 4 1/2 - 1951 J J Consolidated Hydro-Elec Works	95 96 ¹ 2 96 ¹ 4 97	$ \begin{array}{c cccc} 100 & 79 & 96 \\ 3 & 104 & 1067_8 \\ \hline 10 & 86^{12} & 94^{12} \\ 89 & 97 & 97 & 96 \end{array} $	Kreuger & Toll sec s f 5s. 1959 M S Certificates of deposit. M S Lackawanna Steel 1st 5s A 1950 M S Laclede G-L ref & ext 5s. 1934 A	3 13 131 ₂ 13 16 91 123 ₄ 13 14 24 5 86 Sale 845 ₈ 861 ₂ 39	6 59 ¹ 2 6 19 53 93 71 98
of Upper Wuertemberg 7s. 1956 J J Cons Coal of Md 1st & ref 5s. 1950 J D Corsol Gas (N Y) deb 5½s. 1945 F A Debenture 4½s. 1951 J D Debenture 5s. 1957 J J Consumers Gas of Chic gu 5s 1936 J D	98 Sale 9734 9814 1	$\begin{array}{c ccccc} 4 & 22 & 56 \\ 35 & 5 & 221_4 \\ 56 & 499 & 107 \\ 32 & 87 & 987_8 \\ 313 & 98 & 1021_2 \end{array}$	Coll & ref 51/4s series C1953 F A Coll & ref 51/4s series D1960 F A Lautaro Nitrate Co Ltd 6s1954 J Lehigh C & Nav s f 41/4s A1954 J Cons sipk fund 41/4s ac1954 J	65 6734 6478 66 24 6318 6534 63 Nov'32 -14 418 Sale 4 434 114 91 8912 9112 26	45 78 44 ³ 4 75 ³ 8 ¹ 4 15 ¹ 4 81 92
Consumers Gas of Chic gu 5s 1936 J D Consumers Power 1st 5s C1952 M Container Corp 1st 6s1946 J D 15-year deb 5s with warr1943 J D Copenhagen Telep 5s. Feb 15 1954 F A	10314 Sale 102 10312 10412 Sale 10334 10412 2714 35 33 Nov'32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st 40-yr gu int red to 4% 1933 J 1st & ref s f 5s 1934 F A 1st & ref s f 5s 1944 F A	681 ₂ Sale 681 ₂ 681 ₂ 3 65 995 ₈ 94 Dec'31 1001 ₈ 1001 ₈ Oct'32 30 45 38 Oct'32	80 ¹ 4 90 48 93 96 ¹ 2 100 ¹ 4 35 44
Corn Prod Refg 1st 25-yr s f 5s '34 M N Crown Cork & Seal s f 6s1947 J D Crown Willamette Paper 6s.1951 J J Crown Zellerbach deb 5s w w 1940 M S Cuban Cane Prod deb 6s1950 J J	104 ¹ 4 104 ⁵ 8 Nov'32 90 Sale 89 ¹ 2 90 ¹ 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1st & ref s f 5s1974 F A	30 25 Nov'32 40 30 Nov'32 40 3212 Oct'32 12012 Sale 12014 12012 37	18 43 24 43 30 41 115 120 ¹ ₂ 96 ¹ ₂ 107 ⁸ ₄
Cuban Dom Sugar 1st 7½s.1944 Ctfs of dep stpd and unstpd Cumb T & T 1st & gen 5s1937	104 ³ 4 Sale 104 ¹ 2 104 ³ 4 -	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5s 1951 F A Loew's Inc deb s f ds 1941 A Lombard Elec 7s ser A 1952 J D Lorllard (P) Co deb 7s 1954 A Louisville Gas & E (Ky) 5s 1952 M N	8334 Sale 8318 8612 57 7812 Sale 7712 7812 20 11312 Sale 113 11312 25 9614 100 9618 9614 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Del Power & Light 1st 4 ½s. 1971 J J 1st & ref 4 ½s 1969 J J 1st mortgage 4 ½s 1969 J J Den Gas & El L 1st & ref s f 5s '51 M N Stamped as to Penna tax. 1951 M N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 85 9834 1 78 9312 5 8578 9738 2 75 9712 5 7978 9634	Lower Austria Hydro El Pow— 1st s f 6 1/3s1944 F A McCrory Stores Corp deb 5 1/4s 41 J D McKesson & Robbins deb 5 1/4s 50 M N	37i ₂ 38 37i ₂ 38 8	20 46 52 91
Detroit Edison 1st coll tr 5s. 1933 J J Gen & ref 5s series A 1949 A O Gen & ref 5s series B 1955 J D Gen & ref 5s series C 1962 F A Gen & ref 4½s series D 1961 F A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Manati Sugar 1st s f 7½s 1942 A C Stamped Oct 1931 coupon 1942 A C Certificates of deposit Manhat Ry (N Y) cons g 4s.1990 A C Certificates of deposit	334 121 ₂ 9 Nov'32 - 5	25 ¹ 8 60 3 10 2 10 4 ⁵ 4 7 ⁵ 8 17 43 ¹ 2
Gen & ref 5s series E 1952 A O Dodge Bros conv deb 6s 1940 M N Dold (Jacob) Pack 1st 6s 1942 M N Donner Steel 1st ref 7s 1942 J J Duke-Price Pow 1st 6s ser A. 1966 M N	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2d 4s2013 J D Certificates of deposit	12 ¹ 2 25 25 Aug 32 63 ¹ 2 101 ¹ 2 85 Oct 32	23 23 12 ¹ 2 35 ¹ 2 70 85
Duquesne Light 1st 4 1/28 A 1967 A O 1st M g 4 1/28 series B 1957 M S East Cuba Sug 15-yr s f g 7 1/28 '37 M S	1031 ₄ Sale 1031 ₈ 104 104 Sale 104 1041 ₄	75 93 ¹ 4 104 ⁷ 8 98 104 ¹ 4	A I Namm & Son 1st 6s. 1943 J D Marlon Steam Shovel sf 6s. 1947 A O Market St Ry 7s ser A April 1940 Q J Mead Corp 1st 6s with warr. 1945 M N Meridionale Elec 1st 7s A. 1957 A O	3812 40 7012 72 69 70 48 Sale 47 4814 23	60 83 21 55 65 ¹ 4 92 25 60 58 95 ³ 4
Ed El III Bklyn 1st cons 4s1939 J J Ed Else (N Y) 1st cons g 5s. 1995 J J El Pow Corp (Germany) 6 1/s '50 M S 1st sinking fund 6 1/s1953 A O Ernesto Breda Co 1st M 7s1954	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	All I was a second of	Metr Ed 1st & ref 5s ser C_ 1953 J J 1st g 4 ½s serles D_ 1968 M S Metrop Wat Sew & Dr 5½s 1950 A O Met West Side El (Chie) 4s_1938 F A Miag Mill Mach 1st s f 7s_ 1956 J D	93 Sale 93 9538 5 871 ₂ Sale 871 ₂ 88 9 683 ₄ Sale 671 ₄ 69 35 131 ₂ 15 131 ₂ 131 ₃	75 100 67 90 ³ 8 33 ¹ 8 79 13 ¹ 2 38 ³ 4
Federal Light & Tr 1st 5s1942 M S 1st lien s f 5s stamped1942 M S 1st lien 6s stamped1942 M S 30-year det 6s series B1954 J D	a64 Sale 6212 64 5612 7512 66 Nov'32 6014 64 60 6018 74 Sale 6518 74 53 56 62 Oct'32	4 35 64 ³ ₄ 53 76 11 53 ¹ ₂ 78 3 46 82 41 68	Midvale St & O coll tr s f 5s 1936 M S Milw El Ry & Lt 1st 5s B 1961 J D 1st mtge 5s 1971 J J Montana Power 1st 5s A 1943 J J Deb 5s series A 1962 J D	95 Sale 95 9534 54 80 Sale 7934 82 50 7858 7912 7834 7912 16 81 Sale 8012 21 26	14 451 ₂ 731 ₃ 97 731 ₂ 941 ₂ 72 95 60 951 ₂
Flat deb s f g 7s 1946 J J Flak Rubber 1st s f 8s 1941 M S	81 881 ₂ 88 88 921 ₄ Sale 92 921 ₄ 101 Sale 1003 ₈ 101	1 55 a93 16 60 92 ¹ 4 28 81 ⁵ 8 102 ⁷ 8	Montecatini Min & Agric— Deb g 7s	57½ Sale 57½ 61 21 955 Sale 95 96½ 23 83¾ 87½ 8578 86以 5	54 82 ⁸ 4 67 96 ¹ 2 75 ¹ 4 90 ⁸ 4 67 ⁵ 8 75 ¹ 2
Gannett Co deb 6s ser A 1942 F A Gas & El of Berg Co cons g 5s1949 J D Gelsenkirchen Mining 6s 1934 M S	15 17 10½ 13 77 78 79 79 10½ 98⅓ June 32 54¾ Sale 54 55½ 14	11 25 8 57	Gen & ref s f 5s ser B 1955 A O Ger & ref s f 4½s ser C 1955 A O Gen & ref s f 5s ser D 1955 A O Morris & Co 1sts f 4½s 1939 J J Mortgage-Bond Co 4s ser 2 1966 A O	70 ¹ 2 63 ¹ 4 Aug 32 70 ¹ 4 Oct 32 70 ¹ 2 85 77 Sept 32 80 Sale 80 80 38	63 ¹ 4 63 ¹ 4 60 70 ¹ 4 77 77 61 80 ¹ 2 40 ¹ 4 50 ¹ 4
Ger Amer Investors deb 5s A1922 F A Gen Baking deb s f 5½s1940 A O Gen Cable 1st s f 5½s A1947 J J Gen Electric deb g 3½s1942 F A Gen Elec (Germany) 7s Jan 15'45 J J	80 Sale 99 9912 1 58 6214 5918 6214 1 9834 9812 Nov'32	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Murray Body 1st 6 1/4s 1994 J D Mutual Fuel Gas 1st gu g 5s 1947 M N Mut Un Telgtd 6s ext at 5% 1941 M N Namm (A I) & Son_See Mfrs Tr	75 Sale 75 75 3 10138 105 102 102 4 95 86 Aug 32	68 95 ¹ ₂ 90 ¹ ₂ 102 86 86
Side 0 6 ½ 8	36 ¹ 4 42 38 39 34 ¹ 2 Sale 34 36 ¹ 2 8 102 ⁷ 8 Sale 102 ⁷ 8 103 ⁵ 8 8 103 Sale 102 ¹ 2 103 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nassau Elec gu g 4s stpd. 1951 J J Nat Acme 1st sf 6s 1942 J D Nat Dalry Prod deb 5½s 1948 F A Nat Steel 1st coll 5s 1956 A O Newark Consol Gas cons 5s 1948 J D	56 80 54 July 32 32 8612 Sale 8613 8712 151 7834 Sale 7818 7914 103	30 ¹ 4 54 54 60 71 ¹ 2 95 ¹ 2 60 85
Gen Steel Cast 5 1/4s with warr '49 J J Gen Theatres Equip deb 6s_1946 A O Certificates of deposit	65 Sale 65 67 1 21 ₂ 3 21 ₂ 25 ₈ 50) ₈ Sale 491 ₂ 51 1	38 74 + 3 11 ₂ 6 19 121 ₈ 51	N J Pow & Light 1st 4½s _ 1960 A O Newberry (J J) Co 5½% notes 40 A O New Eng Tel & Tel 5s A _ 1952 J D 1st g 4½s series B 1951 M N New Orl Pub Serv 1st 5s A . 1952 A O	Sale Sa Sa Sa Sa Sa Sa Sa S	95 103 77 95 ³ 4 53 ¹ 2 83 ¹ 2 97 ¹ 2 107 ³ 4 91 103 ¹ 2
Goodrich (B F) Co 1st 6 1/8 - 1947 J J Conv deb 6s - 1945 J D Goodyear Tire & Rub 1st 5s 1957 M N Gotham Silk Hosiery deb 6s 1936 J D Gould Coupler 1st s f 6s - 1940 F A	52 Sale 52 541 ₂ 5771 ₄ Sale 763 ₄ 791 ₂ 689 90 90 90 1	341 ₄ 62 611 ₂ 88 1 72 90	First & ref 5s series B 1955 J D N Y Dock 1st gold 4s 1951 F A Serial 5% notes 1938 A O N Y Edison 1st & ref 6 1/48 A 1941 A O	61 Sale 61 63 44 61 Sale 61 63 15 43 447 ₈ 43 441 ₂ 8 1127 ₈ Sale 1121 ₂ 1131 ₂ 57 1	46 ¹ 2 82 45 ¹ 4 80 ⁵ 8 45 70 30 54 06 ¹ 2 113 ¹ 2
Gt Cons El Pow (Japan) 7s1944 F A lst & gen s f 6 \(\frac{1}{2} \sigma \). Cash sale. a Deferred delivery.	411 ₂ Sale 41 421 ₂ 1 31 357 ₈ 345 ₈ 367 ₈ 1 - Look under list of Mature	3314 69 60	1st lien & ref 5s series C1951 A O	10612 Sale 10612 107 67	9712 107

S104 PL 27 IX	New	AOLK RO	nd Reco	Concluded—Page 6 349	9
N. Y. STOCK EXCHANGE Week Ended Nev. 18.	-	Week's Range or Last Sale.	Jan. 1.	N. Y. STOCK EXCHANGE ST. Price Week's Range or Price Week's Nov. 18. Last Sale.	ice
N Y Gas El Lt H & Fow g 5s 1948 J E Purchase money gold 4s. 1949 F A N Y L E & W Coal & RR 5 1/4s 42 M N N Y L E & W Dock & Imp 5s 443 J N Y Rys Corp fac 6sJan 1965 Ap Prioritien 6s series A1965 J N Y & Richm Gas 1st 6s A1951 M N N Y State Rys 1st vons 4 1/4s A *62 Certificates of depositM M	99 ³ 4 Sale 	08\begin{array}{cccccccccccccccccccccccccccccccccccc		South Bell Tel & Tel 1st s f 5s '41 J J 10512 Sale 1047s 10558 60 9734 S'west Bell Tel 1st & ref 5s. 1954 F A 10534 Sale 1058 106 18 9612 Southern Colo Power 6s A . 1947 J J 77 80 77 7718 2 6612 Stand Oll of N J deb 5 Dec 15 '46 F A 10434 Sale 10448 1047s 118 9834 Stand Oll of N Y deb 4 ½s. 1951 J D 97 Sale 9614 9714 105 82 Stevens Hotel 1st 6s series A . 1945 J J 18 1812 18 1814 10 10 Studebaker Corp 6 % g notes 1942 J D 4712 Sale 47 5078 320 472 Sugar Estates (Orlente) 7s. 1942 Certificates of deposit. M \$ 38 9 1 Nov'32 3 3 4 3 4 5 3 5 3 5 3 5 3 5 3 5 3 5 3 5	H49h 10534 106 9312 10478 9834 28 5078
50-yr 1st cons 6 ½s ser B . 1962 Certificates of deposit. N V Steam 6s ser A	102 ¹ 4 Sale 11 100 ¹ 8 100 ³ 4 11 104 Sale 11 64 65 100 ⁷ 8 Sale 11 62 ¹ 2 63 ³ 8 41 Sale	0258 104 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		105 10218 66 102 9312 51 3984 9484 9612 68
North Amer Co deb 58	78 8258 84 Sale 81 8112 101 Sale 10012 Sale 104 10412 104 84 91	84 ¹ 4 86 79 79 ¹ 8 11 84 85 81 81 ³ 4 21 01 101 ³ 4 22 003 ³ 4 105 11 91 Oct 32 -1 68 70 11	6 53 89 9 65 791 ¹ ₂ 4 60 94 9 57 89 6 90 ³ ₄ 101 ³ ₄ 2 89 102 2 100 105 ⁷ ₈ 80 97 ¹ ₂	Ist 68 dollar series	62 104 32 86 ¹ ₂ 10 55 51
Ohlo Public Service 7½8 A. 1946 A. 1946 Public Service 7. Series B. 1947 F. A. Old Ben Coal lat 68. 1944 F. A. Old Ben Coal lat 68. 1944 F. A. Old Ben Coal lat 68. 1944 F. A. Old 1946 Public Public Service 1945 M. Service 1946 M. Service	96 100 25 Sale 100 102 ¹ ₂ 10 68 ¹ ₄ 70 95 ¹ ₈ 190 65 73 ⁷ ₈ 29 Sale 98 ⁸ ₄ Sale 103 Sale 10 96 ⁸ ₈ Sale 105 ¹ ₂ Sale 10	98 99 123 2514 110014 120014 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	48 102 9878 8938 9912 93 40 6212 8914 4312
Pan-Am PetCo(ofCal)conv 6s '40 J U Certificates of depost. Paramount-B'way 1st 5½s 1951 J Paramount-Fam's-Lasky 6s. 1947; J Paramount-Publix Corp 5½s-1950 F Park-Lex 1st leasehold 6½s 1953 Certificates of depost 1944 A C Pat & Passalc G & El cons 5s 1949 M s Pathe Exch deb 7s with warr 1937 M s Pathe Exch deb 7s with warr 1937 M s Quer 3½s coll tr A reg 1937 M s Guer 3½s coll tr A reg 1941 F Guer 3½s coll trust ser R. 1941 F	361 ₂ 4371 ₂ 371 ₈ 43 20 Sale 191 ₂ Sale 11 231 ₂ a121 ₂ Sale a 1021 ₂ 1041 ₂ II 71 Sale a	37 3712 11 44 4612 20 29 51 19 2512 8 20 1212 1514 0258 Oct 32	5 4 3712 7 34 82 8 13 60 ⁵ 8 7 10 ¹ 2 55 10 20 2 23 ¹ 2 99 ¹ 4 10 ³ 4 9 80 ¹ 2	Sec s f 6 \(\frac{1}{2} \)s ertes C - 1951 D 39 \(\frac{1}{2} \)s ate 38 \(\frac{1}{2} \) 39 \(\frac{1}{2} \) 23 101\(\frac{1}{2} \) 23 24 \(\frac{1}{2} \) 301\(\frac{1}{2} \) 301	431 ₂ 431 ₂ 971 ₂ 50 82 911 ₂ 1011 ₂
Guar 3½s trust ctfs C	76 76 76 76 78012 Sale 43 46 9034 Sale 10778 111 10218 10334 11 10218 10334 11 103 Sale 103 Sale 109598 Sale 5978 Sale	79 Oct'32 78 Oct'32 78 Oct' 32 778 Oct' 32 779 8112 799 8112 11 4114 43 9012 9114 8 08 108 108 108 10 2012 103 11 96 Apr'32 8112 8512 65 813 103 13 95 9534 66 20 5958 62	24 60 73 93 100 1085 ₈ 86 104 96 96 68 90 921 ₂ 103 83 961 ₄	Vertlentes Sugar 1st ref 7s1942 17s 5 5 Sept 32	75 558 14 102 6984 1021 ₂ 22 30 37 40 66
Corv deb 68	7412 Sale 299 Sale 99 Sale 95 Sale 62 9234 635 65 65 6612 6012 Sale 96 Sale 932 Sale 3278 Sale 3278 Sale 96	48^{1}_{2} 50^{7}_{8} 30^{1}_{2} 75^{1}_{8} 50^{1}_{8}	29 61 7 45 78 6 90 101 9 78 1001 ₂ 62 89 4978 80 501 ₂ 63 38 661 ₄ 6 837 ₈ 983 ₄ 114 ₇₈ 421 ₂ 114 42	Warner Sugar Corp 1st 7s1939 M Sale 163s 23 151s 9 Warner Sugar Corp 1st 7s1939 J J 151s 165ts 165ts 9 Warner Sugar Corp 1st 7s1939 J J 4 4 15ts 9 4 17 Warnen Bros Co deb 6s1941 M Sale 8ale 39t2 41 17 21 Westheater Ltg 5s stpd std.1950 J D 105 105 106t2 160t2	58 105 1061 ₂ 1053 ₄
Pub Serv El & G 1st & ref 4½s*67] J 1st & ref 4½s	102 ³ 4 Sale 10 102 ³ 8 Sale 10 96 Sale 2 80 Sale 3 75 ⁷ 8 Sale 63 64 ¹ 2 6 78 105 7 65 6 52 ³ 4 Sale 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9114 103 91 1027 ₈ 83 963 ₄ 601 ₂ 87 591 ₂ 85 51 79 50 1041 ₂ 40 853 ₄ 40 853 ₄ 281 711 ₆	Western Union coll trust 5s. 1938 J J 78 Sale 78 Sal	8814 89 97 75 7218 41 77 65
Repub I & S 10-30-yr 5s sf. 1940 A O Ref & gen 5 ½s series A 1953 J J Revere Cop & Brass 6s ser A . 1948 M S Rehealbe Union sf 7 s 1946 J J Rhine-Ruhr Water series 6 1953 M N Com M 6s of 1928	42 ³ 4 46 ¹ 8 4 62 ⁵ 8 70 6 43 ⁵ 8 Sale a4 37 ⁵ 8 39 ⁷ 8 50 55 ⁷ 8 47 ¹ 4 Sale 4 46 ¹ 2 47 ⁷ 8 46 ³ 4 Sale 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 65 141 ₈ 48 12 421 ₂ 28 681 ₂ 21 52 185 ₈ 511 ₂ 5 36	Partic s f deb 6s1940 M N 32 35 32 32 11 818 Wickwire Spencer St'l 1st 7s.1935 J J Ctf dep Chase Nat Bank	31 ₈ 61 ₂
Gen mtge 4 1/28 series D1977 M S Gen mtge 5s series E1962 M S Roch & Pitts C & I p m 5s_1946 M N Royal Dutch 4s with warr_1945 A O	95 100 ³ 4 Sale 10 87 ¹ 4 Sale 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	75 971 ₂ 101 1011 ₄	Matured Bonds (Negotiability Impaired by Maturity)	
Ruhr Chemical s f 6s1948 A O St Joseph Lead deb 5 1/4s1941 M N St Jos Ry Lt Ht & Pr 1st 5s_1937 M N St L Rocky Mt & P 5s stpd_1955 J J	90 ¹ ₈ Sale 83 ⁵ ₈ 91 ¹ ₂ 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	17 50	MATURED BONDS. N. Y. STOCK EXCHANGE. Week Ended Nov. 18. Political Week's Range or Sine Sine Jan.	1.
St Paul City Cable cons 5s. 1937 J J Guaranteed 5s	50 Sale 5 69 5 90 Sale 8 20 26 2 35 50 4 41 Sale 8 80 2 Sale 8 80 2 Sale 7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	40 53 70 93 23 501 ₂ 40 82 23 45 567 ₈ 861 ₂	Conc & Arton Ry 1st lien 3½s *500 J J 7912 79 Nov*32 75 lowa Central 1st gold 5s 1938 J D 512 Aug*32 258 Seaboard Air Line 1st g 4s 1950 A O 11 23 11 Oct*32 10 Gold 4s stamped 1959 A O 10 Oct*32 438 118 1950 A O 212 3 212 3 4 118 1950 A O 212 3 438 118 1950 A O 212 3 212 3 4 118 1950 A O 212 3 212 3 4 118 1950 A O 212 3 212 3 4 118 1950 A O 212 3 212 3 4 118 1950 A O 212 3 212 3 4 118 1950 A O 212 3 212 3 4 118 1950 A O 212 3 212 3 4 118 1950 A O 212 3 212 3 4 118 212 3 212 3 4 118 212 3 212 3 4 118 212 3 212 3 4 118 212 3 212 3 212 3 4 118 212 3 212 3 212 3 4 118 212 3	1934
Deb 5s with warrants	82 Sale 7 36 Sale 3 158 258 79 84 8 6312 Sale 6 98 Sale 9 41 44 27 Sale 2 9658 Sale 9 9312 Sale 9 10214 Sale 19	9958 8312 125 3634 6 133 138 2 34 84 2 3312 6512 24 9712 98 2 24 27 29 7 107 29 1 27 29 7 3012 9412 30 12 10212 47	47 85 32 5934 1 6 42 84 27 73 80 98 10 46 20 4118 7258 99 68 9778 9134 103	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	41 934 912 5434 6 16 6212 734 4434 79 39 3612
Sinclair Pipe Line 8 f 58 - 1942 A O Skelly Oil deb 5 ½8 - 1939 M S Smith (A O) Corp 1st 6 ½8 - 1933 M N Solvay Am Invest 5s ser A - 1942 M S	101 ¹ 8 Sale 10 89 Sale 8	37 68 17 00 ¹ 2 101 ¹ 8 83 89 90 8	43 781 ₂ 951 ₂ 1013 ₄ 66 891 ₂	Stamped July 1931 coup on '39 J 224 Nov'32 234 Stamped July 1931 coup on '39 J 212 Oct'32 212 Stamped July 1931 coup on '39 J 3 Nov'32 3 Nov'32 3 Nov'32 3 Nov'32 212 3 Nov'32	712 6 312 5
• Cash sale. a Deletred delivery.	Chion Oil os s	201109 0 1999 8010	on Jan. 5, 81.	000 at 73 "deferred delivery." Look under list of Matured Bends	

Outside Stock Exchanges

Boston Stock Exchange,—Record of transactions at the Boston Stock Exchange, Nov. 12 to Nov. 18, both inclusive compiled from official sales lists:

	Friday Last	Week's	Range	Sales for Week.	Rang	e Sin	ce Jan.	1.
Stocks— Par.	Sale Price.	of Pr	ices. High.	Week. Shares.	Lou	7.	Hig	h.
Railroad—		7.00	100					
Boston & Albany 100 Boston Elevated 100	6934	97 65½	99½ 69¾	32 150	50 1/2 59	July	130 76%	Jan Jan
Boston & Maine— Cl A 1st stpd100 Prior pref stpd		11 27	11 29	7 40	3 12	July June	26 62	Jan
Chicago Junc & Union Stk Yds pfd100 East Mass St Ry com_100 1st preferred Maine Central N Y N H & Hartford _100		81 50c 21/8 9 143/8	81 50c 21/8 10 17	20 5 10 90 317	70 40c 1¾ 9 6	July May July Nov June	92 1 6 14 31%	Mar Jan Jan Sept Jan
Norwich & Worcester Preferred100 Pennsylvania RR50 Vermont & Mass100		80 13¾ 90	80 16¼ 94	25 742 5	70 6 % 63	July June July	100 23 % 94	Feb Jan Nov
Miscellaneous— Amer Pneumatic Serv Preferred	3 1073/8 93/4	3 3 106¾ 9¾ 8⅓	3 3 1125% 103% 83% 84	92 50 5,697 85 5	7016	May June July June July Nov	3 31/8 137 22 121/8 21/4	Jan Aug Feb Feb Jan
East (as & Fuel Assn— Common	179 6 	5 % 61 ¼ 52 5 28 177 5 ¼ 14 ½ 17 ½ 7 ½	18 % 7 ¼ 2 2 ½ 21 ½ 1 ½ 98	56 201 30 31,3 184 197 260 455 50 7 115	35 28 47% 18 119 3 10 101% 27% 11% 11% 1914 1	May June June Nov June June June June June June June July June July Apr July May Aug	205 11 21 24 1/2 10 1/2 3 3/4 5 3 9 116	Feb Sept Jan Feb Jan Mar Jan Mar Feb Aug Jan Jan Jan Jan Mar Aug Mar
Reece Buttonhole Macn Co 100 Shawmut Assn tr etfs 5 Stone & Webster 7 Torrington Co 10 United Founders com 10 U Shoe Mach Corp 25 Venerauela Hidg Corp Waltham Watch el B comperered 10 Warren Bros Co new 10	6¾ 8% 30¼ 34½	5 63% 836 836 30 134 3434 2936 4 20 438	9¼ 30½ 1¾ 35¾ 30	185 160 1,457 125 600 20 50	414 7 22 18 2216 2314 100 4 8	June June July June June June June Apr Sept June May	8 1714 20 38 314 4034 3734 114 6 20	
Minind— Calumet & Hecla 25 Copper Range 25 Isle Royal Copper 25 Mohawk Mining 25 New River com. North Butte Pond Creek Pocahontas. Quiney Mining Utah Apex Mining Utah Metal & Tunnel	934	9½ 1 35c	1 2 1/8		9 1/2 15e	May Apr July May Sept June May Apr June	8 444 2½ 18¾ 1 75c 10 3 1¼ 65c	Sept Sept Sept Sept Aug
Bonds— Amoskeag Mfg Co 6s_1948		45	49	\$9,000	40	June		Mai
Chicago Junc Ry & Union Stk Yds 5s 1940 E Mass St Ry A 4½3	23	97 22 21 14¼	97 22 24 141/4	1,000 10,000 11,200 25,000	81 17½ 20 14¼	June Jan Jan Nov	98½ 31¾ 31¾ 17	Mai Mai Oct
Pond Creek Poconontas 7s1935		87	87	2,000	60	May	87	No

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

		Friday Last	Week's		Sales for	Rang	e Sin	ce Jan.	1.
Stocks-	Par.	Sale Price.	of Pro	High.	Week. Shares.	Lou	· _	Hig	h.
Abbott Laboratories Adams (J-D) Mfg e Adlied MotorInd Inc Allied Products Corj Amer & Dominion et Art Metaljworks coi Asbestos Mfg Co coi Asbestos Mfg Co coi Asbestos Mfg Co coi Asboc Tel Util comi Bendix Aviation coi Binks Mfg el A conv Borg-Warner Corp o Brown Fence & Wir Butler Brothers. Canal Construct con Central III P S pref. Cent Pub Util v to Cent S W Util com Preferred. Cherry Burrell Corp Chleago Elec Mfg e	com.* .m. *	134 434 21/2 1034 29/4 29/4	213% 6 5% 5 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11	22 6 5 114 434 213 12 104 7 236 364 514 185 514 185 514 185 514	200 120 100 50 100 200 850 6,200 6,200 50 1,200 100 750 1,750 700 30 1,000 3,000	514 314 114 2 1 144 334 51 15 4 4 4 5 2	June June June June June June June June	31¾ 12 % 9 2½314 654¼ 12½6 18½6 15¾ 4 1½ 15¾ 1½ 1½ 1½ 1½ 1½ 1½ 4 4 4 4 4 4 4 4 4 4 4	Jan Feb Mar
Chicago Invest Corp Convertible prefe Chie N B & Milw pr Chi & N W Ry con Citles Service Co co Coleman N P & Stov Commonwealth Edi	rred* llen100 n100 m* re com*	18 53% 314	18 18 53% 33% 6 73	20 7 1/8 3 3/4 7	350 10 5,150 8,350 20 1,300	9% 5 14 4%	July Nov Oct May May June	20 3 1434 654 7 122	Sept May Aug Jan Nov Jan
Continental Chicago Common Preferred Cord Corp	Corp	2 1/4 18 1/4 4 1/4	6 414	23% 1914 51% 6 3014 414 6 414 116	12,950 1,160 4,200 150 60 40 230 30 100	71/4 2 21/4 15 2	June June May July	314 2514 814 13 64 8 6 10 8	Sept Sept Jan Jan Oct June Jan Jan Sept

	Friday Last	Week's	Range	Sales for	Range Str	ice Jan.	1.
Stocks (Concluded) Par.	Sale Price.	Low.	High.	Week. Shares.	Low.	H10	h.
Goldblatt Gros Inc com* Great Lakes Alrcraft A* Great Lakes D & D	81/2	10 7½ 7½ 1¼ 4¼ 3¾ 13	10 8 1/8 1 3/8 5 3 3/8 13 1/4	50 1,400 1,650 1,900 300 100 150	9 Aug ½ July 5½ June ½ Apr 3½ July 2½ June 11 May	19 23% 133% 23% 113% 53% 15	Jan Jan Sept Jan Jan Jan
Hormel & Co com, A * Houdalle-Hershey Corp— Class A * Class B * Illinois Brick Co	181/2	6¾ 2½ 3%	7¼ 2½ 3½ 3% 19	100 100 100 350	3¼ July 1 May 3½ Aug 10 July	111/4 41/4 6 221/2	Mar Sept Aug Mar
Kellogg Switchb'd & Sup— Common	214 1234 735 10 36 36 34 1814	11½ 15 3 5	2½ 19 25% 2½ 13¾ 23% 8¾ 2½ 10 4½ 1¾ 1¾ 1¾ 18 ½ 18 ½ 19 15 15 9 1½ 15	4,200 10 1,650 4,950 100 200 7,300 50 750 200 200 200 100 100 100 100 10	14 June 24 Aug 20 May 20 July 10 May 2 July 10 May 3 July 4 Apr 1 Aug 15 June 15 June 16 June 17 June 17 June 18 June 19 June 10 June	486 50 436 1836 1314 4146 77 74 6146 1536 10 20 12 134 20 14 6 6 14 16 16 16 16 16 16 16 16 16 16	Aug Jan Jan Feb Jan
Common*	66	47½ 47½ 66	47½ 49 69	50 400 130	27 July 22 July 49¾ June	115 125 104¾	Feb Jan Jan
Quaker Oats Co— Common ** Preferred ** In the Common ** Raytheon Mfg com ** Regilance Mfg Co** Regilance Mfg Co**		78 106 156 25%	80 108 5% 2¾	350 250 150 450	50¼ June 95 June ⅓ June ⅓ Apr	108	Mar Nov Aug Oct
Reliance Mig Co— Common 10 Ryerson & Sons Inc com - Seaboard Util Shares * Sears, Roebuck & Co com * Signode Steel Strap com * Preferred 30 Storkline Furn conv pf. 25 Super Maid Corp com * Sutherland Paper com 10 Swift International 16 Swift & Co 25 Tel Bond & Share class A * 7% 1st preferred 100 Thompson Co (J R) com 25 Union Carbide & Carbon. * United Amer Util com * Us S Gypsum 20 U S Radlo & Telev com Utah Radlo Products com * Util & Ind Corp 20 Us Radlo & Telev com 4 Viking Pump common 4 Preferred 4 Viking Pump common 4 Preferred 4 Vortex Cup—	19¾ 19¾ 7⅓ 3 15½ 9 22 9¾ 1½	1½ 3¾ 3 17	7 14 7 34 22 18 18 34 3 15 14 9 26 11 4 4 4 3 17 7 14	100 200 600 3,300 80 100 200 50 1,956 2,200 100 450 300 450 1,000 200 350 50 50 50 50 50 50 50 50 50 50 50 50 5	5 June 5½ May 14 May 16 Nov 5% Apr 1½ Oct 13 Nov 18 Nov 14 May 1½ Oct 13 Nov 14 Nov 14 Aug 20 July 14 Nov 14 Aug 20 July 14 Aug 21 July 21 Aug 14 Aug 14 Aug	11 134 2234 8 8 8 3 354 2534 19 44 32 3 264 154 3114 4 23	Aug Sept Jan Nov Sept Jan Nov Jan Feb Mar Jan Aug Jan June Sept Jan Feb Feb
Class A	7 14% 54	7 17¾ 13¾ 50	7½ 18 15½ 55½	200 150 11,200 540	5 Oct 14 June 814 Apr 22 July	14¼ 23⅓ 19 73	Jan Jan Aug Jan
Wayne Pump— Common— Western Cont Utll Inc A.* Wisconsin Bank Shs com 10 Zenith Radio common*	234	214 214 1	3½ % 2½ 1	330 100 1,200 500	1/4 Apr 1/2 July 2 Apr 1/2 May	31/4 6 4 23/6	Nov Jan Jan Sept
Bonds— Chicago Rys 1st 5s1927 Certificates of dep1927 5s series A927 Consol Elec & Gas 6s 1937 Insuli Util Inv 6s1940 Lindsay Minn Pub 6s A'94	461/4 321/4 2	45¼ 44⅓ 10 32⅓ 1¾ 29	461/4 45 10 321/4 2 33	\$4,000 4,000 3,000 10,000 73,000 2,000	35 Apr 35 Apr 8¾ Apr 32½ Nov ⅓ May 29 Oct	54 51% 20 38 383% 35	Aug Sept Sept Sept Jan Oct

* No par value. x Ex-dividend. y Ex-rights

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks— Par.		Friday Last Week's Range Sale of Prices.			Range Since Jan			n. 1.	
Stocks— Par.	Price.	Low.	High.	Week. Shares.	Lou	. 1	Hig	h.	
Abitibi Pr & Paper com_* Abitibi Pr & P 6% pref 100 Bell Telephone100 Blue Ribbon Corp 6½_— Preferred50	97	97	99	25 120 261	75 75	Nov Oct June	3¼ 10 119	Mar Mar Feb	
Brazilian T. L. & Pr. com *	91/	18 181/8 91/4 195/8 43/4	18 20 10 2034	824 55	814 1714 778 1512	July Jan May June	25 20 14¾ 28	Jan Nov Mar Aug	
B C Power A * B C Power B * Bullding Products A * Burt F N Co com 25 Canada Bread com * B pref 100		13 28 214 10	5 13 28 214 10	100 50	3¾ 10 17 1¼ 10	Apr July May July Nov	7 20 32 4 28	Aug Mar Sept Aug Oct	
Canada Cement com* Canada Cement pref* Can Steamship com*	25 1¾	25 134 5	26	116 51	21/4 201/4 13/4 11/4	July June Nov June	7 66 234 1114	Mar Jan	
Can Wire & Cable B* Can Canners conv pref* 1st preferred	614	58 13%		130 985 10 310	5 3¾ 40 10⅓	Aug July June June	15 9 80 1814	Sept Apr Jan	
Can Dredging & Dock com* Can Car Fdy com* Can Gen Elec pref50 Can Industrial Alcohol A_*	11¾ 5 55½	5514	11¾ 6½ 55¾ 3	1,585 165 40	7 21/8 50	June May Aug May	59 31/2	Mar	
Preferred 100	1516	98 151/	10 981/2 161/4	4,246 105	7 84 814 314	June July May June		Sept Oct Mar Sept	
Cockshutt Plow com ** Consolidated Bakerles ** Cons Mining & Smelt ** Consumers Gas ** Dominion Stores com **		31/8 69 170 171/2	74 1/8 172 18	506 38	234 25 142 13	Oct June May June	101 175	Jan Sept Oct Sept	

	Friday Last	Week's			Ran	ge Sine	ce Jan.	1.
Stocks (Concluded) Par.	Sale Price.	of Pr	High.	Week. Shares.	Lot	0	Htg	h.
Ford Co of Canada A* Goodyear T & R pref. 100 Gypsum Lime & Alabas* Hamilton Cottons pref. 30 International Nickel com* Int Utilities A* Laura Secord Candy com* Loblaw Groceterias A* B* Maple Leaf Mill pref. 100 Massey-Harris com* Moore Corp com* Natl Sewer Pipe A* Page-Hersey Tubes com* Riverside Silk Mills A* Simpsons Limited pref. 100 Stand Steel Cons com* Steel Coo of Canada com* Steel Co of Canada com* Walkers Hiram com*	734 94 214 978 	7¾4 94 2¼ 6½ 9% 7 39 11¼ 11½ 15 3¼ 8 152 15 7 20 3 16½ 6%	81/4 94/61/4 61/4 61/4 77 393/4 12 113/4 15 35/6 8 16 16 1/2 20 3 18 7 1/2	513 55 485 90 10,050 35 60 238 10 10 435 15 100 69 493 20 26 30 95 4,413	534 70 2 6 4 2 36 9 8 8 21% 41/2 18 35 61/2 13/4 10/4 21/2	June June June Oct June Aug June June June June July May June July July May July May July May June Apr	1634 95 5 10 13½ 10 40 12¼ 11½ 20½ 5% 11 18 69 16½ 24 8	Mar Oct Feb Jan Sept Sept Aug Nov Jan Aug Sept Nov Sept Nov Mar Jan Sept Sept Aug
Preferred ** Western Can Flour Mills ** Union Gas **	93%	9% 8 4½	9½ 8 4¾	1,317 25 285	9 5½ 1¾	June June June	8 7	Feb Nov Sept
Banks— Commerce 100 Imperlal 100 Montreal 100 Royal 100 Toronto 100	143 150 192	143 150 189½ 147 166	147 150 192 148½ 166	29 18 18 6 7	121 130 150 120 125	July July June May June	191 193 225 171 193	Jan Feb Jan Sept Feb
Loan and Trust— Canada Permanent	102	165 102 210 106 170 85	165 102 210 107 170 85	10 2 20 26 5 10	135 93 175 941/2 140 85	July July July June July Nov	186 108 255 107 210 100	Jan Sept Jan Nov Feb Apr

Toronto Curb.—Record of transactions at the Toronto Curb, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

	Frida Last Sale	Week's		Sales for Week.	Range S	ince Jan. 1.
Stocks— I	ar. Price		ices. High.	Shares.	Low.	High.
Beath & Son (W D) A.	. *	- 4	4	40	3 Sep	
Brewing Corp pref	*	_ 2	2	55	1 Ju	
Can Bud Breweries com	*	- 734	71/8	120	614 A	
Canada Malting Co	* 143	1334	1414	361	9 1 Ju	
Canada Vinegars com.	* 14	13	14	55	9% Ms	y 17 Sept
Can Wire Bound Boxes	A *	- 434		25	434 No	v 7½ Jan
Consolidated Press A		- 6	6	100	21/2 At	g 15 Jan
Diltillers Corp Seagram	s * 63			240	3 3% A1	or 71/2 Aug
Dominion Bridge		10	16	50	9 Jui	
Dom Motors of Canada			134	67	11/2 No	
Dom Power & Trans stu	bs*		2	340	2 No	v 7½ Jan
Dom Tar & Chem pref.		- 26	26	15	26 No	v 49 Feb
Honey Dew com	* 3				16 No	
Humberstone Shoe com			161/2		15 Ser	ot 2114 Jan
Imperial Tobacco ord_		- 814		155	6 Jui	
Montreal L H & P Con					21 Jui	
National Steel Car Cor				25	6 Ju	
Service Stations com A	*	31/2		140	3 0	
Shawinigan Water & Po		1214	121/2		7½ M	
Oil—						
British American Oil	* 83	8 81/8	814	4.062	8 No	v 1114 Sept
Crown Dominion Oil C				170	2 Ser	
Imperial Oil Ltd.		9 9			73% Jui	
International Petroleur	n_* 121	8 1114			91% Ju	
McColl Frontenac Oil co		83/8		35	7 A	
Preferred	100 65	65	65	15	58 Ju	
North Star Oil com		- 134			11/2 M	
Supertest Petroleum or		1314			91% Ju	

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Ran	e Sinc	e Jan.	1.
Stocks— F	ar. Price.	of Pr	High.	Shares.	Lou	7.	Hig	h.
Arundel Corporation		191/2	20	879	14	July	28	Sept
Ches & Pot Tel of B pref	100 1151/8	115	1151%	17	1091/2	July	1161/4	Feb
Commercial Cr pref B_	25 1834	18%	19	81	11	June	20	Jan
61/2% 1st preferred.		72	72	32	50	May	73	Oct
7% preferred	1834	1834	19	144	121/2	July	191/2	Sept
Consol Gas E L & Pow	*	62	64	171	39	June	70	Aug
51/2 % pref w i ser E	100	103	103	20	97	May	107	Jan
5% preferred	100	9914	99 7/8	25	921/2	June	1001/2	Sept
Consolidation Coal	100 30c	30c	30c	125	20c	July	75c	Feb
Eastern Rolling Mill	*	31/2	31/2	100	1	May	5	Sept
	_50	46	49	117	281/2	May	851/2	Jan
Finance Co of Am cl A.		4	41/8	12	41/2	Aug	5	Oct
Maryland Gas Co	41/2		. 5	1,273	21/4	June	81/2	Jan
Merch & Miners Transp		20	20	5	17	Aug	23	Aug
New Amsterdam Cas In			1734	383	12	Apr	22	Sept
Northern Central	681/2		681/2	25	45	June	701/2	Feb
Penna Water & Power_	*	52	53	65	34	June	57	June
United Rys & Electric.	_50	20c	20c	110	20c	Nov	11/2	Mar
U S Fld & Guar new	_10 5	5	51/2	987	. 2	June	81/8	Jan
Bonds-						1		
Baltimore City—	001	0011		2500	0017	Trank.	00.00	~
	961	981/2	981/2	\$500	901/4	Feb	9934	Sept
City 4s Art M (cpn)	'52 99	99	100	3,000	97 93	May	100	Nov
4s 2d water serial1	950	100	100	1,000		Jan	99	Nov
4s 2d school loan 1	948	99	99	100	911/2	Feb	100	Nov
	944	100	100	1,000	100	Nov		Nov
Wash Balt & Annap 58	120	41/2		1,000	3	Oct	7	Apr
United Ry & El fd 5s	040	51/2		1,000		June	30	Jan
1st 6s1	040	15	15 14			June	23	Jan
1st 4s1	949 10%	13		13,000		June	5	Sept
Income flat	'	1 1/2	11/2	10,000	1/2	June	0	Sept

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

			Week's			Range Since Jan.			1.
Stocks-	Par.	Sale Price.	Low.		Week. Shares.	Lo	0.	Hig	h.
American Stores_ Bell Tel Co of Pa Budd (E G) Mfg Budd Wheel Co_ Cambria Iron	pref100 Co*		30 108¾ 2¼ 2½ 33	31 110 2½ 25% 34	1,700 175 1,000 200 330	20 96½ ½ 1 31½	Apr		Feb Mar Sept Jan Feb

	Friday Last	Week's			Ran	ge Sinc	e Jan.	1.
Stocks (Concluded) Par.	Sale Price.	of Pr	High.	Week. Shares.	Lor	v.	Hig	h.
Camden Fire Insurance.50 Electric Stor Battery	34 91%	12¾ 26¼ 26¼ 21¾ 23¼ 34 9½ 13 1¼ 1¼ 13¼ 13¼ 33 99 29 5¼ 5¼	1234 2638 2332 2338 3538 942 1636 114 118 334 1698 33 9934 2932 6	800	14% 15 19 5½ 5½ 5% 5% 16 19% 86 23% 43%	July June June June June June June June June	23½ 39 99¾ 38¾ 18	Jan Sept Jan Sept Sept Sept Nov Feb Jan Aug
Scott Paper series A	2		10114 9114 11 1914 9616 1876 412 212 43	100	90¼ 116 7¾ 9¾ 70 17	July Noct Jan July June June Sept July June June June June June July June July	10114 9114 1718 222 9618 60 7 534 55	Nov Nov Feb Jan Feb Mar Jan Sept Mar Jan
Lehigh Vall Trans ref 5 '60 Phila Elec (Pa) 1st 5s '66 Phila Elec Pow Co 5½s '72		20	20 107½	1,000	20 100 98	Nov Feb June	30¾ 107½ 106	Mar Oct

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sales for Week.	Rang	e Since	e Jan.	1.
Stocks— Par.	Sale Price.	of Pr	High.		Low	. 1	Hig	h.
Arkansas Nat Gas Corp. Preferred. Armstrong Cork Co com. Blaw-Knox Co. Columbia Gas & Elec. ** Pevonian Oll. 10 Fort Pittsburgh Brewing 10 Hachmeister Lind Corp. Independent Brewing. 50 Jones & Lou'gn Steel pf 100 Koppers Gas & Coke pf 100	2 	12 7½ 1¾ 1 3¼ 3½ 51 49	51 54½	25 615 62 958 150 79,407 50 4,255 3,558 90 113	2 3 3% 41/2 4 11/4 1 2 2 37 30	May July June June June Mar Nov Nov Jan July June	5 16 10 21 9 21/2 14 5 1/2 7 3/4 80 69	Sept Feb Jan Aug Sept Aug Nov Jan Nov Jan Aug
McKinney Mfg Co com* McKinney Mfg Co com* Mesta Machine Co	6¾ 9 8¾ 17¾ 3¾	6¼ 1½ 8½ 8½ 8½ 16% 14 3¾ 9 1c 1 12% 25	7½ 1½ 9½ 12 21¼ 14 3½ 1c 1 14 32	100 110 1,963 2,007 . 242 690 125	31% 6 1214 23% 23% 10 1	Jan May Jan Feb June June June Aug Mar	11 114 1912 12 2114 2098 518 914 10 214 1734 4334	Sept Sept Mar Nov Nov Sept Aug Nov Aug Sept Sept Sept
Unlisted— General Motors Corp. 10 Gulf Oil Corp. 25 Lone Star Gas 6% pref. 100 Pennsylvania RR. 50 Pennroad Corp v t c. * Standard Oil (N J) 25 United States Steel 100 Western Pub Serv v t c. *		131/8 32 67 13/8 13/8 301/4 34/8 5	15½ 32 67 16¼ 2½ 32¾ 39¾ 5½	100 15 1,300	245% 42 63% 78 2214 213%	July	20 39½ 82 23¾ 4⅓ 37¾ 52¼ 9⅓	Aug Aug Sept June Sept Sept Sept Sept Sept
Bonds— Independent Brew 6s 1955 Pittsburgh Brewing 6s 1949		27 65	27 65	\$6,000 1,000	27 47	Nov Apr	27 65	Nov Sept

No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

			Week's			Range Since Jan. 1			1.
Stocks-	Par.	Sale Price.	of Prices. Low. High.		Week. Shares.	Low.		Hig)	h.
Briggs Stratton	*		8	81/2	200	51/2	Aug	101/2	Jan
Bucyrus Erie Chain Belt	10		10	10	100	134	June	10	Oct
Firemens Ins Hecla Mining	25c	65%		634	315 450	45/8	July July	113%	Jan Jan
Insurance Securities.	1	072	5/8	3/4	100	5/8	Nov	23/8	Jan
Johnson Service Old Line Life Ins	*		9 121/2	121/2	150 25	101/2	July	19 20	Mar Mar
Outboard Motors B.	*	5/8		21/2	350 150	2 34	July	1	Jan Jan
Wis Bankshares Wis Investment A	10		21/8	21/8	150	1	June	23%	Oct

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

	riday Last Sale	Week's		Sales for Week	Range Since Jan. 1.			1.	
			High.	Shares.	Low.		Hig	High.	
Amer Laundry Mach 20 Amer Rolling Mill com 25 Amer Thermos Bottle A* Cin Gas & Elee pref 100 Cincinnait Street Ry 50 Cine & Sub Bell Tel 50 Cine Union Stock Yards* City Ice & Fuel*		12 10 2 83 7 61 20 121/8	123% 1134 2 86 71/2 62 20 121/8			May May June July June July Nov	1734 1738 4 901/2 1734 67 21 28	Sept Sept Sept Jan Jan Jan Aug Mar	
Eagle-Picher Lead 20 Early & Daniel pref. 100 Kroger common * Procter & Gamble new * 5% preferred 100 6% preferred 100 Richardson common * US Playing Card 10		4 70 1514 3014 9714 54 4 12		635 3 30 89 16 37 300 278	3 65 10 30 90 40 4	June May May June May May June June	6 70 18¾4 42¾4 102¼ 60½ 7 24	Aug Feb Sept Jan Sept Jan Jan	

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists.

	Frid Las Sal	t Week			Ran	ge Sin	ce Jan.	1.
Stocks—	Par. Pric		Prices. High.	Week. Shares.	Lor	0.	Hig	h.
Allen Industries pr City Ice & Fuel	ef*	6		35	5	Mar	7	Jan
City Ice & Fuel	*****		12	40	11	Oct	28	Feb
Cleve Elec III 6% p	ref100 104		1041/2	262	911/2	Apr	1041/2	Oct
Cleveland Ry com					38	Apr	411/2	Sep
Certificate of der	osit_100	40		112	35	Apr	45	Aug
Cleve Un Stkyds	com*	12	12	10	10	June	14	Jar
Cleve Worsted Mil	Is com_*	3	1/2 33/4		3	May	6	Sept
Dow Chemical con	nmon*	32	35	35	211/2	July	40	Sept
Dow Ghemical con Electric Contr & M Ferry Cap & Set & Firestone T & R 69	fg com *	12	12	101	12	Nov		Jar
Ferry Cap & Set S	Screw*	1	34 134	100	11/8	June	21/2	Sep
Firestone T & R 69	6 pfd100	61	34 6134	40	45	July	6134	Nov
FOOLE-BUIL COMMO)IIT	9		30	516	Jan	91/2	Oct
Gen T & R 6% pfd	ser A100 30	30	35	230	30	July	60	Jai
Geometric Stampin Goodyear T & R c	ıg*	1		120	3/4	Oct	31/4	Ma
Goodyear T & R c	om * 16	3/8 16	36 1934	545	5 7/8	May	2814	Aus
Great Lakes Tow p	ref100	45	45	16	45	Sept	45	Sep
Interlake Steamshi	ip com_*	16	16 16 1/8	14	91/2	May	26	Jan
Kelley Island L & 7	Fr com. *	10	10	50		May		Jai
Mohawk Rubber co	om*	2	2 3	100		Jan		Sep
National Acme con		3	3	10		July	514	Sep
National Refining		- 4	4 2	80				Fel
National Tile com.	*	2	2	25		June		Fel
Nestle-LeMur class	s A *	1	1	370		Aug	1	Ja
Nineteen Hund Co			24	45		Aug		
Ohio Brass B		6	634					Jai
Ohio Seamless Tul			14 314		3	Oct		No
Patterson Sargent.	* 10	10				July		Jai
Richmand Brother					14	July		Fe
Seiberling Rubber	com *	2			1	May		Au
Seiberling Rubber Selby Shoe commo	n *	10				June		
Sherwin-Williams	com25 -20	20				July		Ja
AA preferred			85	117	75	July		
Weinberger Drug	* 7	16 7	14 714	352	5			Jai
Whit, Motoe Sec p	ref100 90		90	135	70	May		No
THE TRUE DEC P	101-1301 30	1 00	20.	1001	.0	MARKY	00	140

^{*} No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Friday Last	Week's			Range Since Jan. 1.			1.
			Shares.	Low	0.	Hig	
40 -45 -37 -7	41/2 2 40 50 153/4 44 61/4 72 37 5 7 93 3 12	41/2 240 50 177 45 63/4 72 37 5 7 93 3 12	100 1,800 14 50 400 100 1,500 10 41 140 300 235 400 60	31/4 30 361/2 6 35 61/4 62 21 31 43/4 66 23/4	Apr Apr July July May June Oct Apr July May May May Oct June	5% 5% 55% 61 20% 55 6% 77 57% 10% 100 7	Sept Sept Jan Mar Sept Jan Oct Jan Mar Sept Jan Fept Jan Feb Jan
281/2	24¼ 21¼ 38 28½	24¼ 21½ 38 28¾	100 100 100 150	20 20¼ 21⅓ 25	May July Mar May	26 221/4 451/4 39	Feb Jan Mar Sept Mar
	\$\frac{2}{40}\$ \$\frac{2}{45}\$ \$\frac{7}{7}\$ \$\frac{2732}{2732}\$	Sale of Pr Price. Low.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sale Price. Of Prices. Week. Shares. Low. ————————————————————————————————————	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

	Friday Last Sale	Week's	Range ices.	Sales for Week.	Rang	ge Sinc	e Jan.	1.
Stocks (Concluded) Par.	Price.	Low.	High.	Shares.	Lou	7.	Hig	h.
Richfield Oil Co com	4914 578 2514 2534	101 83 4834 554 154 2534 39 2534 2134 2134 2534 30 558	% ½ 101 83 51 57% 19% 266 23¼ 21¼ 21¾ 27% 30 5%	200 100 66 3 1,800 100 100 900 600 1,000 400 600 1,500 30 12,800	64 57 36¾ 2½ 15% 16¾ 31 21½ 18¼ 17¾ 6½	June June June June June Apr Nov June June May May June June June June June June	114 % 108 94 65 814 514 32 4 43 27 % 25 23 37 3114 55 7	July Mar Jan Feb Mar Feb Jan Mar Jan Mar Jan Sept Jan Sep
Union Oil Associates 25 Union Oil of Calif 25		1111/4	111/2	300 600	734	July	133%	Sept

*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:

	Friday Last Sale	Week's	Range	Sales for Week.	Rang	re Sine	ce Jan.	1.
Stocks— Par.	Price.	Low.	High.	Shares.	Lou	7.	Hig	h.
Andes Petroleum5	10c	9c	10c	4,500	3e	Jan	14c	Oct
3 neamerica Blair1		234	234	200	3/4	June	23/4	Sept
ada Radio1	27/8	25/8	31/4	8,300	2	Aug	43/8	Sept
Fort Pitt Brewing1		21/4	23/8 5/8	500	21/4	Nov	23/8	Nov
Fuel Oil Motors10	43c		%	8,900	37c	Nov	4	Feb
General Electronics*	21/2		21/2	5,000	134	Sept	21/2	Nov
Golden Cycle10	10	95/8	10	300	8	June	111/2	Jan
H. Rubenstein, pref*	23/4	234	234	50	234	Nov	103%	Mar
Huron Holding ctfs dep1		5/8	7/8	300	1/2	May	17/8	Mar
Independent Brewing 50		53/8	51/2	100	3	Aug	516	Nov
Int'l Rustless Iron1		22c	25c	2,500	15c	June	42c	Feb
Kildun Mining1	1.50		2.00	1,100	1.30	July	3.40	Aug
Kinner Air*		1/2	1/2	200	1/2	Oct	1	Jan
Lessings5		6	6	100	6	Nov	9	May
Macassa Mines1	16c	15c	16c	2,000	12c	May	37c	Mar
Petroleum Conversion 5		13%	17/8	400	1	June	35%	Feb
Pittsburgh Brewing*		1034	111/2	100	81/4		1113	Nov
Preferred50		21	23	50	21	Nov	23	Nov
Railways, new1	31/8	25%	31/4	7,500	21/2	Oct	314	Nov
Rossville Alc & Chem*		3			3	Nov	31/2	Oct
Seaboard Fire & Marine_10		2	3 3 1 3 1 3	100	ĭ	June	43%	Jan
Sylvestre Util B* Western Television1		334	334	200	134		334	Nov
Western Television1	13%	34	13%	18,600	3/8	Oct	216	Jan
Wisconsin Holding 10		121/2		200	7 78	Mar	1216	Nov
Zenda Gold Mines1		18c	19c	4,000	5c	Feb	28c	Nov
			200	±,000	90	Feb	280	TAOA
Bonds-	ELL 15 1		-10					
Int' Match 5s ctf dep_1941		978	97/8	\$1,000	0.77	37	07/	37000
5s ctf of dep1947	10	10	10	1,000	978	Nov	91/8	Nov
N Y Chicago St L 6s_1932		32	36	17,000	10	Nov	10	Nov
Toledo Edison 5s w 1_1962		9514	951/2	21,000	32	Nov	3914	Oct
* No nos solue		0074	00731	21,0001	951/4	Nov	951/2	Nov

San Francisco Stock Exchange.—See page 3478.

St. Louis Stock Exchange.—See page 3478.

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.

BII .	Last Sale	Week's Re		Range Sin	ce Jan. 1.	Fride Last	Week's Range	Sales for	Range Sin	ce Jan. 1.
Stocks— Par.		of Price Low. H		Low.	High.	Stocks (Continued) Par. Sale	of Prices. Low. High.	Week. Shares.	Low.	Htgh.
Indus. & Miscellaneous Acme Wire v t c _ 25 Aero Supply cl A = A Air Investors v t c _ * Allied Int Inv cy pref _ = A Alumentum Co common _ * 6 % preferred _ 100 Aluminum Ltd _ 100	8½ ¾ 3½ 48¼ 40	3½ 4 48 6 38½ 5	8½ 200 3¼ 100 ½ 400 3½ 200 4 300 4 6,000 50¼ 1,850	3 May 1/4 Jan 31/2 Nov 21/4 Apr 22 May 331/4 July	12¾ Sept 5¾ Jan 1¾ Sept 7 Jan 5 Sept 90 Sept 66 Aug 44 Sept	Carman & Co	8½ 9 5½ 5½ 59 61 44 48 2 2¼ a3 3½ 18 20	300 875 300 37,300 800	5 Oct 6½ June 2½ June 17 July 8 July 1½ July 1¼ May 10 May	18 Jan 12½ Aug
Amer Austin Car	2 1/4 2 1/4 4 3/4 5/8	2 1/4 2 1/4 7	1 200 3 1,100 200 7 100 4,900 4,900	1/8 Feb 2 Nov	44 Sept ½ Sept 8 Oct ¾ Jan 8½ Mar 8½ Sept ¾ Nov	Preferred B *	2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 10 700 100 100 900 100 5,100	9 July 9 July 1 July 1 Feb 1% Feb 24 Aug 2 May	75 Jan 45 Mar 1¾ Jan 4¾ Sept 2 Mar 3¼ Sept 1¾ Oct
Amer Electric Securities— New part pref. 1 Amer Equities new 11 Amer Founders Corp. 8 Amer Laundry Mach 20 Amer Manufacturing 100 American Thread pref. 5 Amer Utilities & Genyte 8	3%	2¾ 3 1¼ 2¾ 10 1	3 1/4 400 3 700 1 1/2 2,000 3 1/4 1,100 0 100 2 5/4 1,000 1/4 300	2½ Oct 3 Nov	51/4 Oct 31/8 Nov 27/4 Aug 18 Jan 13 Aug 31/8 Sept 1/2 Aug	Corroon Reynolds Corp— \$6 conv pref A * Crocker Wheeler Elec. * Crown Cork Internat A * Deere & Company . * De Forest Radio com * Detroit Aircraft Corp . * Driver-Harris Co . 10	10 10 5 5 34 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	100 800 1,003 3,500 500 700 100	7 June 1½ June 1½ Jan 3½ June ½ June 1,6 Aug	8% Sept 18 Mar 10% Aug 5% Nov 17% Sept 1% Jan 3% Feb
Amsterdam Trading American shares Armstrong Cork Assoc Elec Industries Am dep rets ord shs£1 Atlantic Coast Fisheries.* Atlantic Secur com.	6¼ 3	81/6 61/4 21/6	81/8 100 7 350 3 500 1 100 61/4 100	5 June 3 May 25% Nov 1/2 June 2 Apr	9½ Sept 9½ Sept 4 Mar 1½ Mar 9¼ Aug	Dublier Condenser Corp. I Durham Hos Mills el B. * Duval Tex Sulphur. * 7 Elsler Electric Corp. * 17 Electrower Assoc com. * Electric Shareholding— Common. *	1/2 1/2 1/2 1/2 1/3 1/4 1/4 1/8 1/4 2 5/4 6	300 100 1,000 1,300 600	1½ Jan ¼ July ½ Aug ¼ May % June 1½ Oct	11½ Sept 1½ Sept 1½ Apr 1 Sept 3 Sept 9 Aug
Atlas Utilities Corp com. * \$3 preferred A	6 1/8 34 1/2 3 1/8 65	6¾ 34½ 3 3 3 3 61 6.	8 12,700 5½ 600 3⅓ 1,900 3 300 3⅓ 100 5 600 5 100	4¾ Jan 32 June 1 June 1¼ May 1½ Mar 30 July ½ Oct	113% Sept 40 Aug 41% Sept 33% Sept 31% Nov 65 Nov 11% Sept	\$6 pret with warrants 44½ Ex-Cello-O Alreraft 77½ Federated Metals 17½ Flat Am dep rets. Flrst Natl Stores 1st pf 100 Flsk Rubber new w1 2½ Ford Motor Co Ltd 2½	3¼ 3¼ 15 17¾ 9½ 9⅓ 109 109	200 300 200 3,600 100 50 400	11% May 19 Mar 234 Aug 4 June 5 May 100 May 2 Oct	8½ Sept 54¾ Aug 3½ Oct 17½ Oct 9½ Nov 109 Nov 3¾ Sept
Bliss (E W) com * Blise Ridge Corp— Common * 6% opt cony pref. *	21/2	21/2 2	2 100 214 100 2 1 1,800 8 34 700	8 July 1½ June 1½ May 16½ July	1214 Oct 41% Feb 414 Aug 3314 Sept	Amer dep rets ord reg_£1 Ford Motor of Can el A* Class B* Ford Motor of France— Amer deposit rets	6½ 7¾ 13½ 13½	3,100 600 25	214 May 5 May 814 June	61/8 Jan 15 Mar 25 Mar
Brillo Mfg com* Brit Am Tob bearer stock— 4Amer dep rcts Bulova Watch Co—*		4 4	4¼ 1,500 7½ 1,000	4 Nov 121/4 Jan	8% Sept 17½ Oct	General Alloys Co	78 1 151/8 151/8 3 33/8	100 300 100 1,300	3% June ½ Jan 11 July 1% June	6 % Mar 3 Apr 20 Sept 5 % Sept
	181/2	181/4 18		5% Apr 18% Nov 1% Aug % Apr	25 Nov 27 Mar 2¾ Sept 3¼ Aug	Am dep rcts for ord reg£1 General Fireproofing * Glen Alden Coal * Globe Underwriters Exch 2 Goldman-Sachs Trading * 2 %	65% 65% 334 35% 12 1334 334 4 25% 3	800 300 800 600 1,000	5¾ June 2½ June 6 June 3 June 1 June	8¼ Mar 7½ Jan 23½ Sept 5 Sept 5 Aug

Volume 135				ELI	lanerar	Chromete					2002
Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.	for Week. Shares.	Range Sine	ce Jan. 1.	Stocks (Concluded) Par.	Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Sinc	High.
Gold Seal Elec1 Graymur Corporation*	916	13¾ 13¾ 13¾ 13¾	9,400	10½ July 10½ June	16 Oct 17 Mar	Utility & Indus com* Preferred*		1½ 1½ 4 4¾	800 600	1 June 2% July	3½ Feb 11¼ Feb
Ot Atl & Pac Tea— Non vot com stock——* 7% 1st preferred——100	118	150 159½ 117 118¾ ¾ ¾	230 270 800	103 1/2 May 108 June	168 Sept 120 July	Preferred * Van Camp Packing * 7% preferred 25 Vick Financial Corp 5	78	38 32 58 58 458 458 3 3	400 200 200 100	1/4 June 5/8 May 31/4 May	2 Jan 2½ Jan 5% Sept
Grocery Stores Prod v t c_* Hall Lamp Co* Happiness Candy class A_* Hazeltine Corp*		2½ 2½ ½ ½	100 400 200	½ May 2 July ¼ May 2½ May	1½ Jan 4 Mar 1 Sept 7½ Jan	Vogt Mfg Corp* Walgreen Co* Walker (H) Gooderham & Worts common*	14%		1,300	2% May 8% Apr	5 Feb 18½ Aug 8¼ Aug
Hires (C E) class A* Horn & Hardart Co*	227/8	17¾ 17¾ 22¾ 22¾	100 100 1,300	17 June 151% May 1/2 June	21 Jan 29 Jan 2 Mar	Cum preferred		81/8 81/4 1/4 3/8 2 21/2	300 500 1,000	8 June 1/4 July	816 Oct 36 Jan 214 Nov
Hydro Elec Securities* Hydro Elec Securities* Hygrade Food Products_* Imperial Tob of Gt B & Ire		6¼ 6½ 2% 2%	200	4½ June 1¾ June	11% Mar 4% Sept	West Auto Supply A* Westvaco Chlor. Prod* 7 cum pref100	x10	x10 x10 57½ 59	200	5½ July 42 Aug	15 Mar 66% Mar
Amer dep rets ord shs_£1 Insurance Co of No Am10 Insurance Securities10		15% 15% 34 36 5% 5%	100 400 300	12½ Jan 18½ May ½ May	163% Oct 40 Mar 25% Sept	Woolworth (F W) Ltd— Amer dep rets for ord shs		11 111/4	1,600	7% Jan	1114 Nov
Internatl Cigar Mach* Interstate Equities Corp_1 \$3 conv preferred50		20 20 13 14 5%	100 100 1,000	12 June 1/2 Oct 5 June	30 Jan 5% Oct 16¼ Aug	Public Utilities— Alabama Power \$7 pref* \$6 preferred*	701/4	70¼ 71 61 61	80 30	51% July 43 June	93 Jan 85 Jan
Jonas & Naumburg com.* Kelly-Spring Tire new5	5 %	5 1/2 6 1/4 2 1/4 2 1/4 2 1/4	300 100 600	2 June 1% Aug 1% Oct	8 Sept 1½ Sept 4½ Aug	Am Cities Pow & Lt — New Conv class A25 New class B1	434	29 29¼ 4 5	200 3,400	19½ July 1½ July	3914 Aug 814 Sept
Koppers Gas & Coke— 6% preferred100 Kress (S H) special pref 100 Lakey Foundry & Mach_*		50 50 10 10 15% 15%	75 200 100	40 Aug 10 Jan ¾ May	60 Aug 10 Jan 23/8 Aug	Amer Com'wealth Power— Class B common———* Am Dis Tel N J 7% pfd 100 Amer & Foreign Pow warr	51/4	95 95 5 6½	900 25 4,200	1/8 Mar 72½ May 11/8 Apr	34 Jan 95 Nov 10 Sept
Lefcourt Realty com* Preferred Lehigh Coal & Nav*	11/4	11/4 11/2 5 5 91/4 91/4		1 May 5 July 5% May	2% Aug 6 Feb 18½ Feb 14% Sept	Amer Gas & Elec com* Preferred* Amer L & Tr com 25	271/2	26½ 30½ 85 85 17½ 18¾	23,300 100 1,500	14½ June 60 July 10 May	9134 Aug 2434 Aug
6½% pref with warr 100	21/4	18 18 214 214	500 600	2 July 12 Aug 1 May	7¼ Feb 18 Oct 4 Jan	Amer Sts Pub Serv cl A* Am Superpower Corp com * 1st preferred*	434	31/8 31/8 45/8 53/4 591/2 591/2	100 34,300 100	2¼ Feb 1½ June 28 June	4½ Sept 10¼ Aug 72¾ Aug
Marion Steam Shovel		34 1 136 136	1,000	¼ Mar ¾ Jan	21/2 Sept 25/2 Sept	Assoc Gas & Elec com* Class A*		35 35 3 3 2¼ 3½	200 200 8,800	9 June 1 June 1 July	48 Aug 7 Feb 51% Aug
Mayflower Associates* Mercantile Stores*		28 30 14 10 10	200 600 100	20 July 8 July	30 Aug 15 Jan	Warrants Brazilian Tr L & P ord* Buff Niag & East pref _ 25	1/8	81/8 81/2 21 21 34	12,400 2,100 900	123 Mar 7 May 1534 May	13% Mar 23¼ Aug
Minneapolis Honeywell— Preferred A100 Mtge Bk of Colom Am shs. Murphy (G C) Co	69	69 69 15% 15% 20 20	60 100 100	50 June 1½ May 18 May	71½ Mar 3 Jan 23 Apr	Am dep rets A ord shs_£1 Am dep rets B ord shs_£1 Am dep rets B ord shs_£1		7/8 7/8 3/8 7/16 21/2 21/2	600 1,100 200	\$18 June \$18 May	1 Oct % Sept 2½ Sept
National Amer Co* National Aviation* Nati Bellas Hess com	51/2	538 512	100 300	18 May 1/2 Oct 25/6 Jan 13/6 Nov	23 Apr 3¼ July 6% Sept 2% Sept	Am dep rcts pref shs_£1 Carolina P & L \$6 pref* Cent Hud G & E com v t c * Cent Pub Serv com*		2½ 2½ 51 51 13 13 % %	10 100 400	1¼ June 51 Nov 12 June 14 Feb	2½ Sept 80 Feb 16 Jan 4 Jan
Nat Bond & Share Corp Nat Investors com	31/2	25 25 3½ 3½ 1¾ 2	100	18 June 1 June 3 June	30 Sept 414 Sept 234 Sept	Class A new1 Cent States Elec com6% pref with warr_100	234	2¾ 3¼ 20 20	1.000	16 Feb 18 Nov 11 May 13 Aug	1 Oct 6% Sept 25 Aug
Nat Rubber Mach	27	27/s 3 27 27 23 23	300 50 100		3¼ Oct 34 Feb 25¼ Aug	Warrants Cities Serv P & L \$6 pref.* Cleve Elec Illum com*		1 1 18 18 29¾ 31	300 50 200	14 June 19 June	2½ Aug 50 Jan 35 Aug
Nat Union RadioI New Mexico & Ariz Land I Niagara Share of Md el B_5	51/4	38 1 38 1 514 6	1,100 800	3/8 May 4 June	11/4 Sept 11/4 Sept 12/4 Aug	Conv 5% pref100 Commonwealth Edison_100	73	75¼ 85½ 73 78	575 500	40 May 49½ July	108¼ Sept 122 Jan
Niles-Bement-Pond Nitrate Corp of Chill— Ctfs for or B shares Nome Electric com	1.0	6 7	300 100 300		8% Sept 3% Jan 3% Jan	Common & SouthernCorp- Warrants Community Water Service* Consol G E L&P Balt com*	1/2	1 13% 62% 63%	8,200 400 900	z³16 June ½ May 37¼ June	1 Aug 214 Aug 6934 Sept
Noma Electric com Northwest Engineering Novadel-Agene		3½ 3½ 35 36	100 300	2½ May	6½ Jan 36 Jan	Consol Gas Util cl A		34 1 51 52	600 200	% Aug	3½ Aug 73½ Mar
Oilstock Ltd new5 Pan Amer Airways10 Paramount Motors5		334 334	200 100 100	2 June		East Gas & Fuel Assoc East States Pow com B East Util Associates—			100 700	2% June 56 June	8% Mar 6 Sept
Parke, Davis & Co Pennroad Corp com v t c Philip Morris Inc10 Phoenix Securities—	134	15¾ 16 1¾ 2½ 2½ 2½	1,100 5,100 1,300	1 June	4% Nov	Edison El Illum (Bos) 100 Elec Bond & Share new com	223%	3¾ 4 176¾ 176¾ 20¾ 27¾ 39 39½	308,000	11/2 May 135 May 5 June	5¼ Oct 195 Mar 48 Aug
Common Pierce Governor com Pilot Radio & Tube class A	27/	9 ₁₆ 9 ₁ 3¾ 3¼ 2¾ 3¼	200	1 Mar		\$5 cumul pref\$6 preferred Electric Pwr & Lt 2d pf A_* Option warrants	421/2		1,500 150	16½ July 19 May 6½ June 1½ May	59½ Aug 67 Aug 45 Mar 7½ Aug
Pitney-Bowes Postage Meter50		3 1/8 3 3 3/4 32 32	1,000	1½ June 18 May	51 Sept 51 Aug	Empire Gas & Fuel— 7% preferred100 Empire Pub Service class A		15½ 15½	50	6 May	46 % Jan 3% Aug
Pittsburgh Plate Glass 25 Prudential Investors Pub Util Holding com— Without warrants		141/2 141/2	300	2 July	73% Sept	European Electric cl A 16	3	33 39 13 14	200 350	1 May 25 July 31 July	79¼ Sept 79¼ Jan 25 Jan
Warrants Warrants Pyrene Mfg Co com1 Quaker Oats 6% pref10 Railroad Shares com	23	5% 1 1% 1% 23% 23%	1,100 3,800 200 40	1/33 Apr 21/4 Apr	27% Aug	Florida P & L \$7 pref	3234	641/2 651/8	190 125 125	47 May	50 Feb 82 Jan 63% Mar
Railroad Shares com Rainbow Lumin Prod cl A ClassB		105 105 78 78 78 78 78 78 78 78 78 78		14 May	1¾ Aug 2¼ Sept	Indianapolis P & L— 6½% preferred100 Internatl Utility— Class A	81	69 69	25 100		75 Aug 10½ Aug
Reliance Internat com A.	2	1 2 23	1,100	1/2 June 5/8 June 1/4 Apr	234 Aug	New class B		1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1,800 2,500	116 Oct	4 Nov
Republic Gas Co10 Reybarn Co Inc10 Reynolds Investing Ryerson (J T) & Son	1	1 1 11	100	i, Jan	1 Sept	7% preferred100		12¼ 12¼ 80 80	10	50 July	20% Sept 101 Mar
Safety Car Heat & Lt_100 St. Regis Paper com10 7% pref100 Seaboard Utilities Shs	22	22 22¼ 3¼ 4¼ 33 33		11/4 June	40 Sept 8% Sept 50 Apr	Common Am dep rcts. Marconi Wirel T of Can. Mass Util Assoc com Memphis Nat Gas com	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		4,600	14 May 14 May	5% Nov 2% Sept 3% Aug 51/ Jan
Selected Industries Inc—		1/2 3/4	700	14 May 36 June	1¾ Aug	Memphis Nat Gas com Metrop Edison \$6 pref Middle West Util com \$6 conv pref series A National P & L \$6 pfd			25	35 June	80 Aug 7 Jan
New \$5½ prior stock_2.	1 1 1 1		1,800 400 200	28½ June	57 Sept	6% preferred100	50	65½ 68 49½ 52¾	400	35 June 12 June	80% Sept 59% Jan
Shenandoan Corp— Common— 6% conv pref————————————————————————————————————	33	a3¼ 3¾ 16½ 17¾		¾ June	4% Sept 24% Sept	N Y Pwr & Lt 7% pref_100 N Y Steam Corp com N Y Telep 634% pref_100	*	94¼ 94¼ 48¾ 48¾ 114¼ 114½	50	66 May 28 July	100 Jan 55 Mar
Sherwin-Williams com_2: Silica Gel Corp v t c Singer Mfg100 Smith (A O) com	96	21½ 21½ 5% 3 96 99 23% 25	2,200 100 300	75 May	3 Sept 138 Sept	Niagara Hud Pow— New com wi1 Cl A opt warr new1	5 1514	14 1574 6 78 1 3 3 3 14	1.200	1/2 June	
Southern Corp Spiegel May Stern pref_100 Stahl-Meyer com Starrett Corporation	5	1 1	100 200 100	1 Mar 15 July	21% Sept 30 Mar	Cl B opt warr new Nor States Power com A10 Pacific G & E 6% 1st pf 2.	5 243	50 51	200	39 July	5 Aug 83 Jan 26% Jan
Starrett Corporation Common 6% preferred Stutz Motor Car			300	14 Mar 14 Mar	1¼ Aug 1¾ Sept	51/2% 1st preferred2 Pacific Pub Serv 1st pref_ Pa Water & Power Co	5	21½ 21½ 8 9 51¾ 52	100 600 200	18 June 7 May	23 Jan 13¾ Mar
Sun Investing—		23 1/4 23 1/4	2,500	71% Nov 18 June	24 Sept 25 Aug	Püget Sound P & L— \$5 preferred \$6 Preferred	* 42	42 42 29 293	30	31 July 27½ Oct	55¼ Apr 58 Feb
Swift & Co		17 183		10 May	26 Mar	Ry & Light Secur com Rochester G&E 6% pfd 10 Shawinigan Water & Pr	0	9 9 84 84 916 103	25 50 600	50 July	84 Nov
7% conv pref100 Tobacco Prod of Del Tobacco Products Export	*	- 5/8 5/	200	1/4 Apr	1 Sept	Sou Calif Edison— 7% prf ser A2 6% pref ser B2 5½% preferred, C2			200	17% June 17½ June	25 Jan 22% Jan
Transcont Air Trans Trans Lux Daylight Picture Screen new	1	1 1 1 2	2,500	1% Nov	216 Oct	5½% preferred, C 2 Sou New Eng Tel Co 10 So'West Gas Util com Swiss Amer Elec pref Union Gas of Can	*	113¼ 113¼ 35 36	100	80 June 1/8 May 251/4 Aug	115 Nov 3/ Jan 54½ Mar
Tri-Continental warrants Tubize Chatillon Class A Common United Dry Docks com		1234 1234 536 634	100	1 June	19% Aug 14 Aug	United Corp warrants United Gas Corp com	314	376 37 314 37 8 2 27	400 10.100	136 June 136 June	6 Sept
United Founders com United Profit-Sharing	11/	- 78 3	10,700	% Apr 21% June	314 Aug 114 Aug 4014 Mar	United Corp warrants. United Gas Corp com Pref non-voting. Option warrants United Lt & Pow com A. Common class B \$6 conv 1st pref. Us Elee Pow with warr. Utah Pr & Lt \$7 pref.	* 43/	24 383 56 3 456 53 534 75	300 8 7,400	1% May	114 Aug 914 Aug
U S Foil class B U S Finishing Co	* 21	216 21	300	21/4 Apr	5% Sept 5% Sept	\$6 conv 1st pref. U S Elec Pow with warr. Utah Pr & Lt \$7 pref.	227	20 251 11% 11 4314 431	2,400 600	81 June	53% Jan 21% Aug
US Playing Card com1	*	- 1/4 1/2	23	10 June	23 Jan	Util Pow & Lt com	0	1 1 2 2 3 1 2 3 3 3 4 3 4 3 4	4,100 200 73	May 12 June 19 July	414 Sept 6114 Jan 3514 Sept
Utility Equities som	• 13	s 17 2)	1,400) 1/2 July	1 4% Aug	Wisconsin P & L 7% pf. 10	01 633	631/2 631/			1 78 Mar

Volume 135				Fina	ancial	Chronicle					3505
Bonds (Continued)—	Eriday Last Sale Price.	Week's Range of Prices. Low. High.	Sa les for Week.	Range Since	Jan. 1. High.	Bonds (Continued)—	· Sale	Week's Range of Prices. Low. High.	Sales for Week.	Range Since	High.
General Rayon 6s1948 Gen Refractories 5s1933 Gen Wat Wks & El 5s 1943	46 14 42 34		7,000 10,000 27,000 37,000	29 July 221/ May	30 Sept 70 Jan 4814 Aug 24 Aug	Metropolitan Edison 4s '71 5s series F1962 Mich Assoc Tel 5s1961 Mich New Pow 5s1941	891/8 673/4 991/2	80¼ 82½ 89% 91½ 65 67¾ 99½ 99½	4,000 68,000 2,000 1,000	65 June 85 Aug 50 June 99 Oct	8214 Oct 94 Oct 70 Aug 9914 Nov
6s series B1944 6s series B ctfs1944 GaCarolina 5s1952 Georgia Power ref 5s1967	83	8¾ 9½ 84 84 825% 84	18,000 1,000 157,000	8¾ Nov 71 July 63¼ May	9½ Nov 86 Mar 90 Jan	Mich Nov Pow 5s1941 Mich Public Service 5s'47 Middle West Utilities— Conv 5% notes1932	101/2	65 65 7¼ 14%	1,000 1,000 140,000 232,000	60% May 1% May 2 May	72 Jan 8914 Jan 69 Jan
Georgia Pow & Lt 5s1978 Gesfurel deb 6s1953 Without warrants Gillette Safety Razor 5s '40	759 98½	759 62 98 981/2	11,000 18,000 74,000 47,000	23 June 77 May	68 14 Oct 62 Oct 98 14 Nov	Conv 5% notes1933 Conv 5% notes1934 Conv 5% notes1935 Milw Gas Lt 41/481967	10½ 10½ 100	a8 12	122,000 159,000 6,000 27,000	z2 May z2 May 88 June 62 June	65 Jan 62½ Jan 100 Sept 89 Aug
Glen Alden Coal 4s 1965 Glidden Co 5½s 1935 Gobel (Adolph) 6½s 1935 With warrants	691/2	69 72	1,000	62 May 58 May	6014 Aug 8814 Sept 7214 Sept	Minneap Gas Lt 4½s_1950 Minn Gen Elec 5s1934 Minn P & L 1st 5s1955 1st & ref 4½s1978	83 1/8	102% 102% 83 85 76% 77	21,000 3,000 3,000 13,000	100 May 70 June 67 June 50½ July	103 Oct 91 Sept 84 Oct
Godchaux Sugars 7½s 1941 Grand (F W) Prop 6s_1948 Grand Trunk Ry 6¼s_1936 Grand Trunk West'n 4s'50	651/2	83 84% 10 10 100% 100% 65 65%	20,000 5,000 13,000 9,000	2 June 87 Jan 45 June	90 Oct 29 Jan 01 Aug 69 Mar	Mississippi Power 5s1955 Miss Power & Light 5s '57 Miss River Fuel 6s1944 With warrants	77 851/4	59¼ 60 77 78 85 86	21,000	56½ May 62 July	90 Mar
Great West Pow 5s1946 Greenwich Wat& Gas 5s'52 Guardian Investment 5s'48	101%	102¼ 103 67 67	2,000 8,000 1,000	91¼ Feb 1 53 July	01% Nov 03 Oct 73¼ Oct	Without warrants Miss Riv Power 1st 5s 1951 Missouri Pr & Lt 5½s 1955 Missouri Public Serv 5s '4?	82¼ 102 55½	82¼ 82¼ 101½ 102 87 88½ 54¾ 56½	10,000 24,000 16,000 9,000	61 June 86¾ June 68 July 50 July	84 Mar r104¾ Oct 92 Aug 66¼ Aug
With warrants	98	42½ 45 99½ 100¼ 97 98 73 74¼	3,000 48,000 16,000 13,000	90 June 1 83 June 56 July	45 Oct 0014 Aug 9812 Aug 85 Sept	Monon West Penn Pub Ser 1st lien & ref 5½s B 1953 Montreal L H & P Con— 1st & ref 5s ser A1951	70 1/8 92	70 70¼ 91¼ 93¾	21,000 164,000	54¼ May 82¾ Feb	8014 Mar 97 Sept
1st & ref 4½s ser B_1961 Hall Printing 5½s1947 Hamburg Elec 7s1935 Hamburg El & Und 5½s '38	58	70 72½ 58½ 59¼ 74½ 74½ 57 59½	5,000 10,000 1,000 17,000	58 1/2 Nov 34 May	78 Sept 67% Oct 80% Aug 65 Sept	5s series B	91½ 11 99¼	10½ 11 99½ 100	8,000 45,000	81½ Feb 4½ June 89¼ June	95% Sept 24 Sept 100 Sept
Hanna (M A) deb os_1939 Hood Rubber 10-yr 5½8 '36 7s1936	511/8	411/4 425/8	9,000 31,000 28,000	33 Sept	92 Feb 60 Aug 71 Aug	5s series B1957 Nassau & Suffolk Ltg 5s '45 Nat'l Elec Power 5s1978 Nat Food Products 5s1944	99½ 96½ 4	99½ 100 95 96½ 4 4½ 31 31	17,000 5,000 21,000 4,000	96¼ Aug 89¾ Aug ¾ June 20 May	96½ Nov 46½ Jan 34½ Jan
1st mtge & coll 6s1943 Hous L & P 1st 4½s E_1981 1st & ref 4½s ser D_1978 1st 5s series A1953	91	49 51 90 91½ 98½ 99	12,000 25,000 26,000	73 May 75 May	58¾ Aug 92 Oct 92¾ Oct 00¼ Oct	Nat Pow & Lt 6s A2026 Deb 5s series B2030 Nat Public Service 5s 1978 Certificates of deposit	77 67 22¼ 21¾	77 81 66¼ 67% 22½ 25¼ 21¾ 22½	6,000 28,000 107,000 24,000	52½ June 40¾ June 5½ June 17 Aug	90 Sept 80 Jan 45 Jan z261/8 Nov
Hudson Bay M & S 6s'35 Hungarian Ital Bk 7½s '63 Hydraulic Power (Niagars Falls) 1st & ref 5s1950	3	78 80 34 34 105¼ 105¼	11,000 5,000 3,000	55% May 26 Mar	80 Nov 48¼ Feb	National Tea Co 5s1935 Nat Toll Bridge 6s1939 Nebraska Power 4½s_1981 Deb 6s ser A2022	981/4	78½ 79 20 20 97¼ 98¼ 96¾ 96¾	2,000 1,000 42,000 3,000	60¼ June 20 Nov 88 Feb 75 May	85% Sept 44 Oct 99% Oct 99 Oct
Ref & imp 5s1951 Hygrade Food Products— 6s series B1949	411/	1041/8 1041/8	2,000 9,000	25¼ June	05¼ Nov 04½ Nov 48¼ Oct	Neisner Bros Realty 6s 1948 Nevada-Calif Elec 5s. 1956 N E Gas & El Assn 5s. 1947 Conv deb 5s 1948	65½ 55½ 55	22 25 65¼ 66½ 55 56¾ 54% 56	5,000 40,000 34,000 53,000	15 June 5514 June 4014 Apr 40 Apr	37 Aug 77 Jan 70¼ Aug 70 Aug
Idaho Power 5s1947 Illinois Central RR 4½s'34 Ill Nor Utilities 5s1957 Illinois Power 5s1933		100 ½ 101 44 ½ 46 ½ 93 ½ 94 100 ½ 100 ½	10,000 11,000 8,000 6,000	3914 Oct 7214 Apr	01¼ Nov 61 Aug 94 Oct 00¾ Oct	Conv deb 5s1950 New Eng Pow Assn 5s_1948 Deb 5 ½s1954 New Engl Pow 5s1951	56 59 6014 100	55% 56% 59 61 60% 66% 99% 100	63,000 72,000 49,000 7,000	41 Apr 29¼ June 30 June 93 July	72 Aug 67% Jan 75% Aug 101 Oct
III Pow & L 1st 6s ser A '53' 1st & ref 5½s ser B 1954 1st & ref 5s ser C 1956 8 f deb 5½s May 1957	72¼ 65 52%	72 75 65½ 68¼ 64¾ 65¾	40,000 21,000 116,000 48,000	56 June 50 June 48½ June	91¼ Jan 88 Jan 83 Jan 74¼ Feb	New Orl Pub Serv 4½8 '35 6s series A		59 62¾ 52 52 22½ 23¾ 78½ 79	44,000 1,000 48,000 7,000	36 June 35½ July 20½ Sept 75 July	77 Aug 80% Jan 32% Oct 88 May
Indepden't Oil & Gas 6s '39 Indiana Electric Corp— 6 1/2 s series B 1950 6s series A 1947	3	85 85 79 80	1,000 4,000 7,000	64 Jan 75 July	88 Aug 95 Mar 90 Mar	N Y P& L Corp 1st 4½8'67 N Y State G & E 4½8_1980 5½81962 N Y & Westch Ltg 4s_2004	984 84 3/8	93¼ 95¼ 84 87½ 95 95 93½ 94	169,000 89,000 2,000 8,000	73 May 66¼ June 84 Aug 78¼ Apr	95¼ Nov 91¼ Oct 100 Aug 94 Nov
5s series C1951 Indiana & Mich Eleo— 1st & ref 5s1955 5s1957	71 1/4	9514 9714	7,000 14,000	55 Jan 82 June	79 Mar 97½ Nov 02¼ Nov	5s 1954 Niagara Falls Pow 6s 1950 5s series A 1959 Nippon El Pow 63/4s 1953		101 101 106 106 101 101 38 393/8	12,000 5,000 4,000	93½ June 101½ Mar 95½ Apr 30 June	101 Nov 10716 Oct 10214 Oct 59 Feb
Indiana Service 5s1963 1st & ref 5s1950 Indianapolis Gas 5s A. 1953 Ind'polis P & L 5s ser A '55	30 29 30	28 30¾ 30 31 81 81⅓	20,000 30,000 3,000 116,000	16 July 16¼ July 71 July	62 Feb 63 Feb 86 May 96 Jan	No American Lt & Pow— 5% notes————————————————————————————————————	100	99 % 100 92 % 94	29,000 19,000 16,000	87½ May 60½ Feb 55 July	100 Nov 94 Nov 85 Aug
Indianapolis Wat 4½s '44 Insuli Util Invest 5s A 1949 With warrants ser B Intercontinents Pow 6s_'48	17/	97½ 97½ 1% 2½	2,000 3,000 83,000	88½ Feb ½ May	98¾ Oct 27 Jan 38¾ Jan	5% notes 1935 5% notes 1936 5½s series A 1956 Nor Cont Util 5½s 1948	84 1/8 80 1/2 41 33 3/4	84 84% 79% 81% 40 45 33% 35	47,000 43,000 15,000	471/ July 35 Oct 21 May	86¼ Aug 54 Sept 49¼ Sept
With warrants International Power Sec.— Secured 6½s ser C_1956 7s series D1936	5	80 82	5,000 44,000 15,000		6 Jan 90 Oct 00% Nov	Northern Indiana P 8— let & ref 5s ser C1966 5s series D1969 4½s series E1970		83 83 82¼ 83 76 76⅓ 82 82½		62 June 64% June 62% May 77 Aug	87½ Jan 88 Jan 82% Aug 86 July
7s series E 195' 7s series E 195' 7s series F 195' International Salt 5s 195' Internat Securities 5s 194'	2 83 1 78	87 89¼ 80 83 77¼ 78	11,000 10,000 7,000	62 June 52½ Jan 57½ June	93 Oct 83 Oct 81 Oct	Nor N Y Util 5s1955 Nor Ohio Trac & Lt 5s 1956 Nor Ohio Tr & Lt 5s_1956 No States Pr 51/2 % notes 40	98	97¼ 98 92 93 84 85½	32,000 22,000 12,000	79 Jan 79 Jan 75 May	98 Nov 97 Sept 9314 Aug 9314 Oct
Interstate Ir'n&St'151/4s '46 Interstate Nat Gas 6s 1936 Interstate Power 5s195	6 43 3 6 104 3 7 63 3	43 44½ 104½ 104¾ 61¾ 65¼	21,000 14,000 5,000 65,000	28 June 100 May 1 46¼ July 2	60 Aug 60 Aug 04¾ Nov 69½ Mar	Northwest Elec 6s1935 N western Pow 8s A_1960 N'western Pub Ser 5s_1957		92 1 92 1 92 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,000 7,000 5,000	79 Apr 85 Aug 8 May 7014 Nov	93½ May 43½ Mar 78 Oct
Debenture 6s195: Interstate Public Service195: 5s series D195: 4½s series F195: Iowa-Neb L & P 5s195:	6	68¾ 72 63 65	51,000 53,000 25,000	57 July 5114 Apr	52 Aug 80 Aug 75 Feb	Ogden Gas Co 5s1945 Ohio Edison 1st 5s1960 Ohio Power 1st 5s B1952 1st & ret 4½sser D_1956	96¼ 99¾ 94¼	93¾ 95¼ 96 97⅓ 99½ 102 94 95	51,000 12,000 98,000	93½ Oct 80 May 83 June 74 June	95¼ Nov 97⅓ Nov 102¾ Oct 96 Oct
1st & ref 5s series B 196 Iowa Pow & Lt 4½s_195 Iowa Pub Service 5s_195	1 82 7 78½	79 % 82 81 82 86 % 86 % 76 % 78 %	14,000 13,000 1,000 19,000	66 June 75 June 61 May	82 Aug 82 Nov 87 Oct 82½ Jan	6s2024 Ohio Public Service Co— 1st & ref 5s ser D1954 1st & ref M 5½sE_1961	84	91 91 82½ 84 83 84	9,000 6,000		95¼ Oct 88¾ Jan 87½ Aug
Ist 5½sSept 1 195; Isarco Hydro-Elec 7s_195; Isotta Fraschini 7s194; With warrants	793		4,000 27,000 5,000	48 June	79 May 80 Nov 67 Feb	Okla Gas & Elec 5s1950 6s series A1940 Okla P & Wat 59 ser A. 1948 Oswego Falls 6s1941	54	83½ 84½ 74 74¼ 62 62 54 58	4,000 3,000 6,000	67 May 60 June 43 June 35 June	90 Sept 83 Aug 691/4 Aug 63 Sept
Italian Superpower of De Debs 6s without war '6. Jacksonville Gas 5s194 Jamaica Wat Supp 5½s '5. Jer C P & L 1st 5s B194	3 2 55 5 991		31,000 13,000 3,000	40 July 90 May	55 Oct 66 Feb 99½ Nov	Pacific Coast Pow 5s_1940 Pac Gas & El Co— 1st 6s series B1941 1st & ref 5s ser C1952	10434	90¼ 91½ 107½ 108 103% 104¾	16,000 86,000	94% June	91½ Nov 108¼ Sept 105¼ Oct
1st 4½s series C196 Jones&Laughl'n Steel 5s'3: Kansas Elec Pow 6s_193 Kansas Power 5s194	1 90 9 1013 7	90 90	24,000 16,000 14,000 2,000	74½ May 92½ June e1 75 May	99% Sept 93% Oct 102 Nov 91% Oct	5s series D1955 1st & ref 4 1/4s E1957 1st & ref 4 1/4s F1960 Pacific Invest 5s ser A 1948	96¾ 96¼	101 101¾ 95½ 96½ 95% 96½	60,000 67,000	91 May 82 May 82 May	10214 Oct 9614 Oct 9614 Oct
Kansas Power & Light— 1st mtge 5s ser B 195 Kelly Springfield Tire 6s '4 Kentucky Utilities Co—	7 84	73 74 82½ 84 45% 45%	3,000 8,000 2,000	63½ July	90 Jan 85 Oct 56 Sept	Without warrants Pac Pow & Light 5s 1955 Pacific Western Oll 6 1/8 43 with warrants	a64	71¼ 72 61½ 68 63¼ 64	3,000 57,000 8,000		72 Oct 85 May 7114 Mar
1st M 5s196 6½s series D194 5½s series F195	5	72¼ 75 88¼ 88¼ 80¾ 80¾	4,000 1,000 2,000	66¼ June 62 June	82 Jan 92% Jan 84 Jan	Penn Cent L & P 4 1/8 1977 58 1979 Penn Dock & Warehouse 6s without warr 1949	6 32 3	71 72 79 79 29½ 30	34,000 1,000 7,000	61 1/4 July 68 June 18 June	30 Nov
5s series I196 Keystone Pub Serv 5s_197 Kimberly-Clark 5s194 Koppers G & C deb 5s 194	8 3 82 7	84½ 84½ 81¾ 83 72¼ 75	15,000 1,000 8,000 55,000	68 June 80 June 46 June	82 Jan 84½ Nov 87½ Aug 88 Mar	Penn Elec 4s ser F1970 Penn Ohio Ed 5 1/28 B_1950 Deb 6s series A1950		25 25 72¼ 73 68¼ 68¼ 75 75	1,000	55 June	26 Nov 7734 Sept 8334 Apr 8434 Mar
Sink fund deb 5½s 195 Kresge (SS) Co 5s194 Ctfs of deposit Laclede Gas Light 5½s '3	5 60	76 82½ 92½ 92½ 88 93 60 60	120,000 4,000 9,000 1,000	80 May 70½ July 38 June	90% Mar 95 Jan 95 Jan 77 Aug	Penn-Ohio P & L 5½s 1954 Penn Power 5s 1956 Penn Pub Serv 6s C-1947 Penn Telep 5s ser C-1960	993/8	98 99½ 98¾ 99¾ 92 92¼ 93 93	85,000	84 May 81 1/2 June	100 4 Mar 9934 Nov 100 Aug 9534 Oct
Laristan Gas 6½s193 Lehigh Pow Secur 6s_202 Leonard Tietz 7½s194 Lexington Utilities 5s_195	$\begin{bmatrix} 6 & 78 \\ 6 & -\frac{701}{2} \end{bmatrix}$		7,000 36,000 2,000 7,000	48¼ June 28 June 54¼ June	50 1/2 Nov 87 1/2 Aug 62 Oct 78 Jan	Penn Wat & Pow— 1st mortgage 5s. 1946 Penn Wat & Pow 42's B'68 Peoples Gas Lt & Coke—	98	104½ 106 97½ 98	13,000 12,000	100 Apr 85 July	106 Nov 98¾ Oct
Libby McN & Libby 5s '4 Lone Star Gas 5s194 Long Island Lighting— 6s194	2	5734 58 - 85 8536 - 9234 9234	10,000 11,000 3,000	42¾ May 76 June	81 Mar 93½ Mar 101 Oct	4½ serial notes1933 48 series B1983 68 series C1957 Peoples Lt & Pow 581978	1031/2	2 2	$\begin{bmatrix} 21,000 \\ 228,000 \\ 11,000 \end{bmatrix}$	68 May 97% Aug 1 June	100 1/8 Nov 87 1/2 Aug 103 3/4 Nov 6 1/4 Aug
Los Angeles Gas & Elec— 5s193 1st & general 5s196 51/4s series I194	9	- 103 103¼ - 96 97¼ - 102¾ 102¾	5,000 24,000 5,000	9934 May 82 June 93 June	103¾ Oct 100½ Sept 103½ Oct	Phila Electric Co 5s1966 Phila Elec Pow 544s. 1972 Phila Rapid Transit 6s '62 Phila Suburban Countles—	105	107½ 107½ 105¾ 106 51 51	7,000 40,000 1,000	101 1/4 Apr 98 June 38 Aug	107% Nov 106% Oct
Louisiana Pow & Lt 5s 195 Louisville Gas & Elec 6s '3 1st & ref 4½s ser C_196 Manitoba Power 5½s_195	7 87 7 101 1 971 1 49	861/2 87	17,000	68 May 95 Aug 90 May	93 Mar 101½ Nov 100 Oct 67½ Sept	Gas & Elec 4½81957 Phila Suburban Wat 5s '53 Pledmont Hydro El Co— 1st & ref 6½s cl A1960	6334		3,000 4 17,000	90 June 341/4 May	
Mansfield Min & Smelt- 7s without warr194 Mass Gas Co— Sink fund deb 5s_195	5	- 37 38 - 841/4 841/4	2,000	15 June 64 June	38 Nov 91% Sept	Piedmont & Nor Ry 5s 1954 Pittsburgh Steel 6s1944 Poor & Co 6s1939 Portland Gas & Coke 5s '44	9634	66¾ 66¾ 67 67 62 62	3,000 1,000	50 May 55 July 40 May	773 Oct 85 Jan 70 Mar
5½5194 Mass Util Assoc 5s194 Melbourne El Supp 7½8 '4 Memphis Pow & Lt 5s_194	6 903	4 90 90 4 - 8414 8414	18,000 1,000 2,000	65 June 65 June 60 Feb	97½ Jan 90 Jan 90% Oct 100% Oct	Potomac Edison 5s E 1956 Potomac Elec Pow 5s_1936 6s series B195	6	87 90 104 1043 1073 1073	20,000 4,000 3,000	70 July 101¼ July 103½ Aug	90 Mar 105½ Oct 107½ Nov
arempines on a decision		100%	, 5,500	-74 1141		1 2 3 2 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1 11%	2, 21/2 01/	4, 7,000	., o, suite	Jug 1

	3506				. ,		Fi	nar	cia
	Bonds (Continued)—	Last Sale Price.	Week'.	s Rang Prices. High	Week.	-	nge St	nce Jan	tgh.
	Power Corp of N Y—6½s series A—1942 Procter & Gamble 4½s '47 Prussian Elec deb 6s 1954 Pub Serv of N H 4½s 1957 Pub Serv of N J 6% ctis—	104	903 1033 473 90 1103	£ 104	22,000 1,000 2,000	963	4 June	1043 58 91	Oct
	Pub Serv of Nor Illinois— 1st & ref 5s. 1966 1st & ref 5ser C 1966 1st & ref 4½s ser D 1978 1st & ref 4½s ser E 1980 1st & ref 4½s ser V 1981 6½s serles G 1937	87½ 81¼ 81¼ 81¾ 100⅓	87 81 ½ 81 ½ 80 ¾	88 4 821/4 4 815/	30,000 7,000 22,000 6,000 63,000	703 70 60 60 60 58	June June July June July	e913 905 823 84 833	Sept Sept Nov
	Pub Serv of Oklahoma— 1st mtge 5s series C_1961 Pub Serv Sub 5½s A_1949 Puget Sound P & 1.6½s '49 1st & ref 5s ser C1950 1st & ref 4½s ser D_1950 QueensBorGas &E14½s '5'8	69 71 68¼ 66¼ 60 94½	69 683 67 664 60	69 71 6934 6736 6236	3,000 35,000 90,000 17,000 29,000	56 38 56 53 53 52 52	May June June July	77 78 82 77 1 73	Oct Aug Aug
	Radio-Keith-Orpheum— 6s full paid1941 Remington Arms 5½s. 1933 Republic Gas 6s June 15½6 Certificates of deposit_ Rochester Cent Pow 5s1953 Ruhr Gas Corp 6½s. 1953 Ruhr Housine 8½s A. 1958 Ryerson & Sons 5s1943 St. Louis G & Coke 6s. 1947 St Paul Gas Lt 5s1944 Safe Harbor Wat Pr 4½s'79	84 ¼ 16 3% 16 48 43 41 ½ 82 12 98 5%	82 83 ½ 16 ½ 16 47 42 ½	90 85 17¼ 16½ 48½ 46 41¾ 82 14 101	2,000 16,000 12,000 11,000 51,000 24,000 21,000 5,000	40 53 7 7 1314 13 15 5814	May May May June June May May June May June May June	106 98 253	Jan Sept Aug Aug Oct Oct Jan Sept Oct
	San Antonio P S 58 B 1958 San Diego Cons Gas & Elec 5½ series D 1960 Sauda Falls 58 A 1955 Saxon Pub Works 68 1937 Schulte Real Estate 68 35	811/2	78 1023/s	81½ 103½ 101½	29,000 3,000	9974 8414	Aug Oct May	85 103 ½ 103 63 ½	Apr Nov Oct
ш	Without warrants. Serlips (E W) Co 5½s 1943 Seattle Lighting 5s 1949 Shawinigan W & P 4½s '67 List 4½s series B 1968 List 5s series C 1970 List 4½s series B 1968 Sheffleld Steel 5½s 1948 Sherflan Coal 6s 1947	65 50 62 62½ 71 61 68 30¼	9½ 65 48 61 62½ 71 61 68 30¼	10 65 51 63½ 63 73 63½ 68	31,000 1,000 31,000 84,000 14,000 29,000 22,000 1,000 5,000	9 ½ 52 ½ 50 ½ 55 61 52 48 13 ¾	Nov June Nov Aug Aug June Aug	42 70% 66¼ 76 e76 86 75 75 37%	Feb Mar Aug Mar Mar Mai Mar Aug
1	Silica Gel Corp 6 ½ 32— with warrants Sloux City G & E 68 A 1947 6s series B 1949 Southeast P & L 68 2025	901/4	81¼ 91¾ 89¼		12,000 1,000 4,000	24 89 8814	June Oct	85 92	Nov Nov Oct
	Sou Calif Edison 5s. 1951 Réfunding 5s. 1952 Refunding 5s June 1 1954 Gen & ref 5s. 1939 Southern Calif Gas Co—	102 5/8 102 3/4 102 105 3/8	1021/4	$72\frac{34}{102\frac{34}{4}}$ 103 $102\frac{1}{2}$ $105\frac{34}{4}$	43,000 45,000 26,000 27,000 7,000	94 93 14 93 93 98 56	June Feb Feb Feb Feb	86 34 102 34 103 e102 5% 105 34	Nov
	Ist & ref 4 1/4s 1961 Sou Calif Gas Corp 5s_1937 So uCounties Gas 4 1/2s 1968 Southern Gas Co 6 1/4s_1935	871/2	89 8714 88	89 873/2 88	1,000 4,000 2,000	70 71½ 85¼	Aug	90 88½ 90	Oct Oct Sept
Ш	Without warrants— Sou Indiana G & E 5½s '57. Sou Indiana Ry 4s—1951 Southern Natural Gas 6s'44 Stamped—	89¼ 45½ 45	89¼ 101⅓ 44⅓ 44¾	90 102 46½ 45	3,000 61,000 5,000 25,000	62 931/2 441/8	June Aug Nov July	z93 102 481/2 501/4	Aug Sept Oct
To you TO you want to an an an	Unstamped. 50 west Assoc Tel 5s. 1961 50 uthwest G & E 5s A 1957 11st mtgc. 5s ser B. 1957 50 u west Lt & Pow 5s. 1967 50 west Nat Gas 6s. 1915 50 west Pow & Lt 6s. 2022 1 west Pub Serv 6s. 1945 5taley (A E) Mfg 6s. 1942 5taley (A E) Mfg 6s. 1942 5tand Gas & Elec 6s. 1935 Copv 6s. 1935 Debenture 6s. 1951 Debenture 6s. 1951 5tand Invest 5½s. 1939 stand Pow & Lt 6s. 1957 stand Telephone 5½s 1943 stinnes (Hugo) Corp—	45 54 81 79 65 31 57 50 49 66 48 48	a44 53½ 80 78½ 65 31 60 71½ 57 58¾ 49¾ 49 48¼ 32¾	45 54 81 779¾ 66 32 60¼ 71½ 69 60½ 61½ 52¼ 52 68% 50 34	5,000 10,000 9,000 9,000 9,000 24,000 4,000 2,000 6,000 25,000 17,000 48,000 48,000 49,000 7,000	26½ 30 58 73 47¼ 11¾ 35⅓ 60 45 32¼ 35 30	July June Apr Oct June May June Aug July June June June June June May May June May May	52 60 81¼ 779¾ 79 39 81 72¾ 74 83¼ 83 77¼ 73 71 70 51	Aug Jan Sept Nov Aug Jan Sept Oct Aug Aug Aug Oct Aug Jan
2 2 2	un Pipe Line 5s. 1940 uper Pow of Ill 4½s. 68 1st M 4½s. 1970 1st mtge 6s. 1961 wift & Colst m s 15s 1944 5% notes. 1940 Yracuse Lt 5s ser B. 1957 1st & ref 5½s. 1954	42½ 39 100¾ 95 74½ 101½ 93	100 ¼ 94 73 ¼ 73 ½ 88 101 ½ 93 102 ½	94 74 75 88 102½ 93½	57,000 16,000 1,000 5,000 7,000 4,000 12,000 5,000 38,000 20,000 5,000 4,000	30 86 86 80	Mar June July Jan Feb of July July Apr June June May Apr June	47 46 50 100% 2100% 95 80 79 90 103 95 104%	Sept Sept Aug Oct Nov Sept Aug Sept Aug Sept Aug Mar Sept Oct
13.3.	Debentures 6s2022	843/8 693/2 453/4 823/2 853/8 1013/4	84 1/4 69 1/2 45 82 1/2 16 85 1/4 100 3/4 84	85½ 70¼ 45½ 85 17½ 87½ 101¼ 84	5,000 32,000 4,000 17,000 18,000 66,000 18,000 1,000	67 42 32 1/3 63 8 67 90 70 1/3	Apr June June	88 7214 5814 8918 25 9214 103 94	Oct Oct Aug Aug Aug Feb Sept Mar
100	ride Water Power 5s 1979 coledo Edison 5s w 1 1962 ri State T & T 5½s A '42	63¾ 95½ 102¾ 100¼ 38 31	40 6234 9534 10236 10034 38 31 1834	42 63¾ 95¾ 102¾ 100¼ 38 32¼ 19¾	4,000 9,000 21,000 5,000 1,000 1,000 31,000 60,000	101½ 100¼ 24⅓	July July Nov Aug Nov Apr May June	50 68 1/8 95 1/8 102 3/8 100 1/4 23 1/8 44 37	Sept Sept Nov Nov Nov Jan Aug Aug
ם מט	In Gulf Corp 5s July 1 '60 inted Elec (N J) 4s _ 1949 inted Elec (N J) 4s _ 1949 inted Elec Service 7s 1956 inted Industrial 64s 1941 Ist 6s _ 1945 inted Lt & Pow 6s _ 1975 inted Lt & Pow 6s _ 1975 Deb g 6½s _ April 1 1959 Deb g 6½s _ 1974 in Lt & Ry 5½s _ 1952 6s serles A _ 1952 6s serles A _ 1952 inted Pub Serv 6s _ 1942 in Rys of Havana 7½s 36	99% 99% 74% 50 49%	100 ¼ 1 100 ¾ 1 99 99 ¼ 74 ½ 49 % 50 49 ½ 74 ¼ 51 ¼ 52	101½ 101 99½ 100 75½ 50¼ 50		90 84 91 14 32 14 16 19 30 52 34 32 14 32 14 32 14 34 2	Feb May June June May May May July	101½ 101½ 99½ 100 77 53 52½ 70 85 71½ 68½ 88 68 29 39¾	Nov Oct Nov Oct Oct Oct Aug Jan Aug Jan Mar Aug Jan Aug
U	3-year 6% notes 1933 614% serial notes 1933	45	44 1/8 44 1/4 46 45 56 1/4	45	34,000 14,000 2,000 1,000 3,000 1,000 2,000 1,000 6,000 11,000	59% 66 35 27% 25% 21% 31 221% 46	Jan Jan May May July June Apr Apr	94¼ 100¾ 78 70 65½ 65 62 62	Sept Nov Sept Aug Sept Aug Sept Aug Jan

Cintomere					No	V . 1	9 19	34
	Friday Last Sale	Week's	Range	Sales for Week.	Ran	ge SV	ice Jan	. 1.
Bonds (Concluded)	Price.	Low.	High	. 8	Low	0.	H	lgh.
Utlea Gas & Elec 5s E. 1952 5s series D	100 96 67 53	100 102¼ 66 16 96 100¾ 70 67 53	66 18 97 1003 72 68 54	2,000 1,000 16,000 6,000 1,000 19,000 5,000 4,000	88 9914 60 1214 79 9014 5214 50 3414	June Oct Sept Oct July July July July June	1023 85	Feb Apr Oct
lst 7s with warr. 1954 Ctfs of dep with warr Ward Baking Co 6s1937 Wash Water Power 5s. 1960 West Penn Elec 5s 2030 West Penn Elec 5s1960 West Penn Trac 5s1960 West Texas Util 5s A1957 Western Newspaper Union-	68	9 9034 9736 62 96 68 50	10 ¼ 9 91 97 ⅓ 63 96 68 51	13,000 1,000 2,000 2,000 11,000 3,000 1,000 32,000	83 351/4	May July June July May June Nov July	2034 12 93 9834 6834 98 74 65	Sept Sept
Conv deb 681944 Western United Gas & Elec	25	24	25	27,000	1414	Apr	35	Aug
1st 51/2s ser A1955 Westvaco Chlorine Prod—	831/4	83	84	24,000	6232	May	90	Sept
Deb 5 ½sMar 1 1937 Wise-Minn Lt & Pow 5s '44 WisePow & Lt 5s F 1958 Wisconsin Public Service—	1021/8 84	1021/8 831/2 84	102½ 83½ 85	6,000 5,000 6,000	99 75 69¾	Feb July June	103 1/8 87 92	Sept Oct Oct
5s1942 6s series A1952		97 90	97 90	1,000 1,000	9314	Oct	97 92	Nov Sept
Foreign Government And Municip littles— Agric Mige Bk (Colombia) 7s sinking fund 1946 Baden (Consol) 7s 1951 Buenos Aires (Prov) 7½s'47 7s April 1952 Cent Bk of German State & Prov Banks 6s B 1951 6s series A 1952 Danish 5½s 1955 Danzig Port & Waterways 6½s July 1 1952 German Cons Munic 7s.'47	261/4 37 51 361/4 86 40 451/4	26 445% 36 30 50 3614 85	28 45 37 30¼ 54 41½ 86 41 49½	8,000 11,000 21,000 7,000 46,000 25,000 3,000 11,000 100,000	24 1/8 1 23 11 1/4 1 53	June June May May Jan June	39 45 46 43½ 61½ 43¼ 90 44½ 52	Sept Nov Sept Jan Oct Oct Sept Jan Oct
Secured 6s1947 Hanover (City) 7s 1939 Hanover (Prov) 6148 1949	45½	45½ 44 39		10,000	1614	June	4914	Nov Nov
Hanover (Prov) 6381949 Indus Mtge Bk (Finland)— 1st mtge coll sf 7s1944 Lima (City) Peru 638.58 Medelllo 7s series E1951 Mendoza (Prov) Argentina	101/2	70¼ 5½ 10¼	73½ 5½ 10½	38,000 29,000 1,000 6,000	49 314	June June Feb May	41¾ 75 10 19	Sept Aug Sept
Mendoza (Prov) Argentina External 71/48 s f g 1951 Mortgage Bank of Bogota	21	21	273/8	13,000	20%	May	41	Apr
## A susue of May *27) 1947 (Issue of Oct. 27) 1947 (Issue of Oct. 27) 1947 Mtge Bk of Chile 6s 1933 Mtge Bk of Denmark 5s '72 Parana (State) 7s 1958 _ Rio de Janeiro 6½s 1959 Russlan Goyt—	28 27 73¾ 8	28 27 11 69 1/8 5 1/8 8	28 27 11 73¾ 6 8½	3,000 1,000 6,000 11,000 4,000 2,000	2014 2014 9 51 334	Jan Jan June May	37 37 16 7614 1114 e16	Jan Jan Feb Oct Jan Jan
6½s 1919 Certificates 1921 5½s 1921 Certificates 1921	11/2	2 1½ 1½ 1½	2 134 178 2	2,000 23,000 12,000 24,000	1/2 5/8 I	Apr Apr May July	721/4 3 31/4 73	Aug Aug Aug Aug
Saar Basin 7s	981/2	98½ 103⅓ 5 4⅓	98¾ 103⅓ 5⅓ 5⅓	5,000 2,000 2,000 10,000	41/8 I	Jan Mar May Apr	993% 10332 13 13	Nov June Jan Feb

r Sold for each, wi When Issued, x Ex-dividend, c-o-d Certificates of depo cum Cumulative. cons Consolidated, vtc Voting trust certificates; conv C vertible. ww With warrants. m Mortgage.

cum Cumulative. cons Consolidated. vtc Voting trust certificates: conv Convertible. ww With warrants. m Mortgage.

z See alphabetical list below for 'Deferred Delivery" sales affecting the range for the year.

American Capital Corp. common class B, June 14, 7 at ½.

American Solvents & Chemical 6 ½s, w. w., 1936, March 17, \$1,000 at 14½

Associated Gas & Electric 5s, 1950, July 14, \$3,000 at 8,

Associated Gas & Electric 4½s regis, 1949, Oct. 29, \$2,000 at 22½.

Binghamton L. H. & P. 5s, 1946, Oct. 26, 1,000 at 93.

Central States Electric common, June 1, 100 at ½.

Cities Service deb. 5s, 1950, May 28, \$1,000 at 16½.

Commerz-and-Privat Bank 5½s, 1937, May 28, \$1,000 at 29.

Commonwealth & Southern warrants, June 15, 500 at ½.

Continental Gas & Electric 7% prior pref., July 22, 25 at 42

Employers Reinsurance Corp., June 28, 100 at 14.

General Water Works & Elec. 6s, series B, 1944, June 6, \$10,000 at 6.

Hamburg Elev., Underground & St. Ry. 5½s, 1938, May 25, \$5,000 at 23½

Interstate Power 5s, 1957, March 10, \$5,000 at 70.

Iowa Public Service 55 etfs. 95, Feb. 1, \$1,000 at 84.

Middle West Utilities 5s, 1935, May 28, \$5,000 at 1½.

National Public Service 5s etfs. of dep. 1978, Oct. 15, \$5,000 at 27.

New Bradford Oil, Feb. 8, 500 at ½.

Northern Texas Util 7s 1935, Sept. 28, \$1,000 at 86.

Pacific Western Oil 6½s, w. w., 1943, June 7, \$1,000 at 46½.

Public Service of Northern Illinois 7% pref., April 5, 75 at 68.

Securities Corp. General, April 9, 300 at 2.

Southern Gas Co., 6½s, 1935, Aug. 30, \$1,000 at 94.

Super Power Co. 6s, 1961, June 7, \$1,000 at 77.

Tri-Utilities Corp. deb. 5s, 1979, Feb. 1, \$2,000 at 35.

under Gas Co., 6½s, 1935, Aug. 30, \$1,000 at 75.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

e See alphabetical list below for "Under the Rule" sales affecting the r the year.

Agricultural Mtg Bk (Columbia) 7s, 1947, Sept. 28, \$1,000 at 44.

Blackstone Valley Gas & Elec. 5s, 1939, May 19, \$1,000 at 102\forall .

Blackstone Valley Gas & Elec. 5s, 1939, May 19, \$1,000 at 102\forall .

Citles Service, Fret. B, Jan. 11, 10 at 5.

Connecticut Light & Power 4\forall s, series C, 1956, Aug. 30, \$3,000 at 105.

Interstate Telephone 5s, series A, 1961, May 9, \$2,000 at 69.

Jones & Laughlin Steel 5s, 1939, March 31, \$3,000 at 103\forall .

Kansas City Gas 6s, 1942, March 1, \$4,000 at 98.

Public Service Co. of No. Illinois \$4\forall s, 1978, Feb. 8, \$1,000 at 85.

Public Service Co. of No. Illinois 5s, 1956, Aug. 24, \$1,000 at 92.

Rio de Janeiro 6\forall s, 1959, Jan. 18, \$12,000 at 104\forall s.

Southern Calif. Edison 5s, 1954, Oct. 20, \$2,000 at 103.

Sun Oil 5s, 1934, Sept. 7, \$1,000 at 102.

Sylvanite Gold Mines, Jan. 27, 100 at \$4.

United Light & Rys. deb. 6s, 1973, March 9, \$2,000 at 65\forall .

Unitersal Pictures, common, Sept. 28, 100 at 6\forall .

Wheeling Electric 5s, 1941, May 18, \$1,000 at 101

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Financial Chronicle Quotations for Unlisted Securities

New York State Bonds. Friday Nov. 18	Public Utility Bonds. Friday Nov. 18
Sept. 193 to 1935 Sept. 193 to 1935 Sept. 193 to 1939 Sept. 193 to 1940 to 1949 Sept. 193 to 1940 to 1949 Sept. 193 to 1940 Sept. 193 to 1940 Sept. 193 to 1940 Sept. 193 to 1940 Sept. 194 to 1976 Sept. 194 to 1940 Sept. 194 to 1949 Sept. 194 to 1940 Sept. 194 to 1949 Sept. 194 to 194	Bid Ask S S S S S S S S S
New York City Bonds.	Public Utility Stocks.
Bid. Ask.	Arlzona Power 7% pref. 100
U. S. Insular Bonds.	Your American Transfer
Philippine Government	Amer Bankstocks Corp. * 134 2 Mass Investment Trusts. Amer Bankstocks Corp. * 134 2 Mohawk Investment Corp. * 264 27
Federal Land Bank Bonds.	Assoc Standard Oil Shares. 312 4 Voting trust certificates. 814 834 Atl & Pac Inter'l Corp units N Y Bank & Trust Shares. 358 418
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Trust Companies.	Deposited Insur Shs A 234 318 State Street Inv Corp
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Guaranteed Railroad Stocks.	Internat Security Corn (Am)
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Par in Dollars. Bid. Ask. Albany & Susquehanna (Delaware & Hudson) 100 11.00 15.3 158 Beech Creek (New York Central) 50 2.00 28 30 Boston & Albany (New York Central) 100 8.75 96 100 Boston & Providence (New Haven) 100 8.50 120 130 Canada Southern (New York Central) 00 3.00 40 45 45 45 45 45 45	7% preferred
	Telephone and Telegraph Stocks.
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Financial Chronicle

Quotations for Unlisted Securities—Concluded

Chain Store Stocks. Friday Nov. 18	
Butler (James) com	Aetna Casualty & Surety 10 34 36 Hudson Insurance 10 17 12 Aetna Fire
Industrial Stocks.	American Surety25
Alpha Portl Cement pf	Batkmore Amer. 234 212 312 314
1st preferred	General Alliance
Graton & Knight com	Hartford Fire 10 3512 3712 U S Fidelity & Guar Co. 2 5 7 1744 1914 Home 51 10 178 218 Westchester Fire 2,50 1378 1578 Homestead Fire 10 7 9
Macfadden Public'ns com.5 3 5 Woodward Iron100 2 5 Industrial and Railroad Bonds.	Realty, Surety and Mortgage Companies.
Adams Express 4s '47_J&D 60 63 Merchants Refrig 6s 1937_ 85 1-2	Bond & Mortgage Guar 20 163g 195g International Germanic Ltd 15 20 Empire Title & Guar 100 40 Lawyers Mortgage 20 7 9 Ouaranty Title & Mortgage 150 National Title Guaranty 100 71g 101g
Am Type Fdrs 6s 1937 M&N 6212 N Y Shipbidg 5s 1940 M&N 60 Debenture 6s 1939 M&N 55 6212 Plerce Butler & P 6 1/8 1942 912 12 Am Wire Fab 7s '42 M&S 42 Frudence Co, Guar Coll Bear Mountain-Hudson River Bridge 7s 1953 A&O 75 7912 791	New York Real Estate Securities Exchange Bonds and Stocks.
Consol Coal 4 \(\frac{1}{2} \)s 1934 M&N 16 20 61 Broadway 5 \(\frac{1}{2} \)s '50_A&O 61 64 Consol Mach Tool 7s 1942 66\(\frac{1}{2} \) 10 So Indiana Ry 4s 1951_F&A 45 48 Consol Tobacco 4s 1951 91 Stand Text Pr 6 \(\frac{1}{2} \)s '42 M&S 15 20 Equit Office Bidg 5s 1952 57\(\frac{1}{2} \) 60\(\frac{1}{2} \) Struthers Wells Titusville—	Active Issues. Btd. Ask. Active Issues. Btd. Ask.
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Chicago Bank Stocks.	Equitable Office Bldg 5s '52 55 60 5½s 1934 specified 70½ 74 10 East 40th St Bldg 6s 1940 15 19½ 5¼s 1934 specified 70½ 74
Par Bid Ask Par Bid Ask Par Bid Ask Central Republic	Hotel Lexington 68 1943 9 12
First National	Insurance Center Bldg 6 ½8 1712 25 301 East 38th St Bldg 68 39 11 17 17 1943 W-stock 1712 25 301 East 38th St Bldg 68 1958 30 35 36 37 37 37 37 37 37 37
First National100 198 202 Peoples Tr & Sav Bank100 Strauss Nat Bank & Tr100 85 95 Aeronautical Stocks.	Insurance Center Bldg 6 1/28 1712 25 1712 25 1712 25 1712 25 1712 25 1712 25 1712 25 1712
	Insurance Center Bldg 6 1/48 1712 25 1943 W-stock
Strauss Nat Bank & Tr_100 85 95	Insurance Center Bldg 6 1/48 1712 25 1934 W-stock
Strauss Nat Bank & Tr100 85 95	Insurance Center Bldg 6 1948 1719 25 1943 W-stock
Strauss Nat Bank & Tr_100 85 95	Insurance Center Bldg 65/8 1712 25 1943 W-stock
Strauss Nat Bank & Tr_100 85 95	Insurance Center Bldg 61/8 1712 25 160 1712 25 1712 25 1712 25 1712 25 1712 25 1712 25 1712 25 1712 17

Current Carnings - Monthly, Quarterly and Half Dearly.

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, quareterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also those given in our issues of Nov. 12 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.

Issue of Chronicle	Issue of Chronicle	Issue of Chronicle
Name of Company Vhen Published. Page.	Name of Company When Published. Page. British Columbia Power Corp., Ltd. Nov. 12.3346	Name of Company When Published. Page.
Advance Bag & Paper Co., IncNov. 53168	British Columbia Power Corp., Ltd. Nov. 12.3346	Corn Products Refining CoOct. 222818
Affiliated Products Co	Brooklyn Eastern District Terminal_Oct. 292978	Creameries of America, IncNov. 193512 Creameries of America, IncNov. 193512
Air Reduction CoOct. 292983	Brooklyn Edison Co Inc	Crosley Radio Coen Nov 5 2152
Air-Way Electric Appliance Corp. Nov. 12 3346	(Edw. G.) Rudd Mfd Co. Nov. 5 3151	Crosley Radio Corp
Air-Way Electric Appliance CorpNov. 123346 Akron. Canton & Youngstown RyOct. 292978	Budd Wheel CoNov. 5.3151	Grown Cork & Seal Co., Inc
Alabama Great Southern Nov. 5 3148	Budd Wheel Co. Nov. 5. 3151 Bulova Watch Co., Inc. Nov. 19. 3511 Burlington-Rock Island. Nov. 5. 3146	Crystal Tissue CoOct. 22.2818
Alaska Juneau Gold Mining CoNov. 123345	Burlington-Rock Island Nov. 5 3146	Curtis Publishing CoOct. 29: 2986
Alaska Juneau Gold Mining CoNov. 12.3345		Curtiss-Wright CorpNov. 19_3512
Alleghany Corp Oct, 29, 2981 Allegheny Steel Co Nov. 5, 3150 Allis Chalmers Mfg. Co Oct. 29, 2983	Copper Co	Cushmans Sons IncOct. 29.2986 Darby Petroleum CorpNov. 12.3346
Alle Chalmers Mfd. Co. Oct. 20, 2083	Campria & IndianaOct. 292978	Darby Petroleum CorpNov. 123346
Alton RR	Copper Co. Nov. 5.3151 Cambrla & Indiana Oct. 29.2978 Campe Corp. Nov. 12.3361 Canada Northern Power Corp. Oct. 29.2985	Davega Stores Corp
Alton RR	Canadian Bakeries, LtdNov. 12_3361	Deisel-Wemmer-Gilbert Corp Oct. 29 2986
American Commercial Alcohol Corp. Oct. 29.2983	Canadian Marconi CoNov. 53164	Delaware & Hudson Nov. 5.3146
American Commercial Alcohol Corp_Oct. 29_2983	Canadian Nat'l Lines in New Eng. Nov. 5. 3146	Delaware Lackawanna & Western Oct. 29 2979
American Bank Note CoNov. 53150	Canadian National Railways Oct. 29 2981	Denver & Rio Grande Western Nov. 5 3146
American Bank Note Co	Canadian Pacific Lines in MaineNov. 53146 Canadian Pacific Lines in Vermont Nov. 53146	Denver & Salt Lake RyNov. 5.3146
American La France & Foamite Corp Nov. 5 3150	Canadian Pacific Ry Nov. 5.3146	Denver Tramway Corp
American Light & Traction Co Nov. 12.3345	Canadian Pacific Ry Nov. 5 . 3149 Capital Administration Co Oct. 22 . 2817 Carman & Co. Inc Oct. 29 . 2985	Derby Oil & Refining Corp Nov. 19_3512
American Machine & Metals IncOct. 29. 2933	Carman & Co. IncOct. 292985	Detroit Edison GoNov. 19_3512
American Metal Co. LtdOct. 292933	Caterpillar Tractor Co	Detroit & Mackinac
American Power & Lt. CoOct. 29 2933 American Rolling Mills CoNov. 5 3150	Central Airport, IncNov. 12.3361	Detroit Michigan Stove CoOct. 22-2837
American Rolling Mills CoNov. 53150	Gentral Argentine Ry Nov. 5.3159 Gentral of Georgia Nov. 5.3146	Detroit Street RysOct. 292986
American Safety Razor CorpNov. 193511 American Ship & Commerce CorpNov. 123345	Central of Georgia	Detroit TerminalOct. 292979
American Steel Foundries Now 12 2245	Central Illinois Electric & Gas CoNov. 123346 Central Illinois Light Co	Detroit Toledo & IrontonOct. 292979 Detroit & Toledo Shore LineOct. 292979
American Tel. & Tel. Co	Central Hinois Light Co. Nov. 19-3311 Central States Pow. & Light Corp. Nov. 5-3151	Distillers CorpSeagrams, LtdNov. 19-3530
American Tel. & Tel. Co	Central States Utilities Corp	Dortmund Municipal Utilities Oct. 22_2830
IncNov. 53150	Central Vermont Ry., Inc	(S. R.) Dresser Mfg. CoOct. 29_2986
American Window Glass CoOct. 222825	Century Ribbon Mills IncOct. 292985	Drug, IncNov. 123346
American Writing Paper CoOct. 29-2983 Anaconda Wire & Cable CorpNov. 12-3346	Century Ribbon Mills IncOct. 292985 Certain-teed Products CorpOct. 292985	Duluth Missabe & Northern Nov. 5 3146
Angelos Con Cosa	Ghain & General Equities, Inc. Nov. 12.3346	Duluth South Shore & Atlantic Nov. 5 3146
Ann Arbor	Chain Store Investment (CorpNov. 12_3346	Duluth Winnipeg & PacificNov. 53147 (E. I.) duPont de Nemours & CoOct. 292936
Ann Arbor Nov. 5 3145 A. P. W. Paper Co., Inc. Nov. 19 3511 Archer-Daniels Midland Co. Oct. 29 2984	Chain Store Products Corp	Duqueene Light Co. Nov. 12 2246
Archer-Daniels Midland Co Oct. 29 2984	Charleston & Western Carolina Nov. 5314)	Duquesne Light Co
Arnold Print Works Oct. 22 2834	Chesapeake CorpOct. 292981	Eastern Gas & Fuel AssociatesNov. 193513
Arnold Print Works Oct. 22 2834 Art Metal Construction Co-Nov. 12 3346	Chesapeake & Ohio RyNov. 19_3511	Eastern Iowa Electric CoNov. 53152
Artloom Corp	Chester Water Service CoOct. 29. 2985	Eastern Massachusetts St. Ry. CoNov. 53152
Arundel Corp	Chicago Burlington & OuincyOct. 29_2978	Eastern Rolling Mill CorpNov. 53152
Associated Gas & Electric CorpOct. 292975 Associated Gas & Electric CoNov. 123351	Chicago & Eastern Illinois Oct. 29 2978	Eastern Steamship Lines, IncNov. 12.3347
Associated Investment CoNov. 19-3511	Chicago & ErieOct. 292979	Eastern Texas Electric Co
Associated Oil CoNov. 53150	Chicago Great Western Nov. 5.3145 Chicago & Illinois Midland Nov. 5.3146	East Kootenay Power CoNov. 193312
Associated Oil Co	Chicago Indianapolis & LouisvilleNov. 53146	Eaton Manufacturing Co Oct. 29 2986
Atlas Lack Corp Oct. 29 2984	Chicago Mil. St. Paul & Pacific Oct. 29 2978	Eaton Manufacturing CoOct. 29-2986 Economy Grocery Stores CorpNov. 12-3362
Atchison Topeka & Santa Fe Nov. 53145 Atchison Top. & Santa Fe Ry. Sys Oct. 292981	Chicago & North Western Ry Nov. 53146 Chicago Pneumatic Tool Co Nov. 193512	Edmonton Radial RyOct. 22.2818 Electric Auto Lite CoOct. 29.2987
Atchison Top. & Santa Fe Ry. SysOct. 292981	Chicago Pneumatic Tool CoNov. 19-3512	Electric Auto Lite CoOct. 292987
Atlanta Birmingham & Coast Oct. 29 2978 Atlanta Gas Light Co Nov. 12 3346 Atlanta & West Point RR Nov. 5 3146	Chicago River & Indiana Nov. 5 3146	Electric & Musical Industries, Ltd. Nov. 5_3172
Atlanta & West Point RR Nov 5 3146	Chicago Rock Island & Gulf	Elgin Joliet & Eastern
Atlantic CityOct. 29_2978	Chicago Rock Island & Pacific Sys. Nov. 12.3345 Chicago St. Paul Minn. & Omaha. Nov. 5.3145	El Paso Electric Co. (Del.)Nov. 53155
Atlantic Coast Line Co	Chicago Yellow Cab Co. Inc Oct 20 2085	Empire Gas & Electric CoNov. 12.3353 Engineers Public Service CoOct. 29.2986
Atlantic Gulf & W. Indies SS. Lines. Oct. 29_2984	Childs Co	Equitable Office Bldg. Corp Nov. 19 3513
Atlantic Refining Co. Oct. 22 2816 Auburn Automobile Co. Oct. 29 2934 Baldwin Locomotive Works. Nov. 5 3151 Baltimore & Ohio Oct. 29 2978 Baltimore & Ohio Chicago Terminal Nov. 5 3146	Chrysler Corp	Erie Lighting Co
Auburn Automobile CoOct. 292984	Cincinnati Advertising Products Co. Oct. 29_2985	Erie RR. SystemOct. 292981 Exeter Oil Co., LtdNov. 123347
Baldwin Locomotive Works	Cincinnati Ball Crank CoOct. 29 2985	Exeter Oil Co., Ltd
Baltimore & Ohio Chicago Terminal Nov. 5 3146	Cincinnati Gas & Electric CoNov. 193512	Fairbanks CoNov. 193513
	Cinc. New Orleans & Texas Pacific Nov. 5 3148 Cincinnati Street Ry. Co	Fajardo Sugar Co. of Porto RicoNov. 19.3517 Fall River Gas Works CoNov. 19.3513
Bangor & AroostookNov. 53146	Cities Service Co	Federal Screw WorksNov. 19.3513
Bangor & Aroostook	City Ice & Fuel Co. Oct. 29 2985 Clark Equipment Co. Oct. 29 2985 Cleveland Electric Ulusiant Co. Oct. 29 2985	Federal Water Service Corp Nov. 19 2512
Barcelona Frac. Lt. & Pr. Co. Ltd. Oct. 29. 2984	Clark Equipment CoOct. 29. 2985	Fifth Avenue Bus Securities Corp., Nov. 12 3347
Barnet Leather Co., Inc		Finance Service CoNov. 12_3347
Baton Rouge Electric Co	Clinchfield Nov. 5 3146 Club Aluminum Utensil CoOct. 22 2836	Florida East Coast Oct 29 2979
(N.) Bawlf Grain Co., LtdNov. 123359		Foliansbee Bros. Co
Barnsdall Corp		Formica Insulation CoNov. 5-3153
Beaumont Sour Lake & Western Nov. 5. 3148	Colonial Beacon Oil Co Oct 20 2005	Ft. Smith & Western Nov 5 3147
Beech-Nut Packing Co		Ft. Smith & Western
Bell Telephone Co of PaNov. 5.3151 Belt Ry. of ChicagoNov. 5.3146	Colorado & Southern Nov. 5 - 3146 Columbian Carbon Co. Nov. 19 - 3512 Columbia Gas & Electric Corp. Nov. 19 - 3512	Ft. Worth & Rio GrandeNov. 5.3148
Belt Ry, of Chicago	Columbia Cas & Float-le CoNov. 19-3512	Francisco Sudar CoOct. 29_3004
Bendix Aviation CorpOct. 29_2984 Berkshire Fine Sp. Associates, Inc. Nov. 19_3528	Columbus & Greenville	(Geo A.) Fuller CoOct. 22_2818
Berkshire Street Ry	Columbus & Greenville Nov. 5 3142 Commercial Gredit Co. Oct. 29 2985 Commercial Solvents Corp.	Gabriel Co
Bessemer & Lake Erle Oct. 29 2978	Commercial Solvents CorpOct. 29-2985	Garreston Whari
	Commonwealths Edison Co Oct 20 2005	Gannett CoOct. 292987 General American Tank Car CoOct. 292987
Bing & Bing, Inc	(The) Commonw & Southern Corn Oct 20 2005	General Asphalt CoNov. 19_3513
Tr. E.) Bissell Co., Ltd	Community Power & Light Co Nov. 12 2246	General Baking CoOct. 29. 2987
(Sidney) Blumenthal & Co. IncOct. 29. 2984		General Cable CorpOct. 22.2818
	Congress Cigar Co	General Cidar Co. Inc. Oct. 20, 2087
Born Ami Corp		General Foods Corp. Nov. 5. 3153 General Gas & Electric Corp. Nov. 5. 3153 General Motors Corp. Oct. 22. 2819 General Outdoor Advertising Co. Nov. 19. 3513
Boston Elevated RyOct. 29 2984	Consolidated Cigar Corp Nov. 5 3152 Consol. Film Industries Inc. Oct. 29 2986	General Motors Corn Oct 22 2819
	Consol. Film Industries IncOct. 29, 2986	General Outdoor Advertising Co Nov. 19 3513
Poston Revere Beach & Lynn RR Oct. 22 2816		General Printing Ink CorpOct. 29_2901
Paston Woven Hose & Rubber Co - Oct. 29 3902	Consolidated Gas Co of New York. Nov. 5. 3152 Consumers Power Co	General Refractories CoOct. 29_2987
Bowman-Biltmore Hotels CorpOct. 222816 Brazilian Traction Lt & Pow Co Ltd. Oct. 292984	Container Corp. of America	General Steel Castings Corn Nov. 12-3347
		Georgia RR
Briggs & Stratton CorpOct. 292984	Continental oil Co., Del	Georgia & Florida
Dilato	27-2700	Georgia i Oriel Gonnania and a service and a

Name of Company— Issue of Company— When Publish	Chronicle ed. Page.
Georgia Southern & Florida Nov.	53143
Graham Paige Motor Corp Oct.	292987
Granby, Consol. Mining, Smelting &	20 2087
Grand Truck Western Nov.	53117
Grand Union CoNov.	123347
Greater London & Counties Trust Nov.	53153
Great Northern Oct	53147
Guardian Investors CorpNov.	53153
Gulf Colorado & Santa FeNov.	53145
Gulf Mobile & Northern	53147
Gulf & Ship Island Nov.	53147
Gulf States Steel CoOct.	222819
Hackensack Water CoOct.	292987
Washington County Nov.	123347
Hamburg Electric Co	123355
(M. A.) Hanna CoOct.	292987
Haves Body Corn Nov.	193513
Haytian Corp. of AmericaOct.	222839
Hecla Mining Co	292988 193513
Hercules Powder Co	29 2987
Heywood-Wakefield CoNov.	53153
(Charles E.) Hires Co	193531
Holyoke Water Power CoNov.	123355
(Geo. A.) Hormel & Co	19_3531
Houdaille Hershey CorpNov.	123347
Houston Oil Co. of Texas	193513
Howe Sound CoOct.	292988
Hudson Motor Car CoNov.	53153
Illinois Central System	5-3147
Illinois Central RRNov.	53147
Rame of Company— When Publish Georgia Southern & Florida Nov. Gillette Safety Razor Co. Oct. Graham Paige Motor Corp. Oct. Granby, Consol. Mining, Smelting & Power Co. Ltd. Oct. Grand Union Co. Nov. Grand Union Co. Nov. Grand Union Co. Nov. Grand Union Co. Oct. Greater London & Counties Trust. Nov. Greater London & Counties Trust. Nov. Green Bay & Western RR. Nov. Great Northern. Oct. Guardian Investors Corp. Nov. Guif Coast Lines. Oct. Guif Golorado & Santa Fe. Nov. Guif Gonst Lines. Oct. Guif Hobbile & Northern. Nov. Guif Power Co. Nov. Guif Ship Island. Nov. Guif States Steel Co. Oct. Hagerstown Light & Heat Co. of Washington County. Nov. Hamburg Electric Co. Nov. Hamburg Electric Co. Nov. Hamburg Electric Co. Nov. Hanna Cop. of Calif. Nov. (M. A.) Hanna Co. Oct. Hazel Atlas Glass Co. Oct. Hazel Atlas Glass Co. Oct. Hecal Mining Co. Nov. Haytian Corp. of America. Oct. Hecal Mining Co. Nov. Holyoke Street Ry. Co. Nov. Household Finance Corp. Oct. Husen Control C	53147
Indiana Harbor BeltOct.	29 2979 5 3153
Indian Motorcycle CoNov.	53154
*Inland Steel CoOct.	292988
International Cement CorpNov.	53153
International Great NorthernNov.	53147
International Nickel Co. of Canada,	19 3513
International Printing Ink Corp Nov.	53154
International Ry. of Cent. Amer. Nov.	53149
International Silver CoOct,	292988
Intertype CorpOct.	292988
Iowa Public Service CoNov.	19 3513 29 2988
Ital Ital International Printing Ink Corp Nov. International Ry. Yov. faternational Ry. Yov. faternational Rys. of Cent. Amer. Nov. International Rys. of Cent. Amer. Nov. International Silver Co. Oct. Interstate Power Co. (Del.) Nov. Intertype Corp. Oct. Iowa Public Service Co. Nov. Jaland Creek Coal Co. Oct. (Byron) Jackson Co. Nov. Jacksonville Traction Co. Nov. Jamaica Public Service, Ltd. Nov. Jamaica Public Service, Ltd. Nov. Jamaica Water Supply Co. Nov. Jones & Laughlin Steel Corp. Oct. Kansas Oklahoma & Gulf Ry. Nov. (Julius) Kayser & Co. Oct. Keeley Silver Mines Ltd. Oct. Ketlth-Albee-Orpheum Corp. Nov. (B. F.) Keith Corp. Ocv.	193513 53154 123347 53149 292988 53154 292988 193513 292988 123347 193513 193513
Jamaica Public Service, LtdNov.	193513
Jamaica Water Supply CoNov. Jones & Laughlin Steel CorpOct.	5-3165 29-2988 5-3147 5-3147 29-2988 29-3007 19-3514
Kansas City SouthernNov.	5_3147
(Julius) Kayser & CoOct.	292988
Keith-Albee-Orpheum CorpNov.	193514
(B. F.) Keith CorpNov.	292988
Keystone Telephone Co of PhilaOct.	292988
Kidder Participations, IncNov.	53154
Kidder Participations, Inc., No. 3Nov.	53154
(D. Emile) Klein Co. IncOct.	292988
Laclede Gas Light CoNov.	53154
Lake Superior & IshpemingNov.	53147
Lake of the Woods Mill Co., LtdNov.	123365
Lambert CoOct.	123365
Lehigh Coal & Navigation CoOct.	292988
Lehigh & New EnglandNov.	53147
Lehigh Valley Coal CorpOct.	5 3147
Lessings, IncNov.	53154
Libby-Owens-Ford Glass CoOct.	292988
Lindsay Light CoOct.	292989
Lion Oil Refining CoNov.	123347
Liquid Carbonic Corp	193532
Long Bell Lumber CoNov.	53154
Loose-Wiles Biscuit CoOct.	292989
Los Angeles Gas & Electric Corp. Nov.	5 3147
Louisiana & ArkansasNov.	53147
Louisiana Oil Refining CoNov.	193514
Louisville & Nashville Nov.	53147
Ludlum Steel CoNov.	12-3347
MacKinnon Steel Corp., LtdNov.	I J JJI'I
McIntyre Porcupine Mines LtdOct.	193533
Mack Trucks, IncNov.	193533 123347 222820
	193533 123347 222820 53154 5_3154
Maine Central RRNov.	19_3533 12_3347 22_2820 5_3154 5_3154 5_3147
Maine Central RR	19-3533 12-3347 22-2820 5-3154 5-3154 5-3147 12-3366 19-3514
Maine Central RR	193533 123347 222820 53154 53154 53147 123366 193514 53154
Maine Central RR	193533 123347 222820 53154 53154 53147 123366 193514 193514 193514
Maine Central RR	193533 12_3347 22_2820 5_3154 5_3154 5_3147 12_3366 19_3514 15_3154 19_3514 12_366 22_2820 5_3154
Maine Central RR	193533 123347 222820 53154 53154 53154 193514 193514 193514 123366 123366 123348 123348 123348 193533
Maine Central RR. Nov. Maple Leaf Milling Co., Ltd. Nov. Market Street Ry. Co. Nov. Marlin Rockwell Corp. Nov. Marmon Motor Car Co. Nov. Marten Parry Corp. Nov. Mathleson Alkall Works Inc. Oct. Maytag Co. Nov. Mengel Co. Nov. Mergenthaler Linotype Co. Nov. Merican Light & Power Co. Oct. Mexican Petrolaum Co. Ltd.	19 3533 12 3347 22 2820 5 3154 5 3154 5 3154 12 3366 19 3514 19 3514 12 3366 22 2820 5 3154 12 3348 23 3348 12 3348 12 3348 23 3348 12 3348 12 3348 12 3348 12 3348 12 3348 12 3348 13 3514 14 3514 15 3154 16 3514 17 3514 18 3514 19 3514 10 35
Maine Central RR. Nov. Maple Leaf Milling Co., Ltd. Nov. Market Street Ry. Co. Nov. Marlin Rockwell Corp. Nov. Marmon Motor Car Co. Nov. Marten Parry Corp. Nov. Maytag Co. Nov. Maytag Co. Nov. Mengel Co. Nov. Mergenthaler Linotype Co. Nov. Merican Light & Power Co. Oct. Mexican Petroleum Co., Ltd Nov. Mexico Tramways Co. Oct.	19 3533 12 3347 22 2820 5 3154 5 3154 5 3154 12 3366 19 3514 19 3514 12 3366 22 2820 23 348 12 3348 12 3348 12 3348 12 3348 12 3533 29 2989 19 3514 29 2989
Maine Central RR	19 3533 12 3347 22 2820 5 3154 5 3154 5 3147 12 3366 19 3514 19 3514 12 3366 22 2820 5 3154 12 3366 22 2820 5 3154 12 3366 12 3366 13 3366 13 3366 12 3366 13 3366 13 3366 14 3366 15 3366 16 3366 17 3366 18 3366 19 3366 19 3366 19 3366 19 3368 19 3368 10 3368
Maine Central RR	19 3533 12 3347 22 2820 5 3154 5 3154 5 3147 12 3366 19 3514 19 3514 12 3366 22 2820 5 3154 12 3366 22 2820 5 3154 12 3366 22 2820 9 3533 29 2989 19 3533 29 2989 19 3514 29 2989 19 3514 29 2989 15 3154 29 2989 15 3154 29 2989 15 3154 29 2989 5 3154
Maine Central RR	19 3533 12 3347 22 2820 5 3154 5 3154 5 3147 12 3366 19 3514 19 3514 12 3366 22 2820 5 3154 12 3366 22 2820 5 3154 12 3366 22 2820 9 3533 29 2989 19 3533 29 2989 19 3514 29 2989 15 3154 29 2989 15 3154 29 2989 5 3154 29 2989 5 3154 29 2989 5 3154 29 2989 5 3154 29 2989
Maine Central RR	19 3533 12 3347 22 2820 5 3154 5 3154 5 3147 12 3366 19 3514 19 3514 12 3366 22 2820 5 3154 12 3366 22 2820 5 3154 12 3366 22 2820 5 3154 12 3368 19 3533 29 2989 19 3514 29 2989 19 3514 29 2989 19 3154 29 2989 29 2989 20 2989 20 2989 21 2989 22 2989
Kansas Oklahoma & Gulf Ry. (Julius) Kayser & Co. (Seeley Silver Mines Ltd Oct. Keleley Silver Mines Ltd Oct. Keles Silver Mines Ltd Oct. Kels Co (B. F.) Keith Corp Nov. Kelsey Hayes Wheel Corp Keystone Telephone Co of Phila. Oct. Key West Electric Co Nov. Kidder Participations, Inc Nov. Kidder Participations, Inc Nov. Kidder Participations, Inc Oct. Cot Cot. Cot Demile Klein Co Lot Cot Laclede Gas Light Co Nov. Lake Greminal Oct. Lake Terminal Oct. Lake Terminal Cot. Lake Terminal Cot. Laura Secord Candy Shops, Ltd Nov. Lehigh Coal & Navigation Co Cehigh Walley Coal Corp. Cehigh Valley RR Lehigh & Hudson River Ry Nov. Lehigh Valley RR Nov. Lehigh Valley RR Nov. Lessings, Inc Nov. Lessings, Inc Nov. Lessings, Inc Nov. Lollaw Forceterias, Ltd Nov. Lollaw Groceterias, Ltd Nov. Lollaw Groceterias, Ltd Nov. Lollam & Groceterias, Ltd Nov. Lollam & Groceterias, Ltd Nov. Lollam & Groceterias, Ltd Nov. Lollama & Arkansas Nov. Lousiana & Arkansas Nov. Lousiana Arkansas & Texas Nov. Lousiana	19 3533 12 3347 22 2820 5 3154 5 3154 5 3147 12 3366 19 3514 19 3514 19 3514 12 3366 22 2820 5 3154 12 3366 22 2820 5 3154 12 3366 22 2820 5 3154 12 3366 22 2820 9 2989 19 3533 19 3533 19 3514 29 2989 19 3514 29 2989 22 2989 22 2989 22 2821 29 2989

Name of Company— When Publis Minn. St. Paul & Sult Ste. Marle. Oct. Mississippi Central. Minn. St. Paul & Sult Ste. Marle. Minn. St. Paul & Sult Ste. Marle. Mississippi Central. Nov. Missourl River Power Co. Nov. Missourl Boll River Power Co. Nov. Missourl Boll River Power Co. Nov. Missourl & North Arkansas. Nov. Missourl Rorth Arkansas. Nov. Monologahela Ry. Monongahela Ry. Monongahela Ry. Monongahela Ry. Monongahela Connecting. Nov. Monour RR. Nov. Monour RR. Nov. Monour RR. Nov. Monour RR. Nov. Monoty Research Research Nov. (Phillip) Morris & Co., Ltd. Oct. Motor Products Corp. Oct. Motor Wheel Corp. Nov. Mullins Mfg. Corp. Nov. National Chartaneoga & St. Louis. Nov. Notonal Rys. Of America. Nov. National Chartaneoga & St. Louis. Nov. National Chartaneoga & St. Louis. Nov. National Candy Co. National Bys. Of Mexico. Nov. National Bys. Of Mexico. Nov. National Rys. Of Mexico. Nov. National Holor Radio Corp. Oct. National Rys. Of Mexico. Nov. National Tea Co. Nov. National Tea Co. Nov. New Balland Gas & Electric Corp. Oct. New Balland Gas & Electric Corp. New England Gas & Electric Corp. New England Gas & Electric Assn. Nov. New Greans & Kreinastern. Nov. New Orleans Great Northern. Nov. New Orleans Great Northern. Nov. New Orleans Feras & Mexico. Nov. New Orleans Feras Mexico. Nov. No	Chronicle hed. Page
Minn. St. Paul & Sault Ste. MarieOct. Mississippi CentralNov.	292979 53147
Mississippi River Power CoNov.	53154
Missouri-Kansas-Texas LinesNov.	53148
Missouri & North ArkansasNov.	53148
Monongahela RyNov.	53148
Monogahela ConnectingNov. Monsanto Chemical WorksOct.	53148 292989
Montgomery Ward & CoOct. Montour RRNov.	222820 193511
Moody's Investors ServiceNov. (Phillip) Morris & Co., LtdOct.	123366 222821
Motor Products CorpOct. Motor Wheel CorpNov.	222821 193514
Mullins Mfg. CorpNov.	53154 193514
Nachman-Springfilled Corp	193533 53148
(Conde) Nast Publications, Inc. Nov.	123348
National Air Transport, Inc Nov.	19-3514
National Cash Register CoNov.	53155
National Rys. of Mexico	19_3511
National Supply CoNov.	123348
National Union Radio CorpOct.	293009
(The) Nevada-Calif. Electric Corp. Oct.	292989
New Bedford Gas & Edison Light Co.Oct.	222821
New England Gas & Electric Assn. Nov.	53155
New Jersey & New York Oct.	292979
New Orleans Great NorthernNov.	53148
New Orleans & Northeastern Nov.	53148
New Orleans Texas & MexicoNov. Newport Electric CoNov.	53148
New York CentralOct.	292989
New York Connecting Oct.	123356 292980
N. Y. Dock CoOct. New York Edison CoNov.	292989 53155
N. Y. Investors, Inc	193514
ford RR. CoOct. New York Ontario & WesternNov.	292982 53148
New York Rys. Corp	53155 292989
New York Shipbuilding CorpOct. New York Steam CorpNov.	292990 53155
N. Y. State Electric & Gas CorpNov. New York & SusquehannaOct.	193514 292980
New York Telephone CoOct. N. Y. Westchester & Boston Ry. Co.Oct.	292989
Niagara Hudson Power CorpOct.	292990
Noranda Mines, LtdNov.	123348
Norfolk & WesternOct.	292982
North American Cement CoOct.	292990
North American Edison Co	53155
North Central Texas Off Co	53148
Northern States Power Co. (Del.) - Nov.	123348
Northern States Power Co. (Minn.) Nov. Northwestern Pacific Nov.	53148
Ohio Oil Co	123348
Oilstocks LtdOct.	292990
(The) Orange&Rockland Electric Co Nov.	123348
Oregon-Washington RR. Nav. Co. Nov.	53149
Oriental Development Co., LtdNov. Orpheum Circuit, IncNov.	193514
Otis Elevator CoOct. Otis Steel CoNov.	53155
Owens-Illinois Glass CoOct. Pacific Coast CoNov.	292990 123348
Pacific Gas & Electric CoNov. Pacific Lighting CorpOct.	53155 292990
Pacific Public Service CoNov. (The) Pacific Tel. and Telegraph Co. Nov.	193514 193514
Packard Motor Car CoNov. Panhandle Produc. & Refining CoOct.	12-3348 29-2990
Panhandle & Santa FeNov.	53145 193535
Parmlee Transportation CoNov. Pathe Exchange, IncNov.	123348 193514
Peabody Coal CoOct. Pennsylvania Coal & Coke CorpOct.	2930*0 292990
Pennsylvania RR Oct. Pennsylvania RR. Regional System Oct.	292980
Pennsylvania Water & Power Co Nov. Peoples Drug Stores, Inc	53155 53155
Peoria & Pekin Union Oct. Pere Marquette Ry. Co Oct.	292980 292982
Pet Milk Co	123348
Philadelphia Electric CoOct.	292990
(The) Philippine Ry. CoNov.	123345
Pierce-Arrow Motor Car CoOct.	292990
Pierce Petroleum Corp Oct.	292991
Pittsburgh & Lake ErieOct.	292979
Pittsburgh & Shawmut & North Oct.	29-2980
Pittsburgh Screw & Bolt CorpOct.	29-2991
Plymouth Oil CoOct.	292991
Poor & Co	53156
Porto Rican American Tobacco CoNov. Postal Telegraph Cable CoNov.	193515
Price Bros. & Co., LtdNov.	123348
Public Service Co. of Northern III. Nov. Public Service Corp. of New Jersey. Nov.	53156 193515
Puget Sound Power & Light CoNov. (The) Pullman CompanyNov.	53156 123348
Pullman, Inc	123349
house CoNov.	53156
Radio-Kelth-Orpheum CorpNov.	193515

Name of Company— When Publish Railway Express Agency, Inc. Nov. Raybestos-Manhattan, Inc. Nov. Reading Co. Oct. Reading Co. Oct. Reading Street Ry. Co. Oct. Reliance Mfg. Co. of Ill. Oct. Reo Motor Car Co. Nov. Republic Steel Corp. Oct. Reo Motor Car Co. Nov. Republic Steel Corp. Oct. Revere Copper & Brass, Inc. Nov. Republic Steel Corp. Nov. Retichm. Fredericksburg & Potomac. Oct. Rima Steel Corp. Nov. Ritter Dental Mfg. Co. Nov. Roanoke Gas Light Co. Nov. Roanoke Gas Light Co. Nov. Rot. Louis Brownsville & Mex. Ry. Nov. St. Louis San Francisco. Nov. St. Louis San Francisco. Nov. St. Louis Southwestern Ry. Lines. Oct. San Diego & Arizona. Nov. St. Louis Southwestern Ry. Lines. Oct. San Diego & Arizona. Nov. San Joaquin Light & Power Co. Oct. San Diego & Arizona. Oct. Savaga Arns Corp. Oct. Seattle Gas Co. Nov. Schulco Co., Inc. Nov. Seaboard Oil Co. of Del. Oct. Seattle Gas Co. Oct. Shell Pipe Line Corp. Nov. Silesian-American Gorp. Nov. Silesian-American Gorp. Nov. Silesian-American Gorp. Nov. Southern Pacific Ss. Lines. Nov. Southern Pacific Ss.	hronicle ned. Page.
Railway Express Agency, IncNov. Raybestos-Manhattan, IncNov.	193536
Reading CoOct.	292980
Reading Street Ry. CoOct. Reliance! ntérnational CorpOct.	293000
Reliance Mfg. Co. of IIIOct. Reo Motor Car CoNo.v	222822 123349
Republic Petroleum Co., Ltd	53156
Revere Copper & Brass, IncNov. Revnolds Metal CoOct.	53156
Richm. Fredericksburg & Potomac_Oct. Rima Steel CorpNov.	292980
Ritter Dental Mfg. Co	193515
Rochester Gas & Electric Corp Nov.	12-3349
St. Joseph & Grand Island Nov.	53149
St. Louis Brownsville & Mex. Ry Nov.	53148
St Louis San Francisco	53148
St. Louis Southwestern Ry. Lines Oct.	292983
San Diego & Arizona	53148
San Diego Consol. G. & E. Co Nov.	123349
Savannah Electric & Power CoNov.	5-3156
Seaboard Air LineNov.	53149
Seattle Gas Co	12_3349
Sharp & Dohme, IncNov.	53177
Shell Pipe Line CorpOct.	292991
Shell Union Oil CorpOct. Sherwin-Williams Co., ClevelandNov.	292991 193536
Sierra Pacific Electric CoOct. Sierra Pacific PowerNov.	222823 193515
Silesian-American CorpNov. Simms Petroleum CoNov.	123369 53157
Sioux City Gas & Electric CoNov. Skelly Oil Co	19-3515
Solvay American Invest. Tr. Corp. Nov. Soo Line System. Oct.	12-3349
South Carolina Power Co	193515
Southern Canada Power Co., Ltd - Nov.	193515
Southern Indiana Gas and El. Co. Nov. Southern Pacific SS. Lines	193515
Southern Pacific Nov.	53148
Southern Ry. Oct.	292980
South Porto Rico Sugar CoNov.	53159
Spark, Charles & Co., Inc	293011
Spokane International Nov.	5_3149
Springfield Street RyNov.	53149
Standard Gap & Seal CorpNov.	292991 53157
Standard Oil of California	292991
Staten Island Edison Corp	53157
Staten Island Rapid TransitOct. Stewart Warner CorpOct.	292980
Stone & Webster IncOct. Studebaker CorpOct.	292991
Superior Oil CorpNov.	193515 193515
Sweets Company of America. Oct. Symington Co. Oct.	222823
Tacony-Palmyra Bridge CoNov. Tampa Electric CoNov.	53157
Teck-Hughes Gold Mines, LtdNov. Telautograph CorpNov.	193537
(The) Tennessee Electric Power Co. Oct.	53149
Terminal RR. Assn of St. LouisNov. Texas Pacific Coal & Oil CoNov.	53149
Texas & Pacific Nov. Texarkana & Forth Smith Nov.	5 3149
Texas Mexican RyNov. Texas & New Orleans RR	53149
Thermoid CoNov. Third Avenue Railway System	53157
(John R.) Thompson CoNov. Thompson Products. Inc.	53157
Tide Water Associated Oil CoOct.	292992
Timken Roller Bearing Co	123350
Tokyo Electric Light Co., Ltd Nov.	53167
Toledo Terminal Nov.	53149
Trico Products CorpOct.	292992
Twin City Rapid Transit CoOct.	292992
Union Carbide & Carbon CoOct.	292992
Union Elec Lt. & Pow. Co. of III. Nov.	53157
Union Street Ry Nov.	53149 53157
Union Water Service CoOct.	292981 222823
United American Bosch CorpNov.	193516 193516
United Biscuit CoOct. United Chemicals, IncNov.	22 2823 19 3516
United Gas CorpNov.	193515 123349
United Garbon Co Nov. United Fruit CoOct.	53158 222823
United Light & Power CoNov.	53157 123349
U. S. Freight CoNov.	193516 53158
United States Gypsum CoNov. United States Leather CoOct.	19-3537
U. S. Radio & Television CorpNov. U. S. Realty & Improvement Co. Oct	53178
United States Steel CorpOct. Universal Pictures Co., Inc.	292992
Utah RR	53149
Utility & Industrial CorpNov.	53158
Stewart Warner Corp	193538
Virginian Electric & Power CoNov.	53158
Vulcan Detinning CoNov. Wabash RyNov.	5-3158
Walgreen CoNov.	193538

Name of Company— Issue of Chronicle	Issue of Chronicle Value of Chronicle Value of Company	Issue of Chronicle Name of Company— When Published. Page. Wisconsin Electric Power Co Nov. 5. 3158 Wisconsin Michigan Power Co Nov. 5. 3158 Wisconsin Michigan Power Co Nov. 5. 3158 Wright Aeronautical Corp. Nov. 19. 3516 (Wm.) Wrigley Jr. Co Oct. 29. 2993 Yale & Towne Mig. Co Oct. 29. 2993 Yates-American Machine Co Oct. 29. 3014 Yazoo & Mississippl Valley RR. Nov. 5. 3147 Yellow Truck & Coach Mig. Co Oct. 29. 2993 (L. A.) Young Spring & Wire Corp. Oct. 29. 2993 Youngstown Sheet & Tube Co Oct. 29. 2993 Zenith Radio Corp Oct. 29. 2993 Zonite Products Co Oct. 29. 2993 Zonite Products Co
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Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

roports		Current	Previous	Inc. (+) or
	Period	Year.	Year.	Dec. (-)
Name—	Covered.	\$	8	S
Canadian National	2d wk of Nov	2,689,017	3,642,708	-953,691
Canadian Pacific	2d wk of Nov	2,380,000	3,361,000	-981,000
Georgia & Florida	1st wk of Nov	13,725	20,600	-6,875
Minneapolis & St Louis	2d wk of Nov	148,733	193,316	-44,583
Southern	1st wk of Nov	1,827,284	2,154,415	-427,131
St Louis Southwestern	1st wk of Nov	252,000	306,573	-54,573
Western Maryland	1st wk of 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.

Month.	Gross Earnings.			Length of Road.		
1932.		1931.	Inc. (+) or Dec. (-).	1932.	1931.	
January February March April May June July August September	\$ 274,976,249 266,892,520 289,633,741 267,473,938 254,382,711 245,860,615 237,462,789 251,761,038 284,724,582	\$ 365,522,091 336,182,295 375,617,147 369,123,100 368,417,190 369,133,884 376,314,314 363,778,572 364,385,728	\$ -90,545,842 -69,289,775 -85,983,406 -101,649,162 -114,034,479 -123,273,269 -138,851,525 -112,017,534 -79,661,146	Miles. 244,243 242,312 241,996 241,876 241,995 242,179 242,228 242,208 242,208	Miles, 242,365 240,943 241,974 241,992 242,163 242,527 242,221 242,217 242,143	

Month.	Net Earnings.		Inc. (+) or D	ec. (—).
Monun.	1932.	1931.	Amount.	Per Cent.
January February March April May June July August September	\$ 45,940,685 57,375,537 67,670,702 56,263,320 47,429,240 47,008,035 46,125,932 62,540,800 83,092,939	\$ 72,023,230 66,078,525 84,706,410 79,185,676 81,052,518 89,688,856 96,983,455 95,070,808 92,153,547	\$ -26,082,545 -8,702,988 -17,035,708 -22,922,356 -33,623,278 -42,680,821 -50,887,523 -32,530,008 -9,060,608	-36.24 -13.11 -20.18 -28.97 -41.41 -47.58 -52.43 -34.12 -9.83

Net Earnings Monthly to Latest Dates. Central Vermont— October—

Gross from railway Net from railway Net after rents From Jan 1—	\$439,810 47,889	\$514,215 77,215 67,407	\$635,096 135,120 130,841	\$755,858 169,821 168,137
Gross from railway Net from railway Net after rents	4,482,096 435,054	5,644,398 696,663 610,612	6,469,899 1,116,460 1,122,691	7,621,334 1,753,915 1,621,003
Chesapeaka & Ohio— October— Gross from railway	1932. \$10,785,254 5,448,394 4,610,282	\$11,076,153 4,616,733 3,869,274	\$12,540,173 5,290,398 4,456,712	\$14,235,349 5,235,605 4,435,464
Ret from railway Net after rents	81,862,307 $35,497,648$ $26,855,132$	102,962,732 39,651,438 31,296,704	116,136,542 42,371,573 34,471,113	126,323,027 43,981,800 36,854,632
Conemaugh & Black L. October— Gross from railway Net from railway Net after rents From Jan 1—	1932. \$23.836 —3.874 —1,954	1931. \$53,836 9,987 13,309	\$1930. \$103,889 10,009 10,598	1929. \$199,111 55,295 54,022
Net from railway Net after rents	269,963 $-60,394$ $-52,562$	628,680 $-29,497$ $-5,613$	1,256,752 166,791 182,576	1,864,937 397,280 365,218
Montour— October— Gross from railway Net from railway Net after rents From Jan. 1—	1932. \$184,140 103,600 110,531	1931. \$233,313 105,632 117,964	1930. \$283,745 124,261 126,884	1929. \$262,544 107,703
Gross from railway Net from railway Net after rents	1,207,786 394,557 549,840	1,848,902 668,708 817,728	761,422 838,860	2,060,462 736,117 816,255
Other Monthly	Steam R	ailwood P	anauta -	n the fal

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_	- Month of 1932. Pesos. 5,542,494 5,970,891	September— 1931. Pesos. 6,906,642 5,840,595	- 9 Mos. End 1932. Pesos. 55,501,678 51,394,464	1, Sept. 30— 1931. Pesos. 68,023,600 55,846,261
Net oper. revenues Percentage exps. to rev_	def428,397 107.73%	1,066,047 84.56%	4,107.214 92.60%	12,177,339 82.10%
Tax accruals & uncollec. revenue (deduction) Non-oper. income	77,285 56,885	*	7,075 385,620	:
Deduc'ns, items 536-541 (I. C. C.)	509,607		3,949,341	*
Balance * Due to changes in cl				* 32, p. 323

Central Vermont Rv., Inc.

Cen	tral Vern	nont Ry.,	Inc.	
Month of October— Railway oper. income Non-operating income	1932. \$30,320 37,831	1931. \$63,284 46,020	1930. \$118,685 52,989	\$751,684 45,989
Gross income Deduct from gross inc	\$68,150 147,882	\$109,307 140,261	\$171,674 135,182	\$195,884 68,784
Net income Ratio of ry. oper, exps.	def\$79,732	def\$30,954	\$36,492	\$127,099
to revenues	89.11%	84.98%	78.72%	77.93%
Ratio of oper. exps. and taxes to revenues Miles of road operated 10 Mos. End. Oct. 31—	93.11 % 457	87.69% 457	81.32 % 457	80.06% 420
Railway oper. income Non-operating income	\$260,081 407,613	\$552,612 430,184	\$968,936 558,550	\$7,494,385 335,221
Gross income Deduct from gross inc	\$667,693 1,470,111	\$982,795 1,331,099	\$1,527,486 1,280,953	\$1,815,030 630,299
Net income	def\$802,418	def\$348,304	\$246,533	\$1,184,731
Ratio of ry. oper. exps.	90.29%	87.66%	82.55%	78.14%
Ratio of oper. exps. and taxes to revenues Miles of road operated	94.16% 457	90.20% 457	85.03% 461	80.25% 416

INDUSTRIAL AND MISCELLANEOUS CO'S.

American Safety Razor Corp.

Period End. Sept 30— Net profit after deprece,	(And Subs 1932—3 Ma		1932—9 Mos	— 1931.
Federal taxes & other charges Earns, per sh, on 200,000	\$167,861	\$207,095	\$472,663	\$712,869
shs. no par stock	\$0.84	\$1.03	\$2.36	\$3.56
Last complete annua	l report in Fir	ancial Chro	nicle Mar. 5 '3	32. p. 1765

A. P. W. Paper Co., Inc.

	(And Sub	sidiary)		
Quar. End. Sept. 30— Gross sales Cost of sales	1932. \$701,394 424,713	\$873,520 551,818	\$1,116,667 742,557	\$1,104,194 721,799
Gross profitOther income	\$276,681 2,512	\$321,702 5,038	\$374,109 896	\$382,394 557
Total earnings Provision for deprec'n_ Gen. adm. & selling exps. Net loss—Canadian co	\$279,193 24,619 152,785	\$326,740 24,052 192,783	\$375,006 23,945 195,466	\$382,952 14,960 230,858
Interest on funded debt_ Int. on unfunded debt_	54,073 369	55,053 886	29,021 55,832 6,617	2,091 45,000 11,192
Net profit	\$47,348 report in Fir	\$53,967	\$64,123 nicle Sept. 24	\$78,850

Associates Investment Co.

10 Months Ended Oct. 31— Net profit after charges & taxes Earns. per sh. on 80,000 shs. com. stock (no par)	\$527,368 \$5.64	1931. \$830,979 \$9,44
Last complete annual report in Financial Chronic	le Feb. 6 '	32, p. 1027

Bulova Watch Co. Inc.

Gross profit Expenses	\$266,268 251,314	\$786,970 448,502	\$664,351 578,664	\$1,524,677 913,414
Operating profitOther income	\$14,954 18,207	\$338,468 22,962	\$85,687 32,291	\$611,263 43,846
Total income Interest, franchise tax,	\$33,161	\$361,430	\$117,978	\$655,109
write-offs, &c Deprec, & Federal taxes_	x198,209 38,235	111,791 39,741	x529,338 58,949	213,775 78,472
Net incomelo Earns, per sh, on 275,000	ss\$203,283	\$209,898	loss\$470,309	\$362,862
shs. com. stk. (no par) x Includes charges for 1		\$0.60 ad write-dow	Nil n of assets.	\$1.00
Last complete annua	l report in F	inancial Chi	conicle July 9	2 '32 n 130

Caterpillar Tractor Co.

Period Ended Oct. 31 1932— Net sales Net loss after depreciation, interest & taxes Income account for the 10 months ended Oct. 31 \$11.598.504; costs and expenses, \$10.707.784; gross mated inventory, \$890.720; depreciation, \$1.442.68 361; net loss, \$944.321.	1932 follows: Net sales, s profit, based on esti-
Last complete annual report in Financial Chronic	cle Feb. 6 '32, p. 1029

Central Illinois Light Co.

(A Subsidiary o	-Month of	September-	-12 Mos.En	d.Sept. 30-
Gross earnings Oper, exps., incl. taxes	\$337,439	\$378,849	\$4,606,832	\$5,069,357
& maintenance	193,673	205,113	2,489,691	2,711,700
Gross income Fixed charges	\$143,765	\$173,735	\$2,117,141 363,135	\$2,357,656 356,786
Net income Provision for retirement re Dividends on preferred st			\$1,754,006 339,600 431,482	\$2,000.870 339.600 418,347
BalanceBalance	report in F	inancial Chro	\$982,923	\$1,242,923

N

Chapman	*	0	0
Chapman	Lce	Cream	1.0

9 Months Ended Sept. 30— 1932. 1931. Net loss after depreciation & other charges_____ \$16,156 prof\$62,238 BF Last complete annual report in Financial Chronicle Feb. 6 '32 p. 1029

Chicago Pneumatic Tool Co.

Period End. Sept. 30— 1932—3 Mos.—1931
Net loss after deprec, int. & amortiz, of discount on bonds.—— \$256,918 \$170 FE 1932-9 Mos.-1931 count on bonds..... \$256,918 \$170,554 \$551,753 \$160,375 \text{Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2344}
-V. 135, p. 1167.

Cincinnati Gas & Electric Co.

(Incl. Union Gas	& Electric	Co.)	
Three Months Ended Sept. 30— Revenue Expenses Taxes. Depreciation	1932.	1931.	1930.
	\$4,925,197	\$5,469;195	\$5,526,593
	2,614,355	2,825,838	2,954,934
	509,064	536,226	507,949
	462,730	490,121	458,394
Net operating earningsOther income	\$1,339,048	\$1,617,010	\$1,605,316
	92,935	79,146	20,951
Gross corporate income (available			

Gross corporate income (available for interest and dividends)____ \$1,431,984 \$1,696,156 \$1,626,266 EF Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1758

Cincinnati Street Railway Co.

Cities Service Co.

		the late of the la		
Gross earnings Expenses	Month of 0 1932. \$2,352,893 111,059	1931.	\$35,445,167	\$39,335,370
Net earnings Int. & disct. on debs	\$2,241,833 989,434	\$2.561,061 1,006,108	\$33,609,981 11,639,325	\$36,959,691 12,159,757
Net to stocks & res'ves Divs. preferred stocks	\$1,252,399 626,825	\$1,554,953 613,465	\$21,970,655 7,445,886	\$24,799,934 7,361,580
Net to com. stk. & res. Number of times preferre Net to com. stock & rese	ed dividends. erves on aver	age number	\$14,524,769 2.95	
of shares of common st				\$.54 '32, p. 3088

Coca-Cola Co.

Period End. Sept. 30— 1932—3 4os.—1931. 1932—9 4os.—1931. Net income after all chgs. & Federal taxes \$2,679,016 \$4,503,781 \$8,802,553 \$10,942,678 Earns. per sh. on 1,000, 000 shs. com. stock... \$2.15 \$3.98 \$7.30 \$9.23 arns. per sh. on 1,000,-000 shs. com. stock.- \$2.15 \$3.98 \$7.30 \$9.23 BF Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2153

Columbia Gas & Electric Corp.

		diary Compa		
Period End. Sept. 30— Gross revenues———————————————————————————————————	\$14,553,173 7,854,989	nths—x1931 \$16,503,186 9,706,597	\$59,355,680 28,929,398	fos.—x1931. \$67,914,832 33,661,828
placements & deplet Taxes		1,361,113 1,645,947	5,063,209 6,018,859	5,484,180 6,412,146
Net operating revenue Other income	\$3,789,938 70,700	\$3,789,528 81,155	\$19,344,213 213,916	\$22,356,677 136,587
Gross corporate inc	\$3,860,638	\$3,870,684	\$19,558,129	\$22,493,264
Int. on secur. of subsids. in hands of public, &c_Pref. divs. of subsids. &	767,901	709,369	2,313,041	2,150,822
minority int. in com. stocks to public	631,099	640,272	1,903,525	1,921,023
Balance applicable to Col. Gas & El. Corp Inc. of other subsids ap-	\$2,461,637	\$2,521,043	\$15,341,563	\$18,421,419
plic. to C.G. & E. Corp	3,317	276,552	Dr21,029	772,216
Total earns, of subsids, appl, toC.G.&E.Cor Net rev. of C.G.&E.Corp	\$2,464,954	\$2,797,596 625,578	\$15,320,535 1,514,792	\$19,193,635 1,505,159
Combined earnings applicable to fixed chgs of C. G. & E. Corp_Interest charges, &c. of		\$3,423,174	\$16,835,327	
C. G. & E. Corp	1,578,717	1,465,671	4,815,431	4,359,094
Bal. applic. to cap. stks C. G. & E. Corp	\$1,438,926	\$1,957,503 nths Ended S	\$12,019,896 ent. 30.	\$16,339,701
Gross revenues Operating expenses Prov. for renewals, replace Taxes			\$80,772,881 40,166,567	*1931. \$92,693,041 45,889,732 7,730,355 8,093,683
Net operating revenue.			\$26,922,638 367,261	\$30,979,272 191,843
Gross corporate income Int. on securs, of subsids. Pref. divs. of subs. & min.	in hands of T	oublic, &c stks. to pub.	\$27,289,899 3,031,186 2,543,687	\$31,171,115 2,879,674 2,561,557

Combined earnings applicable to fixed charges of Columbia Gas & Electric Corp \$24,369,772 \$29,087,370 Interest charges, &c., of C. G. & E. Corp 6,357,688 5,495.698 Balance applic, to cap, stks, of C. G. & E. Corp_\$18,012,084 Preferred dividends paid_____\$5,980.491

Total earns, of subs, applic, to C.G. & E. Corp. \$21,790,168 Net revenue of Columbia Gas & Elec, Corp. 2,579,604

Balance applicable to Columbia G. & E. Corp___\$21,715,026 \$25,729,884 Inc. of other subsids, applic. to C. G. & E. Corp___ 75,141 \$73,214

Balance \$12,031.593 \$17,711.306
Earnings per share on com_shares outstanding \$1.04 \$1.52
x 1931 figures restated for comparative purposes.

**East complete annual report in Financial Chronicle Mar. 19 '32, p. 2137

Connecticut Electric Service Co.

12 Months Ended Oct. 31—	1932.	1931.
Gross operating revenue	-\$16,757,004	\$17,633,406
Net income available for dividends	- 4.814.547	5,270,649
Balance available for common stock	_ 3,957,128	4,301,751
Earns, per sh. on average common shs. outstand.	- \$3.45	\$3.75
Last complete annual report in Financial Chro	onicle Mar. 19	'32, p. 2144

Columbian Carbon Co.

	(And Subs	idiaries)		
Period End. Sept. 30— Net after Federal tax Deprec. & depletion Minority interest	1932—3 Mo \$439,695 242,735 Cr.2,458	\$916,241 361,355 8,603	$\substack{1932 - 9\ M\\\$1,472,126\\843,297\\Cr40,534}$	os.—1931. \$2,532,259 1,160,723 Cr34,479
Net income Earns, per sh. on 538,420	\$199,418	\$546,283	\$669,363	\$1,406,015
shs. of no par value	\$0.37 l report in Fin	\$1.01	\$1.24 nicle Mar. 26	\$2.61 '32, p. 2345
and Mar. 19 '32, p. 2154				

Coty Incorporated.

d Domestic	Subsidiari	ies)	
1932—3 <i>M</i>	os.—1931	1932—9 M	$\begin{array}{c} 5081931 \\ \$2.707.850 \\ 2.167.717 \end{array}$
\$827,228	\$855,112	\$2,250,885	
626,959	724,304	1,705,069	
\$200,269	\$130,808	\$545,816	\$540,133
18,457	106,084	67,562	234,587
\$218,726	\$236,892	\$613,378	\$774,720
12,344	22,060	38,023	68,001
37,216	26,831	94,216	84,809
\$169,166	\$188,001	\$481,139	\$621,910
1,537,435	1,535,976	1,537,435	1,535,976
\$0.11	\$0.12	\$0.31	\$0.46
	1932—3 M \$827,228 626,959 \$200,269 18,457 \$218,726 12,344 37,216 \$169,166 1,537,435 \$0.11	$\begin{array}{c cccc} 1932-3 & Mos1931 \\ \$27,228 & \$855,112 \\ 626,959 & 724,304 \\ \$200,269 & \$130,808 \\ 18,457 & 106,084 \\ \$218,726 & \$236,892 \\ 12,344 & 22,060 \\ 37,216 & 26,831 \\ \$169,166 & \$188,001 \\ 1,537,435 & 1,535,976 \\ \$0.11 & \$0.12 \\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Creameries of America, Inc.

(And Subsidiaries)		
Period Ended Sept. 30 1932—	3 Mos.	9 Mos.

Crown Cork International Corp.

6 Mos. Ended June 30— Not sales Oost of sales, excl. of deprec Depreciation	\$1,453,092 884,881	*1931. \$2,150,032 1,420,942 74,879	*1930. \$2,634,682 1,807,408 65,235
Gross operating profit Selling & administrative expense Int. & other exps., less int. & other inc Special & extraordinary charges Provision for U. S. & foreign income &	254,308 26,773 47,649	\$654,210 377,380 32,049 26,847	\$762,038 394,423 14,157 3,718
other taxesPortion of net profit accruing to	50.095	58,911	72,984
minority shareholders in subside Adjust. of fluct. in foreign exchange	$Cr^{11,019}_{33,589}$	23,636 34,818	22,464 50,300
Net profit for the periodx Adjusted to give effect to the de		\$100,569 ign exchange	\$203,992 values sub-

sequent to June 30 1931. Last complete annual report in Financial Chronicle May 14 '32, p. 3642

Curtiss-Wright Corp.

Period End. Sept. 30— 1932—3 Mos.—1931 1932—9 Mos.—1931 Net loss after deprec., int. & other charges. \$408,664 \$676,234 \$376,306 \$2,139,388 BLast complete annual report in Financial Chronicle April 9 '32, p. 2730

Davega Stores Corp.

6 Months Ended— xSept. 24'32. Sept. 30'31. Net loss after taxes, deprec., amortiz. & oth. chges. \$209.333 \$233.878 x During the six months' period there was charged to reserve for contingencies \$170.421 representing losses on liquidation of western retail companies, including Atlas-Lesser Stores, Inc. and Atlas-Serlin Stores, Inc., former subsidiaries.

EF Last complete annual report in Financial Chronicle June 25 '32, p. 4666

Derby Oil & Refining Corp.

Net income after deprec., depletion, exp. & other			1932—9 Mos.—1	
charges applicable to holding company	\$36,079 report in Fine	\$98,463	\$114,070	\$22,510

Detroit Edison Co.

12 Months Ended Oct. 31— Total electric revenue Steam revenue Gas revenue Miscellaneous revenue—Dr	\$42,311,442 1.881,187	463.077
Total operating revenue	\$44,633,180 60,979	\$50,010,146 60,774
Total revenue. Operating and non-operating expenses. Interest on funded and unfunded debt. Amortization of debt discount and expense. Miscellaneous deductions.	5,870,655 184,273	32,712,092 5,770,561 208,352
The state of the s	THE RESERVE OF THE PARTY OF THE	

Net income_____\$7,187,029 \$11,341,649 \$\ EF Last complete annual report in Financial Chronicle Jan. 23 '32, p. 668

Eastern Utilities Associates.

(And	H Constitue -Month of 1932.	nt Compan September— 1931.	ies) —12 Mos.En 1932.	
Gross earns.—constitu- ent cos	\$680,173	\$719,756	\$8,298,374	1931. \$9.117.924
E. U. A. inc. from invest. & other sources	28,215	20,913	272.104	183,138
Balance Operation Maintenance Taxes	\$708,389 291,175 22,863 82,688	\$740,669 332,262 25,671 75,731	\$8,570,478 3,767,606 300,564 914,034	\$9,301,063 4,118,561 373,420 883,912
Net revenue Interest & amortization_	\$311,661 74,740	\$307,004 63,389	\$3,588,273 856,016	\$3,925,169 800,367
BalanceApprop. to retirement res	\$236,921 erve_x	\$243,614	\$2,731,357 725,000	\$3,124,801 725,000
Balance Divs. on pref. stock of con	stituent cos		\$2,006,357 127,152	\$2,399,801 127,152
BalanceAmount applic, to common companies in hands of p	on stock of	constituent	\$1,879,205 68,086	\$2,272,649 96,362
Balance Dividends on E. U. A. con	nmon		\$1,811,119 1,370,904	\$2.176.287 1.370.772
Balance			\$440,214	\$805.515

Eastern Gas & Fuel Associates. Earnings for 12 Months Ended Oct. 31 1932.	General Asphalt Co.
Total income	12 Months Ended Sept. 30— Gross sales \$7,045,651 \$10,207,838 Net loss after deprec., taxes, &c 630,462 prof.222,216 EF Last complete annual report in Financial Chronicle April 2 '32, p. 2529
Net income \$4,999,079 Dividends paid on 4½% prior preference stock 1.103,652 Dividends paid on 6% preferred stock 2,73,037 Surplus \$1,422,390 **Equitable Office Building Corp.**	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	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, produced 98,492 pounds of zinc at an average price of \$2.92, and produced 225,143 ounces of silver at an average price of \$0.28. **EFLast complete annual report in Financial Chronicle Apr. 2 '32, p. 2532
Profit	Houston Oil Co. of Texas. (Including Houston Pipe Line Co.) Period End. Sept. 30— 1932—3 Mos.—1931. 1932—9 Mos.—1931. Gross earnings.———— \$1,298,807 \$1,941,038 \$4,417,819 \$7,311,531
Net profit————————————————————————————————————	Operating income \$469,322 \$552,831 \$1,704,506 \$2,706,321 Other income 172,321 20,922 249,875 63,519 Total income \$641,644 \$573,753 \$1,954,381 \$2,759,840
31 1931. Month of October— 1932. 1931. 1930. 1929. Net profit————————————————————————————————————	& Fed. taxes, &c
Fairbanks Co. (And Subsidiaries)	Illinois Power Co.
$\begin{array}{llll} & Period\ End.\ Sept.\ 30- & 1932-3\ Mos1931. & 1932-9\ Mos1931. \\ & Gross\ operating\ profit- & \$27,631 & \$52,426 & \$126,010 & \$199,831. \\ & Expenses & 59,665 & 73,881 & 205,815 & 254,310 \\ & Int.,\ depr.,\ Fed.\ tax,\ \&c. & 47,313 & 47,785 & 144,671 & 145,783 \end{array}$	(A Subsidiary of The Commonwealth & Southern Corp.).
Net loss \$79,347 \$69,239 \$224,476 \$200,263 **East complete annual report in Financial Chronicle Mar. 19 '32, p. 2156 Fall River Gas Works Co.	Operating expenses, incl. 123,071 1,524,469 1,668,764 Gross income \$61,694 \$84,978 \$1,031,460 \$1,208,740 Fixed charges 354,414 353,907
-Month of September12 Mos.End.Sept.30- 1932. 1931. 1932. 1931. Gross earnings \$77.897 \$78.604 \$964.016 \$964.016 \$1.000.781	Net income \$677,046 \$854,832 Provision for retirement reserve 150,000 150,000 Dividends on preferred stock 260,847 258,697
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Balance\$266,199 \$446,134
Net oper, revenue \$22,850 \$20,810 \$296,490 \$272,655 Interest charges 1,869 1,218 24,467 21,301	International Nickel Co. of Canada, Ltd. (And Subsidiaries)
Balance	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Federal Screw Works Period End. Sept. 30— 1932—3 Mos.—1931 1932—9 Mos.—1931	
Period End. Sept. 30— 1932—3 Mos.—1931 1932—9 Mos.—1931 Net loss after interest, depreciation & taxes\$131,481 \$109,178 \$370,241 \$174,890 **End Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1964	Net profitloss\$199,097
Federal Water Service Corp. (And Subsidiaries)	Deficit \$682,572 \$1,295,409 \$1,742,787 \$3,276,117 Shares com. stock outstandig, no par 14,584,025 1
(Disregarding dates of acquisition.) 12 Ionths Ended Sept. 30—	Iowa Public Service Co.
Operating revenues. \$16,622,885 \$17,338,858 Net income after ordinary taxes, deprec., &c	(Controlled by American Electric Power Corp.) 12 Months Ending Oct. 31— 1932. Gross earnings. \$4,066,089 Operating expenses & taxes. 2,164,748 2,505,247
General Outdoor Advertising Co., Inc. Period End. Sept. 30— 1932—3 Mos.—1931 1932—9 Mos.—1931 Gross revenue.———\$3,047,338 \$4,007,943 \$9,127,848 \$13,451,306 Expenses & deprec'n.——3,035,942 3,717,109 9,1559,979 12,997,893	Other deductions 841,871 846,810 68,276 67,256 Balance \$991,194 \$1,026,870
Operating profit \$11,396 \$290,834 loss\$442,131 \$453,413 Other income 49,371 x287,354 198,886 365,675	Balance before provision for retirement reserve \$729,514 \$784,520 \$\mathrmale{B}Last complete annual report in Financial Chronicle May 7 '32, p. 3456.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Jacksonville Traction Co.
Net loss	
tising, Inc. y Amortization only. By Last complete annual report in Financial Chronicle Apr. 23 '32, p. 3086, and Mar. 19 '32, p. 2136.	Balance\$18,745 \$23,466 \$103,843
Gulf Power Co. (A Subsidiary of The Commonealth & Southern Corp.)	Operating revenue \$17,931 \$99,088
-Month of September- 1932. 1931. \$932. 1931. Gross earnings	tion of operating rev 65 561 Net operating revenue \$17,866 \$98,527
Oper, exps., incl. taxes & 44,877 53,150 543,016 655,202	Balance \$17,493 \$96,332 \$
Fixed charges 169.513 157,582	accrual of (includes tax on gasoline & Federal tax only) 4,155 24,396
Provision for retirement reserve 30,000 30,516 Dividends on 1st pref. stock 67,461 67,692 Balance \$117,710 \$114,606	notes not included in above figure
EF Last complete annual report in Financial Chronicle May 21 '32, p. 3824	Jamaica Public Service, Ltd. (And Subsidiary Companies)
Haverhill Gas Light Co. Month of September. 12 Mos. End. Sept. 30-	Month of September12 Aos. End. Sept. 30- 1932. 1931. 1932. 1931.
Gross earnings \$55.871 \$56.238 \$657.725 \$720.008	Net earnings \$26.540 \$24.000 \$
	Inc. from other sources x 3,553 357 3,553 Balance \$26,540 \$27,017 \$217,075 \$214,005
Interest charges 167	Int. & amortiz. charges 9,290 9,405 112,053 112,893 Balance for reserves
Balance————— \$19.162 \$16.760 \$163.525 \$172.267 During the lass 22 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 period has set aside for reserves or retained as surplus a total of 10.94% of these gross earnings. **Plast complete annual report in Financial Chronicle July 9 '32, p. 295	retire. & dividends \$17,249 \$18,511 \$205,822 \$236,201 x Interest on funds for construction purposes. During the 8½ years under Stone & Webster supervision, the company has expended for maintenance, which is included in operating expenses, a total of 10.59% of the entire gross earnings over this period. **Elast complete annual report in Financial Chronicle Mar. 7 '32, p. 3456

Keith-Albee-Orpheum Corp.

Net loss after deprec. & amortization—prof\$74,231 \$709,826 \$1,044,820prof\$668,417 \$\mathrm{Flast complete annual report in Financia Chronicle Mar. 19 '32, p. 2160 and Mar. 12 '32, p. 1968.

(B. F.) Keith Corp.

Period End. Sept. 30 1932—
Net profit after depreciation & amortization—
**Sept. 30 1932—
**Sept. 30 1932—
**Sept. 30 1932—
Sept. 30 Months.

**Parameter depreciation & amortization—
Sept. 32 Months.

Sept. 30 Months.

**Sept. 30

Louisiana Oil Refining Corp.

	(And Sub	sidiaries)		
Period End. Sept. 30— Gross sales Loss before interest, &c Interest paid Deprec., depletion, &c	\$3,356,164 142,585 70,320	$ \begin{array}{c} \text{os.} -1931. \\ \$2,225,662 \\ 43,905 \\ 41,194 \\ 377,702 \end{array} $	1932—9 M \$9,638,403 474,252 191,175 752,735	125,270
Net loss				\$1,521,798 '32, p. 4167

MacAndrews & Forbes Co.

Period End. Sept. 30-	1932—3 Me	s.—1931.	1932—9 40	s.—1931.
Net profit after exps. & Federal taxesPreferred_dividendsCommon dividends	\$110,824	\$200,234	\$378,039	\$630,631
	30,811	31,500	92,910	94,500
	79,911	166,300	274,236	500,800
Surplus	\$106	\$2,434	\$10,893	\$35,331
Shares com. stock out-	319,643	332,600	319,643	332,600
standing (no par)	\$0.25	\$0.51	\$0.89	\$1.61
Earnings per share	report in Fin	nancial Chron	nicle Apr. 30	32, p. 3287

Market Street Railway Co.

_				nd. Oct. 31-
Gross earnings	\$668,500	\$725,458	\$7,924,191	\$8,706,525
Net earns. (incl. oth. inc. before prov. for retire.) Income charges	95,505 49,484	$^{111,131}_{50,120}$	952,404 586,354	$1,342,045 \\ 615,172$
Balance	\$46,020 report in Fin	\$61,010 ancial Chron	\$366,049 sicle Apr. 16	\$726,873 '32, p. 2905

Marmon Motor Car Co.

Period End. Aug. 31— 1932—3 Mos.—1931. 1932—6 Mos.—1931.

Note loss after deprec'n and other charges____ \$258,650 \$320,006 \$485,695 \$900,466 \$\$ \$\$ Last complete annual report in Financial Chronicle May 14 '32, p. 3628

Mexican Petroleum Co. Ltd. of Delaware.

(And Subsidiaries) 6 Aonths Ended June 30—	1932.	1931.
Net loss after deprec., deplet., amortiz. & intang. development costs	\$3,253,884	\$1,406,689 '32, p. 3833

Mid-Continent Petroleum Corp.

Period End. Sept. 30— Operating profit Depr., depl., Fed. taxes,		os.—1931. loss\$35,511	1932—9 M \$2,286,730	os.—1931. loss\$30,731
leaseholds abandoned & surrendered, &c	988,045	1,217,397	3,230,637	4,123,999
Deficit		\$1,252,908 inancial Chron		\$4,154,730 '32, p. 3108

Mississippi Power Co.

(A Subsidiary o	f The Com	monwealth Sentember—	& Southern -12 Ios. End	Corp.)
Gross earnings	1932. \$262,141	1931. \$280,621	1932.	1931. \$3,405,823
Oper. exp., incl. taxes & maintenance	174,990	175,666	2,067,872	2,165,545
Gross incomeFixed charges	\$87,150	\$104,954	\$1,056,866 760,858	\$1,240,277 711,751
Net income Provision for retirement re Dividends on first preferre	serve		\$296,007 73,200 275,524	\$528,526 72,750 266,803
Balance	report in Fi	inancial Chro	def\$52,716 nicle July 23	\$188,972 '32, p. 629

	Motor W	heel Corp).	
Period End. Sept. 30— Gross loss Exp., Fed. taxes, &c	1932—3 M \$124,229 187,570	os.—1931. \$27,767 212,247		os.—1931. prof\$620,531 668,675
Operating lossOther income	\$311,798 25,145	\$240,014 35,510	\$792,851 99,101	\$ 48,144 142,908
Total lossInterest, &c	\$286,653 51,468	\$204,504 44,335	\$693,750 145,669	
Net loss Dividends	\$338,122	\$248,838 209,206	\$839,419	\$37,707 734,768
Deficit	\$338,122	\$458,044	\$839,419	\$772,475

Murray Corp. of America.

(And Sub	sidiaries)		
9 Months Ended Sept. 30— Gross profitOther income	\$212,667 136,116	\$1,204,486 248,746	\$2,411,298 407,119
Total income Expenses, &c	\$348,783 771,267	\$1,453,232 846,298	\$2,818,417 898,611
Balance le Depreciation linterest Federal taxes	855,246 141,793	\$606,934 951,812 160,275	\$1,919,806 903,982 172,617 92,949
Net loss	\$1,419,523 11,834		prof\$750.258 12.844
Deficit PLast complete annual report in Fi	\$1,431,357 nancial Chro		sur\$737,414

New York Investors, Inc. (And Subsidiaries)

Period Ended Sept. 30—	-3 Mos	9 Mos
and profit after taxes & other charges	. \$561,097	x\$1,746,270
x Includes write-down of assets amounting to \$	1,675,567.	
X Includes write annual report in Financial Chron	nicle Mar. 19	'32. p. 216!

National Air Transport, Inc.

(Controlled by	United Air			.)
Period End. Sept. 30— Net profit after charges			1932—9 Mo	
& Federal taxes Earns, per sh. on 650,000	\$288,124	\$248,350	\$354,278	\$569,603
shs. cap. stk. (no par)	\$0.44	\$0.38	\$0.54	\$0.8
EF Last complete annual	report in Fin	nancial Chron	icle June 11	32, p. 433

National Tea Co.

Period-		.3 Mos. End. 4		
Net profit after charge	Oct. 8 '32.	Sept. 30 '31.	Oct. 8 '32.	Sept. 30 '31.
& Federal taxes Shs. com. stk. outstand	\$217,133	\$107,950	\$458,386	\$497,241
ing (no par) Earnings per share	- 628,166 \$0.30	660,000 \$0.12	628,166 \$0.62	660,000 \$0.64
Last complete annu	al report in F	inancial Chron	ricle Mar. 5	'32, p. 1777

New York State Flectric & Cas Corn

TOTAL DEGLE ENCERTIC OF	das Cuip	•
12 Months Ended Sept. 30— Electric revenues Gas revenues Steam heating revenue		\$11,883,706 1,151,405 159,328
Total operating revenuesOperating expenses and maintenanceProvision for retirement (renewals, replacement)	-\$13,156,452 7,301,636	\$13,194,439 6,987,622
of fixed capital, deprec., &c	523 102	755,645 879,822
Operating incomeOther income	\$4,333,996 ×46,706	\$4,571,349 171,333
Gross income	- \$4,380,701 1,647,888	\$4,742,682 1,641,238 270,929
Net incomex Excludes interest on temporary investmen surplus.	\$2,583,953 ts, now add	\$2,830,515 ed direct to

EF Last complete annual report in Financial Chronicle May 28 '32, p. 3824

North Central Texas Oil Co.

THOI CHI COMETAN I C	Ado OII (o., inc.	
3 Mos. End. Sept. 30— Income from all sources. Oper. & gen. expenses Depletion Federal tax	1932. \$47,814 14,285 16,933 2,597	\$21,755 16,240 13,613	\$1930. \$152,900 \$19,283 \$61,430 \$,772
Net inc. avail. for divs Preferred dividends	\$13,998 4,766	loss\$8,098 5,980	\$63,414 16,250
Bal. of income to surp	\$9,232 262,446 \$0.03 1932, net	117,080 262,446 Nil	\$6,688 277,674 262,600 \$0.18

For the 9 months ended Sept. 30 1932, net profit was \$35,201 after charges comparing with net loss of \$2,482 in the first 9 months of 1931.

EPLast complete annual report in Financial Chronicle April 23 '32, p. 3109

Orpheum Circuit Co., Inc.

Period Ended Sept. 30— Net loss after deprec. &	1932—3 Mos.—1931		1932—9 Mos.—1931	
amortization	\$244,691	\$694,706	\$1,624,503	\$255,740
and Mar. 12 '32, p. 1972.	report in Fii	iancial Chron	ticle Mar. 19	32, p. 2166

Pacific Public Service Co.

		sidiaries)		
Period End. Sept. 30— Operating revenue Operating expense Maintenance	\$1,378,883 813,391 59,778	fos.—1931. \$1,753,569 924,329 65,313	1932—9 M \$3,916,658 2,314,730 186,434	fos.—1931. \$4,386,841 2,483,846 186,236
Net operating income_ Non-operating revenue_	\$505,714 13,665	\$763,927 47,372	\$1,415,493 47,094	\$1,716,759 109,248
Gross corporate income Interest deductions Amortization of debt dis-	\$519,379 200,165	\$811,299 158,272	\$1,462,587 599,665	\$1,826,007 429,508
count and expense Federal taxes Depreciation	33,730 15,075 134,180	33,860 44,805 175,929	$^{101,371}_{\substack{48,714\\359,459}}$	76,123 76,038 413,225
Net inc.avail. for divs. Divs. on pref. stocks of	\$136,228	\$398,432	\$353,378	\$831,112
subsidiary cos	×80,905	82,356	×243,769	247,362
Net profit to surplus During the year 1931 t	he Butane p	\$316,076 lants of Nati	\$109,609 aral Gas Prop	\$583,751 perties, Inc.,

During the year 1931 the Butane plants of Natural Gas Properties, Inc., were in the development stage and the consolidated earnings for 1931 year 1932 these were placed on a regular operating basis; therefore the consolidated earnings for 1932 include the results from these plants. x includes provision for cumulative preferred stock dividends of California Consumers Co. (a subsidiary) in arrear in the amount of \$25.412 for the third quarter and \$50.873 for the nine months.

**Blast complete annual report in Financial Chronicle April 9 '32, p. 2721

(The) Pacific Telephone & Tale

Telep. oper. revenues Telep. oper. expenses	-Month of 1932.	September— 1931. \$5,217,600 3,510,887	-9 Mos. En 1932. \$42,583,676	d. Sept. 30— 1931. \$47.271,862 31,830,831
Net telep. oper. revs_ Uncoll. oper, revenues_ Taxes assign, to oper	52,200	\$1,706,713 40,000 519,315	470 400	\$15,441,031 378,200 4,585,944
Operating income		\$1,147,398 inancial Chro	\$9,264,431 nicle Feb. 27	\$10,476,887

Pathe Exchange, Inc.

(And Subsidiaries)		
Period Ended Oct. 1 1932— Gross sales & rentals Cost of sales & rentals	13 Weeks. \$95,742 71,154	39 Veeks. \$378,853 269,814
Net operating incomeOther income	\$24.588 110,850	\$109.039 316,584
Total income	\$135,438 11,072 42,452 51,247	\$425,624 74,496 141,640 161,542 13,802 3,297

Net profit______\$28,699 \$30.846 PLast complete annual report in Financial Chronicle April 21 '32, p. 2541 and March 26 '32, p. 2357.

Porto Rican-American Tobacco Co.

(And Subsidiaries)		
Period Ended Sept. 30 1932—	-3 Ios	—9 Mos.—
Net loss after all charges, Incl. proport. share in results of Congress Cigar Co. and Waitt & Bond, Inc. **BLast complete annual report in Financial Chronicles**	\$80,650 e Apr . 2	\$147,598 '32, p. 2542

Postal Telegraph-Cable Co.

	(Land Li	nes Only)		
	-Month of 1932.	September—	-9 Mos. En	d. Sept. 30—
Teleg. cable oper. rev_Repairs	\$1,721,644 79,302 214,503 1,305,880 62,424 1,662,111	\$2,148,147 156,731 244,448 1,910,079 72,891 2,384,151	\$16,437,975 904,356 2,025,050 12,707,045 577,363 16,213,814	\$19,707,183 1,334,303 2,208,774 16,805,522 744,657 21,093,257
oper. revenues Uncoll. oper. revenues Taxes assign. to oper	\$59,533 20,000 45,000	$\substack{\text{def}\$236,004\\7,500\\50,000}$		df\$1,386,074 61,250 405,685
Operating incomeDr Non operating income	\$5,467 3,803	\$293,504 13,411	\$348,339 44,061	\$1,853,009 91,187
Gross income—Dr Deducts. from gross inc_	\$1,664 217,451	\$280,093 212,668	\$304,278 1,945,768	\$1.761,823 1,656,963
Net income—Dr	\$219,115	\$492,762	\$2,250,040	\$3,418,785

Public Service Corp. of New Jersey.

Gross earnings	1932	1931.	-12 Mos.E. 1932. \$127,870,168	1931.
Oper. exp., maint., taxes and depreciation	6,804,316	7,759,739		92,658,394
Net income from oper_ Other net income		\$3,871,562 61,541	\$43,959,576 986,913	\$45,705,979 1,893,304
Total Income deductions	\$3,790,743 1,273,393	\$3,933,104 1,298,540	\$44,946,489 15,382,629	\$47,599,283 16,054,241
Bal. for divs. & surp			\$29,563,860	

Radio-Keith-Orpheum Corp.

		sidiaries) 3 Mos. Ende	<i>a</i>	9 Mos. End.
Period— Loss from oper Other income	Sept. 30 '32. \$157,258	June 30 '32. \$856,008 Dr30,333	Mar. 31 '32.	Sept. 30 '32. \$1,532,428 128,607
Loss Interest Deprec, & amortization_	193,103	\$886,341 245,427 1,063,387	\$466,868 219,568 1,480,277	\$1,403,821 658,098 x 2,902,412

Net loss bef. sub. pref. divs._____\$1,120,796 \$2,195,155 \$2,166,713 x\$4,964,331 x After credit adjustment of \$518,333 in provision for depreciation and amortization which item has been adjusted on a basis of giving effect to the revision, as of Jan. 1 1932, of book value of assets of the corporation and its subsidiaries.

Bullsat complete annual report in Financial Chronicle Mar. 19 '32, p. 2168 and Mar. 12 '32, p. 1973.

nhattan,	Inc.	
$^{1932}_{6,344,704}_{6,166,555}$	\$10,071,383 9,055,978	\$13,506,762 12,213,697
\$178,149 151,878	\$1,015,355 171,121	\$1,293,065 189,954
\$330,027 415,278 100,559	\$1,186,476 431,336 89,005	\$1,483,019 407,861 123,182
oss\$185,810 356,202	\$666,135 1,127,889	\$951,976 1,302,262
et loss was in Septemb	\$68,210 after quarter of	er taxes and 1931.
	1932 \$6,344,704 6,166,555 \$178,149 151,878 \$330,027 415,278 100,559 0ss\$185,810 356,202 \$542,012 Nil et loss was in Septemb	$\begin{array}{c} \$6.344,704 \\ 8.6,364,704 \\ 8.78,149 \\ 151,878 \\ 171,121 \\ 8330,027 \\ 415,278 \\ 100,559 \\ 988185,810 \\ 356,202 \\ 8542,012 \\ \end{array} \begin{array}{c} \$1,015,355 \\ 171,121 \\ \$331,336 \\ 89,005 \\ 1,127,889 \\ \$466,135 \\ 1,127,889 \\ \$461,754 \\ \end{array}$

Ritter Dental Manufacturing Co., Inc.

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net loss after taxes and charges	\$66,603 prof.\$43,847	\$259,223prof\$186,95
Last complete annual	report in Financial Chron	icle July 2 '32, p. 146

Sierra Pacific Power Co.

Gross earnings Operation Maintenance Taxes	5 936	September— 1931. \$146,023 76,254 5,766 12,851	—12 Mos.En 1932. \$1,505,825 601,338 68,686 172,673	d.Sept. 30— 1931. \$1,561,556 767,728 74,845 179,537
Net oper revenue	\$60,940	\$51,150	\$663,127	\$539,445
Inc. from other sources.		103	1,236	1,222
Balance	\$61,045	\$51,253	\$664,363	\$540,667
Interest & amortization	16,744	18,009	204,162	212,932
Balance	\$44,300	\$33,243	\$460,201	\$327,735

Sioux City Gas & Electric Co.

(Controller by American Electric Power	Corporation	on)
12 Mos. Ended Oct. 31— Gross earnings. Operating Expenses and taxes. Bond interest. Other deductions.	1932. \$3,101,901 1,513,918	\$3,351,737 1,608,257 531,134 28,485
BalancePreferred dividends	\$1,014,825 338,709	\$1,183,861 338,709
Balance before provision for returement reserve	\$676,116 icle April 30	845,152 '32, p. 3275

Southern Canada Power Co., Ltd.

Aorth of October— Gross earnings— Operating expenses—	\$187,602 63,124	\$1931. \$193,363 76,555
Net earnings The Last complete annual report in Financial Chron	\$124,478 icle Dec. 5 19	\$116.808 31, p. 3790

South Carolina Power Co.

(A Subsidiary of				
Gross earnings Operating expenses, incl.	-Month of Se 1932. \$182,780	**ptember—** 1931. \$204,309	-12 Mos. En 1932. \$2,209,687	1931. \$2,505,527
taxes & maintenance	86,455	111,957	1,162,545	1,320,808
Gross income Fixed charges	\$96,324	\$92,352	\$1,047,141 720,432	\$1,184,719 689,281
Net income Provision for retirement re Dividends on first preferre	serveed stock		\$326,709 120,000 156,386	\$495,437 122,250 134,365
Balance			\$50,322 nicle April 30	\$238,822 '32, p. 3275

Southern Indiana Gas & Electric Co.

(A Subsidiary of				
Gross earnings	-Month of Se 1932. \$230,279	1931. \$252,299	-12 Mos. En 1932. \$3,054,506	1931. \$3,315,251
Operating expenses, incl. taxes & maintenance	126,742	138,497	1,630,996	1,767,797
Gross income Fixed charges	\$103,536	\$113,801	\$1,423,509 322,209	\$1,547,453 343,329
Net income Provision for retirement re Dividends on preferred sto	serve		\$1,101,299 277,700 516,351	\$1,204,124 277,700 488,461
BalanceBalance	report in Fin		\$307,248 nicle April 30	\$437,962 '32, p. 3275

Spang, Chalfant & Co., Inc.

1932—3 Mo	s.—1931.	1932—9 Mo	s.—1931.
\$61,971	\$50,596	\$639,037	\$49,327
	y National S 1932—3 Mo \$61,971	y National Supply Co. 1932—3 Mos.—1931. \$61,971 \$50,596	

Superior Oil Corp.

Period End. Sept. 30- 1	932-3 M	os.—1931	1932-9 A	fos.—1931
Gross earnings Expenses, interest, &c	\$240,421 135,757	\$179,088 161,214	\$724,332 387,197	\$831,638 585,455
Cost of unproven lease- holds, surr., &c Depreciation & depletion	17,975 188,518	336,447	33,786 647,622	1,207,867
Expired leases, dry holes		324,985		733,614
Balance, deficit	\$101,828 report in Fin	\$643,557 nancial Chron	\$344,276 nicle June 4	\$1,695,299 '32, p. 4173

Superior Steel Corp.

Period End. Sept. 30-	1932-3 M	os.—1931.	1932-9 M	fos.—1931.
Net sales, less discounts_	\$352,597	\$570,006	\$1,449,534	\$2,577,902
Mfg. costs, selling, adm. and general expenses.	456,407	653,943	1,691,401	2,781,522
Balance deficitOther income	\$103,810 8,662	\$83,937 19,790	\$241,867 26,711	\$203,620 51,820
Total deficit	\$95,148	\$64,147	\$215,156	\$151,800
Res. for Fed., &c., taxes, int., amortiz., &c	79,829	76,164	235,593	229,549
Balance, deficit	\$174,977	\$140,311	\$450,749 nicle Mar. 12	\$381,349

Tampa Electric Co.

	-Month of Se	epiemoer—		ia. Sept. 50-
Gross earnings	1932.	1931.	1932.	1931.
	\$291.070	\$318,107	\$3.873.786	\$4,424,653
Operation	103,464	119,108	1,381,336	1,658,685
Maintenance	42,565	22,349	263,527	276,193
Retirement accruals-x_		40,958	473,087	482,045
Taxes		30,875	370,019	359,093
Net oper. revenue	\$95,344	\$104,815	\$1,385,814	\$1,648,635
Interest		4,293	39,431	51,989
Balance x Pursuant to order of	of Florida RR.	\$100,522 Commission	\$1,346,383 n, retirement	\$1,596,646 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.

During the last 32 years, the company has expended 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.

**Blast complete annual report in Financial Chronicle Feb. 13 '32, p. 1196

United Gas Corp.

(Intercompany Items Elimina 12 Months Ended Sept. 30—	1932.	1931.
Subsidiaries— Operating revenues Operating expenses, including taxes	\$22,907,281 10,576,285	\$25,999,363 11,166,537
Net revenues from operationOther income		\$14,832,826 245,487
Gross corporate income	Cr.314,233 36,592 2,150,000	\$15,078,313 1,695,166 744,052 25,305 2,234,000 39,322
Balance applicable to int. and divs. on loans and securitis of subs. held by United Gas Corp	\$9,125,469 \$9,125,469	\$11,828,572 \$11,828,572 \$156,360
Total income Expenses, including taxes Interest to public and other deductions	120.885	\$11,984,932 130,748 3,165,475
Balance applicable to \$7 preferred stock Dividends on \$7 preferred tosck	\$6,071,855 3,139,389	\$8,688,709 3,003,809
*Balance applicable to \$7 2d preferred stock x Dividends on the 2d preferred stock, which at paid to Feb. 29 1932.	e cumulativ	

Last complete annual report in Financial Chronicle May 28 '32, p. 3975

United Aircraft & Transport Corp.

| Period Ended Sept. 30— 1932—3 Mos.—1931 |
| Net profit after deprec., min. int., & Fed. tax. | Earns. per sh. on 2,084, 780 shs. common stk. (no par) | \$0.28 | \$0.27 1932—9 Mos.—1931 \$727,181 \$742,568 \$1,671,487 \$2,390,672

United American Bosch Corp.

Net loss after deprec. & \$176,586 \$87,022 \$\$847,115 \$\$354,074 \$\$ Last complete annual report in Financial Chronicle April 23 '32, p. 3112

United Chemicals Inc.

9 Months Ended Sept. 30— 1932. 1931. Net loss after deprec., taxes and other charges.... \$19,449 prof\$229,051

United States Distributing Corp.

O 111100		Secretary and a second second second	-	
D 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		osidiaries) Ios.—1931.	1932—9 4	ros —1931.
Period End. Sept. 30— Net profit after deprec., deplet., int., taxes & reserves & after pref.	1932—3	108.—1931.	1902 9 4	. 1301.
divs. of Pattison & Brown, Inc	\$24,245	\$78,848	\$280,153	\$280,314
Shs. of 7% pref. stk. out- standing	101,432 \$0.24	102,997 \$0.76	101,432 \$2.76	
Earnings per share	report in F	inancial Chron		

United States Gypsum Co.

(And Sub	sidiaries)		
6 Months Ended June 30— Operating profitOther income	\$1,748,642 280,757	\$3,448,596 397,867	\$4,151,734 287,589
Total income	52,486	\$3,846,463 1,126,681 174,965 303,257	\$4,439,323 1,055,153 96,219 396,201
Net income Preferred dividends	273,777	\$2,241,560 274,459 973,267	\$2,891,750 269,209 928,709
Surplus_Shs.com. stock outstdg. (par \$20) Earnings per share	\$0.57	\$993,834 1,216,956 \$1.62 nicle Mar. 5	\$1,693,832 1,170,370 \$2.24 '32, p. 1782

Walworth Company. (And Subsidiaries)

9 Months Ended Sept. 30— Gross profit on sales	\$1,011,926	\$1,322,808
Adm. & selling exp., other charges, exp. of unused facilities & other income. Depreciation taken on plant & equipment	200,386	2,044,609 264,139 27,003 446,436
Net loss Report in Financial Chron	\$829,354	\$1,459,379 '32, p. 1977

Warner-Quinlan Co.

\$23,540 \$1,218,129 \$120,162 nancial Chronicle May 7 '32, p. 3474

Western Dairy Products Co.

Including Western Dair 9 Aos. End. Sept. 30— Net sales———————————————————————————————————	1022	1031	1930.	1929.
Cost of goods sold, incl. selling, delivery and admin. expenses Depreciation	9,861,648	12,732,131	16,663,895	16,685,034
	424,992	522,381	558,061	615,008
Net earningsOther income	\$442,389	\$1,598,319	\$1,417,001	\$1,609,452
	14,012	10,194	16,706	100,345
Total income	\$456,401	\$1,608,512	\$1,433,707	\$1,709.797
	248,783	293,185	305,974	258,399
Prov. for Federal income	30,104	157,252	124,051	173,461
Net income	\$177,514	\$1,158,076	\$1,003,682	\$1,277,938
Sub, pref, divs	222,302	222,302	223,350	210,661
Balance, surplus Note,—Report for 192 quired during second qu report.	9 includes of arter of 192	earnings \$64 29, which we	do not more	roperties ac- ded in 1928

Wil I aw Cafeterias Inc.

WILLOW Carecornes,		
Month of October— Net profit after all charges— Plast complete annual report in Financial Chronic	1932. \$30,707	1931. \$28,569 1. p. 3802

Wright Aeronautical Corp.

Period End. Sept. 30—		2—3 Mos.	.—1931.	1932—9 Mo	s.—1931.
Net loss after taxes, charges and deprec'n_	\$21	18,312prof	r\$293,736pro	f\$148,278	\$23,548
Earns, per sh. on 599,857	Ħ	Nil	\$0.49	\$0.24	Nil
Last complete annua	1 repo	ort in Fina	incial Chroni	cle June 4 '3	2, p. 4176

FINANCIAL REPORTS

Warner Bros. Pictures, Inc. (& Subs.) (Annual Report-Year Ended Aug. 29 1932.

H. M. Warner, President, in his remarks to stockholders,

For the year ended Aug. 27 1932, company reports a net loss of \$11,-224,551 after deducting all 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 properties and before allowing for the profit arising from the retirement of funded indebtedness, was \$4,794,508.

During the year directors deemed it prudent to cease the operation of certain unprofitable properties. In consequence thereof special reserves against property values have been made in the amount of \$3,633,896. In addition, the directors have taken the conservative step of carrying upon the books of company, investments in and advances to affiliated companies (including Skouras Bros. Enterprises, Inc. and St. Louis Amusement Co.) either at or below the book value of the stock of the underlying corporations or at the nominal value of \$1, for which a further appropriation of \$2,76,921 has been made from capital surplus. These amounts, together with similar appropriations for prepaid roaylities, investments in patents, foreign and domestic, and miscellaneous investments, have brought the total deductions from capital surplus during the year to \$7,624,790.

There has been charged to deficit \$758,050 representing bond and note discount unamortized at Aug. 27 1932 less premium received on debentures issued in prior years.

It has been the practice of the company to amortize its film inventories based 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 adjusted as follows

Cumulative Percentage of Film Cost Written Off

Cumulative Percentage of Film Cost Written Off.

	Negatives.		Positive Prints.	
	Former Rate.	Revised. Rate.	Former Rate.	Revised Rate.
13 Weeks after release	421/2	511/2	49	6416
26 weeks after release	6534	73	78	90
39 weeks after release	791/4	841/4	-931/2	9634
52 weeks after release		9334	100	100
65 weeks after release	93	100		
88 weeks after release	100			

CONSOLIDATED INCOME STATEMENT

	IEMENT.	COME DIA	JAILD IIV	CONSULIL
Aug. 31 '29. \$31,248,270 12,134,057	Aug. 30 '30. \$52,340,302 37,036,852	Aug. 29 '31. \$36,371,383 38,157,973	Aug. 27 '32. 23,045,518 30,572,965	aNet incomeS Amortiz. & depreciation
2,591,929	1,409,294 5,674,179	6,853,597 349,390	$\substack{6,181,007\\373,562}$	bSpecial adjustment Int. & misc. chgs. (net)_ Prov. for inv. in affil.co's
2,288,200	1,125,000	21,555	327,652	Prov. for losses of co's in equity receivership Prov. for Fed. inc. taxes
\$14,234,085	\$7,094,977	×\$9,011,130 1,184,027	314,409,668 315,784	Net earns. before min. interestx\$ Other incomex\$
\$14,234,085	\$7,094,977	x\$7,827,102	314,093,884	Total incomex\$ Propor. of net earnings applic. to min. stock-
322,079	237,910	91,502	1,170	holders
\$13,912,005	\$6,857,067	×\$7,918,605	\$14,095,054	Net earningsx\$ Equity in undis. earns.
602,623	217,554			of affil. companies
	\$7,074,621 12,435,879	x\$7,918,605 11,027,379	\$14,095,054 223,747	Net profitx
		233,451	2,870,503	Prof. on redemp. of 6% debentures
761,672	\$19,510,500 402,741 8,080,380	\$3,342,225 396,961	\$11,000,803 198,481	Total surplusdef\$ Preferred dividends Common dividends
		402,286 2,073,230	758,050 121,331	Bond & note disc. un- amortized Loss on cap. assets (net) Special write-downs
		246,000		Prov. for fluct. of foreign exchange
\$12,435,879 2,627,405 \$6.28	\$11,027,379 3,769,025 \$1.77	\$223,747 3,801,214 Nil	3,801,344	Balance, surplusdefi Common stock outstand. Earnings per share

x Loss. a Before providing for amortization and depreciation, interest, miscellaneous charges. b Of released film inventory at Aug. 30 1930.

Statement of Capital Surplus as at Aug. 27 1932.

Capital surplus arising from stating the common stock of the company at \$5 per share, as authorized by the stockholders on Dec. 141931.

Capital surplus in respect of 130 shares of common stock subsequently issued (excess over \$5 per share).

5,269

\$63,950,274

Volume	135		F	inanciai
Deduct-Appr	opriations a	authorized by the bo	ard of directors	in
Investments Investments Investments Miscellaneous Properties of	s in and adv s in and adv s in particip us investme owned and charges an	vances to sub. cos. in vances to affiliated c pation of profits, lice ents and advances— equipment, incl. a mounting to \$681,4 vect of properties acq	ompanies nse rights, &c chitects' fees ar 10, capitalized	1,170,361 868,670 316,611
tion purper Properties 1	eased and			3,129,011
Capital su	irplus Aug.	. 27 1932, carried to	balance sheet	\$56,325,484
	CONSO	OLIDATED BALAN	CE SHEET.	
Assets-			Aug. 27 '32.	Aug. 29 '31.
Trade custome	ceivable ers lovee notes	& acc'ts receivable	157,693 930,594 77,996	2,507,871 129,893
Inventories			9,442,645	

Assets—	Aug. 27 '32.	Aug. 29 '31.
Cash	\$2,928,645 157,693	\$3,767,088
Notes, &c., receivable	157 693	397,049
Trade customers	930.594	2,507,871
Officer & employee notes & acc'ts receivable	77.996	129.893
Officer & employee notes & acc is receivable		492.162
Sundry accounts receivable		
Inventories		16,554,210
Rights and scenarios	995,902	1,397,486
Advances to outside producers	26,929	535,450
Depos. to secure contracts & sinking fund depos.	1,833,840	2,387,027
Mortgages receivable	328,616	181,611
Investments	3,784,196	8,291,665
Properties owned and equipment	123,160,586	8,291,665 132,297,802
Properties leased and equipment	28,672,942	32,865,871
Deferred charges		3,333,840
Good-will		
	0,000,010	01110,120
Total	\$182,727,759	\$213,857,452
Tiabilitias	Aug. 27 '32.	Aug. 29 '31.
Notes payable	\$560,000	\$1,200,000
Unsecured notes payable	278,337	1,176,693
Unsecured notes payable	768,763	
Purchase money obligations	0.701.472	
Accounts payable and sundry accruals	9,791,473	
Due to affiliated companies	197,019	72,171
Preferred dividends payable	000.000	99,240 325,792
Deferred income	908,296	325,792
Royalties payable to outside producers & partic-	980,858	768,410
Advance payment of film deposits, &c	330,146	657,673
Remittances from for'n cos. held in abeyance	188,078	238,316
Purchase money obligations	1,175,853	1,782,075
Reserve for contingencies	860,164	2,706,775
Optional 6% conv. debs., series due 1939	36,990,000	39,577,500
Mortgages and funded debt	59.932.501	65.321.427
Proportion of capital and surplus of sub. cos		,
applicable to minority stockholders	841.849	1.114.449
v Preferred stock	5,670,885	88,621,964
x Common stock	19,006,723	00,0001
Capital surplus		
Surplus		223,747
om bino	1012,010,000	220,131

_\$182,727,759 \$213,857,452 x Represented by 3,801,344 shares common stock 103,107 shares of no par value.—V. 135, p. 3371. Represented by

Fajardo Sugar Co. of Porto Rico

(14th Annual Report-Fiscal Year Ended July 31 1932,) RESULTS FOR FISCAL YEARS ENDED JULY 31.

IVEN CLIENT OF	C T TY CARRY T			34.4
Cane, ground, tons Sugar output, tons Sugar, &c., produced Miscellaneous receipts	$\substack{1932.\\921,634\\110,202\\\$6,347,988\\199,430}$	1931. 707,629 77,994 \$5,360,048 252,434	1930. 706,372 85,249 \$6,140,842 198,196	1929. 501,453 57,541 \$4,585,380 304,140
Total	\$6,547,418	\$5,612,482	\$6,339,038	\$4,889,520
Deduct—Producing and mfg. costs, &c	5,324,552	4,916,496	5,516,513	4,882,502
Net income Interest paid Depreciation	\$1,222,866 164,951 355,503	\$695,986 218,385 251,592	\$822,525 324,711 274,996	307,512
Net profits Previous surplus Amt. transferred from	\$702,412 1,657,897	\$226,009 1,881,729	x\$222,817 1,218,639	loss\$720,881 2,119,585
reserve				200,000
TotalIncome and profit taxes	\$2,360,309	\$2,107,738	\$1,441,457	\$1,598,704
of prior year			9,569	55,040
Payments in respect of prior year's inc. taxes: D vidends declared	26,139			325,025
Profit & loss surplus	\$2,334,171	\$2,107,738	\$1,431,888	\$1,218,639
Shs. of com. stock out- standing (par \$100) Earns.per sh. on com.stk x Before providing for	64,778 x\$10.84 subsidiary co	64,778 x\$3.50 ompany incom	64,778 x\$3.44 me taxes.	64,778 Nil

BALANCE SHEET JULY 31.

Assets— S S Liabilities— S	\$ 477,800
	477 800
Property & plant_a7,297,766 7,432,169 Capital stock 6,477,800 6,	
Livestock & equip.b 964,649 1,019,234 Stock of subsidi-	
Growing cane 1,116,861 1,227,071 aries with public 1,000	1,000
Mat'ls & supplies_ 372,328 417,553 Mortgages payable 434,269	475,602
Agricultural loans 44,507 38,106 Bills and loans	
Planters' accounts 462,950 464,446 payable 1,802,742 2,	970,602
Raw sugar on hand 743,401 863,985 Planters' accounts 6,056	3,280
Molasses on hand 41,623 30,394 Accounts payable 309,332	298,247
Mortgage bonds 441,532 429,131 Reserve for insur-	20.00
Misc. investments 100,000 100,000 ance, contingen-	
Miscell, accounts & cies and replace-	
bills receivable_ 112.015 156.983 ments 165,248	175,968
U. S., &c., secur 98,000 98,000 Capital surplus 449,841	449,841
Cash 60,656 107,352 Earned surplus 2,334,171 1,	657,897
Accts.(not current) 81,538 85,549	
Deferred charges 42,632 40,264	

Total _____11,980,459 12,510,236 Total _____11,980,459 12,510,236 a After deducting \$2,968,536 reserve for depreciation. b After deducting reserve for depreciation.—V. 133, p. 3782.

General Corporate and Investment News.

STEAM RAILROADS.

STEAM RAILROADS.

Revision of Rail Laws Seen.—Two years of effort to bring about changes in the laws affecting railroads foreshadow the success of proposed railroad legislation at the next session of Congress and open the possibility that the Inter-State Commerce Act may be amended further as radically as it was by the Transportation Act of 1920. N. Y. "Times" Nov. 13. Sec. IV. p. 1. Unit Transportation Act of 1920. N. Y. "Times" Nov. 13. Sec. IV. p. 1. Unit Transportation through the co-ordination under a Director of Transportation of the I.-S. C. Commission of the Shipping Board and the aeronautics regulating branch of the Department of Commerce was proposed by Chairman Claude R. Porter of the I.-S. C. Commission before the meeting of the National Association of Railroad and Public Commissioners.

Matters Covered in the "Chronicle" of Nov. 12.—(a) Gross and net earnings of United States railroads for the nor th of September, p. 3222. (b) Carlton & Coast RR. to receive loan of \$549,000 from Reconstruction Finance Corporation; Townsville RR. denied loan; additional application for loans filed, including \$35,000.000 loan by new short line, p. 3269. (c) Selected income and balance sheet items of class I 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 railroads restrict free passes, p. 3272. (g) Five States notify I.-S. C. Commission of change in freight rates; intra-State charges to be advanced to inter-State level prescribed by Federal Commission, p. 3272. (h) Oklahoma Corporation Commission issues order to permit increases in intra-State freight rates, p. 3273. (i) Canadian National Railways show increased earnings, p. 3273. (j) Less freight cars and locomotives owned by railroads now than attany time during past decade made possible by modernization of existing railway equipment, according to M. J. Gormley of American Railway Association, p. 3275. (k) Re-openi

by 1.-S. C. Commission of inquiry into freight rates on newsprint, p. 3275.

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 \$63,250,000 20-year 4½% 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 now pre-

The text of the circular sent to the bondholders follows:

Because of the unprecedented business and market conditions now prevailing, and the resulting greatly reduced earnings of the company, in common with other railroad companies, and low quotations for the outstanding series of bonds issued under the ref. & gen. mtge., it cannot be hoped that the maturing bonds can be refunded in the usual manner by the sale of new bonds to the public. The company has therefore 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 1-8. C. Commission, agreed to lend to the company inmediately up to \$6,325,000 to enable the company to make the 1 itial 10% payment hereinafter mentioned and to lend the balance necessary to make the full payment of 50% as an when a sufficient number of bonds accept the offer to justify the consummation of the plan.

The company hereby offers to holders of the maturing bonds:

(a) Payment in cash of 10% of the face value thereof upon presentation of the bonds, on or after Nov. 22 1932 and prior to Dec. 22 1932.

(b) Payment in cash on March 1 1933, or earlier at the option of the company, upon surrender of the bonds with March 1 1933, coupons, of an additional 40% of the face amount of the bonds of 50% of such face amount to bondholders who shall not have received the advance payment of 10%), plus the face amount of the coupons.

(c) Delivery, in respect to the remaining 50% of the maturing bonds, of a 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) 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 and such payment and delivery will not be made until after the plan is declared operative. If the amount of bonds assenting to the plan by Jan. 3 1933 is sufficient to declare the plan operative, and to secure the necessary loan from the Reconstruction Finance Corporation, such payment and delivery will be made on Jan. 17 1933. In order to declare the plan operative 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. Upon 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.

Bonds so presented will be stamped with a legend substantially as follows: "The holder of this bond, by acceptance hereof, 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 company to bondholders, dated Nov. 16 1932, shall have been declared operative, to surrender this bond to said railroad company on its demand, 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 mortgage 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 holder hereof state his bond shall remain negotiable for all purposes and to the same extent as prior to the imprinting of this legend, and that, to the extent permitted by law, title hereof shall be transferable with the same

Cal. Year— 1931 1930 1929 1928 1927 1926 1925 1924 1923	245,418,776 236,818,680 246,078,510 252,361,830 237,546,939 224,318,794 255,594,435	Corporate Income. \$35,349,807 51,492,537 57,611,945 56,766,041 53,387,914 57,899,818 49,524,064 43,741,613 48,165,649 29,922,137	Fixed Int. & Other Charges, \$31,546,829 \$30,068,767 28,844,037 27,665,110 30,755,569 29,405,524 28,730,555 27,421,923 25,743,613 25,546,764	Corporate Income. \$3,802,977 21,423,770 28,767,908 29,100,930 22,632,344 28,494,294 20,793,508 16,319,689 22,422,035 4,375,373
1	2000 111 010			240 040 000

Avge.for 10yrs\$226,411,619 \$48,386,152 \$28,572,869 \$19,813,283 a After operating expenses and other deductions. During the first six months of 1932 the company failed to earn its fixed charges by \$4,752,299. With further economies now in effect, and with the somewhat improved traffic situation, it is anticipated that earnings for the last six months of 1932 will cover fixed charges for that period.

The attention of bondholders is called to the fact that, under present law, the power of the Reconstruction Finance Corporation to make loans expires on Jan. 21 1933, the President having power to extend this *a off for not exceeding one year. Accordingly, unless such time is extended, the plan will have to be abandoned if it cannot be consummated prior to Jan. 21 1933.

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 Approved.—See details in "Chronicle" Nov. 12, p. 3269.

Construction and Proposed Acquisition .-

The I.-S. C. Commission on Nov. 3 issued a certificate authorizing the company to construct an extension of its line of railroad from its present terminus northwesterly to a connection with the logging railroad of 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 lines of railroad.

All of the company's capital stock is owned by the Flora Logging Co. Its line extends from a connection with the line of the Southern Pacific Co. at Carlton, Oregon.

Chicago & North Western Ry. -Pledge of Equip. Trusts.

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 \$748,000 of its own egipment-trust certificates of 1920, series L, and of \$240,000 of Ohicago St. Paul Minneapolis & Omaha Ry. equipment trust certificates of 1928, series I, or its equity therein, as collateral security for any note or notes heretofore or hereafter issued by it within the provisions of section 20a (9) of the Inter-State Commerce Act, the pledge to be subsequent and subject to the pledge of those certificates to the Reconstruction F inance Corporation.

The report of the Commission states in part:

On Feb. 23 1932 we approved a loan by the R. F. C. to the applicant of \$7,600,000, subject to the condition, among others, that the applicant pledge with that Corporation authorizing and directing the latter to pay \$1,910,500 to the R. F. C. for the applicant's account. On Sept. 29 1932, in a supplemental proceeding therein, we approved an additional loan of \$12,461,350, subject to the conditions, among others, that the foregoing equipment trust certificates, with certain other securities, be pledged as security for the loan, and that before any advance on the loan be made, the applicant's order for the payment of \$1,910,500 be liquidated by the Credit Corporation. 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 applicant's equity in the securities required to be pledged, other than the equipment trust certificates, and to give assurance that, upon receiving ur authorization, it would likewise pledge the certificates.

In order to meet the requirements of the Credit Corporation and thereafter have the equipment trust certificates available for further pledging, as may be found necessary or desirable, the appl

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 24 1932. A year ago the company also paid an extra dividend of 3% on Dec. 26 1930 a special cash dividend of 50% on this issue and extra cash distributions of 3% on Dec. 24 1929, on Dec. 26 1928, on Dec. 27, 1927, and on Dec. 26 1926. A 200% stock dividend was also paid on April 29 1926. 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 Contrology ownership of 68.5% of the outstanding 89.700 common shares. The Construction company stock, in turn, is owned 47.6% by Alabama Great Southern RR. 15.8% by the Southern Ry. and 36.6% by the Baltimore & Ohio RR., and distributes all it receives in dividends. The Southern RR. and distributes all it receives in dividends. The Southern RR. and distributes all it receives in dividends. The Southern RR. stock.

New Director and Vice-President.—

New Director and Vice-President.—
Frederick B. Mitchell has been elected a director to succeed C. W. Van Horn, resigned.
John B. Hyde has been elected a Vice-President, succeeding F. S. Wynn, retired.—V. 134, p. 3090.

Colorado & Southern Ry.—Omits Div. on 2d Pref. Stock. The company will omit the annual dividend of 4% usually payable about Dec. 31 on the 4% non-cum. 2d pref. stock, par \$100. This rate had been paid regularly from 1917 to and incl. Dec. 31 1931.

On June 2 last, the directors voted to omit the semi-annual dividend of 2% due June 30 1932 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, p. 2332.

Illinois Central RR.—Bonds.—
The I.-S. C. Commission on Nov. 3 authorized the company to procure the authentication and delivery of not exceeding \$779,000 of refunding mortgage 4% gold bonds in reimbursement for expenditures made in the tirement of a like amount of underlying bonds.—V. 135, p. 290, 123.

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. 31 1932, pay able 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 6% non-cum. pref. stock, series C. Distributions of 1½% each were made on the latter issue on June 1 last and on June 1 and Dec. 1 1931, prior to which the stock received regular semi-annual dividends of 3%.—V. 135, p. 290.

Kosciusko & Southeastern RR.—Abandonment.—
The I.-S. C. Commission on Nov. 1 issued a certificate permitting the company to abandon, as to interstate and foreign commerce, its entire line of railroad which extends from Kosciusko in a general southeasterly direction to Zama, 16.3 miles, all in Attala County, Miss.—V. 108, p. 1936.

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 Finance Corporation in connection with retirement at maturity Jan. 1 of \$1,000,000 European & North American Ry. 4% mortgage bonds. See details under "Current Events" this issue.—V. 135, p. 2993.

Michigan Central RR.—Abandonment.—
The I.-S. C. Commission on Oct. 28 issued a certificate permitting the company to abandon a branch line of railroad called the Twin Lakes branch, extending northeasterly from a connection with its main line at Grayling, to Lewiston, 27.3 miles, all in Crawford and Montmorency Counties, Mich., and the New York Central permission to abandon operation of said branch line of railroad.—V. 133, p. 1121.

line of railroad.—V. 183, p. 1121.

Minnesota Western Ry.—To, Acquire Road.—
The company has asked the L.-S. C. Commission for authority to acquire and operate the 112-mile line of railroad between Minneapolis and Gluek, Minn., formerly operated by the Minnesota Western RR. In this connection the company requests permission to issue \$100,000 of common stock to the Perce Automobile Co. in payment for the line. The Minnesota Western RR. was sold Aug. 22 last for \$100,000. See V. 135, 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 easterly from Montrose to Lake Village, approximately 12.3 miles, all in Ashley and Chicot Counties, Ark.

The Commission on Oct. 31 issued a certificate permitting the company to abandon a part of its Belmont branch extending from a point at or near 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. 3350, 3161.

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.
On June 15 last a semi-annual distribution of 50 cents per share was made on the no par common stock, compared with 75 cents per share on Dec. 15 1931 and \$1 per share on June 15 1931.—V. 135, p. 1326.

1931 and \$1 per common stock. Compared with 75 cents per snare on Dec. 19 1931 and \$1 per share on June 15 1931.—V.135, p. 1326.

New Orleans Great Northern RR.—Receivership.—
President I. G. Tigreth has been appointed receiver by Judge E. R. Holmes in Federal Court at Jackson, Miss., as a result of a suit to foreclose mortgages on the road. The decree does not affect the Gulf Mobile & Northern, which has been operating the New Orleans & Great Northern under lease.—V₂ 135, p. 3161, 2827.

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 agreement.

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 notes. These holdings represent \$2% of the \$20,000,000 in notes outstanding.

The plan for meeting the maturity is through payment of 25% in cash and 75% in a new note, the cash to be borrowed from the Reconstruction Finance Corporation. The R. F. C. has informed the road that "substantially all" of the notes will have to be deposited under the plan before it will advance funds.—V. 135, p. 3351.

Road Asks Dismissal of Petition Asking for Equity Re-

Asks Dismissal of Petition Asking for Equity Receivership.

Coursel 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 is likely the plaintiff, Samuel Caplan, holder of three \$1,000 Nickel Plate notes, will take this action.

The motion to dismiss alleges that the holder of the debentures, while having a basis for action in a court of law, does not have such in a court of equity. The dismissal petition also states that the plaintiff, in asking for trust impressment of Wheeling & Lake Erie stock which is alleged to have been purchased by the Nickel Plate with proceeds of the note sale, fails to show or make as party of action the holders of this stock as collateral, and also that the plaintiff's bill does not take under consideration the limitations placed on note holders by the trust indenture of the notes.—V. 135, p. 3351.

New York, New Haven & Hartford RR.—Abandonment.

The I.-S. C. Commission on Nov. 9 issued a certificate permitting the company to abandon that part of its line of railroad extending from the south line of Dwight St., Dedham, to center line station in Westwood, about 1.4 miles, all in Norfolk County, Mass.—V. 135, p. 2827.

Pacific Coast RR.—Securities.—

about 1.4 miles, all in Norfolk County, Mass.—V. 135, p. 2827.

Pacific Coast RR.—Securities.—
The I.-S. C. Commission on Nov. 4 authorized the company (1) to issue \$1.000.000 capital stock (par \$100), and (2) to assume obligation and 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 the railroad of the Pacific Coast Railroad.—V. 135, p. 2651.

Pittsburgh & West Virginia Ry.—Bonds.—
The I.-S. C. Commission on Nov. 9 authorized the company to pledge with the Railroad Credit Corporation as security for certain notes, its equity in \$1,788.000 first mortrage 4½% gold bonds, series D, and in a aggregate amount of \$8,047.000 of its general mortgage 6% gold bonds, now pledged or to be pledged with the Reconstruction Finance Corporation.—V. 135, p. 3351.

Puget Sound & Cascade Ry.—Bonds.—
The I.-S. C. Commission on Nov. 3 authorized the company to procure the authentication and delivery of not exceeding \$300,000 of 1st mtge. 6% gold bonds, to be pledged with the Reconstruction Finance Corporation as collateral security for a loan. See details regarding loan in V. 135, p. 3399.—V. 135, p. 3351.

San Antonio & Aransas Pass Ry.—Bonds.—
The I.-S. C. Commission on Nov. 3 authorized the company to issue not exceeding \$4,056,000 1st mige. 4% gold bonds in reimbursement for capital expenditures, to be sold at not less than par and the proceeds used to repay advances. It proposes to sell the bonds to the Southern Pacific at par and to use the proceeds to satisfy \$4,056,000 of this indebtedness.—V. 123, p. 578.

Southern Pacific Co.—Acquisition & Bonds.—
The I.-S. C. Commission on Nov. 11 authorized the company to issue not exceeding \$2,656,000 of Oregon Lines 1st mige. 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.—V. 135, p. 3163.

—V. 135, p. 3103.

Southern Ry.—Abandonment of Branch.—

The I.-S. C. Commission on Nov. 4 issued a certificate permitting the Southern Ry. to abandon operation of the Claremont branch of the Atlantic & Danville Ry., which extends from the Danville-Norfolk 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 in Greensville, Surry and Sussex counties, Va.—V. 135, p. 2994.

Townsville RR.—Loan of \$32,000 from Reconstruction in ance Corporation.—See "Chronicle" Nov. 12, p. 3269.— V. 134, p. 3094.

V. 154, 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 1.—S. C. Commission to compel the Union Pacific System to construct a 185-mile extension of the line of the Oregon-Washington RR. & Navigation Co. in Oregon was argued before the U. S. Supreme Court on Nov. 9 in an appeal brought by the Federal Commission, the Public Utility Commissioner of Oregon and the Public Utilities Commission of Idaho.

The 1.—S. C. Commission acted in entering the order, under authority of Section 1 (21) of the Inter-State Commerce Act, authorizing the Commission to require a railroad engaged in inter-State commerce to extend its

line, provided the Commission finds, after hearing, that such extension "is reasonably required in the interest of public convenience and necessity" and "that the expense involved will not impair the ability of the carrier to perform its duty to the public."

The appeal to the Supreme Court was taken from a decision of the U. S. District Court for the District of Oregon which set aside the Commission's order. The appelants, in their arguments before the high tribunal, assigned the following claimed errors of the District Court:

1. In holding that the order exceeds the authority of the Commission and is void.

1. In holding that the order exceeds the authority of the content and is void.
2. In holding that because "one of the dominant purposes of the order complained of was to require the petitioner to construct a line of railroad 185 miles in length in order that lumber traffic originating perhaps hundreds of miles from its present lines might find a shorter route to Eastern markets, and that traffic from southwestern Idaho might find a shorter route to 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 service entirely beyond the scope of the undertaking which it has expressly or impliedly assumed."

service entirely beyond the scope of the undertaking which the property assumed."

3. In holding that Section 1 (21) of the Act is unconstitutional and void if it must be construed broadly and liberally, "as was done by the Commission in the present case."

The railroad had refused voluntarily to construct the extension—from 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 and that its construction will not impair the carrier's ability to perform its duty to the public.—V. 135, p. 2652.

Vicksburg Bridge & Terminal Co.—Seeks \$4,000,000 Loan from Reconstruction Finance Corporation.—See "Chron-icle" Nov. 12, p. 3270.—V. 126, p. 1978.

Wabash Ry .- Asks \$1,500,000 Reconstruction Finance Corporation Loan .-

Corporation Loan.—
The receivers have asked the I.-S. C. Commission's approval for a further loan from the Reconstruction Finance Corporation in two instalments to pay principal and interest of equipment trust issues. See further details 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 extending 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-annually 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 Pennsylvania RR. of its 999-year lease of the West Jersey & Seashore to the Atlantic City RR. Co. for the remainder of the term. The directors have approved the assignment, which is contingent upon approval by the I.-S. C. Commission.—V. 132, p. 4756.

Woodstock Ry.—Abandonment.—
The I.-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 Woodstock, 13.69 miles, all in Windsor County, Vt.—V. 135, p. 1820.

Yosemite Valley RR .- Bondholders Protective Committee

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. L. E. Tripp, Committee Counsel, 634 South Spring St., Los Angeles, Calif. Committee Secretaries are Carlton A. Johanson, 485 California St., San Francisco, Calif., and Paul N. Hofacker, 650 South Spring St., Los Angles, Calif. The San Francisco Depositary is American Trust Co., 464 California St., San Francisco. The Los Angeles Depositaries are Bank of America National Trust & Savings Association and Citizens National Trust & Savings Association and Citizens National Trust & Savings Calif.

In a letter to the holders of the 1st mtge. 5% sinking fund

In a letter to the holders of the 1st mtge. 5% sinking fund 30-year gold bonds the committee states:

Company failed to make the interest payments on its first mortgage bonds with respect to the coupons that fell due Jan. 1 1932, and July 1 1932. It has failed to make payments to the sinking fund required by the deed of trust securing the first mortgage bonds for the period since 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 outstanding.

Members and representatives of the committee have met with holders 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 be devised for the proper protection of the interests of the first mortgage bondholders. There has been prepared a first mortgage bondholders protective plan and agreement which is believed by the committee to attain these objectives. This agreement has been executed by the members of the committee. 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 rustees, 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 lirst mortgage bondholders, by foreclosure or otherwise, at 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. These are:

(1) Suspension of operations by Yosemite Lumber Co., with a resultant

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. These are:

(1) Suspension of operations by Yosemite Lumber Co., with a resultant loss of movement of logs, lumber and collateral traffic.

(2) Practical suspension of operations by Yosemite Portland Cement Co., with a resultant loss of the movement of lime rock.

(3) Construction of the All Year Summer Highway from Merced to the Yosemite Valley with the resultant diversion of passenger traffic to private automobiles and a competing stage line.

The adverse effect of these several developments cannot immediately be overcome, except as it may be possible to obtain some readjustment with respect to passenger travel.

None of the general officers or directors of the Yosemite Valley RR. receives any salary or other compensation for services rendered. There has been no expense by way of rental or otherwise for the general office. Expenses have been restricted to the immediate operation of the railroad property. In brief there has been practically no overhead expense of any character.

The agreement has been prepared in recognition of these facts and contemplates that during the test period the administration of the properties will be continued along these lines and upon as econômical a basis as possible, 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 of operations in the hands of voting trustees for a test period. The accomplishment of this object will involve the following:

(a) The elimination of the second mortgage (without receivership) the acquisition of the properties by a new company to be formed for that purpose, the issue of the new company's stock to the new stockholders (formerly some or all of the second mortgage bondholders), and the placing of the stock in the

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 trustees may deem necessary.

(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 mortgage bonds on July 1 1935, and six months' interest on Jan. 1 1936 (in accordance with a guaranty satisfactorily made on or prior to Nov. 1 1934) and if there shall likewise be submitted a refunding or re-organization plan satisfeatory to the committee prior to Jan. 1 1936, or any earlier termination of the test period, then at the expiration or sooner termination of the test period, then at the expiration or sooner termination of 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. The committee is granted broad powers to act, including the power to foreclose the 1st mtge, and acquire and operate the mortgaged property at the end of the test period. No plan of reorganization is set forth in the agreement, but provision is made for the subsequent submission to depositing bondholders of a plan of reorganization, and for changing the objects of the plan upon the initiation of the committee or of the holders of a majority in amount of the deposited 1st mtge, bonds.

The committee of the committee or of the holders of a majority in amount of the deposited 1st mtge, bonds.

The committee of the stock of the company, or, in the alternative, th

Kevent	ie ana Ex	penses—18	127-1931.		
Freight revenue Passenger revenue Mail express & miscell	97,149	1928. \$242,038 78,476 42,388	97,241	1930. \$346,668 53,749 45,626	1931. \$161,936 25,397 35,371
TotalOperating expenses		\$362,903 334,345	\$519,901 307,732		\$222,705 244,181
Net revenue	\$173,172	\$28,558	\$212,168	\$116,639	d\$21,476
a Gross income b Deductions	\$112,983 24,045		\$200,586 18,700	\$107,137 14,661	d57,216 13,990
	100 200		5 (0 to 5) 5 (5) 5	The same of the same	

Bal, avail, for bond int. \$88,938 d\$18,558 \$181,885 \$92,475 d\$71,207 Int. paid on 1st mtge, bds. 118,300 115,900 115,90 15,900 57,950 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. "Wall Street Journal" Nov. 15, p. 1.

Matters Covered in the "Chronicle" of Nov. 12.—Smaller decline reported in weekly production of electricity as compared with corresponding period last year, p. 3236.

American Natural Gas Corp.—Deposits Urged.—
The committee for the 6½% sinking fund gold debentures announces that a substantial proportion of the debentures have been deposited to date under the offer of Gas Utilities Co. (V. 135, p. 2829) and holders of debentures who have not so deposited are urged to forward the same without delay to Manufacturers' Trust Co., 149 Broadway, New York, N. Y. Time for deposits will expire Jan. 13 1933.—V. 135, p. 2829.

American Telephone & Telegraph Co.-Wins Patent

A patent infringement suit brought by the Kellogg Switchboard & Supply Co.. Chicago, against the American Telephone & Telegraph Co. and the Michigan Bell Telephone Co. was ended Nov. 11 with the decision rendered at Bay City, Mich., by Federal Judge Arthur H. Tuttle, who ruled that two of the questioned patents were void and a third not infringed upon. 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 trunking between intra-city telephone exchanges.

The second patent, covering the "idle position indicating system," also was declared void. In giving his opinion of the third patent, Judge Tuttle divided the claims of the plaintiff 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 of October totaled 122,685,582 kwh., against 141,011,250 kwh. for the corresponding month of 1931, and 115,526,182 kwh. in September 1932.
For the ten months ended Oct. 31, power output totaled 1,201,770,934 kwh., as against 1,426,659,129 kwh. for the same period last year.—V. 135, p. 2829.

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. 25 1932.

In brief the plan provides for a new company to acquire substantially all of the securities owned by the present corporation, and to issue to the holder of each \$1,000 debenture of the old corporation a \$400 income debenture of the new company, plus voting trust certificates representing 60 shares of the common stock of the new company. The accrued interest on the series B debentures exceeds that on the debentures of the initial series by \$20 per \$1,000 debenture. Therefore, the holder of each \$1,000 series B debenture will receive voting trust certificates representing two additional shares of common stock of the new company as an adjustment on account of this additional accrued interest. The holders of \$500 debentures (both series) will receive proportionate treatment.

Advantages to Debenture Holders.

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 method of assuring to debenture holders the greatest realization upon their investment. Attention is called to the feature of the plan providing that dividends can be paid on the common stock of the new company only after all outstanding income debentures have been paid in full or retired through 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 class over 74% of the outstanding stock (assuming all publicly held debentures are deposited under the plan). The cash requirements of the plan have been underwritten. Therefore, no assessment of any kind is being made on debenture holders, nor 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 company.

The debenture holders as a class will own \$4,901,000 income debentures of the new company, assuming that all publicly held debentures are deposited under the plan. The new company will have only two kinds of

obligations which in any way rank prior to the new income debentures:
(a) \$250,000 of 6% notes to provide the cash requirements of the plan, and
(b) a \$695,000 4% note to be issued to The Pennsylvania Company for
Insurances on Lives and Granting Annutities.

The committee consists of: John C. Adams, Walter Logan (Sec.), Charles
B. Roberts, III, John B. Stetson, Jr., and C. T. Williams.

The committee consists of: John C. 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, Mississippi, Tennessee, Arkansas and Texas, produces and (or) transports and sells natural gas, under contract in most instances, to public utility and industrial companies.

On May 2 1932, the Chancery Court of the State of Delaware appointed Elwyn Evans of Wilmington, Arthur B. Koontz of Charleston, W. Va, and O. Howard Simonds, of Gien Ridge, N. J., as receivers. This appointment was made pursuant to a bill filed by a stockholder stating that the corporation was insolvent in that it was unable to meet and discharge its current and immediately maturing obligations as the same fell due in the ordinary course of business.

The corporation owned, as of May 2 1932, securities of its affiliated companies as follows:

(1) Memphis Natural Gas Co.—47.9% of common stock (i.e., 440,657 shares out of a total of 918,680 shares outstanding).

(2) Monroe Consolidated Gas Co.—100% of outstanding common stock; \$8.084 6% note shares due 1934, and \$1,000,000 6% note due 1936. This company in turn owns 73.5% of outstanding common stock; (3) Carbons Consolidated, Inc.—2.4% of outstanding common stock; \$1,500 6% bonds due 1945, and \$1,000,000 7% notes due 1936. (5) West Virginia Gas Corp.—98.5% of outstanding common stock; \$1,500 6% bonds due 1945, and \$1,000,000 7% notes due 1947, and \$125,000 demand notes.

(6) Commonwealth Gas Corp.—98.5% of outstanding common stock; \$1,540,000 6% note due 1933, and \$246,400 demand notes.

(7) Ohio Valley Gas Corp.—37.7% of outstanding common stock; \$6,000 7% notes due 1933, and \$246,400 demand notes.

(8) Appalachian Management & Eng. Corp.—100% of outstanding common stock; \$6,000 7% notes due 1933, and \$246,400 demand notes.

(9) Allegheny Gas Corp.—36.7% of outstanding

(8) Appalachian Management & Eng. Corp.—100% of outstanding common stock.
(9) Allegheny Gas Corp.—36.7% of outstanding common stock; 51.1% of outstanding 7% preferred stock, and \$180.500 7% notes due 1933.
(10) Ohlo Kentucky Gas Co.—59.7% of outstanding common stock; \$10,000 6½% bonds due 1943. and \$268,130 demand notes.
(11) Wayne United Gas Co.—91.5% of outstanding common stock; \$17,000 6½% bonds due 1944, and \$158,000 demand notes.
During 1931 the Appalachian Gas Corp. acquired a substantial majority 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 as security for a loan, are held free of pledge in the treasury of the corporation.
The corporation's balance sheet as of May 2 1932 discloses the following securities of the corporation outstanding as of that date:

books investments in animated compa	ames as liste	d perow:	
		Considera	tion Paid-
	Total.	Cash.	Stock.
Common stocks	\$14,941,342	\$8,606,793	\$6,334,549
Preferred stocks Bonds and long-term notes Unfunded notes	3,566,980	2,192,161 2,641,896 735,600	925,084
TotalThe corporation's quick current po			\$7,259;633 as as follows:
Cash in bankAccounts receivableInterest and accounts receivable from			655

Total \$423.595
The interest and accounts receivable from affiliated companies, which amounts to a substantial portion of the above assets, can be divided as follows:
Interest receivable from affiliated companies \$5,067
Interest receivable on bonds and long-term notes owned 33.289
Frozen accounts with affiliated companies \$5,614
Accounts receivable from affiliated companies 1,339

Among the items composing the current assets of the corporation there are 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 from affiliated 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 financial conditions would be seriously jeopardized. It is believed that careful management of the properties will recover for the parent company a portion of this amount.

The audit also shows among the assets of the corporation certain miscellaneous assets of doubtful value.

Maturities of Indebtedness of Affiliated or Subsidiary Companies.

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 to the public:

Maturity		Total
Date.	Name of Company— Name of Security— Outs	tanding.
Dec. 1932	West Virginia Gas CorpPurchase obligation	\$24,303
Jan. 1933	Ohio Valley Gas Corp 5-yr. 7% sec. gold notes_	311,000
1932a	Commonwealth Gas Corp. Purch. oblig. 6% notes.	7.000
May 1933	Commonwealth Gas CorpPurch. oblig. 6% notes	8,000
Nov. 1933	Commonwealth Gas Corp_Purch. oblig. 6% notes	4.229
May 1934	Monroe Consol. Gas Co3-year 6% note	390.747
Jan. 1937	Memphis Natural Gas Co_1st mtge, 6s	658,000
June 1937	West Virginia Gas Corp1st mtge, 61/281	.785,500
Jan. 1943	Ohio Valley Gas Corp1st mtge, 61/281	.439.500
Oct. 1944	Memphis Natural Gas Co_15-year 6% note	120,000
	15-year 6% note b	189,469
Apr. 1945	Texas Gas Utilities Co1st mtge. 6s2	.941.500
	month h Serially to 1945	

The above figures show that some of the affiliated companies are faced with maturing obligations at an early date. The plan permits the net earnings of these companies to be retained in the treasury in anticipation 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 companies, it might have been possible to have given in the plan other immediate benefits which are not provided.

Digest of Plan of Reorganization Dated as of Oct. 25 1932.

Digest of Plan of Reorganization Dated as of Oct. 25 1932.

Time Limit to Participate in Plan.—No debentures will be accepted for deposit under the plan after Dec. 15 1932, nor will stock purchase warrants be issued to holders of \$7 conv. pref. stock, series A, or of common stock who fail to assent to the plan on or before said date, provided that the period for such deposits and the filling of such acceptances may be extended by the committee. No rights or benefits under the plan will accrue to debenture holders who do not deposit their debentures under the plan, nor will any rights or benefits under the plan accrue to holders of \$7 conv. pref. stock, series A, or common stock who fall to assent to the plan within the prescribed period of time.

New Company.—A new corporation will be formed under such name and under the laws of such State as shall be determined by the committee. It is proposed that the new company acquire all the assets of the Appalachian Gas Corp., subject to the right and authority of the committee, in its sole discretion, to refrain from purchasing or to abandon or sell any of the assets it deems inadvisable for any reason to take into the new company, except such assets as are required to be pledged to secure the secured sinking fund 6% notes and (or) the 10-year 4% collateral sinking fund note. The principal assets proposed to be acquired represent a substantial or controlling interest in the following companies, either through direct ownership or through subsidiaries:

Appalachian Management & Engineering Com.

Texas Gas Utilities Co. West Virginia Gas Corp. Commonwealth Gas Corp. Monroe Consolidated Gas Co.

Appalachian Management & Engineering Corp.
Carbons Consolidated, Inc.
Memphis Natural Gas Co.
Ohio Valley Gas Corp.

* The interest to be acquired in the Memphis Natural Gas Co. will be 440,657 shares of common stock, which represents 47.96% of the outstanding common stock of the company.

In addition to the above common stock interests, it is contemplated that the new company will acquire certain bonds and (or) other obligations of the affiliated companies and other 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.

To Be Presently
Issued.
\$250,000
695,000
4,901,000
999,518 shs. Secured sinking fund 6% notes Authorized Issued.

\$250,000 \$250,000 \$250,000 \$0.00 \$10-year 4% collateral sinking fund note 695,000 695,000 \$0.00 \$10-year 4% collateral sinking fund note 695,000 695,000 \$0.00 \$10-year 6% income debs. (non-cum.) 5,000,000 4,901,000 \$10-year 6% income debs. (non-cum.) 5,000,000 shs. 999,518 shs. 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 hereinafter mentioned.

trust. y 272,531 shares will be reserved to be available on exercise of the warrants hereinafter mentioned.

Secured Sinking Fund 6% Notes.—Authorized and issued, \$250,000: dated as of first day of the month in which final settlement for assets of Appalachian Gas Corp. may be made, will mature five years from their date; shall bear interest at rate of 6% per annum payable 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 redemption; provided, however, that none of outstanding notes shall be redeemed (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 simultaneously 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. \$327.500 principal amount 6½% 1st mtge, bonds, West Virginia Gas Corp. \$327.500 principal amount 6½% 1st mtge, bonds, West Virginia Gas Corp. \$3.000 shares common stock.

Ohio Valley Gas Corp. \$6.000 principal amount 7% notes.

Appalachian Management & Engineering Corp. (100%) 500 shares common stock.

Appalachian Management & Engineering Corp. (100%) 500 shares common stock.

Commonwealth Gas Corp. \$1,540,000 principal amount note.

Commonwealth Gas Corp. (100%) 10,000 shares common stock.

*Monroe Consolidated Gas Co. (100%) 10,000 shares common stock.

Monroe Consolidated Gas Co. \$8,084 note shares.

Monroe Consolidated Gas Co. (100%) 10,000 principal amount note.

Texas Gas Utilities Co. (100%) 60,000 principal amount note.

Texas Gas Utilities Co. \$1,000,000 principal amount note.

Texas Gas Utilitie

the shares which are thus pledged shall constitute the percentage above specified of the common stock of such corporation at the time issued and outstanding.

and also such other assets, if any, of the new company as the underwriter, Pennsylvania Co. for Insurances on Lives & Granting Annuities and the committee snall agree upon; excepting, however, the assets to be pledged under the 10-year 4% collateral sinking fund note, and excepting also cash, current assets and accounts receivable. The indenture securing the secured sinking fund of \$50,000 per year payable in cash or notes taken 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 first, but only the first, year's sinking fund. These notes are subject to an option referred to below.

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 Appalachian Gas Corp. may be made and will mature 10 years from its date. Note shall be secured by the pledge as collateral security therefor of 94,736 shares of the common stock of Memphis Natural Gas Corp. (now pledged as collateral under the note of Appalachian Gas Corp.) in the amount of \$802.438 held by the Pennsylvania Co. for Insurances on Lives & Granting Annuities and by the claim of P. W. Chapman & Co., Inc., against C. S. Packard and C. S. Newhall, assignces for the benefit of creditors of Reilly, Brock & Co. (now pledged with the Pennsylvania Co. for Insurances on Lives & Granting Annuities as collateral for a certain note of P. W. Chapman & Co., Inc., which is in turn pledged as collateral for the note of Appalachian Gas Corp.). The note shall bear interest at the rate of 4% per annum, payable quarterly, without deduction for normal Federal income tax up to but not exceeding 2% per annum and shall for the first two years provide for an annual sinking fund expenses, taxes

heir date. There shall be attached to income debentures 30 numbered but undated coupons payable from time to time in such amounts if any, 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 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 debentures shall not be callable unless and until all outstanding secured sinking fund 6% notes and 10-year 4% collateral sinking fund note shall have been retired.

So long as any of the income debentures are outstanding the new company will not pledge or permit to be pledged any of the securities acquired by it from Appalachian Gas Corp. except (a) pledges specifically provided for in this plan to secure either the secured sinking fund 6% notes, the 10-year 4% collateral sinking fund note, any advances made by the Pennsylvania 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 poption given to the Pennsylvania Co. for Insurances on Lives & Granting Annuities (b) pledges given to secure obligations issued to refund any of the notes or obligations referred to in (a); and (c) pledges which may be made by the new company either for the exclusive benefit and security of the notes or obligations referred to in (a); and (c) pledges which may 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 Slock

Disposition of New Securities.

be made. The voting trusts agreement will provide that there shall be three of the committee acceptable to the underwriter and one of the original voting trustees shall be the underwriter and one of the original voting trustees shall be the underwriter and one of the original voting trustees shall be the underwriter and one of the original voting trustees shall be the underwriter and one of the original voting trust of the provided of the pro

of five years from the first day of the month in which final settlement for the assets of Appalachian Gas Corp. may be made.

The property of Appalachian Gas Corp. The month in which final settlement for the set of Appalachian Gas Corp. The property of t

Statement of Distribution of Securities Eased Upon 100% of the Debenture

Holders Accepting the Plan	and Subscri	bing for S	secured Not	es.
	Total to Be		To	P. C. to.
Amount	Presently	To	Debenture	Debenture.
Authorized.	Outst'd'a.	Others.	Holders.	Holders.
Sec'd s. f. 6% notes \$250,000	\$250,000	\$4.950	\$245.050	- 98%
10-yr. 4% coll. s.f. note 695,000	695,000	695,000	None	None
15-yr. 6% inc. debs5.000.000	4.901.000	None	4.901.000	100%
Common stocks (shs.) 1.300,000	999.518	x53,960	y945.558	94.6%
x Common stock to others: secured 6% notes, 53,960 shs.	Balance of y Common			

With \$245 050 secured notes 196,040 shs.; with \$4,901,000 income debentures, 749,518 shs.; total, 999,518 shs.

Statement of New Securities Offered	in Exent	—New Compa	
	-Income Principal Amount.	Debentures— Percentage.	Common Stock Voting Trust Certificates.
Debentures, initial series: For each \$1,000 principal amount- For each \$500 principal amount-	\$400 200	40% 40%,	x60 shs.
Debentures, series B: For each \$1,000 principal amount_ For each \$500 principal amount_		40% 40%	x62 shs. x31 shs.
\$7 conv. pref. stock, series A: For each share			у

x Based on 100% acceptance, the debenture holders as a class would receive approximately 74.9% of the common stock to be issued, together with the income debentures, in exchange for the old debentures. They would also be entitled to receive an additional 19.7%, or a total of 94.6%, upon subscribing for the secured sinking fund 6% notes to be issued. y Warrant to buy two shares at \$1 per share. z Warrant to buy one share at \$5 per share.—V. 135, p. 3163. For each 10 shares

Associated Gas & Electric Co.—Output.—
Output of 50,304,018 units (kwh.) for the week ended Nov. 5 was reported on Nov. 12 by the Associated system, this total being but 4.2% under the 52,500,177 units reported for the corresponding week of 1931. Not since the week ended Feb. 27 last had the decline from the previous year been so small, it is announced. All of these totals excluded sales to other utilities.—V. 135, p. 3351.

Birmingham Gas Co.—Adjustment Plan Operative.—
The plan of adjustment (V. 135, p. 2172) has been declared operative as a result of the receipt of deposits of more than 95% of the \$1,250,000 4½% notes and approval by the Alabama Public Service Commission. Holders who have not deposited their notes may do so until Dec. 31. The First National Bank of Birmingham and the Birmingham Trust & Savings Co., holders of \$330,000 of the company's overdue notes, have agreed to continue renewals until Oct. 1 1935, with the exception of \$80,000, which will be represented by demand notes.

The company has purchased for \$462,452 all the physical properties of the Industrial Gas Corp., which operates in the same territory, and thereby has become the sole agency for distributing gas in the section.

The Sloss-Sheffield Steel & Iron Co. has extended to Oct. 1 1935 the debt of \$58,756, and Birmingham Gas Co. and acquired the similar claim of \$57,452 of the Alabama By-Products Corp. by issuing a 3-year note therefore.

A modified contract of Birmingham Gas Co. and Industrial Gas Corp. with the Sloss-Sheffield Steel & Iron Co. has become operative under which there is no commitment to take a minimum amount of gas in any fiscal year and which includes price concessions. A similar modified contract between the gas companies and the Alabama By-Products Corp. has become operative, so that the enlarged company will be sure of its gas requirements under favorable terms until Dec. 31 1939, the time limit for both contract.

The assets acquired by Birmingham Gas Co. from Industrial Gas Corp. have become an addition to the property securing the first mortgage bonds of the Birmingham Gas Co., which therefore has been enabled to withdraw from the lien of the mortgage securing these bonds certain securities valued at more than \$200,000 for conversion into cash.

Funds available to the Birmingham Gas Co. from earnings or other sources in excess of current needs and of special expenses in connection with the plan, and also in excess of the \$80,000 unextended bank indebted ness will be used pro rata for the following reductions: 15% of the \$250,000 extended bank loans; 7% of the \$116,208 obligations to the gas-producing companies, and 78% of the \$1,250,000 of new 6% three-year notes issued in exchange for the 4½% notes. (Compare full details of plan in V. 135, p. 2172).—V. 135, p. 3164.

Brooklyn-Manhattan Transit Corp.—Stockholder Sues

Brooklyn-Manhattan Transit Corp. -Stockholder Sues

Brooklyn-Manhattan Transit Corp.—Stockholder Suesto Recover Bonuses Allegedly Paid Two Officials.—

A stockholder's suit for "return" of \$275,000 in bonuses or additional compensation alleged to have been paid to Gerhard M. Dahl, Chairman of B.-M. T., and \$55,000 allegedly paid William S. Menden, President of a B.-M. T. subsidiary, has been filed in the N. Y. Supreme Court.

The suit, filed by Paul Blanshard, executive director of city affairs committee, holder of one share of B.-M. T. stock, charges the B.-M. T. illegally adopted resolutions illegally ratified by the directors to give Mr. Dahl compensation above his annual \$150,000 salary. Mr. Menden, President of New York Rapid Transit Corp., received \$55,000 above his annual \$60,000 salary at the same time, the suit alleges.—V. 135, p. 3352,

Central Indiana Power Co.—Defers Dividend.—
The directors have voted to defer the quarterly dividend due Dec. 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly distribution of 13% was made on this issue on Sept. 1 1932.—V. 135, p. 3095.

Central West Public Service Co.—May Pay on Coupons. The company, which did not pay the interest due on Nov. 1 on its first lien 5½% series A and B bonds and its 10-year convertible 6% debentures, has written to holders of the first lien bonds that it expects to have funds available for payment of the overdue coupons within the 90-day period of grace. The plan for exchange of its \$1,000,000 3-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. 31 1932 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 "Earnings Department" on a preceding page.

Con	nparative B	alance Sheet.
Sept. 30 '32.	Dec. 31 '31.	Sept. 30 '32. Dec. 31 '31.
Assets— S	S	Liabilities— S S
aProperty acct_610,731,763	609,398,220	Pref. & min.com.
Securs. ownedb49,949,444	47,747,065	stocks of subs. 50,095,461 50,115,620
Cash 10,648,276	13,625,481	Pf.stk.6% ser.A 94,272,000 94,272,000
Notes receivable 429,036		Pf. stk., 5% ser_ 3,889,800 3,889,800
Acc'ts receivable 6,044,140		Preference stock,
Int. & divs. rec_ 979,067	1,215,777	
Mat'ls & suppl's 5,181,742	5.995.335	Common stock c180,764,240 180,792,080
Notes receivable e35,641,470	34,884,782	Funded debt171,524,074 162,258,172
Spec, funds, de-	02,002,102	Bank loans 23,500,000
posits, &c 620,070	725 589	Notes payable 44,176,185
Marketable sec_ 444.870		Acc'ts payable 1,408,669 2,744,984
Impounded fds_ 2,968,754		Other notes and
Prepaid acc'ts.	2,110,100	loans payable_ 450,066
unamort. disc.		Acer. local taxes,
and expenses_ 11,703,753	11,730,184	
and expenses_ 11,705,755	11,750,154	
		Funded debt of
		subs. due 1932 1,769,000
		Deferred items_ 3,256,022 3,557,244
		Conting. earns_ 7,900,354 6,693,838
		Reservesd132,923,195 130,033,470
		Res. for conting. 4,200,000 4,200,000
		Surplus 41,814,019 44,448,804

Total735,342,387 736,893,915

a Comprising electric generating stations, high-voltage transmission lines, electric and gas distribution systems, gas, oil and coal fields, real estate and office buildings, leaseholds, cost over par value of securities of subsidiaries, &c. b In related affiliated and other companies (at cost). c Represented by 11,508,150 shares, no par value. d For renewals and replacements and depletion. e Advances to Columbia Oil & Gasoline Corp.—V. 135, p. 3164.

Connecticut Electric Service Co.—Earnings.—
For income statement for 12 months ended Oct. 31 1932, see "Earnings Department" on a preceding page.—V. 135, p. 2830.

Connecticut River Power Co.—Initial Dividend.— An initial quarterly dividend of 1½% has been declared on the 6% pref. stock, par \$100, payable Dec. 1 to holders of record Nov. 22. See also V. 135, p. 2490.

Consolidated Gas Utilities Co .- Protective Committee

Consolidated Gas Utilities Co.—Prolective Committee for Debentures.—

A committee has been formed for the 6½% conv. gold debentures, series A, due June 1 1943, consisting of E. G. Diefenbach Chairman, (G. E. Barrett & Co., Inc.); Robert P. Brewer, (Manufacturers Trust Co.); Stanley J. Johnson, (Battles & Co., Inc.); Hirst F. Broom, (Hale, Waters & Co.); R. B. Marchant, (J. G. White & Co., Inc.); Gerald P. Kynett, (Brooke, Stokes & Co.), and Frederick R. Bauer, (Bauer, Pogue & Co.); E. E. Caffall, Sec., 40 Wall St., New York, and White & Case, Counsel, 14 Wall St., New York, N. Y.

The depositary is Manufacturers Trust Co., 149 Broadway, New York, N. Y.

In a circular to the holders of the 61/2% convertible gold

In a circular to the holders of the $6\frac{1}{2}\%$ 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 there has been a steady decrease in earnings. For the calendar year 1929, gross earnings amounted to \$3,454.437 and net earnings to \$1,927.868, as compared with the results for the 12 months ended June 30 1932 of \$2,231, 1992 and \$1,130.483, respectively. This decline has been due to the fact that a substantial amount of the company's earnings have been dependent on industrial consumers, whose activities have been most adversely affected by the industrial depression. In addition, industrial sales have been affected by the extremely low prices of competitive fuel oil. This decline in industrial earnings has continued to a point where now they amount to only 30% 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 of fixed charges, representing interest on and retirement of capital investments which are fixed items of expense.

Consolidated net earnings as contained in the company's report to its stockholders for the 12 months' periods ended June 30 1931, and June 30 1932, indicate a decrease for the latter period of approximately 25%. According to carefully prepared estimates by the management there will be a further decline of 12% in the net earnings for the 12 months ended June 30 1933, due very largely to renewal of important industrial contracts at lower rates.

In addition to interest payments, the company is obliged to provide a

rates.

In addition to interest payments, the company is obliged to provide a 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 30 1932 for the retirement of bonded debt amounted to \$356.897. Furthermore, the company, like all utility 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 default in interest on the 1st mtge. & coll. trust 6% gold bonds.

The non-payment of this 1st mtge. interest under present conditions would probably result in a disintegration of the properties to the detriment of the equity of the debenture holders. The committee believes it is important to the debenture holders that their position be protected by the payment of 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 will take such other action as it may deem necessary to protect the interest of the debenture holders.

The position of the debenture holders will be strengthened by their prompt action in depositing their debentures with the protective committee.

Cash Receipts and Disbursements for the Year Ended Sept. 30 1932.

Cash on hand, Oct. 1 1931

Cash on hand, Oct. 1 1931 Receipts; Operating receipts, &c Bank loans Sale of bonds		\$199,404 2,233,355 337,000 20,014
Total Disbursements: Operating disbursem Interest on bonds and debentures Interest on floating debt Sinking funds New construction Repayment of bank loans		1,215,818 860,329 2,116 264,907
Balance, Sept. 30 1932 Consolidated Balance Sl	neet as of Sept. 30 1932.	\$30,991
Notes, accts. & int. receiv'le_ 173,166	6½% conv. gold debs Sub. co.'s mtge. bonds Accounts payable Int. on fund. & indebt Taxes, other than Federal Miscell, accrued liabilities	3,926,500 1,451,000 51,596 308,554

\$1,108,555 \$1,374,508

Detroit Edison Co.—Earnings.—
For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3353.

Eastern Gas & Fuel Associates.—Earnings.—
For income statement for 12 months ended Oct. 31 1932 see "Earnings Department" on a preceding page.—V. 135, p. 2830.

Eastern Utilities Associates.—Output Continues Upward.
Weekly 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 where the subsidiary public utilities operate under the supervision of Stone Weeks 1932 Corresponding Ending Kwh. Week 1931 Increase.
Oct. 30 5.634.566 5.255.600 7.2%
Nov. 6 5.11 the weekly reports of Eastern Utilities Associates have shown consistent increases, ranging up to 11.5% over the corresponding weeks last year.—V. 135, p. 2830.

East Prussian Power Co.—To Pay Dec. 1 Interest.-

The Chase Harris Forbes Corp. as paying gents, announces that funds have been received to cover the Dec. 1 1932 interest payment on the 6% bonds due 1953.—V. 135, p. 125.

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. 6 1933, and also a dividend of 1½% on the common stock payable in common stock on Jan. 16 1933, to holders of record on Dec. 5 1932. A similar distribution was made on the common stock on July 15 and on Oct. 15 last.
The directors also voted, that in view of existing conditions, they will hereafter consider annually instead of quarterly the question of dividends on the common stock.

hereafter consider annually instead of quarterly the question of dividence on the common stock.

Developments in Federal Trade Commission's Inquiry.—

The Federal Trade Commission on Nov. 16 made public the most recent 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 rendered in this suit has been postponed by agreement, each party reserving the right to have the settlement of the order taken up at any time before the Court. In the meanime, pursuant to an agreement with the company, an accountant of the Commission will begin an examination in the offices of the company of the company records and vouchers for the purpose of determining the cost to Electric Bond & Share Co. of rendering certain services to its subsidiary, affiliated or associated companies in return for which a fee is paid, and for the purpose of learning other pertinent facts in connection therewith.

Aug. 19 1932. (See V. 135, p. 1488).—V. 135, p. 2830.

Federal Water Service Corp.—Earnings.—

Federal Water Service Corp.—Earnings.—
For income statement for 12 months ended Sept. 30 see "Earnings Department" 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. 15 1932, has been indefinitely postponed. Distributions of \$1.50 per share in scrip carrying 7% interest were made on both issues on June 15 and Sept. 15 last, prior to which regular quarterly cash dividends of \$1.50 per share were made.—V. 135, p. 3353.

Interborough Rapid Transit Co. -Plot in Receivership

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 I. R. T. was characterized as "a collusive action" to enable the I. R. T. to "rid itself" of a lease with the Manhattan Railway that now has become burdensome, in the brief filed Nov. 17 by Louis Boehm, one of the attorneys who moved before Federal Judge John M. Woolsey for an order to vacate the receivership.

Mr. Boehm's brief submitted on behalf of his wife. Lillian Boehm, was filed in connection with the appeal of the receivership and others from the decision of Judge Woolsey, who held that the receivership and other orders of Judge Martin T. Manton in the I. R. T. proceedings were illegal. All the briefs have now been filed and an early decision by Judges Learned Hand, Thomas W. Swan and Harrie B. Chase of the Circuit Court of Appeals, who heard arguments on Nov. 14 and 15, is expected.

The brief of Mr. Boehm on behalf of his wife, as owner of \$100,000 of I. R. T. bonds, among other things, says: "At the time the Brake Shoe Co. brought this action for the appointment of receivers of a vast transit system having aggregate assets of \$600,000.000 upon its \$27,000 claim, the I. R. T. had almost \$5,000,000 in the bank, and was able to pay the Brake Shoe Co. "It further appears from the record that during the previous Spring the the bankers of the I. R. T. had given instructions that the taxes upon Manhattan property, amounting to approximately \$860,000 should not be

paid, although I. R. T. had funds amply sufficient to pay the same."—V. 135, p. 3355.

Iowa Public Service Co.—Earnings.—
For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 2831.

Lone Star Gas Corp.—Common Div. Payable in Stock.—
The directors on Nov. 18 declared a quarterly dividend of 16 cents per share on the common stock payable in new 6% cum. conv. pref. stock, par \$100, on Dec. 31 to holders of record Dec. 15. A similar payment was made on June 30 and on Sept. 30 last.
On March 31 1932, a cash dividend of 15 cents per share was paid on the common stock as compared with distributions of 22 cents per share in previous quarters.—V. 135, p. 1823.

In previous quarters.—V. 135, p. 1823.

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:

Dated Nov. 11932: to be due Nov. 11939. Principal and int. (M. & N.)

affords the following:

Dated Nov 1 1932: to be due Nov. 1 1939. Principal and int. (M. & N.) payable in New York at office of trustee; interest also payable in Boston. Denom. c* \$1,000 and r \$10,000. Callable all or part at any time on 30 days' notice at following rates and int. in each case: up to and incl. Oct. 31 1933 at 103%; thereafter up to and incl. Oct. 31 1934 at 102½%; thereafter up to and incl. Oct. 31 1935 at 102%; thereafter up to and incl. Oct. 31 1936 at 101½%; thereafter up to and incl. Oct. 31 1935 at 100½%; thereafter up to and incl. Oct. 31 1938 at 100½%; thereafter up to and incl. April 30 1939 at 1004%; thereafter up to and incl. April 30 1939 at 1004%; thereafter prior to maturity at 100%. Interest payable without deduction for any normal Federal income tax not exceeding 2% which the company or the trustee may be required or permitted to pay thereon or deduct therefrom. Penn. personal property tax up to 4½ mills and Mass, taxes based on or measured by income or, as to savings banks and savings departments of trust companies measured by deposits invested in bonds, up to 6% of interest, refundable on proper application. Trustee: Chase National Bank, New York.

Sinking Fund of \$224.000 per annum (payable quarterly) equivalent to meet any deficiency in payments of sinking fund, interest principal and (or) other mortgage requirements, if such should occur, and to accept therefor obligations of the company junior to these bonds, or additional capital stock.

Business.—Corporation, a constituent company of Engineers Public

meet any deficiency in payments of sinking fund, interest principal and (or) other mortgage requirements, if such should occur, and to accept therefor other mortgage requirements, if such should occur, and to accept therefor other mortgage requirements, if such should occur, and to accept therefor other mortgage requirements, if such should occur, and to accept therefor other mortgage requirements, if such should occur, and to accept therefor other mortgage and the contract, and the contract practically the entire steam and electric generating station near Baton Rouge. This plant, which has been in operation since May 1930, supplies under contract practically the entire steam and electric power requirements of the refinery of Standard Oil Co. of N. J. This refinery, one of the largest in the world, has a capacity of approximately 100,000 barrels of crude oil as subsidiary of Standard Oil Co. of N. J. This refinery, one of the largest in the world, has a capacity of approximately 100,000 barrels of crude oil as subsidiary of Standard Oil Co. of N. J. This refinery, one of the largest in the world, has a capacity of approximately 100,000 barrels of crude oil as subsidiary of Standard Oil Co. of N. J. This refinery, one of the largest in the world, has a capacity of approximately 100,000 barrels of crude oil as subsidiary of Standard Oil Co. of N. J. This refinery, one of the largest in the world, has a capacity of approximately 100,000 barrels of crude oil as subsidiary of Standard Oil Co. of N. J. This refinery in the largest in the standard oil Co. of N. J. This refinery, one of the capacity of the standard oil Co. of N. J. This refinery is the standard oil Co. of N. J. This refinery is the standard oil Co. of N. J. This company furnishes ended Sept. 30 1932, 205, 572, 300 kbw, were generated in this manner, of which about 30% were used by the oil refinery, the balance being utilized by the systems of Baton Rouge Electric Co. and Gulf States Utilities Co. both of which are constituent companies of Engineers Pub

Gross earnings \$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 and three 15,000 kw. turbine-generators, together with necessary auxiliaries, 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.

or substitution will not be prejudicial to the interest of the company and will not impair the security for the bonds.

Earnings and Expenses 12 Months End	ed Sept. 30.	
Gross earnings Operation Maintenance Taxes (excluding Federal income tax)	\$2,279,192 1,543,347 37,274 58,340	\$2,322,625 1,451,116 61,046 67,950
Net operating revenues Inc. from other sources (int. during construction)	640,231 27,961	742,513 15,294

Balance
Annual int. requirements on these 1st mtge. bonds now offered \$192,000
The above balance of \$757.807, available for interest. Federal income 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 offered. The balance after such requirements was 24.3% of gross earnings.

Balance Sheet Sept. 30 1932.

[Adjusted to reflect changes incident to the issuance of certain additional

Assets—	00 500 005	Liabilities—	
Plant and property	\$6,528,885	Capital stock	\$3,170,000
Cash	74.224	1st mtge, 6s	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 reserve	329,792
Unadjusted debits	30	Reserves and surplus	
Total .	\$7 104 Oca	Total	ST 104 004

Lowell Gas Light Co.—Bond Offering.—

The company invites sealed proposals for the purchase of \$950,000 1st mortgage 5½% 15-year gold bonds to be dated Sept. 1 1932 and due Sept. 1 1947. 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 in connection with any liquidation of the company, the bondholders will receive the then call price.

The Department of Public Utilities has approved the issuance of the bonds.

bonds.

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.—V. 135, p. 3165.

Manhattan (Elevated) Ry.—New Officers Elected.—

Nathan L. Amster, who recently headed the stockholders' protective committee, was elected President of 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, C. R. Jeffers Auditor & Assistant Secretary, and Charles Franklin was appointed counsel for the company.

Following the election of officers the board elected Louis M. Atherton Jules S. Bache, Dr. Herman Baruch, Judge Middleton Burrill and Lionel Straus as the executive committee. Mr. Amster is ex officio Chairman of the committee.

The organization of the new board of directors and election of company officers is the first step which the new management has taken to protect 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 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 when necessary to prevent the abrogation of the 999-year lease of the Manhattan by the Interborough."

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.—V. 135, p. 3356.

Middle West Utilities Co.—Noteholders May Get About

Middle West Utilities Co .- Noteholders May Get About

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 intercompany 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 to the report, estimates that liquidation at current quotations would result in a minimum return of 23% to holders of the \$40,000,000 notes.

Cancellation of inter-company indebtedness would add \$50 to the value of each \$1,000 note, and the recaputre of pledged securities would add another \$100 to the worth of each note.

Claims against the company, under the receivership in equity, may be filed until Jan. 1 1933, and the committee does not recommend any change in present conduct of company's affairs. It may be necessary, however, the report states, to seek a receivership in bankruptcy after that date if interests of noteholders cannot be protected without such action.

In any event, the committee would seek to obtain the retention of the present receivers and would insist on reorganization of the company rather than liquidation. In this respect, the report says:

"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 same general attitude which your committee has expressed, we shall feel most hopeful of working with other creditors and with committees representing stockholders a reorganization plan which will adequately and equitably protect the interests of all without going to the extreme of putting the company into bankruptcyžito accomplish the

sion, this committee and others should be able to localize 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.

"The situation is by no means hopeless. Until, however, business conditions confirm our belief in the potentialities 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 \$1\$ per share has been declared on the common stock, no revalue, payable Dec. 10 to holders of record Nov. 30. Distributions of .50 per share were made on June 10 and Sept. 10 last, as compared with 1 per share previously paid each quarter.—V. 134, p. 4323.

New York & Queens Electric Light & Power Co.—

Extra Common Dividend.—

An extra dividend of \$2 per share 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 Privately.—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 99½ and interest. Bonds are dated July 1 1919 and mature July 1 1959.

 ${\it Issuance}$.—The issue and sale of these bonds have been authorized by the Public Service Commission of New York.

Bonds are dated July 1 1919 and mature July 1 1959.

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, President of the Company.

Business and Property.—Company, an integral part of the Niagara Hudson Power Corp. System, owns and operates all the hydro-electric generating plants on the American side of Niagara River at Niagara Fils. It also owns all outstanding shares of the capital stock (except distabled in all of the state of the company of the state of

Northwestern Power Co., Ltd.—Bondholders Postpone Interest Until Next May.—

The bondholders on Nov. 14 adopted a resolution postponing interest payments until May 1 1933, and waived claims under the trust deed for defaults for the same period. They elected to represent them a permanent committee which included the members of the existing committee headed by J. B. Woodyatt, President of the Southern Canada Power Co., Ltd., with the addition of George W. Mitchell.—V. 135, p. 2998.

Pacific Public Service Co.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3356, 2999.

Pacific Public Service Co.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3356, 2999.

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 Service Octavity of Co. of California, the owner of the Pacific Public of Co. will depend upon conferences to be held on the Co. of California, the owner of the Pacific Public Service Co. The Commission approving the development of Co. of California, the owner of the Pacific Gas & Electric Co. The Commission of Value against which to predicate the issuance of stocks and disard on the application for approval of these contracts without prejudice.

The decision of the Commission says, in part:

1. The Pacific Gas & Electric Co. may, after the effective date thereof, purchase, acquire and hold all of the shares of the outstanding capital stock of the Pacific Public Service Co.

2. For the purpose of acquiring the outstanding capital stock of Surplus carnings 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 aggregate par value of \$6,841,200, and may sell and deliver said stock for the purpose of acquiring the outstanding stock of Pacific Public Service Co. in accordance with the terms and conditions of the Contract.

3. The authority of the Commission will become effective when Pacific Gas & Electric Co. has filed with the Commission in form satisfactory to the Commission aduly and legally executed resolution of its board of directors in which said Pacific Gas & Electric 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 wi

Consona	ten Dutante	Direct Dept. OU 1002	
Assets-		Liabilities—	
Plant and property \$	659.575.956	Preferred stock	\$137,749,332
Discounts and expenses	407,176	Common stock	156,665,307
Investments	5,140,182	Minority interest	215,194
Sinking fund, &c	366,618	Funded debt	306,433,400
Cash	17,259,189	Current & accrued liabilities	21,501,100
Other current assets	15,861,124	Reserve for depreciation, &c.	62,360,676
Deferred charges	18,913,326	Surplus	32,598,562
TotalS	717,523,571	Total	717,523,571

Peoria Water Works Co.—Registrar.—
The Chemical Bank & Trust Co. has been appointed registrar of the 1st & ref. 5% mtge. bonds, due Aug. 1 1950.—V. 135, p. 2494.

The Chemical Bank & Trust Co. has been appointed registrar of the 1st & ref. 5% mtge. bonds, due Aug. 1 1950.—V. 135, p. 2494.

Public Service Co. of Indiana.—Issues Warning.—
The company has issued the following warning to its stockholders:
"Swindlers have been going about recently seeking to induce investors to turn over to them stock of this company and of other public utility companies in Indiana.

"They have made false and misleading statements relative to these companies and through misrepresentation have in some instances obtained possession of stock certificates which they later sold for their own account, giving the former owner nothing.

"Any stockholder solicited to surrender his stock certificate is urged, for his own protection and benefit to notify the nearest representative of this company immediately."—V. 135, p. 2337.

Radio Corp. of America.—Government Suit Delayed.—

John 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.C.A. and 13 other corporations be continued until Nov. 21. Defense counsel approved the motion and Judge Nields granted it.

Mr. O'Brian stated that the continuance was asked because on Nov. 11 the defendant corporations presented to the Attorney-General's Office a series of proposals in the form of contracts affecting the present relationship of the defendants; that the defendants stated that these proposals would meet substantially the demands of the Government; that because of the 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 if the proposals are satisfactory they will have to be embodied in an injunction decree.

Mr. O'Brian told the court he could not say at this time that the Government for the adecree with the consent of the defendants for presentation to the court for

Sioux City Gas & Electric Co.—Earnings.—
For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 2833.

Southwest Gas Utilities Corp.—Receivership Suit Dismissed .-

missed.—
The receivership proceedings against the company brought June 3 last by Jenny Fox, owner of a \$500 bond, have been dismissed by Chancellor Wolcott at Wilmington, Del., on the grounds that no showing was made justifying appointment of a receiver.

By order of the Federal District Court in Oklahoma, company was successful recently in enforcing the performance of its long-term contract for supplying the Oklahoma Portland Cement Corp, with its entire fuel requirements. The latter operates the largest cement plant west of the Mississippi.—V. 135, p. 129.

Southwest Telephone Co.—Receivership.—
Ancillary receivers were appointed for the company Nov. 17 by Federal Judge T. M. Kennerly at Houston, Tex. Those named were Lewis H. Ball of Delaware and Chester H. Loveland of California, 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, period at 95½ and int., to yield 5.30%, was oversubscribed the day of offering.

priced at 95½ and int., to yield 5.30%, was oversubscribed the day of offering.

Dated Nov. 1 1932; due Nov. 1 1962. Interest payable M. & N. in New York, Chicago and Boston. Principal and int. payable in gold coin of the United States of America of the standard of weight and fineness as it exists on Nov. 1 1932. Redeemable at any time as a whole or in part on 60 days notice as to be provided in the mortgage until and incl. Nov. 1 1942 at 105 and int.; the premium thereafter decreasing ¼ of 1% for and during each year or fraction thereof thereafter elapsed to and incl. Nov. 1 1961 and thereafter without premium to maturity; plus int. in each case Denoms. of c*\$1,000 and \$1,000 and \$5,000 and authorized multiples of \$5,000. Chase National Bank of New York, trustee.

Issuance.—Authorized by the Public Utilities Commission of Ohio.

Legal Investments.—Bonds will meet the present requirements for legal investment by savings banks in New York, Mass., Conn., New Jersey and Rhode Island upon completion of proceedings for the retirement of the mortgage bonds now outstanding.

Tax Provisions.—Interest payable without deduction for any normal Federal income tax not exceeding 2% per annum of such interest. Company will agree to refund, Penn. and Conn. personal property taxes at a rate not exceeding 4 mills, Maryland securities tax at a rate not exceeding of mills, Calif, personal property taxes at a rate not exceeding 6 mills, Calif, personal property taxes at a rate not exceeding 6 per annum of interest.

Data from Letter of Henry L. Doherty, Chairman, Nov. 15.

Mass, income tax at a rate not exceeding 6% per annum of interest.

Data from Letter of Henry L. Doherty, Chairman, Nov. 15.

Business.—Company was incorp. in Ohio in July 1901 as Toledo Rallways & Light Co., the name having been changed to present form in Oct. 1921. Company does the entire commercial electric light and power business in Toledo and surrounding suburbs, serving directly a population in excess of 330,000. Company also supplies electric power at wholesale to companies 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 business in Toledo and the entire commercial electric light and power and manufactured gas business in Defiance, O. Company wons a \$\frac{4}{2}\$ interest 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:

following tabulat on:			
12 Mos. Ended June 30.	*Electric	Electric Customers.	Miles Distrib. Lines.
1925	312,499,432 353,189,283	77,563 81,848	653 790
1927	367,773,699 413,057,974	88,308 92,671	1,088
1929	500,489,671 493,286,534	97,554 98,452	1,300
1931	460,444,238 420,383,898	97,448	1,487

x Including power purchased kilowatt hours.

**Properties.—The electric properties include electric generating stations with a total installed capacity of 167,000 kilowatts. Company owns about 200 miles of high tension transmission lines and more than 1,500 miles

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 trasnmission lines of Toledo Edison Co. are interconnected with the lines of 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 Electric Illuminating Co. and with Ohio Power Co. Capitalization as of Aug. 31 1932 (giving effect to present financing):

Capitalian	
Common stock (1,387,500 shs.) stated value	\$13,875,000
Preferred (100 par value) 7% cumulative	4,556,300
6% cumulative	4,683,700
5% cumulative	6,896,400
1st mtge. gold bonds, 5% series due 1962 (this issue)	27,500,000

Years Ended June 30. 1925 1926 1927 1927	8,418,632 8,897,014 9,761,361	xOper, Exps., Maint, & Taxes. \$3,909,090 4,381,329 4,680,467 5,085,067	Net Earns. from Oper'n before Depr. \$3,820,714 4,037,303 4,216,547 4,676,294
1929	10,976,736	5.131.784	5.844.952
1930	11,236,349	5,265,743	5,970,606
1931		4,986,122 4,359,530	5,566,488 4,794,520
20 1 - 11 - Th - 1 1 1 -			-1 10 - 0

1931. 10,552,610 4,986,122 5,566,482 1932 (Aug. 31) 10,552,610 4,359,530 4,794,520 x Excluding Federal income taxes. Of the gross earnings, as shown above, for the year ended Aug. 31 1932 more than 95% was derived from the sale of electricity, approximately 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 derived from the sale of electricity, 2% 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 derived 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 equal to the following percentages of the gross operating revenue (to be defined in the mortgage), 12.5% of that from steam electric operations, 9% of that from manufactured gas operations and 10% of that from steam heating and hot water heating 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.

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.

Prove the light Cov. system.

Pro Forma Balance Sheet Aug. 31 1932.

[After giving effect (1) issuance of, and application of proceeds from sale of \$27,500,000 lst mtge. 5s, to the retirement of \$26,458,300 outstandage bonds, to reduction of other obligations and to increase of cash, and (2) to refund of dividends by parent company to extent of balance due that company of \$3,790,000.1

that company of \$5,790,000	J.]		
Assets—	8	Liabilities—	2
Property, plant & equipment_	59,399,045	7% cumulative pref. stock	4,556,300
Discount & exp. on pref. stock	843 135	6% cumulative pref. stock	4,683,700
Sinking fund deposits	125 306	5% cumulative pref. stock	
Investment-Ohio Util Fin. Co.	5 396 400	Com. stock (1,387,500 shs.)	6,896,400
Miscellaneous	7 100	let mtge Eg	13,875,000
Cash & working funds	770 000	1st mtge., 5s	
Notes, accounts & unbilled		Notes & trade accept. payable_	469,881
	0.000 440	Accounts payableAccrued general taxes	516,921
revenue receivable	2,396,443	Accrued general taxes	923,467
Due from affiliated companies.	69,729	Accrued Federal taxes	492,388
Interest receivable accrued	1,742	Customers' sec. & line ext. dep.	147,007
Due on installment sales of		Unclaimed checks	33 890
preferred stock	23.041	Notes & trade accept. rec. disc.	24,616
Materials & supp. at book vals.	627.350	Replacement reserve	2 719 507
Prepaid expenses	48.290	Special surplus reserve	2 100 000
Balances in closed banks	173 337	Miscellaneous reserves	2,100,000
Debt discount & expense	1 726 033	Earned gurnlug	203,935
Premium on retired preferred	1,120,000	Earned surplus	6,847,662
stock being amortized	194,112		
Miscellaneous deferred charges	148,220		
Notes & trade accent, rec. disc.	24 616		

71,983,603 Total_____71,983,603

. 135, p, 3357.

—V. 135, p. 3357.

— Utilities Service Co.—Reorganization Plan.—

The committee for the 1st 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 such bonds are now on deposit with the committee. A circular issued by the committee states in part:

In August 1930 the company defaulted in the payment of the interest due on its 1st 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 operating conditions confronting the properties of the companies whose stocks were piedged as collateral for the old bonds, namely, 21 telephone companies operating in the State of Ohio, the largest of which is the Lima Telephone A Telegraph Co.; four ice companies operating in territory in and contiguous to the Cities of Toledo, Canton, Youngstown and Springfield, Ohio; and the Stark Electric RR. and its subsidiary, the Alliance Power Co. of Alliance, Ohio.

It was found that these companies were faced with immediate debts and obligations held by banks and other outside creditors amounting to more than \$400,000 and were also involved in a complicated series of inter-company 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 In November 130, at the request of the 11,100,000 to trustee for the old bonds employed Loob & Shaw, Inc., to assist it with the operating and financial problems of the companies. It is proposed to continue Loob & 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 bonds. During 1930 and the early months of 1931, on behalf of the operating properties, the committee borrowed \$331, 188 from Chase National creditors extending certain of the maturing obligations for various periods, and substantial operating economies were effected on all of the properties. As a result all of the properties were successfully brought through the crisis confronting them, except the Stark Electric RR. and its subsidiary, Alliance Power Co. In the case of these two companies, the operating problems arising from the depression and other uncontrollable factors were found insurantable and a receivership was instituted by creditors in March 1932.

March 1932.

March 1932.

March 1932.

March 1933.

March 293.

While concerning itself with the operating and financial problems of recompany account situation, especially in view of the complicated intercompany account situation. For this reason the committee devoted itself assiduously to plans involving the reorganization of all of the interests concerned, and only reluctantly approached the problem of reorganization and falled.

While concerning itself with the operating and financial problems of the operating companies with a view of the properties. Negotiations were several times disrupted by the continued drastic decline in market values of securities.

When it became apparent to the committee that a complete reorganization involving only

under the bondholders' deposit agreement dated Sept. 2 1930 for acquisition by 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 called the "Parent Company," and the other is hereinafter called the "Telephone Company," and the other is hereinafter called the "Telephone Company," and the other is hereinafter called the "Telephone Company," and the other is hereinafter called the "Telephone Company," and the other is hereinafter called the "Telephone Company," and the other is hereinafter called the "Telephone Conspany," and the other is hereinafter c

Northwestern Ohio Telephone Co. and in the case of:
Berlin Center Telephone Co., 40 19-180 shares of common stock (less directors' qualifying shares) out of 50 shares of such stock outstanding.
Rush Creek Telephone Co., 705 shares of common stock (less directors qualifying shares) out of 732 shares of such stock outstanding.
Lima Telephone & Telegraph Co., 6.161 shares of common stock (less 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 outstanding.

(2) Approximately \$400,000 of accounts and notes receivable due from certain of the telephone subsidiaries.

With reference to the remainder of the collateral for the old bonds, Ada Telephone Exchange Co., Delphos Home Telephone Co., and Waynesfield Telephone & Telegraph Co. will sell their properties to Lima Telephone & Telegraph Co. and be liquidated.

Securities to Be Issued by New Corporations?

field Telephone & Telegraph Co. will sell their properties to Lima Telephone & Telegraph Co. and be liquidated.

Securities to Be Issued by New Corporations.

The Parent Company will issue a maximum of: (a) 30,000 shares of \$5 non-cumulative non-voting preferred stock entitled to \$100 per share on liquidation and redeemable in whole or in part on 30 days' notice at \$100 per share.

(b) 10,000 shares of common stock.

In order to save taxes, the par value of stock of each class will be fixed at a nominal amount.

The Telephone Company (all of the stock of which will be owned by the Parent Company) will issue:
\$2,200,000 5% 1st lien coll. trust bonds (hereinafter called the "First Lien 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 payable semi-annually. Red. at option of the Felephone Company in whole 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 with accrued interest to the date of redemption. Secured by a closed first lien on the stocks of the telephone subsidiaries to be acquired by the Telephone Company under the plan except the stocks of the following small companies: Adamsville Telephone Co., Damascus Telephone Co., Frazeysburg Home Telephone Co., Palmyra Telephone Co., Triadelphia-Sayre Telephone Co., Windham Electric Co. derive only a negligibel revenue from telephone operation. In consequence the committee deems it advisable not to subject them to the lien of the bonds, although they will constitute assets of the Telephone Company pending definite determination of their proper disposition.

Each depositor participating in the plan will receive for each \$1,000 principal amount of old bonds which he has deposited:
\$400 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;
Depositors of old bonds of \$500 principal amount will receive a pro rata amount of each of the securities above named.
Assuming that 100% of the old bonds participate in the plan, there would be issued to the depositors \$2,000,000 of the first lien telephone bonds and 30,000 shares of preferred stock and 10,000 shares of common stock of the Parent Company. This would be 100% of the preferred and common stock of the Parent Company to be issued, and no such stock of either class is to be issued for any other purpose under the plan.

The remaining \$200,000 of first lien telephone bonds, and also any of the above-mentioned bonds which are no trequired for issuance to depositors under the plan, will be issued to the Parent Company and pledged as collateral security for bank loans.

All of the common stock of the Parent Company to be issued, will be deposited in a voting trust for a period not exceeding five years, with Nicholas Roberts, Lawrence A. Sifert and Phillips B. Shaw as voting trustees, and wherever it is hercinbefore provided that common stock is to be delivered, there will be delivered voting trust certificates for such commonstock.

Expenses.—No compensation will be paid to the committee or its members for their services and no assessment will be made upon bondholders assenting to the plan for the expenses of the plan. Cash required for the expenses of earrying out the plan, including the cost of the foreclosure proceedings and all other expenses and obligations of the committee or its members for their services and no assessment will be made upon bondholders assenting to the plan for the expenses of the plan. Cash required for the expenses of their counsel and agents, and of the depositary, will be obtained in part by the sale (

Pro Forma Consolidated Income Statement 12 Months Ended Aug. 31 1932 (Parent Company and Subsidiaries).

RevenueExpenses	1,429,893
Net earnings from operations	\$554,294
Estimated decline of ice net earnings for the balance of the active ice season	23,500
Balance	100,000
Balance appl. to divs. on \$5 pref. stock of Parent Company	\$97,207
Des Forms Consolidated Ralance Sheet as at Aug. 31 1932 (Pare	nt Company

Miscell investments (at cost) 5.019 Cash	Liabilities—	\$2,200,000 31,500 159,213 59,525 575,000 344,996 447 1,909,128 1,2013 628,123 288,800 3,000,000 4,733,257
--	--------------	--

.__\$13,442,002 Total___ a \$200,000 prinicpal amount of first lein bonds of the Telephone Company will be pledged as security for a bank loan of \$75,000 and for any loans which may be made in the ordinary course of business for the winter season requirements of the ice subsidiaries.

b To be borrowed by the Parent Company for the purpose of providing cash for working capital and the payment of expenses of reorganization not otherwise provided for.

Pro Forma Consolidated Income Statement 12 Months Ended Aug. 31 1932

(Telephone Company and Substituties).	2018 800
Revenues	\$847,502
Expenses	458,282
Provision for depreciation	135,992
Prior charges of subsidiary companies	87,710 110,000
Annual int. requirements on 5% first lien coll. trust bonds	
Balance	\$55,517
	(Talambana

Pro Forma Consolidated Balance Sheet as at Aug. 31 1932 (Telepho

 \$5,861,920 72,839 1,870 102,429 108,828 1,459	Substituties— 5% first lien coll. trust bonds. Current and accr. liabilities— Subscribers, &c., deposits— Reserves— Deferred income— Minority interest in subsids— Pref. stock Lima T. & T. Co. Com. stock (100 shs. at \$100). Surplus—	946,420 2,083 627,722 288,800 10,000
 00 150 100	Made 1	86 150 166

-V. 131, p. 2067. 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 months ended Sept. 30 see "Earnings Department" on a preceding page.

	(Comparative	Balance Sheet.		
Se	pt. 30 '32.	Dec. 31 '31.		Sept. 30 '32.	Dec. 31 '31.
Assets-	\$	8	Liabilities—	\$	\$
Investments33	7.986.596	330,531,278	Capital stockx	249,972,365	249,590,765
Cash	199,185	2,206,909	Notes and loans		
Notes & l'ns rec.		3,690,215	payable	47,925,000	47,175,000
Accts. rec., subs	1,199,991	3.237.144	Contracts pay'le		35,000
Accts. rec., oth.	3,448		Accts. payable.	27,219	.189,738
Acces. rec., deht	.,		Accrued acc'ts	514.890	1,236,852
Unamort. debt			Reserve	4,619,224	4,739,947
discount & ex-	171 180	11.805	Surplus	36.501.703	36.711.699

Total 339,560,401 339,679,001 Total 339,560,401 339,679,001 x Represented by \$7 preferred stock (value in liquidation \$100 a share), 449,811 shares; \$7 second preferred stock (value in liquidation \$100 a share),

884,680 shares; common stock, 7,817,14354 shares; option warrants to purchase common stock equivalent to 4,864,967½ shares.

Holders of option warrants outstanding are entitled to purchase one share of common stock without limitation as to time at \$33.33 1.3 per share for each option warrant held, and each share of the company's \$7 second preferred stock, when accompanied by three option warrants, will be accepted at \$100 in payment for three shares of such common stock in lieu of cash.

There are also outstanding common stock purpless warrants excitated.

of cash. There are also outstanding common stock purchase warrants equivalent There are also outstanding common stock purchase warrants equivalent to 3,015 shares. These were issued by United Gas Corp. as successor to a former subsidiary (merged in 1931 into the corporation) and give holders the right to purchase one share of common stock of United Gas Corp. at any time, on or before Feb. 1 1933, at \$18.66 2-3 per share and thereafter at any time on or before Feb. 1 1933 at \$20 per share for each common stock purchase warrant of the company surrendered, y Of this amount, \$25,925,000 represents a demand note due Electric Bond & Share Co., \$21,250,000 represents bank loans due July 20 1933, and \$750,000 represents a demand loan due Electric Power & Light Corp.—V. 135, p. 2833.

Western Power, Light & Telephone Co.—Receivership.

Judge James H. Wilkerson in Federal Court at Chicago, Nov. 14, appointed an equity receiver for the company, naming Robert L. Tudor to the post. The company operates 19 public utilities in 275 communities in the Middle West, serving 650,000 people.

The petition for a receiver, was filed Nov. 11 on behalf of a group of holders of notes to the amount of \$150,000, which include Francis A. Bonner, Hamilton Allpert, Grant Gillan and Raymond J. Hurley, represented by the law firm of Henry J. and Charles Aaron.

The bill recites that there was a default on bonds on Aug. 1 of \$465,802 and that \$2,999,000 falls due Feb. 15 1933, and Dec. 28 1932, \$1,060,000. Officials of the company consented to the receivership to prevent a great number of law suits, which might jeopardize the assets of the company. Judge John C. Pollock in ederal Court at Topeka, Kan., on Nov. 14, appointed Robert L. Tudor and C. 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. C. Commission holding that it has no jurisdiction over the "rates, rules and regulations" of radio broadcasting companies leaves this field free of regulation by the Federal Government. "Wall Street Journal" Nov. 12, p. 2.

Matters Covered in the "Chronicle" of Nov. 12.—(a) The new capital flotations during the month of October and for the ten months since the first of January, p. 3226. (b) Settlement of strike of cotton spinners in British mills, p. 3243. (c) Copper advanced abroad on increased buying; unchanged here; lead higher, p. 3247. (d) Foreign price of copper at 5.50c a pound, p. 3247. (e) Brazil goes on 8-hour day; shops close two hours at noon, p. 3258. (f) Chicago Curb Exchange expels Herbert G. Metcalf, p. 3261. (g) Wage cut accepted by tugboat workers in New York; agreement affects 4,000, ends strike threat and assures peace for at least six months, p. 3273.

Abitibi Power & Paper Co., Ltd.-Majority of Bonds

menths, p. 3273.

Abitibi Power & Paper Co., Ltd.—Majority of Bonds Deposited.—

The bondholders' protective committee for the 1st mtge. gold bonds, series A, 5%, due 1953, has advised the New York Stock Exchange that holders of a majority of the bonds have become parties to the deposit agreement. 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 of twould therefore indicate that it represents the holders of more than \$24,134,000 principal amount of the bonds.

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 their principal having been declared due and remaining unpaid. At that time, the Abitibi bonds, together with a number of other issues in default, were placed in a separate classification and the Stock Exchange announced that such issues, including Abitibi, were to be retailed on the list temporarily pending further investigation. It was understood that the issues on this supplemental list were not removed at the time because of the substantial amounts of such issues outstanding and available for trading.

With the announcement of the Abitibi bondholders' protective committee, indicating that less than 50% of the Abitibi bonds now remain available for trading, the removal of the bonds from the list may again be considered by the Exchange. If the Abitibi bonds are removed from the list the protective committee is prepared to apply for the immediate listing of the certificates 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 Abitibi bond deposit agreement under which the committee is acting. The customary practice in many other deposit agreements has been to provide that depositing holders with our comm

Aeolian American Corp. (N. Y.) .- Bal. Sheet Oct. 31

1932.— Assets— Assets— Cash on hand and in banks— Acc'ts and notes receivable— Inventory of raw marl's, &c.— Unexpired insurance prem, prepald taxes, &c.—— Plant and equipment—— Patents, trade-marks, &c.——	b947,941 15,487	Liabitates— Capital stock (par \$50)	32,114 34,086 125,000 71,988 71,377

\$2,011,476 Total____ a After deducting provision for possible losses of \$3,170. b Inventory at cost or market, whichever is lower. c After deducting \$1,655,466 for reserves.

at 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 Aeolian Co.

The American Piano Corp. of New York, a subsidiary of American Piano Corp., was the corporate entity for the purposes of the pian. Its mame having been changed to Aeolian American Corp. and its capitalization to 20,000 shares of common stock, par \$50 each.

The trade names, copyrights, all good-will attaching to the Knabe, Chickering, Marshall & Wendall, Haines Brothers and other pianos heretofore manufactured by American Piano Corp. and Mason & Hamlin, Weber, Steck and other pianos heretofore manufactured by the Aeolian Co., have been transferred to Aeolian American Co. The latter have also taken over the manufacture of the Ampico and the Duo-Art, the two famous reproducing pianos heretofore made by American Piano Corp. and the 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 planos.

All shares of the capital stock of the new company were issued under a voting trust aereement 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. The voting trusces named in the agreement are the following William H. Alfring George G. Foster, Wm. Dewey Loucks, W. Lee White and Harvey D. Gibsock, the new company received the following assets:

In exchange for voting trust certificates for 10,000 shares of the common stock, the new company received the following assets:

Inventory, being partly finished stock, partly work in process and partly raw material, of the value of \$500,000, on the effective date, which value shall be arrived at by taking the raw material at the then market price, work in process at the then cost thereof, and finished stock at the then cost thereof.

2. The East Rochester plant as the same now stands.

3. All of the rights of every kind, name and nature to the trade names which American or any of its subsidiaries owns in the piano business, to be effective in such forms as approved by counsel. (It is understood that American has conveyed certain rights for the use of the Ampico to Ampico, Ltd., of London.)

4. All machinery, tools, equipment, office furniture and fixtures contained in and about the East Rochester plant.

5. \$100,000 in cash.

In exchange for voting trust certificates for 10,000 shares of the common stock, the Aeolian Co. conveyed to the new company the following assets:

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. (This factory

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 distribution of 1¾% was made on this issue on Aug. 15 1932.—V. 129, p. 3475.

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 7½ cents per share on the class A common stock, both payable Dec. 1 1932 to holders of record Nov. 15.

The company on June 1 and Sept. 1 last made quarterly distributions of 10 cents per share on the class A common stock as compared with 12½ cents per share each quarter from Dec. 1 1930 to and incl. March 1 1932.

—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 30 1920, 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 with interest, but remanded the suit to the Court of Claims for findings in accord with the opinion which held that both the Government and the company 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 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.")—V. 135, p. 2833.

American Piano Corp.—Owns Half Interest in Acolian

American Piano Corp.—Owns Half Interest in 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.—

 10 Months Ended—Oct. 29 '32. Oct. 31 '31. Oct. 29 '32. Oct. 31 '31.

 10 Months Ended—Oct. 29 '32. Oct. 31 '31. Oct. 29 '32. Oct. 31 '31.

 10 Months Ended—Oct. 29 '32. Oct. 31 '31. Oct. 29 '32. Oct. 31 '31.

 10 Months Ended—Oct. 29 '32. Oct. 31 '31. Oct. 29 '32. Oct. 31 '31.

 10 Months Ended—Oct. 29 '32. Oct. 31 '31. Oct. 29 '32. Oct. 31 '31.

 10 Months Ended—Oct. 29 '32. Oct. 31 '31. Oct. 29 '32. Oct. 31 '31.

American Sugar Refining Co.—To Retire Bonds.—
The company on Nov. 16 announced that \$4,000,000 of its authorized \$30,000,000 15-year 6% gold bonds due Jan. 1 1937 will be redeemed at 102½ on Jan. 1. This, together with previous redemptions, wil, make a total of \$26,415,000 of bonds retired, leaving \$3,585,000 outstan ling.
The directors declared the 164th consecutive dividend on the preferred stock of \$1.75 per share and 50 cents per share on the common stock, both payable Jan. 3 to 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 announcement by Vice-President Ralph S. 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 since completion in 1922 and recently employed about 800 persons.—V. 134, p. 3826.

American Surety Co. of N. Y .- Balance Sheet Sept. 30.

	1932.	1931.		1932.	1931.
Assets-	\$	8	Liabilities—	\$	\$
Real estate	8,300,000	8,225,000	Capital		7,500,000
Securities	10,722,632	11,143,774	Surp. & undiv. prof	1,841,383	1,536,439
Prems. in course			Spec. claim reserve	1.150.000	-,,
of collection	1,809,593	2,486,084	Res. for unearned		
Cash	886,938	990,943	premiums	5,965,064	6,584,838
Reinsur, and other			Res. for contingent	-10001002	0,002,000
accounts receiv_	454.880	192,728	claims	4,468,160	5.586.615
Accrued interest &			Res. for outstand'g	-1-00,200	0,000,010
rents receivable	71.009	89,286	premiums		700.000
rents receivable	12,000	00,200	Res. for exp. & tax	851,121	940,707
			Reinsur, and other	001,121	340,707
			accts, payable	469,323	279.216
			acces, payable	200,020	279,216
and the second	00 045 050	23,127,816	Total	22 245 050	23,127,816
Total	24,240,000	20,121,010	LUMI	000,000,000	40,127,816

American Type Founders Co.—Meeting Postponed.—
The annual meeting of stockholders scheduled for Nov. 10 has been postponed subject to call, because the company has not yet issued its report for the year ended Aug. 31. The New York Stock Exchange requires that the report be issued not less than 15 days before the meeting is held.—V. 135, p. 2834.

Anaconda Copper Mining Co.—Extends Bank Loans.—
The company, according to the "Journal of Commerce," has arranged for a two-year extension of its oank loans, changing the status of the debt from a demand obligation and removing it from current liabilities. The last consolidated balance sheet of the company, showing its condition at the close of 1931, included among current liabilities \$61.500,000 of notes payable. This was an increase of \$14,000,000 over the total notes payable ayear earlier. The company has made no statement of its position since then, but it has been reported that the loans have been somewhat increased. No comment on the loans was available.—V. 135, p. 3169.

Andes Petroleum Corp.—Distribution of Stock.—Peninsular Petroleum, Ltd., has taken over 1.000,000 shares of capital stock of the Andes Petroleum Corp. of New York to be distributed to its shareholders on a one-for-four basis.—V. 131, p. 2068.

Appalachian Coals, Inc.—Appeals Decision.—
The company, and 137 producers of bituminous coal in eight coal districts in Virginia. West Virginia and Kentucky have filed in the United States Supreme Court an appeal from the three-judge Federal Court ruling that the organization and the proposed operation of the corporation was prohibited by the Sherman anti-trust laws.—V. 135, p. 3000.

A. P. W. Paper Co., Inc.—Earnings. For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2657.

Arcadian Consolidated Mining Co. Suspension Followed Inquiry:

The Boston "News Bureau" Nov. 12, had the following:

"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 six cents to \$15-16 a share.

When the stock crossed \$1 a share, it was learned that Curtis, Chase & Cate, a firm organized last April to transact a security brokerage business and to deal primarily in gold mining stocks, had been negotiating for options 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 were 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 treasury stock.

On Oct. 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 treasury stock at 75 cents a share and 51.25. In connection with these options it was stipulated that 50,000 of the 875,000 shares of Arcadian stock given for the Canadian lands were not to be sold until after the marketing of the stock optioned to Curtis, Chase & Cate.

Another stipulation was that Arcadian would pay the back taxes on its

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 a 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 Of See Curtiss-Reid Aircraft Co., Ltd. below.—V. 131, p. 3046. -Bonds Off List .-

Associates Investment Co.—Earnings.—
For income statement for 10 months ended Oct. 31, see "Earnings Department" on a preceding page.—V. 135, p. 3001.

Auburn (Ind.) Automobile Co.—New President.—
W. H. Beal, President and General Manager of the Lycoming Manufacturing Co., has been elected President of the Auburn company, succeeding E. L. Cord, who will remain as Chairman of the board.—V. 135, p. 3001.

Autocar Co.—Motor Truck Orders.—

W. H. Beal, President and General Manager of the Lycoming Manufacturing Co., has been elected President of the Auburn company, succeeding E. L. Cord, who will remain as Chairman of the board.—V. 135, p. 3001.

Autocar Co.—Motor Truck Orders.—

The company announces the receipt of an order from the U. S. Navy Department at Washington for 32 new type heavy duty motor trucks. They are to be delivered to naval stations in this country and to stations in almost every foreign possession of the U. S., including the Philippine Islands, Hawaiian Islands, Canal Zone, Puget Sound, Great Lakes Station in Illinois, League Island in Philadelphia, Pensacola, Fla., and Mountain View and Mare Island in California. This is the second large order for Autocar trucks placed by the Navy Department within the past two years.

The company announces also the receipt of an order from Metropolitan New York for 15 trucks for use in newspaper distribution throughout the metropolitan New York for use in newspaper distribution throughout the metropolitan New York for use in newspaper distribution throughout the metropolitan New York for use in newspaper distribution throughout the metropolitan New York area.—V. 135, p. 1658.

Aviation Corp. (Del.).—Compromise Board to Be Elected.

The board of directors will probably meet on Nov. 22, as scheduled, and consider the compromise acreement year of the Cord interests, tive of the present management, and five was reached following a week of rapid developments in the fight for control of the company, culminating in the management and Cord both soliciting proxies from stockholders for a meeting to be held Dec. 21

The consolidation plan with the North American Aviation, Inc., to which E. L. Cord is objecting, may also come up for consideration, along with other matters, but it is doubtful whether anything will be done along with other matters, but it is doubtful whether anything will be done along with other matters, but it is doubtful whether anything will be done a

Mr. Cord challenged the interests of this committee.

Traffic of American Airways, Inc. Better.—
American Airways, Inc. a subsidiary of Aviation Corp. (Del.), carried 11% more revenue passengers in October 1932, than in the same month last year, according to Pres. LaMotte T. Cohn. Passengers carried in October 1932 totaled 7,922, as compared with 6,026 in the same month last year. Express carried in October of this year showed an increase of 510%, American Airways planes flew 896,747 miles in October 1932, as compared with 844,379 miles in October 1931.—V. 135, p. 3359.

-V. 135, p. 1332.

Bacon Land Co.—Protective Committee.—

A protective committee has been formed for 1st mign. 7% sinking fund leasehold gold bonds consisting of H. 8. Cloak, Chairman: Herman Schore Prancisco, Calif., and Carlton A. Johanson, Sec., 485 California St., San Francisco, Calif.

The depostary is and of America National Trust & Savings Association, 485 California St., San Francisco, Calif.

The depostary is American and the Committee in a recent litter to the bondholders states in part:

The committee has been informed by Finance Building Co., successor renals to enable it to pay its operating charges and also provide sufficient funds to pay both bond interest and bond sinking fund requirements. Totash income for the first eight montas of 1932 amounted to 856,319—there renals to enable it to pay its operating charges and also provide sufficient funds to pay both bond interest and bond sinking fund requirements. Totash income for the first eight montas of 1932 amounted to 856,319—there renals, 184,387 available for bond interest charges amounting to \$12.770. After deducting such interest charges, there remained only \$1.617 with which to meet sinking fund payments of \$6.64, or a deficit for the priod of \$2.50. After deducting such interest charges, there remained only \$1.617 with which to meet sinking fund payments of \$6.64, or a deficit for the priod of \$2.50. After deducting such interest charges connoct continue to function if its flag only to and including Oct. 1 1932, its will only be able to do so by postponing the payment of operating expenses.

It is obvious that the committee of the payments. The management believes that it can continue to make the operating expenses of the building and can continue to pay bond interest, but and the payments. The management believes that it can continue to make the operating expenses of the building and can continue to pay bond interest, but avoided. Accordingly, to prevent such a default, bondholders are being asked to agree to a modification of the existing schedule of sinking

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 by each of the issued shares of stock from \$25 to \$5 and transferring \$41.953,260 from capital stock account to capital surplus account.
The stockholders also approved an amendment to the certificate of incorporation, changing the shares of common stock, without par value, into shares having a par value of \$5 each. See also V. 135, p. 3001.

Berkshire Fine Spinning Associates, Inc. - Earnings.

Net loss after all	charges		\$1,353,139	\$1,486,616	\$435,743
		dated Balan	nce Sheet Sept. 3		1001
Assets—	1932.	1931.	Liabilities—	\$	1931.
Cash Notes & accts, rec_		658,567	Notes pay.—bar Cotton accept. I	nks 2,320,000	3,230,000 288,644
Marketable securs	x198,587	188,986	Accounts payab	le. 368,217	433.551 319.993
Inventories	3,935,873	6,401,049	Local taxes pay.	2/1,401	019,990

Other assets_____ 854,131 708,012 Plant assets_____ 9,353,622 9,446,163 55,000 4,222 8,688,600 7,668,692 21,682 1,635,185

Bethlehem Steel Corp.—Stockholder Attacks Bonus Pay-

ments.—
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 the corporation, Charles M. Schwab, Chairman, Eugene M. Grace, President, and other officers and directors. The suit charges that the sum mentioned was spent by the officers and directors between Oct. and Dec. 1929 for the purpose of acquiring from persons unknown 221,000 shares of the common stock, presumably to carry out a plan for sale of stock to officers and employees. But, the suit charges, "the stock purchased with the \$20.383,614 was not acquired for actual corporate purposes, but for some of the officers and directors of the corporation or others whom the officers and directors sought to benefit."

The suit also alleges that "large and excessive amounts, so called bonuses," amounting to \$37.087,417, were paid to officers over a period of 20 years and that \$10.594,909 of this sum, went to President Grace during 1929 and 1930. These sums were paid without the knowledge or approval of the stockholders, the suit charges.

The action is brought by the Standard Investment Corp., owner of 150 shares of preferred and 100 shares of common, and Irma W. Jackson, owner of 25 shares of common, through Percival E. Jackson as attorney. After the complaint was filed a petition for its transfer to the Federal court because of the diversity of citizenship of the plaintiffs and various defendants was filed by Davis, Polk, Wardwell, Gardiner & Reed, and Cravath, deGersdorff, Swaine & Wood, Counsel to Mr. Grace and the corporation.—V. 135, p. 3169.

Government bonds or in securities maturing in not more than five years which are legal investments for Massachusetts savings banks.

Capitalization—1,200,000 shs. 600,000 shs.**

Capitalization—1,200,000 shs. 600,000 shs.**

**Of the above, 600,000 shares will have been issued for cash. The 600,000 shares remaining unissued are reserved for the exercise of warrants without limit as to time which entitle the holder to purchase one share of capital stock at \$3 per share for each warrant held.

Management.—The Franklin Management Corp.** of Boston, subject to the supervision of the board of directors of Beverages, Inc., will have active charge of the management of the corporation under a 10-year contract. For these services the Franklin Management Corp. is to receive no compensation other than warrants to purchase stock at \$3 a share but it may be relimbursed in cash for any actual expenses incurred. The directors and the brokers will also receive warrants to purchase stock at \$3 a share sompensation in whole or in part for their services in their respective capacities. These warrants are identical with the warrants which purchasers of the shares will receive and their value will depend upon the success of the corporation.

Directors.—Walter A. Carl, Walter Croft, Francis A. Harding, Samuel Hoar, Henry E. Kingman, Henry S. Thompson, William Van V. Warren, Malvern-Hil 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 stock, both payable Dec. 31 to holders of record Dec. 14.

The last regular quarterly dividend of 50 cents per share on the class B stock was paid on Oct. 1 1932, and the last regular quarterly dividend of \$1 per share on the class A stock on Oct. 31 1932.

An extra of \$1 per share was paid on the A stock on July 31 1930 and Nov. 135, p. 3002.

Booth Fisheries Co.—Stock Stricken from List.**—

The common stock and the 7% cum. 1st pre

Booth Fisheries Co.—Stock Stricken from 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.

the list of the New York Stock Exchange on Nov. 10.—V. 135, p. 3360.

(E. L.) Bruce Co.—Outlook.—

President R. G. Bruce stated that the company is going into the last two months of this year with more favorable prospects for the future than at any time during the past three years.

Since July 1 the company has increased its employment by 10%, making a total of about 1,500 people on the payroll at the present time. This 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.

The company as a whole is now operating at a sizable increase in plant capacity since the first of the year. The company's "cellized wood tile" division in Reed City, Mich., and the "dimension" department in Little Rock are operating nearly full time, as is the Bruce, Miss., plant, the announcement added.—V. 135, p. 3360, 3170.

Bulova Watch Co. Inc.—Earning.

Bulova Watch Co., Inc.—Earnings.—
For income statement for 3 and 6 months ended Sept. 30 see "Earning epartment" on a preceding page.—V. 135, p. 1334.

California Art Tile Corp. -Bal. Sheet Sept. 30 1932 .-

Assess— Accounts & notes receivable— Securities Ecurities Inventory Fried assets Other assets	13,503 225 61,334	Accounts & payrolls payable Equipment contract payable Other liabilities Capital stock	\$4,498 1,725 1,997 x403,799 97,105
Total -	\$314.914	Total	\$214 014

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 voted to change the present 350,000 shares of no par value common stock to 700,000 shares of \$1 par value.—V. 135, 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 1¼% on the 7% cum. pref. stock, par \$100, payable Jan. 1 to holders of record Dec. 12.—V. 135, p. 3361.

Caterpillar Tractor Co.—Earnings.—
For income statement for month and 10 months ended Oct. 31 1932, see "Earnings Department" on a preceding page.

The balance sheet as of Oct. 31 1932, shows total assets of \$43,641,766 comparing with \$47,269,873 on Dec. 31 1931, and earned surpplus of \$12,934,243 against \$14,891,190. Current assets as of Oct. 31 1932, including \$8,141,515 cash and marketable securities amounted to \$24,907,462 and current liabilities were \$530,306. This compares with cash and marketable securities of \$8,317,969, current assets of \$27,602,901 and current liabilities of \$86,905 at close of 1931.—V. 135, p. 2836.

Cespedes Sugar Co.—Bondholders Urged to Deposit Bonds—Dec. 1 1931 Plan Annulled.—
The bondholders' protective committee (John C. Jay, Chairman), in a letter to the holders' protective committee (John C. Jay, Chairman), in a letter to the holders of the 1st mtge. 7½% sinking fund gold bonds dated Nov. 16, states
The committee addressed you on Aug. 31 1932 (V. 135, p. 1659) with reference to the situation facing the company and called to attention the fact that, in order to protect your interests, the trustee for your bonds had instituted foreclosure proceedings in Cuba and that a judicial administrator had been appointed on its behalf. The trustee, however, reserved the right 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.

Approximately 47% of the outstanding bonds have been deposited with 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 position to speak for substantially all of the bonds. It is important, therefore, not merely that a substantial majority of bonds be deposited, but that all bondholders who have not deposited their bonds do so at once.

The committee 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 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, deems it most imperative that the present judicial administrator, who represents the trustee for the bondholders, be retained and this can be assured only if the pending foreclosure proceedings are continued.

The committee is advised by counsel that the institution of the foreclosure proceedings described above has thereby annulled the concessions made by bondholders under the plan of Dec. 1 1931 (V. 133, p. 3972). Accordingly arrangements will be made to void the stamps placed on the bonds under that plan. Bondholders who desire to deposit should execute and forward the enclosed letter of transmittal to Irving Trust Co., depositary, 1 Wall in the case of bondholders whose bonds are still on deposit with J. & W. Seligman & Co. under the agreement of Dec. 1 1931.

You have doubtless read in the newspapers of the recent disastrous hurricane which struck Cuba. Cespedes was in the path of the hurricane, and 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 partic

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.

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. 7 1932 has been declared operative and that the new securities to be issued under the plan will be ready for delivery on and after Nov. 21 1932 at the offices of the Bankers Trust Co. in New York or the Old Colony Trust Co., Boston.

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 is exchangeable for \$1,000 principal amount of new 5% five year bonds and 10 shares of partic. pref. stock represented by voting trust certificates; (2) Each share of old common stock, \$100 par value, is exchangeable for one share of new common stock without par value represented by voting trust certificates.

Announcement also is made that coupons representing interest due Nov. 1 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.—

New Directors.—

B. A. Tompkins of the Bankers Trust Co. and J. P. Maguire of the Textile Banking Co., both of New York, have been elected directors of Cheney Bros.—V. 135, p. 3170.

Chesebrough Mfg. Co. (Consol.).—Extra Div. of \$1.—
The directors have declared an extra dividend of \$1 per share and the usual quarterly dividend of \$1 per share on the \$3,000,000 common stock, par \$25, both payable Dec. 30 to holders of record Dec. 9. In March, June and September 1929, 1930, 1931 and 1932 and in March and Juns 1932 an extra dividend of 50 cents per share was paid, while an extra of \$1 per share was distributed on Dec. 30 1929, 1930 and 1931.—V. 135, p. 1334.

Chicago Investors Corp.—Proposed Merger.—See Continental Chicago Corp. below.—V. 134, p. 853.

Chicago Corp.—To Merge Chicago Investors and Continental Chicago Corp.—See latter company.

Chicago Pneumatic Tool Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 see
"Earnings Department" on a preceding page.—V. 135, p. 1167.

"Earnings Department" on a preceding page.—V. 135, p. 1167.

**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. 2 1933 to holders of record Dec. 14 1932, but voted to omit the quarterly extra dividend usually payable at the same time.

From April 1 1931 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 1 1930 to and incl. Jan. 1 1931 quarterly dividends of \$1.50 a share were paid, and from April 1 1929 to and incl. Jan. 1 1930 quarterly payments of \$1 a share were made.

New Director—Earnings.—

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.

Sept. 30 see "Farnings Department" on a preceding page.—V. 135, p. 3302.

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
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. 14 1932.
From April 1 1931 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% cum. 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.
The directors have declared a semi-annual dividend of \$1.50 per share, 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% 1st pref. stock and \$1.62½ on the 6½% 1st pref. stock. The usual quarterly dividend on the conv. preference stock, optional series of 1929, has been declared at the rate of 1-52nd of one share of common stock, or at the option of the holder, in cash at the rate of \$1.50 for each convertible preference share. All dividends are payable Jan. 1 1933 to holders of record Dec. 5 1932. Like amounts were paid on Oct. 1 last.

The corporation at least five days before the record date will mail to 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 before Dec. 15 1932 by any conv. preference stockholder desiring that his dividend 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.—
1932—October—1931. Decrease. | 1932—10 Mos.—1931. Decrease.
\$1,439,260 \$1,720,325 \$281.065 \$12,245,059 \$15,756,212 \$3,511,153
Units in operation in 1932 total 28 against 30 in 1931.—V. 135, p. 2180.

Continental Chicago Corp.—Continental Chicago Corp. ad Chicago Investors, Inc., to Unite Through Exchange of Stocks .

Plans for a merger of the Continental Chicago Corp. and Chicago Investors 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 president of the new concern, and the board of directors will consist of the present directors of the two companies.

The consolidation will be effected through an exchange of stocks, share 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 \$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 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 common stock and 1,000,000 shares of preference stock. Upon 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 share, (par value of \$1 a share).

Special meetings of stockholders of the two companies have been called for Dec. 19 to ratify the merger.—V. 135, p. 3171.

Continental Mortgage Bond Co., Chicago .- Two Indicted in Mail Fraud.

Continental Mortgage Bond Co., Chicago.—I wo Indicated 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. Woodward. O. C. Hamilton, property manager for the company, was also indicated on the same charge.

Prosecutors Owen A. West and James C. Leaton said the indictment 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 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, a janitor, and Hamilton. Under the terms of the leases, the prosecutors said. Thompson contracted to make improvements on the two buildings until they were both first class, modern apartment buildings.

To carry out these improvements the prosecutors charged. Thompson floated a bond issue of \$390,000 on the Georgian-La Salle building, and one 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

prospective investors pointed to increase in value, the government the lease would cause the bonds to increase in value, the government that ged.

The indictment alleges that Thompson spent approximately \$12,000 in improvements on the two buildings and converted the rest of the money to 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 loss to investors to well over \$1,000,000.

The subsidiary companies in which Thompson sold stock were the Securities Investment Trust, the Colonial Investment Trust, the Parkway Realty Corp., 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 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 \$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. 30 1932 e "Earnings Department" on a preceding page.—V. 135, p. 1827.

Crown Cork International Corp. (& Subs.).—Earnings.
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet, type 20.

	Consona	aiea baian	ce sneet sune so.		
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	Accts. & notes pay.		
Inventories	871,666	1,221,015	& sundry accr'ls	148,375	506,204
Prepaid expenses.	15,588	24,539	Current accts. with		- 12,100
Invest. in affil. co.	175,181	297,779	affiliate	53,358	
Land, bldgs. & eq.x	1,800,872	1,972,311	Foreign 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,			Res. for taxes pay.	16,803	16,803
&c	413,265	430,032	Res. for conting	20,634	60,783
			Min. int. in partly		
			owned subsids	161,718	205,141
			Capital stocky	3,294,597	3,305,219
			Surplus	z256,759	505,273
			to really the same of the same		

Total \$4,293,888 \$5,326,121

x After depreciation of \$1,054,337. y Represented by 358,900 shares of \$1 cumulative class A stock (no par) and 200,000 shares of class B stock (no par). z Of which \$401,535 initial surplus and \$144,776 deficit.—V.

Crown Zellerbach Corp.—Dividend Accumulations.—
The directors have declared dividends of 37½ cents per share on the series A and B preference stocks, no par value, payable Dec. 1 to holders of record Nov. 19. Like amounts were paid on March 1 June 1 and Sept. 1 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 B preference stocks will amount to \$7.12½ per share.—V. 135, 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 1 1931 to and incl. June 1 1932.—V. 135, p. 1335.

Curtiss Aeroplane & Motor Co., Inc. Stock Off List.

The common stock, no par value, was stricken from the list of the New York Stock Exchange on Nov. 15. V. 135, p. 1169.

Curtiss-Reid Aircraft Co., Ltd.—Removed from Curb List.
The New York Curb 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, exchanged for Montreal Aircraft Industries, Ltd. (see V. 135, p. 2180).
Associated Dyeing & Printing Corp.—10-year 6% gold notes, due May 1 1938, with warrants, deposited under plan of reorganization (V. 130, p. 3163).—V. 135, p. 2180.

Curtiss-Wright Corp.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3003.

Davega Stores Corp.—Earnings.—
For income statement for 6 months ended Sept. 24 see "Earnings De For income statement for 6 months ended Sept. 24 see "Earnings Department" on a preceding page.
Current assets on Sept. 24 1932 including \$887.619 cash, amounted to \$2,291,988, against current liabilities of \$554,258.—V. 135, p. 3362.

Derby Oil & Refining Corp.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 134, p. 3643.

Distillers Corp.-Seagrams, Ltd. (& Subs.).-Earnings.

1932. 1931. 1931. Liabilities— \$ \$ Capital stock._x15,000,060 15,060,060 Acets. pay. & acer. liabilities.___ 445,274 891,567 Acets, pay, & acer. Inabilities 445,274
Divs, payable Bals, under contr., taken over at inception of co. fr. Jos. E. Seagram & Sons, Ltd., for purch. of whisky pay, as deliv. taken ... 1,088,302
Conting, reserves 92,993
Prof. & loss acc. 5,228,153

669,85. 4,064,193 882,924 114,070 4,750,346

70.917

43,026

Post, Pres. Mercantile Trust Co. of Baltimore; A. Winsor Well of Jackson & Curris, Poston; and John W. Stokes of Brooke, Stokes & Co., Philadelphia. Raymond B. Hindle, 25 Broad St., New York, is Secretary; the Commercial National Bank & Trust Co. of New York is depositary; and Sullivan & Cromwell, counsel.

The statement issued by the committee in part follows:

The struation of your company has become so serious that the undersigned, who represent large holdings of the bonds, have organized as a committee to protect the interests of all bondholders who wish to co-operate with them. In spite of the present that it will not last indefinitely. The mindstry was meleying your bonds, including the "Violeta" mill, with a grinding capacity of 500,000 bass, a vast acreage of land and an extensive railroad system, have a very real value, subject only to the small underlying mortgage mentioned below. It is obvious, however, that the position of the company is such that only through concerted action by the bondholders can that value be preserved.

Adverse conditions in the sugar industry during recent years made it impossible for your compar fund installment due May 1 1932. The result of the sugar industry during recent years made it impossible for your compar fund installment due May 1 1932. The result of the trustee has begun action in Cuba for the foreclosure of the mortgage securing the bonds. A judicial administrator has been appointed to administer the mortgage oproperties. Other creditors holding a \$900,000 mortgage on properties of the company not under your mortgage have also commenced foreclosure proceedings. Moreover, an action seeking to have your company adhidicated a bankrupt has been brought in Cuba by a bank in connection with your company's mand another sugar company. It is to easily the possible of the sugar Co. 7% bonds which have a list major united action is even more evident.

There are outstanding \$223,000 of Violet Sugar Co. 7% bonds which have a list major with the company is now in receivership.

Eastern Equities Corp.—\$3 Liquidating Dividend.—
The directors have declared a 10th dividend in liquidation of \$3 per share, payable Nov. 17 to holders of record Nov. 16.
This payment will bring total dividends to \$136 in cash and one-half share of Minnesota Mining & Manufacturing Co. stock.—V. 134, p. 4330.

Endicott Johnson Corp.—Tenders.—
The corporation has authorized Goldman Sarbs & Co. to receive tenders of its 7% preferred stock to the extent of 10,000 shares for retirement at \$110 a share. No tenders of stock will be received after noon Nov. 29.

V. 134, p. 4330.

Equitable Office Building Corp.

Equitable Office Building Corp.—Earnings.—
For income statement for six months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 2660.

Fairbanks Co. (& Subs.).—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1169.

Federal Screw Works.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.
Current assets as of Sept. 30 1932, including \$156,604 cash, amounted to \$549,575 and current liabilities were \$114,522. This compares with cash of \$302,163, current assets of \$851,629 and current liabilities of \$85,196 on Sept. 30 1931.—V. 135, p. 2344.

Federated Metals Corp.—Sale Approved.—

At a special meeting held on Nov. 16, the stockholders voted to accept the offer of the American Smelting & Refining Co, for the assets of Federated under the agreement made Sept. 30 1932 by its directors, subject to the stockholders' approval. About 92% of the stock was voted in favor of acceptance.

Under the agreement a new company is to be formed which wil be a subsidiary of the American Smelting & Refining Co., to take over the assets of Federated Metals Corp., paying for them \$3,500,000 par value of 30-year 5% series A bonds, due 1947, of the American Smelting company. The new company also agrees to account to the Federated Metals Corp. for the proceeds of metals, when sold, valued Nov. 1 1931 at \$2,129,555, and assumes and agrees to pay the stated liabilities of Federated Metals of Federated Metals Corp.—V. 135, p. 3004.

Finance Building Co.—To Modify Sinking Fand Schoolele.

Finance Building Co.—To Modify Sinking Fund Schedule Payments of Bacon Land Co. Bonds.—See latter company

First Commonstocks Corp.—Initial Dividend.—
Quarterly dividend checks covering the initial distribution by this corporation at the rate of 4 cents a share, or 16 cents annually, are being malled by the Continental Bank & Trust Co. to holders of record Nov. 14. For offering, see V. 134, p. 2347.

522 West End Apt. Bldg., N. Y. City.—Sale.—
The property, offered at forced sale on a lien of \$672.984, was bought n by bondholders Nov. 10 for \$110.000. It was taken in the name of the 522 Realty Corp., H. V. Williams, Vice-President. Back taxes amounted to \$22.854. The sale was held in the Vesey Street Exchange by Allen M. Teplitz. See reorganization plan in V. 135, p. 2344.

General Asphalt Co.—Earnings.—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1501.

General Motors Corp. - Frigidaire Corp. Buys Meterice

The Frigidaire Corp., a subsidiary, has purchased the assets of Meterice of America, Ltd., manufacturers of a device making possible the use of electrical refrigerators under the 25 cents a day plan.

Company officials state the meter is one of the best sales promotional arrangements on the market and has made possible the sale of more refrigerators than any other plan.—V. 135, p. 3363.

General Outdoor Advertising Co., Inc.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2181.

General Outdoor Advertising Co., Inc.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135. p. 2181.

General Vending Corp.—Independent Bondholders' Committee Issues Reply to Banker's Statement.—
The independent bondholders committee (Chas. H. Bent. Chairman has issued a statement to the 6% see, sinking fund gold bonds, due Aug. 15 1937 in the nature of a reply to the bankers statement (V. 135. p. 2838). The committee states in part:
When the General Vending Corp. 6% bonds originally offered, Lybrand Ross Bros. & Montgomery or Allen K. Smart & Co. certified to earnings of the Poeral of the Perel of the General Vending Corp. 6% bonds originally offered, Lybrand Ross Bros. & Montgomery or Allen K. Smart & Co. certified to earnings of the Consolidated General Vending Corp. Haskins & Sells certified to earnings of the consolidated General Vending Corp. Haskins & Sells certified to earnings of the consolidated General Vending companies of \$959.163 for the year ending May 31 1927. This figure includes \$70.00 inter-company profit and \$183.416 adjustment for capital, items char-ed to overations as estorage of the General Vending companies of \$959.163 for the year ending May 31 1927. This figure includes \$70.00 inter-company profit and \$185.416 adjustment for capital, items char-ed to overations as estorage of the General Valuations Co., Inc.—tion, has been as follows: 10 months ending Mar. 31 1928 (no depreciation charged in this period) profit of \$83.486; year ending Dec. 31 1928, loss \$395.735; 1929, loss \$566.658; 1930, loss \$907,823; 1931, loss \$879,481; six months ending June 30 1932, loss \$407,888.

In the year 1931 there is one item appearing on their profit and loss statement under in the son profit of \$40,000 scales on location, which this tiem appearing on their profit and loss statement under in the son profit of \$40,000 scales on location, which this tiem appears. Why? Regardless of these firures, does it not appear to bondholders that with

Globe & Rutgers Fire Insurance Co.—New Director.—
Alfred H. Swayne, Vice-President of the General Motors Corp., and
Chairman of the General Motors Acceptance Corp., has been elected a
director and a member of the finance committee of the Globe & Rutgers
Fire Insurance Co.—V. 135, p. 827.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—Off List.— The 6½% pref. stock was stricken from the list of the New York Stock 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. Distributions of 60 cents per share were made on March 1, June 1 and Sept. 1 last, compared with 75 cents per share previously each quarter.—V. 134, p. 1382.

Ground Gripper Shoe Co., Inc. -Bonds Off List-New Company Formed

The 6% conv. sinking fund gold debentures due July 1 1944 have been removed from the New York Curb.

The reorganization plan announced in V. 134, p. 3645, has become operative and a new company, the Orthopedic Shoes, Inc., organized in Delaware in June 1932, has acquired the properties as outlined in the plan. See also Orthopedic Shoes, Inc., below.—V. 134, p. 3645.

Gulf Oil Corp.—Tenders.—
The Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa., will until noon, Nov. 30, receive bids for the sale to it of 15-year 5% debenture gold bonds, dated Dec. 1 1922, to an amount sufficient to exhaust \$2,000,000 at prices not to exceed par and interest.—V. 135, p. 3174.

Halle Bros. Co., Cleveland.—Resumes Common Div.—
A dividend of five cents per share has been declared on the common stock, payable Nov. 30 to holders of record Nov. 23. During 1931 the company made four regular quarterly distributions of 25 cents per share on this issue; none since.—V. 135, p. 1829.

Hamburg-American Line (Hamburg-Amerikanische Packetfahrtactien-Gesellschaft).—Pays Interest—Retiring \$500,000 of Bonds.—

Speyer & Co. and J. Henry Schroder Banking Corp., as fiscal agents for \$4,500,000 Hamburg American Line 1st mtge. 61%% marine equipment serial gold bonds, announce that they have received the regular remittances for the payment of the Dec. 1 1932 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.—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 shares of outstanding capital stock, no par value, payable Nov. 26 to holders of record Nov. 19. The dividend is being charged against the balance of a special reserve of \$77.550 set aside out of 1931 earnings. On July 15 last \$1 a share was paid and charged to the reserve, the two payments leaving a balance in the reserve of only \$90. On Jan. 15 a dividend 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 years.

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 37½
cents each were made on this issue on June 1 and Sept. 1, as against 75
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 of record Nov. 15.—V. 135, p. 995.

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 Plans as already approved by the directors provide for the formation of a new corporation with an authorized capitalization of \$5,000,000 conv. pref. stock of \$20 par and \$10,000,000 common stock of \$5 par, of which \$1,500,000 pref. and \$2,500,000 common will be initially outstanding.—V. 135, p. 3364.

Hecla Mining Co.—Earnings.—
For income statement for 3 and 12 months ended Sept. 30 see 'Earnings Department' on a preceding page.—V. 135, p. 1502.

(Charles E.) Hir	es Co1	Carnings	-	
Year End. Sept. 30— Net sales Cost of sales & oper. exp.	\$2,976,399	\$4,445,705	1930. \$4,487,615	\$4,083,726
(incl. depreciation)	2,665,652	3,852,995	3,364,793	3,294,452
Net operating profit_Other deductions (net)_Prov. for U.S. Canadian	\$310,747 37,874	\$592,711 58,701	\$1,122,822 109,020	\$789,273 85,852
taxes (estimated)	48,300	73,850	124,100	83,600
*Net profit for period_ Surplus at begin. of year Income tax refunds	\$224,573 1,926,986	\$460,160 1,812,880	\$889,702 1,313,037 8,167	\$619,820 1,014,041 560
Total surplus Class A dividends Class B dividends Divs. on manag. stock_ Elimina. of excess prov.	\$2,151,559 133,704 180,000 7,744	\$2,273,040 146,173 180,000 7,744	\$2,210,906 202,223 180,000 7,744	\$1,634,421 171,768 135,000 5,808
for Fed. tax conting Prov. for decline in Can-	Cr.16,727			
adian rate of exchange Sundry adjustments	970	12,000 136	8,058	8,809
0 1 0 100	The same of the sa		-	

Consolidated Condensed Balance Sheet Sept. 30.

Assets-	1932.	1931.	Liabilities—	1932.	1931.
Land, bldgs., mach	1.		Capital stocky	\$2,890,838	
& equip., &cx	\$3,294,054	\$3,607,329	Accounts payable_		30,783
Cash	476,600	367,511	Accrued salaries,		
Due from custom's			commiss'ns, &c.	33,209	88,786
trade adv., &c		429,408	Res. for decline in		
Mdse. inventory		502,074			
Cash val. of life ins		200,155	exchange	12,000	12,000
Marketable securs.			Def'd income on		
and accr. int		18,510		120,623	70,322
Other assets	107,634	103,397	Res. for U. S., &c.,		
Pats. & copyright_		1	taxes	48,300	74,500
Deferred charges	65,486	85,419	Other liabilities	65,715	66,694
			Divs. payable	33,209	35,469
			Res. for conting	12,500	29,228
			Surplus	1,845,869	1,926,986
Matal	95 075 950	25 212 000		0= 0== 0=0	0. 0.0 0.0

Total _____\$5,075,859 \$5,313,803 | Total _____\$5,075,859 \$5,313,803 x After deducting \$1,462,89° allowance for depreciation. y Represented by 66,417 shares of class A stock, 90,000 shares of class B stock and 3,872 shares management stock.—V. 135, p. 3364.

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 43d and 44th Sts., is owned by the Dean Realty Co. It is to be sold to satisfy a lien of \$2,632,143, held by the City Bank Farmers Trust Co. 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 Hippodrome was built at a cost of \$4,000,000 for Frederick Thompson and "Skip" Dundy. Opened in 1905, it housed many huge spectacles. In 1908 it was taken over by the Shuberts, and in 1924 sold to the Keith interests, which disposed of it in January 1929 to Mr. Brown.—V. 135, p. 307.

Hobart Mfg. Co.—Further Cut in Dividend Rate.—
The directors have declared two quarterly dividends of 25 cents per share on the common stock, no par value, payable Dec. 1 1932 and March 1 1933 to holders of record Nov. 19 1932 and Feb. 18 1933, respectively. A distribution of 30 cents per share was made on this issue on Sept. 1 last as compared with 40 cents per share on June 1 1932, 50 cents per share on March 1 1932 and 62½ cents per share each quarter from March 1 1929 to and including Dec. 1 1931.—V. 135, p. 2000.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div. An extra dividend of 5 cents per share has been declared in addition 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.—

[Including Domestic Subsidiaries.]

Fiscal Year Ended— Oct. 29 '32. Oct. 31 '31. Oct. 25 '30. Oct. 26 '29.

Net sales.——\$24,179,635 \$30,643,317 \$41,141,183 \$38,220,212

& adminis. exp. & oth.

charges.——23 381,000, 20 024,248, 26 500,600

charges Depreciation Interest paid Prov. for Fed. inc. tax Miscellaneous charges	301,290	2 8 0,775 36,975	39,331,929 329,957 58,007 175,000	35,266,632 219,512 206,671 310,000
Net income Divs. on preferred stock_	\$464,069 91,970	loss\$608,779 93,364	\$1,246,290 93,958	\$2,217,397 94,871
Net earns, applic, to common stock Previous surplus Oth, profit & loss credits	\$372,099 1,886,728	loss\$702,143 3,557,379	\$1,152,332 3,347,922 41,294	\$2,122,526 2,144,668 49,468
Gross surplus Divs. on common stock_ Adjustment Res. for doubtful accts.	\$2,258,827 472,789 262,127	\$2,855,236 968,508	\$4,541,548 984,168	\$4,316,663 896,392
& contingencies Org. exp. written off Miscellaneous				40,000 13,402 18,947
Surplus	\$1,523,911	\$1,886,728	\$3,557,379	\$3,347,922
Shs. of com. stk. out- standing (no par) Earnings per share on	476,783	493,944	493,944	493,944
com. stock (no par)	\$0.79	Nil	\$2.33	\$4.89
Conden	sed Consoli	dated Balance	Sheet.	
Oct. 29 '3	2. Oct. 31'31.	Tinhauten	Oct. 29'32	2. Oct. 31'31.

Total 9,524,366 10,296,027 Total 9,524,366 10,296,027 X After depreciation of \$1,439,285. y Represented by 476,783 no par shares.—V. 134, p. 1967.

Hotel Drake, N. Y. City .- Another Independent Com-

Hotel Drake, N. Y. City.—Another Independent Committee.—

Another committee has been formed to protect the interest of the bondholders, consisting of James B. Murray, J. H. Meyer and Michael Goodson. Sidney Benjamin, Secretary, 15 Union Square, New York City.

This committee, in a letter to bondholders dated Nov. 15, says in part: "Three committees are communicating with you. Two of them appear to have been organized by bankers and real estate agents who have been interested or involved in the activities of Greenebaum Sons Investment Co. The third committee is this independent committee which has no connection with those affairs and is concerned with only one thing: To get the most for the Drake bonds it represents and for all other Drake bondholders equally, without any protection or special privileges for bankers, real estate people or anybody else.

"Bondholders are likely to be confused in the early stage of this affair. We should like to propose several principles which may appeal to you as calculated to give you the biggest possible return on the hard cash which you put into these bonds."

Then the circular outlines the principles under the following heads, viz.: First, hold on to your own bonds; second, the bondholders must control this situation, not bankers or real estate 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 the campaign to buy up these bonds at 19 cents on the dollar?; fifth, the bondholders should have a thorough investigation of the facts, promptly.

The circular then continues: "There are a few matters which require attention right away. What is the present position of the company which issued the bonds? What are the current income and outgo of the property? What are the actual facts with respect to the operating statements of the past few years? The bondholders have about \$3,500,000 in this property and should have the facts, all the facts, without

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.—
The reorganization committee announced Nov. 15 that holders of more than 90% of the company's first mortgage 6% bonds and over 85% of the 7% debentures have deposited and have assented to the reorganization plan, which was recently declared operative. Bondholders were notified that they have until Nov. 19 to deposit their securities and participate in the plan or reorganization.—V. 135, p. 3364.

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 that the overdue revival in home building will become an important factor in revival the metal industries. In due course, nickel and "Monel metal" and other alloys of high nickel content should benefit largely.
Significant of this development is the increasing attention which is being paid to metals in advertisements directed specifically to housewives. The public is being educated to the fact that the performance of washing machines, mechanical refrigerators, electrical hearing units, kitchen sinks and table tops depends upon the materials which go into these household appliances, and a wide acceptance is being developed for bright metal surfaces which will not chip or crack, which are resistant to the corrosive action of food acids, and which are easily cleaned.

Wherever possible, established manufacturers are encouraged to use nickel alloys in their products. In certain specific instances notably

kitchen sinks and water-heating units, company has found it advisable to develop initially its own production as a demonstration to the trade. As this new activity wins public acceptance, the modern home may well become an outstanding market for nickel and its alloys.

Consolidated Balance Sheet Sept. 30.

	1932.	1931.		1932.	1931.
Assets—	S	S	Liabilities—	S	\$
		147,308,136	Preferred stock.	27,627,825	27,627,825
Investments	7,331,034	6,988,609	Common stock	x60.766.771	60,766,771
Inventories	22,064,871	21,250,327	Debenture stock		
Accounts & bills			of Brit. subs	7,901,111	7,385,401
receivable	2,195,773	4,779,707	10-year serial 5%		
Govt. securities_	733,455	745,675	purch, money		
Cash and money			notes	600,000	900,000
loaned	3.983.237	3,149,748	Accts. payable	2,222,134	2,929,791
			Tax reserves		2,132,139
			Pref. div. pay	483,474	483,485
			Insur., conting.		
			and other res_		4,982,538
			Capital surplus.	60,141,048	60,132,646
			Earned surplus.		16,881,605
Total 1	80 873 846	184 999 901	Total	180 873 846	184 222 201

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 Dec. 1. A distribution of \$2 per share was made on this issue on June 15 last, as compared with regular semi-annual payments of \$3 per share 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 ew Company.—See Jordan Motors, Inc. below.—V. 135, p. 3365.

P. 3365.

Jordan Motors, Inc.—Organized.—

(Perpetuation of the Jordan motor car is announced in the formation of Jordan Motors, Inc., a recently organized company which has acquired certain assets and the name of the Jordan Motor Car Co. Jordan Motors, Inc., is headed by John McArdle, President, formerly Vice-President and General Manager of the Jordan Motor Car Co. and associated with the Jordan car for many years.

The other officers and directors of the company include former Jordan officials. A. F. England is Treasurer and Assistant General Manager, and Harvey Buckner is Vice-President in charge of production. Both of these officials occupied the same positions with the former company and many other Jordan executives will be associated with the new company.

President McArdle states that the production of Jordan cars will be resumed in Cleveland under exceedingly favorable manufacturing and marketing conditions.

"For more than 16 years, Jordan cars have held a distinctive place in the automotive industry and the new company has been organized to maintain that position," declares Mr. McArdle. "Plans call for the introduction of the new line of Jordan cars early in 1933, embracing the latest features in automotive construction, while adhering to those standards which have been so distinctively Jordan in years past."

The Lawyers Trust Co. has been appointed transfer agent of the capital stock of the new company.

(B. F.) Keith Corp.—Earnings.—
For income statement for three and nine months ended Sept. 30 1932 e "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.—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 Consolidated Copper Co. stock has been extended indefinitely.—V. 135, 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. 1 1932 to holders of record Nov. 15. The last regular quarterly payment of like amount was made on Dec. 1 1931.—V. 135, p. 2535.

Kroper Crocery & Baking Co.—Sales.—

1931.—V. 135, p. 2535.

Kroger Grocery & Baking Co.—Sales.—

Period—
Nov. 5 32. Nov. 4 31. Nov. 5 32. Nov. 4 31.

Sales.—\$15,667,143 \$17,899,641\$181,256,383\$209,686,616

The average number of stores in operation for the eleventh period of 1932 was 4,765 as against 4,890 for the corresponding period of 1931, or a decline of 3%.

Retail food prices declined 16% between Sept. 15 1931 and Sept. 15 1932, according to the Bureau of Labor Statistics of the United States Department of Labor.—V. 135, p. 3175, 3007.

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 dividend of 50 cents per share, both to holders of record Dec. 1. An extra of 50 cents per share was also paid on June 15 1932 and on Dec. 15 1931.—V. 135, p. 2502.

Nalley Coal Co.—Lehigh Valley RR. to Receive \$2,000,000 Towards Retiring Bonds Due Jan. ee details under Lehigh Valley RR. above. Loan of \$2 Next.—See V. 135, p. 3175.

 Lerner Stores Corp.
 October Sales.

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 October 1931.
 Decrease.

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1932—October—1931. \$1,619.087 \$2,013,341 —V. 135, p. 2841, 2002.

—V. 135, p. 2841, 2002.

(Louis K.) Liggett Co.—Receivership Sought, &cc.

The following is taken from the Boston "News Bureau":
A bill in equity has been filed in Federal Court in Boston by 1524-1542
Market Street Realty Co. of Philadelphia, asking for the appointment of a receiver to carry on the business of Louis K. Liggett Co. and to conserve the latter's assets, and asking that the Louis K. Liggett Co. be restrained from filing a petition in bankruptcy, and that the Louis K. Liggett Co., Liggett Co., Inc., United Drug Co. and Drug, Inc. be enjoined from conspiring among themselves or with others to cause an involuntary petition in bankruptcy to be filed.

The plaintiff on July 1 1926, leased a store to Louis K. Liggett Co., at 16th and Market streets, Philadelphia. The lease expires in 1937.

In its bill seeking to prevent the alleged plan for a receivership of Louis K. Liggett Co., 1524-1542 Market Street Realty Co. makes the following charges:

In its bill seeking to prevent the aneged plan.

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 operating as an independent organization.

"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 company from showing profits which it might otherwise have earned, and have on the contrary out of Liggett's business made profits for themselves." In this manner, the bills says, they have reaped the entire benefits of the (Liggett) business, all to the detriment of creditors.

"The defendants hope to make use of the bankruptcy for the purpose of freeing themselves of all leases and contractual obligations," the bill continues.

"With that purpose in mind United and Drug, Inc., caused a new corporation to be formed under the laws of the Commonwealth of Massachusetts, known as the Liggett Co., Inc. on Oct. 20 1932, and at or about the same time Drug, Inc., and the United Drug Co. caused the Louis K. Liggett Co. to file a formal consent with the proper authorities of Massacusetts to permit the use of the name. Liggett by the new Liggett company, thereby transferring to the new Liggett company the good-will attached to the name, and destroying the value thereof which prior thereto was the Louis K. Liggett Co. is 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 transfer good-will of the Louis K. Liggett Co. to the new Liggett company was dictated by United and Drug, Inc., solely for the purspose of carrying out the above plan, all to the detriment of the Louis K. Liggett Co. and creditors."

Also the 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 transfer of the name Liggett be revoked and caceled and to enjoin the defendants from carrying out the plan outlined above.

According to records of the Louis K. Liggett Co., it is stated in the bill, it has as of Dec. 31, last, assets of upwards of \$43,000,000 and liabilities, exclusive of capital stock and surplus of approximately \$13,000,000, or net worth of assets for credit purposes of \$30,000,000. The stores generally are located in the best business sections of various cities, and almost all the 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 p

Liquid Carbonic Corp.— Years End., Sept., 30— 1932. Net sales.————————————————————————————————————	Earnings. 1931. \$9,858,263 2,109,600 612,221	1930.	\$12,729,571 2,935,302 468,700
Net earningsloss\$192.751	\$1,497,379	\$2,577,521	\$2,466,602
Other inc., int. on rec. disc. on purchases, &c. 296,108	336,707	327,531	377,767
Total income \$103.357 Admin. & gen. expenses 491.648 Interest. &c 18.190 Res. for Federal taxes 19.362	\$1,834,085 535,550 50,446 122,520	\$2,905,052 575,570 67,572 250,823	\$2,844,369 605,708 91,131 244,000
Res. for foreign exchange fluctuations 5,937	31,298		
Prop. of profits applic. to min. interests 8,749	8,715		
Net profit avail. for divs. & prof. shar'g loss\$440,529 Div. paid or declared 427,583	\$1,085,557 1,027,218	\$2,011,087 1,336.349	\$1,903,528 1,162,694
Net prof.oal.after ded. curr.divs., but before charg. prof. sharing loss\$868,112 Management prof. shar g	\$58,339	\$674,738 125,000	\$738,835 140,000
Profit bal. transf. to surplus loss\$868,112 Tax refund, prior years	\$58,339	\$549,738 67,238	\$598,835
Total surplusloss\$868,112 Res. against receiv. &	\$58,339	\$616,976	\$598,835
collection expenses Res. for empl. pensions		100,000 67,238	
Balance, surplusloss\$868,112	\$58,339	\$449,738	\$598,835
Shares com. stock out- standing (no par) 342,406	342,406	342,406	311,131
Earnings per share before profit sharing Nil Earnings per share after	\$3.17	\$5.87	
and the post of the control of the c			

profit sharing \$5.22 **x** After branch selling expenses, but before charging depreciation. Balance Sheet Sept. 30.

Cash	7,978,225 200,138 416,945	188,266 339,374	Accruals	1932. \$5,051,618 150,000 759,273 30,736	1931. \$ 19,367,148 350,000 708,162 66,428
Notes receivable Acets. receivable Canadian Govt. securities	1,167,880 152,126	5,970,269 1,446,431	Cust'r credit bal. Res. for inc. taxes. Min. int. in capital stks. & surpl. of	90,807 17,631	93,590
Inventories Deferred charges Good-w. pats., &c.		2,003,269 114,425 1	subsidiaries Federal taxes Div. payable Miscell. reserve Deferred credit Personne	739,644	104,602 167,150 171,203 560,847 8,551

otal______16,945,560 21,597,679 Total_______16,945,560 21,597,679

Represented by 342,406 no par shares of common stock and including slus. y After deducting \$5,035,415 reserve for depreciation.—V. 135.

Lloyds Insurance Co. of America.—Balance Sheet

Dec. 51 1951.—			
Assets— Mtge, loans on real estate— Collateral loans— Bonds (convention value)— Stocks (convention value)— Cash in office & banks— Premiums in course of collection (not over 90 days due) Accounts receivable— Reinsurance recoverable— Int. & rents due & accrued— Cash salvage recovered on paid claims since Dec. 31 '31 Salvage recoverable on paid claims loce. 31 1931— Advances on contracts— Workmen's compensation re- Insurance bureau—	\$1,309,374 1,084,089 6,000 5,443,043 1,761,815 380,689 1,649,352 39,274 213,298 156,727 139,527 192,255 2,479	Unearned premium reserve_ Commission reserve_ Taxes & all other expenses_ Due for borrowed money_ Reserve for depreciation of	\$4,920,935 2,620,233 349,027 259,812 77,000 1,164,433

---\$12,391,440 Total_____\$12,391,440 -V. 135, p. 3366.

Loew's, Inc.—Prepares to Increase Write-Off.—
Officials 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-more drastic scale of film amortization. This is in no sense a private audit they state, and was not done at the request of the company's bankers.
Changes in the rate of amortizating film have been necessary from time to time in recent years, due to changes in the industry, which affect the 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 already been made in the film amortization rate of Paramount, Warner Brothers and Fox Film Corp.
On this account completion of Loew'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 5¼% 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 3½% were made on Jan. 15 and July 15 1931; none since.—V. 134, p. 335.

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 epartment" on a preceding page.—V. 135, p. 3008.

MacKinnon Steel Corp., Ltd.—Annual Report.-Years Ended July 31—
Balance of profit from operations, after deduction of income tax______
Deprec. on plant, machinery, &c_____ 1932. Net profit____Balance of profits from previous year Amt, transferred from operating res_ \$15,960 53,143 10,000 \$32,307 62,816 \$78,816 30,347 Total surplus ______ Dividends paid on preferred stock ______ Adjustment in income tax of 1930 _____ Preferred stock sinking fund ______ \$95,123 39, 27 2,552 \$109,163 42,000 4,347 Profit & loss surplus .53,144 \$42,054 \$62,816

Assets—
Accts. receivable—
Cash—
Prep. taxes & insur
Def. paym'ts rec.
on land sold
Land bldgs, plant
& machinery— 4,347 550,000 135,435 Total \$721,930 \$767,207 Total \$721,930 \$767,200 x Represented by 12,000 common shares, without nominal or par value.

a After deduction of operating reserve.

McKesson & 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 proposed change in no way affects the intrinsic value of the company's shares. The change, if approved, will result in a saving on the part of the 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.—V. 135, p. 3366.

Macy (R. H.) & Co., Inc.—To Discontinue Annual Stock Distribution—New Vice-President.

The directors on Nov. 16 declared the regular cash dividend of 50 cents per share on the common stock, no par value, payable Feb. 15 1933 to holders of record Jan. 20 1933, but decided to discontinue the practice of the past five years of declaring a stock dividend.

The company on May 16, Aug. 15 and Nov. 15 last paid cash dividends of 50 cents per share as compared with quarterly 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. 15 1928 to and including Feb. 18931, and \$1.25 per share quarterly from May 16 1927 to and including Aug. 15 1928. In addition, dividends of 5% each in stock were paid in February of each year from 1928 to and including 1932. A 100% stock distribution was also made on Sept. 5 1922.

The company announces that on Dec. 1 1932 Paul Hollister, Vice-President of Batten, Barton, Durstine & Osborn, Inc., advertising agency, will assume the duties of Executive Vice-President in charge of publicity and advertising.—V. 135, p. 828.

Manischewitz (B.) & Co.—Dividend Omitted.—

Manischewitz (B.) & Co.—Dividend Omitted.—
The directors have voted to omit the quarterly dividend usually payable about Dec. 1 on the no par common stock. A payment of 25 cents per share was made on Sept. 1 last, compared with 45 cents per share on June 1 1932 and 62½ cents per share each quarter from March 1 1931 to and incl. March 1 1932.—V. 135, p. 1172.

Marmon Motor Car Co.—Earnings.—
For income statement for 3 and 6 months ended Aug. 31 see "Earnings Department" on a preceding page.
Ratio of current assets to current liabilities on Aug. 31 last was 2.4 to 1
—V. 135, p. 1834.

Master Tire & Rubber Corp.—Acquisition.—
(The corporation has acquired the plant and assets of the Quaker City Rubber Co. of Philadelphia) The addition of the Quaker Co. increases the assets of the Master corporation to over \$5,000,000, it is stated.—V. 135, p. 1834.

Mayfair Hotel (Mayfair Investment Co.), St. Louis, Mo. - Distribution.

Mo.—Distribution.—

Holders of \$74,700 bonds who did not deposit their bonds with the bondholders' protective committee will receive a total of \$15,335,21, or about 20 \(\frac{1}{2} \) c, on the dollar, according to a report of the trustees under the deed securing the issue of the bonds which was approved by Circuit Judge Nortoni at St. Louis, Nov. 7.

The hotel, which had been in the hands of the trustees for more than a year, was recently bought at foreclosure sale by the protective committee for \$300,000. Of this amount, \$14,022 is prorated to go to bondholders who did not deposit their securities with the committee. The residue is made up of money on hand by the trustees. Compare plan in V. 134, p. 2537.

Mexican Petroleum Co. Ltd. of Delaware.—Earnings.—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4168.

ment" on a preceding page.—v. 134, p. 4168.

Mid-Continent Petroleum Corp.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
Current assets as of Sept. 30 1932 including \$6,770,673 cash and short-term United States Government notes, amounted to \$17,701,930, and current liabilities were \$1,925,826, leaving working capital of \$15,776,104. This compares with current assets of \$16,248,276, current liabilities of \$1,551,927 and working capital of \$14,696,349 on Sept. 30 1931.
The company has no bank loans, bonds or preferred stock, and its capital liabilities consist only of 1,857,912 shares of no par common stock. In-

ventory valuations of crude and refined oils are less than market.—V. 135, p. 2503

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 holders of record Dec. 7.

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, respectively.

Years End. Sept. 30— Net prof. aft. qep. & taxle Dividends Rate	1932. 0ss\$993,526 768,000 \$3.00	\$936,161 1,536,000 \$6.00	\$1,809,411 1,664,000 \$6.50	\$2,228,615 1,792,000 \$7.00
Balance, surplusde Shares of capital stock	f\$1,761,526	def\$599,839	\$145,411	\$436,615
outstanding (no par) _ Earns. per sh.on cap.stk.	256,000 Nil	256,000 \$3.66	256,000 \$7.07	256,000 \$8.70
	Balance Sh	eet Sept. 30.		JA . Mar
Assets— x Real estatexPlant equipment, &c Rights, priv., franchises,	\$3,530,883 2,791,608		1930. \$3,752,360 3,166,278	\$3,850,163 3,090,644
patents & inventions xInvestments Cash Bills receivable Accounts receivable Inventory	3,653,092 2,885,248 660,132 4,426,387 4,839,075 5,505,080	3,651,013 3,828,426 1,208,451 4,979,880 4,210,540 5,779,449	3,650,263 3,150,695 1,026,761 5,876,538 4,622,602 5,634,633	3,648,313 3,045,548 1,198,262 6,401,790 4,776,955 4,788,468
Total assets	28,291,508	\$30,182,388	\$30,880,132	\$30,800,144
Liabilities— yCapital stock Accounts payable Reserve for taxes Reserve for intangibles Other reserves Surplus	20,903 3,653,093 1,049,130	29,428 124,860 3,651,013 1,044,256	$$12,800,000 \ 37,467 \ 238,601 \ 3,650,263 \ 1,044,256 \ 13,109,546$	\$12,800,000 23,230 477,374 3,648,313 1,044,255 12,806,970
Total liabilities	28,291,508	\$30,182,388	\$30,880,132	\$30,800,144

After reserves. y Represented by 256,000 shares of no par value.
 V. 135, 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. A dividend of 15 cents per share was paid on this issue on July 1 and Oct. 1 last, compared with 40 cents per share each quarter from July 1 1931 to and incl. April 1 1932 and regular quarterly payments of 87½ cents per share made from Oct. 1 1928 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 pref. "A" stock together with the regular quarterly div. of \$1.75, both payable Dec. 1 to holders of record Nov. 23.—V. 133, p. 3977.

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 Curtiss-Reid Aircraft Co., Ltd.— See latter company above and V. 135, p. 2183.

Motor Wheel Corp.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page. Balance Sheet Sept. 30.

	1932.	1931.	1932.	1931;
Assets—	\$	\$	Liabilities— \$	\$
x Land, buildings,			Common stocky8,500,000	8,500,000
machinery, &c	6,387,221	6,820,705	Accts, payable, &c 161,748	409,507
Cash & call loans	1,282,749	1,038,222	Notes payable 1,000,000	
Market. secur., &c	882,023	1,637,183	Accr. taxes, royal-	
Notes & accts. rec.	297,898	558,605	ties, &c 93,350	
Inventories	1,248,497	1,455,946	Federal tax prov.	
Inv.in com.& pref.			and reserves 97,635	340,121
stk.of Cleveland			Prof. & loss surplus 1,688,167	4.172,249
Welding Co	715,632			
Other assets	650,856	1.746,093		
Deferred assets	76,023	165,125		
m . c . s		10 101 000	The second second	
Total	11,540,900	13,421,877	Total11,540,900	13,421,877

x After depreciation of \$4,505,793. y Represented by 850,000 no par shares.—V. 135, p. 3176.

Nachman-Springfilled Corp.—Earnings.-

Net sales. Cost of goods sold Selling, warehouse and delivery expenses Administrative and general expenses	\$2,855,371 2,279,161
Operating income	\$11,722 2,780
Total income	\$14,502 5,816 48,663
Oper. loss of the Grand Rapids plant, automotive division, up to the latter part of Sept. 1931 when plant was shut down. Idle plant expense Grand Rapids plant since date of shut down. Expense of dismantling and closing Norfolk plant No. 2.	\$39,976 x43,318 y20,421 4,452
Net loss for period Surplus Account for the Period, June 13 1931 to June 18 199 Balance June 13 1931, being excess of net assets acquired over capital stock issued therefor; and surplus arising from appraisals of properties of \$383,652. Write-off of capital assets to reflect values appraised by the	997.944
management Reacquired capital stock written down to \$1 Manuf. overhead exp. eliminated from beginning inventories	\$596,481 55,691 73,449
Balance, June 18 1932 Earned surplus—Balance, June 13 1931 Loss for the period, June 13 1931 to June 18 1932	\$272,322 Cr3,840 Dr108,168
Total surplusx Includes \$4.748 provision for depreciationy Includes \$	\$167,995

x Includes \$4,748 provision for depreciation. Bal		preciation. y Includes \$5, t June 18 1932.	895 pro-
Assets—Cash on hand and in bank Notes, accept. & accts, rec Notes receivable Inventories Other assets Prepaid insur., taxes, rents, &c Co.'s own cap. stock reacquired Real est., mach. & equipm't Good-will, tr. mks., pats, &c.	\$171,850 x431,412 14,527 351,565 58,587 20,247	Liabilities— Accept. under letters of credit against merchandise received under trust receipt.— Accounts payable, trade, &c.— Accrued payrolls, commissions, taxes, &c. Capital stock.— 2	13,316 54,554 38,567 21,370,250 167,995
Total		Total	

a 1.917 shares. x After reserve for bad accounts and discounts \$58,129. y After reserve for depreciation of \$442,996. z Represented by 101,500 shares of no par value.—V. 131, p. 1724.

Murray Corp. of America. - Earnings. -

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

		Balance She	eet Sept. 30.		
	1932.	1931.		1932.	1931.
Assets—	8	\$	Liabilities—	8	8
Fixed assets y1	0,281,875	19,922,121	Common stock z	7,635,980	22,704,486
Pats. & good-will_		301,329	Pref. stock of subs.	195,900	203,900
Sink, fund deposits		6.885	Funded debt	2,250,000	2,500,000
Misc. sec. & accts.	300,045		Purchase money		
Prep. exp. & misc_	199,543	204,781	obligations	482,636	632,779
Dies & pattern be-		ar little in	Reserve for con-		
ing amortized	15,900	41,403	tingencles	578,110	596,315
Cash	2,449,466	4.467.483	Accounts payable_	321,707	550,645
Accts. receivable	1,316,423	1.100.527	Aceruals	168.079	144,718
Inventories	1,543,790	1,504,466	Profit and loss		
Dies and patterns_	809,402	854,221	surplus	5,284,032	1,425,639
Total	16,916,444	28,758,482	Total	16,916,444	28,758,482

x Represented by 761,491 no par shares. y After depreciation of \$3,364,833. z Par \$10.—V. 135, p. 1503.

\$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. 15, has extended its exchange offer of Sept. 15 last to the close of business on Dec. 5 1932, the last day on which deposit may be made, in order that noteholders may have a final opportunity to make the offer effective.

Approximately 70% of the notes have been deposited under the corporation's offer of Sept. 15, but, the notice states, "the corporation is neither willing nor in a position to declare the offer effective unless a substantially 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 maturing notes does not become operative."

The offer provides for the issuance to holders of the maturing notes of 1st mtge. 6½% bonds in equal principal amount and the payment in cash of \$100 for each \$1,000 principal amount of such notes. The Manufacturers Trust Co., 149 Broadway, N. Y. City, is depositary under the offer.—V. 135, p. 3366.

National Air Transport, Inc.—Earnings.—

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 87½ cents was recently declared on the no par \$3.50 pref. stock, series A, payable Nov. 5 to holders of record Oct. 25.—V. 134, p. 4507.

National Industries Shares.—Liquidating Dividend.—
A dividend of \$2.25 a share has been declared on the series A shares, payable Nov. 17.
This trust is being liquidated by the Chase National Bank as of Aug. 14 1932. Holders of ten shares or more will receive an amount which will be slightly 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 on the no par \$3 cum. conv. partic. pref. stock and on the no par \$4 pref. stock. Previously the company made regular quarterly payments of 75 cents per share and \$1 per share, respectively, in interest-bearing scrip.—V. 134, p. 4335.

National Tea Co., Chicago.—Sales—Earnings.—
Period End. Nov. 5— 1932—4 Weeks—1931. 1932—44 Weeks—1931.
Consolidated sales.—\$4,563,414 \$5,767,680 \$55,616,732 \$65,615,333
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 1932 equivalent, after deducting dividends on 5½% pref. stock outstanding, to 62c. per share on outstanding common stock. Therefore, the earnings for the first three quarters provide the entire 1932 dividend requirements on both the pref. and common stocks.

"The consolidated sales of the company for the 11th period of four weeks to Nov. 5 1932 amounted to \$4,563,414, as compared with \$5,767,680 for the corresponding period of 1931, or a decrease of 20.88%. This decrease arises from a reduction in commodity prices and the closing of 111 unprofitable stores, which, while decreasing dollar sales volume, has improved net earnings as indicated by the results for the third quarter of 16 weeks of 30c. earned on common stock as compared with 32c. for the first 24 weeks ended June 18 1932."

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.—

Nevada Consolidated Copper Co.—Offer Extended.—See Kennecott Copper Co. above.—V. 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. 1 1933 to holders of record Dec. 16 1932. This compares with quarterly payments of 27½ cents per share made on this issue from July 1 1929 to and incl. Oct. 1 1932.—V 135 p. 2367 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 of New Jersey, has taken possession of the property and business of the company and will liquidate the business in accordance with the provisions of law.

of law.

All creditors and all persons having any unsatisfied claim or demand of any character against the corporation, and all persons holding any open or subsisting contract of such corporation are required to file 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 Dec. 31.—V. 135, p. 1670.

New York Investors, Inc.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 1932, see "Earnings Department" on a preceding page.—V. 135, p. 2347.

North Central Texas Oil Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

	1	Balance She	et Sept. 30.		
Assets— Mineral rights & leases — y Lease equip., &c. — Cash & time dep — Investment secur Acets. receivable — Deferred assets — Furn. & fixt., &c —	\$1,221,996 5,805 39,033	9,339 32,647 245,762 1,136	Preferred stock	1932. \$293,300 1,312,230 7,143 	1931. \$348,000 1,312,230 15,793 400 5,980 1,505 117,080

Total \$1,728,597 \$1,800,988 Total \$1,728,597 \$1,800,988 x Represented by 262,446 no par shares. y After depletion reserve of \$1,258,255.—V. 135, p. 1505.

Northwest Bancorporation. - To Change Capitalization,

The directors on Nov. 17 voted to change capital stock from \$50 par 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 affiliated banks and trust companies in eight States. Stockholders will vote on the above proposals on Dec. 9.

The proposed changes will not affect individual holdings of any share-holder, and certificates now outstanding will continue to represent full ownership of stockholders' shares. In carrying 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.

Heretofore, investments in capital stock of banks and other affiliated companies owned by the corporation have been carried at a figure which included the value of its business and good will.

It now is proposed, in the interests of conservative accounting, to carry such investments at their net tangible asset value. The directors further propose to set apart, out of surplus, a reserve for contingencies of \$14,000,000.

propose to set apart, out of surplus, a reserve for contingencies of \$14,000,000.

After giving effect to these proposals, the net tangible asset value of the 1,614,531 shares of stock outstanding, not including good will and after setting apart a reserve for contingencies of \$14,000,000, will be represented by capital and surplus as at Oct. 31, of \$29,365,053, equivalent to \$18,12 a share.

Based on the showing made during the first 10 months of this year, J. C. Thomson, general manager, estimated full 1932 consolidated net income in excess of \$4,500,000 before chargeoffs,—V. 135, p. 2004.

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.

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 and a statement of its assets was filed in the New York Supreme Corut Nov. 15 by Donald W. Partridge, William A. Duff and Henry A. Austin, stockholders. An early ruling was asked because another group of stockholders has sued for an accounting.

In the prior 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 of plaintiffs is headed by Robert F. Dravecka, although Messrs. Duff and Austin, who sued Nov. 15, are also among the plaintiffs.

The petition filed says the Dravecka suit asserted Pettigrew & Meyer, Inc., had given managerial service of "doubtful" value to the company, and that this company had induced Oil Shares, Inc., to make a contract with the Petroleum Research Corp., controlled by Pettigrew & Meyer, Inc.—V. 134, p. 3834.

120 East 39th Street Building (N. Y.)—Default.—
The Continental Bank & Trust Co. of New York, as fiscal agent, has informed S. W. Straus & Co., Inc., that sufficient funds will not be available 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 bonds dated Nov. 28 1927. Real estate taxes for all of 1932 amounting to \$25,728, exclusive of interest penalties, are unpaid.

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 pending further developments.—V. 125, p. 3211.

The owners have agreed to turn over to the fiscal agent the net income monthly. The finds now on deposit will be held by the fiscal agent pending further developments.—V. 125, p. 3211.

1161 Shakespeare Ave. Apartment Bldg. (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 54% 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 coupons and serial bonds which became due on May 16 1932. In consequence of these defaults it was deemed necessary to form a committee for the purpose of representing the holders of these bond certificates.

Immediately after the formation of the committee negotiations were resumed with the owning corporation, which resulted in an agreement under the terms of which the owning corporation deposited in escrow sufficient funds to pay the May 16 1932 interest coupons and to pay the first half of 1932 real estate taxes which became due on May 1 1932. The owners further deposited one-half of the amount required to pay the Nov. 16 1932 interest coupons and agreed to deposit the balance on Nov. 11 1932.

This agreement was, of course, beneficial to the bondholders as it secured payment of the interest coupons and real estate taxes which were then past due, and provided a further means of meeting the future interest payments without the necessity of forcelosure 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.

Holders of 79% of these bonds assented to the agreement and the plan of adjustment was declared operative and the bondholders' committee.

On Nov. 11, when the balance of the funds became due to meet the coupons which mature Nov. 16 1932, the owning corporation advised us that they would

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, was appointed interim receiver.
The company is capitalized at \$900,000, 6% first mortgage bonds, \$500,-000 7% preferred stock and 100,000 shares of no par common stock. The first mortgage bonds have been in default for the past 18 months.—V. 133, 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.

This company was incorporated June 10 1932 in Delaware and acquired all the assets of the Ground Gripper Shoe Co., Inc. (as per reorganization plan in V. 134, p. 3645) which was sold at bankruptcy June 13. The Delaware company owns the entire capital stock of the Orthopedic Shoe Co. (incorporated in Ohio) with its principal office located at Portsmouth, Ohio. The latter company also has an office located at 9 East 37th St., New York City.

The officers of the Delaware company are Thomas B. Wright, Pres.; L. L. Lindsey, Vice-Pres.; Edward L. Kimball, Treas. and A. H. TePas, Secretary.

\$375,000 236.765

The officers of the Delaware company are Thomas B. Wright, I. L. L. Lindsey, Vice-Pres.; Edward L. Kimball, Treas. and A. H. TePas. Secretary.

The directors are Thomas B. Wright, L. L. Lindsey and A. H. TePas. Notes and Stock of New Company Giving Effect to Reorganization Plan. 6% serial debentures, one-third of which mature at the end of three, four & five years, respectively, from date thereof. 6% 7-year debentures, subordinated with respect to both principal and interest to the 6% serial debentures.

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 divs. from net assets in excess of capital or from net profits available for divs., in the amount of \$11 per share, but no more, callable for redemption at any time or from time to time at \$12.50 per sh., and barticipating 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 \$375,000 6% serial debs. (or such lesser principal amount thereof as may be expressly otherwise provided by law, and entitled to participate equally, share for share, with the pref. stock in any divs. declared, of which number of shares 18,000 shares shall be reserved for the exercise of option warrants... 72,000 sh x Approximately.

For further details of debentures and stock and distribution thereof e under Ground Gripper Shoe Co., Inc. in V. 134, p. 3645.

Orpheum Theatre & Realty Co.—Bond Deposits Asked.

Formation of a protective committee to guard the interest of holders of the first mortgage sinking fund 6% 30-year gold bonds was revealed Nov. 7 in the mailing to bondholders of a letter by the committee urging deposit of their bonds with the Anglo California National Bank of San Trancisco.

The 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 make a prompt and detailed study of the value and income of each of the penecessary to formulate a plan.

The company, the letter states, failed to meet the interest payment due Sept. 1 1932, on the \$1,122,000 bonds outstanding, approximately 18% of which is represented by the committee.

These bonds are secured by a first mortgage upon seven pieces of property, 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, three of the seven theatres are now operating and four are closed.—V. 135, p. 1836.

Pabst Corp.—Merger

Pabst Corp.—Merger.— See Premier Malt Products Co. below.—V. 135, p. 3367.

Package Machinery Co.—Smaller Dividend.—
A quarterly dividend of \$1 per share has been declared on the common stock, par \$25, payable Dec. 1 to holders of record Nov. 21. Previously the company paid quarterly dividends of \$1.50 per share.—V. 132, p. 4075.

Pan American Airways, Inc.—Gain in Passengers.—Substantial increases in every phase of commercial air traffic between the United States and Latin America were shown by the corporation in the first nine months of this year. A total of 37,342 passengers were carried, an increase of nearly 600 passengers a month, or 20% over figures for the first nine months of last year. Passenger miles reported totaled 12,780,524, 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% together with the steady strength of air mail volume in the face of declining figures 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 transported during the first nine months this year, compared with 1,338,831 pounds in the like months of 1931.

Since it began operations Pan American Airways System has transported 156,865 passengers, has flown a total of 45,179,873 passenger miles and has carried 10,347,081 pounds of air mail and cargo. A fleet of 107 airliners is now in service. ("Wall Street Journal.")—V. 135, p. 829.

Paramount Publix Corp.—Earnings.—
The corporation in its consolidated statement, which includes profits and losses of its subsidiary companies, reports a combined net loss (exclusive of capital losses which were charged to capital surplus) of \$8,199.544 for the three months to July 2 1932. This loss is after deducting interest, depreciation and all 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 was capitalized to film production cost.

The corporation proposes to provide reserves for revaluation of fixed assets as of April 3 1932, which reserves will be charged against the capital 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 \$10. When these reserves are placed on the books, there will be a saving in depreciation of approximately \$750,000 for the three months to July 2 1932, which adjustment will reduce the three months' loss to \$7,449,544.

Forms Four Subsidiaries as Step in New Decentralization

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 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 withdrawn, and in addition certain companies formed in some States for local purposes will be eliminated. These moves are part of the decentralization policy which the corporation is pursuing, following the recent shake-up in the management of the company.

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 the general management of the theatres involved.

Sam Dembow Jr., acting head of the corporation's theatre department, announced that arrangements had been completed with Nathan Goldstein, one of the owners of the former Goldstein Brothers Circuit in New England, by which Mr. Goldstein acquired an interest in those theatres. He will again become General Manager of the New England theatres originally in the circuit.—V. 135, p. 3368.

Pathe Exchange, Inc.—Earnings.—

Pathe Exchange, Inc.—Earnings.—
For income statement for 13 and 39 weeks ended Oct. 1 1932, see "Earnings Department" on a preceding page.—V. 135, p. 1506.

Patterson-Sargent Co.—Again Reduces Dividend.—
A quarterly dividend of 12½ cents per share has been declared on the no par common stock, payable Dec. 1 to holders of record Nov. 21. Distributions of 25 cents each were made on June 1 and Sept. 1 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 to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1. An extra distribution of 50 cents a share was made on this issue on Dec. 14 1931 and on Dec. 15 1930.—V. 135, p. 2842.

Phillips-Jones Corp.—Resumes Dividend.—
The directors have declared a dividend of 1¾% 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 1¾% on this issue was made on Feb. 1 1932.—V. 135, p. 1506.

Pittsburgh Brewing Co.—Annual Report.—

	. Co.).
\$2,512,484 1,861,335	19 2). \$2,173,433 1,795,605
\$450,048 156,519 11,378 163,408 83,254	\$377,828 171,870 12,267 162,159 77,054
prof\$36,489 Products Co.).	\$45,521
1932. k 6,100,100 k 5,962,250 onds 2,521,000 pay 34,077 est 50,420 taxes 8,70	5,962,250 2,524,000 59,040 50,480
1	1930: \$1.36.1.384 1.861.335 \$450.048 156.519 11.378 163.408 83.254 prof\$36.489 Products Co.)

14,676,549 14,704,145 Total To __14.676.549 14.704.145 x Includes loan s

Tech. Food Products Co., Pittsburgh, Pa., Statement of Income and Expenses, Years Ended Oct. 31. 1932. 1931. 1930. 1929. Ice cream sales, storage and miscell, income__ Oper., adm. & sell. exp__ Depreciation, taxes, &c_ \$695,030 723,550 109,677 \$1,177,170 1,066,470 109,973 \$1,623,106 1,324,757 114,899 \$1,696,645 1,423,864 110,096

Tech	. Food Pro	oaucts Co.	Balance Sheet of O	ct. 31.	
Assets— Plant, less depreccash. xNotes & accts. rec Due from Pitts. Brew Co Accr. interest. Inventories. Investments	1932. \$739,336 90,897 367,782 110,487 55,297 15,320	101,379		1932. \$700,000 27,085 652,034	1931. \$700,000 51,129 930,231

Total \$1,379,119 \$1,681,360 Total \$1,379,119 \$1,681,360 x Includes loans secured by goods in storage warehouses.—V. 133, p. 3460.

Phoenix Hosiery Co., Inc.—Dividend Dates.—
The dividend of 87½ cents per share recently declared on the 7% cum. Ist pref. stock, par \$100, is payable Dec. 1 to holders of record Nov. 19. The last regular quarterly distribution of \$1.75 per share was made on this issue on Dec. 1 1931.—V. 135, p. 3368.

(Albert) Pick & Co .- Payment on Debentures.

(Albert) Pick & Co.—Payment on Debentures.—

A claim based on the 6% sinking fund gold debentures has been allowed to the Manufacturers Trust Co., trustee, and a first and final dividend thereon. Debenture holders are asked to immediately forward their debentures, together with interest coupons due July 1 1931, and subsequently, to the trustee; they will be stamped as partially paid and returned with a check for their distributive share of the funds in the trustee shands. A letter addressed to the debenture holders 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 13 1931 a receiver was appointed for the company and for certain of its affiliated and subsidiary companies. It does not appear that you deposited your bonds with either the debenture holders' protective committee or the reorganization committee that were subsequently organized or that you filed a proof of 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 your debentures as well as all other undeposited and unproved debentures. The assets of Albert Pick & Co. and of those other companies included in the receivership were sold at receivership sale. The sale of the assets yielded a net sum equal to 6.54% on claims filed. Creditors' claims based on debentures were calculated on the basis of the face amount of debentures, plus 2½% premium thereon, because of anticipation of maturity, plus interest from Jan. 1 1931 to July 16 1931, the date of receivership, plus interest from Jan. 1 1931 to July 16 1931.

A portion of the total of the cash paid upon all claims allowed to the trustee has been ordered by the Court to be taken out by the trustee for tis fees in proving said claims and distributing the cash paid thereon. Consequently 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 pa

Pierce, Butler & Pierce Manufacturing Corp.—
Adoption of Reorganization Plan Only Alternative to Liquida-

Adoption of Reorganization Practices.

tion. —

The protective committee for the 1st mtge. 6½% sinking fund gold bonds in a letter to the bondholders dated Nov. 11 announces that in their opinion the only alternative to a complete liquidation of the business is the adoption of the plan of reorganization dated May 5 1932 (V. 134, 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.

"The committee reserves the right to terminate the receiving of deposits without further notice, although it is expected that bonds will be accepted for deposit until the close of business, Dec. 1 1932."—V. 135, p. 2185.

Bispear Mill Co.. Ltd.—Pays Larger Dividend.—

Pioneer Mill Co., Ltd. —Pays Larger Dividend. —
The directors have declared a dividend of 35 cents per share, pyaable Dec. 1. The company paid dividends of 10 cents each month for the first six months of this year, and five cents for each of the five succeeding five months.—V. 135, p. 2005.

Porto Rican-American Tobacco Co.—Earnings.— For income statement for three and nine months ended Sept. 30 1932 e "Earnings Department" on a preceding page.—V. 135, p. 1340.

Premier Malt Products Co.—Consolidation.—
(This company has acquired control of the Pabst Corp. through an exchange of stock. It is stated that both concerns will become operating subsidiaries of the Comet Co., a holding corporation.

Under 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. Buehler, Secretary; James G. Shakman, Treasurer; F. E. Solfisburg, Frank Shlaudman, Bernard Spath and P. A. Singer.

Secretary; James G. Shakman, Treasurer; F. E. Solfisburg, Frank Shlaudman, Bernard Spaeth and P. A. Singer.

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. 28 1932 have been extended to Dec. 1, it is announced.

In order to provide for the maturity of the outstanding bonds, the company offered the bondholders, in exchange for and in payment of the bonds, 'ts 15-year 5% convertible gold debentures due Jan. 1 1943 and cash on the following basis: (1) For each \$1.000 principal amount of 10-year 5% conv. gold bonds, the holder will receive \$250 in cash and \$750 principal amount of 15-year 5% conv. gold debentures, due Jan. 1 1943: (2) For each \$500 principal amount of bonds, the holder will receive \$125 in cash and \$375 principal amount of debentures.

As only debentures of denominations of \$1,000 and \$500 are authorized to be issued under the trust agreement dated Jan. 1 1928, the company has arranged with the New York Trust Co., as trustee, for it to issue its certificates of interest in 15-year 5% conv. gold debentures, for any amounts deliverable in less than \$500. The certificates of interest shall be payable to bearer, shall be non-interest bearing, shall be in denominations of \$125 and shall, in aggregate principal amounts of \$500 or \$1,000 be exchangeable at the office of the trustee for definitive debentures of a like principal amount with the July 1 1933 and all subsequent coupons thereto appertaining attached. It is expected that a market will be established for these certificates of interest.

This offer will become effective only if in the discretion of the company a sufficient principal amount to bonds outstanding are deposited for exchange, to make adv sable the declaring of the offer effective.

The debentures may be traded in on the New York Stock Exchange after \$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

Radio-Keith-Orpheum Corp.—New Director—Earns.—George Armsby, Chairman of the board of Bancamerica-Blair Corp., has been elected to the board of directors.

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.—V. 135, p. 2505.

Railway Express Agency, Inc. - Earnings .-

Period Ended Dec. 31-	1931.	40s. 1930.	10 Aos. 1929.
	S	S	S
Other revenues & income	3,473,506	3,856,078	3,689,681
Total revenues & income Operating expenses	195,515,420	241,344,384	245,905,725 115,534,902
Express taxesInterest & discount on funded debt	1 343 362	1,375,352	
Other deductions	23,687		
Rail transportation rev. (pay, to)		

rail & other carriers—everess

privileges)		81,220,725 112,3	65,947 1	27,590,721
Gene	eral Balance	Sheet Dec. 31.		
1931.	1930.)	1931.	1930.
Assets— \$	S	Liabilities—	\$	8
Real prop.& equip.27,937,701	29,553,012	Cap. com. stock	100,000	100,000
Other investments 191,466	193,349	5% ser. gold coup.		
Cash16,701,275	18,359,238		28,000,000	29,600,000
Special deposits 2,150	2,018	Non-negot. debt to		A constitu
Loans & notes rec. 3,094	4,096	affil. companies.	4,800,000	3,200,000
Traffic bal. rec 43,796	21,764	Traffic bal. pay	52,058	145,552
Net bal. rec. from		Audited accts. &		The second second
agencies 3,499,544	4,256,663	wages unpaid	4,311,195	4,851,492
Accts. receivables_ 758.710	769,926	Matured funded		
Mat'ls & supplies		debt unpaid	5,000	
(at cost) 377,430	629,118	Misc. acets. & adv.		
Int., div. & rents		payable	2,599,966	2,995,728
receivable 3,420	5,846	Express priv. liab.	7,139,502	10,370,668
Work. fund adv 18,605		Est. tax liability		652,595
Other curr. assets_ 119,372	87,716	Mat. int., divs. &		
Deferred assets 34,269		rents unpaid	4,150	7,125
Unadjust. debits 1,181,192	1,289,787			
		payable	562,672	557,333
		Other current liab.	593,210	547,308
		Deferred liabilities	34,269	140,940
		Unadjust. credits.		
Total50,872,024	55 221 78D	Total	0 872 024	55,331,760

-V. 135, p. 1672.

Raven Run Coal Co.—Tenders.—
The Fidelity-Philadelphia Trust Co., trustee, invites proposals up to noon on Dec. 5 for the sale to it at a price not exceeding 102½ and int. to date of presentation, which shall not be later than Dec. 31 1932, of a sufficient number of 1st mtge. 6% s. f. gold bonds due Jan. 1 1943, to take 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, p. 2649.

Raybestos-Manhattan, Inc.—Earnings.—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
The balance sheet as of Sept. 30 1932 shows total assets of \$15,691,185, comparing with \$17,566,195 on Sept. 30 1931, and total surplus of \$5,612,053, against \$7,194,265. Current assets, including \$3,426,32 \$5,541,053, against \$7,194,265. Current assets, including \$3,426,334,334, and marketable securities amounted to \$6,500,644, and current liabilities were \$357,332. This compares with cash and marketable securities of \$3,534,976, current assets of \$8,042,288, and current liabilities of \$495,502 on Sept. 30 1931.—V. 135, p. 1672.

Richfield Oil Co. of Calif .- Comparative Bal. Sheet .-

[After giving effect to a	appraisal of 1	properties.]	
	June 30 '32.	Dec. 31 '31.	Jan. 14 '31
Assets— *Properties (net) Sinking fund	56,508,767 23,717	59,276,440 24,662	63,048,838 29,097
Impounded funds, Elk Hills litigation Invests. in & adv. to controlled cos_ Misc. invests. & long-tr, receiv. (net) Claim for refund of Federal inc. tax_ Officers' and employees' accounts Richfield Co	3,956,998 809,301 421,403	3,991,124 782,295 421,403	5,775,148 1,089,491 421,403
Cash Notes and accounts receivable Sundry accts. & notes receivable Inventories Deferred charges Deficit	2,494,906 2,929,290 385,700 7,544,311 1,616,107 62,624,040	$\begin{array}{c} 2,644,185 \\ 2,710,252 \\ 554,077 \\ 7,563,468 \\ 1,303,127 \\ 60,201,532 \end{array}$	$\begin{array}{c} 921,691 \\ 3,858,718 \\ 505,326 \\ 8,322,377 \\ 1,209,460 \\ 54,219,091 \end{array}$
Total	139,356,689	139,472,567	139,400,642
Liabituses— R. O. Co. of Calif. 1st mtge. 6s 1944— Pan American Petroleum Co. 6s 1940 Mortgage office building— Purchase money obligs. (not current) Notes payable to banks & others— Purchase money obligations (current) Accounts payable— Receivers' ctfs. & trustees' advances Amt. rec. on stk. subs. (validity now	24,981,000 9,145,400 1,450,000 2,413,038 10,294,394 1,823,032 7,521,842	24,981,000 9,276,400 1,450,000 2,978,841 10,290,194 2,215,264 7,427,785 1,109,424	24,981,000 9,393,400 1,510,000 4,327,134 10,294,383 3,095,882 7,464,598
in question). Accrued interest on bonds. Salaries, taxes & misc. accrued items Due Universal Consolidated Oil Co. Reserve for Federal income taxes. Other reserves. **Res. litigation Pan American Petrol-	11,423 3,475,720 1,836,040 1,351,761 85,335	11,423 2,328,445 1,216,767 1,356,025 80,703	11,423 359,230 2,136,352 1,298,937 84,759 133,249
eum Co., Elk Hills	13,438,765 9,997,500 51,531,439	*13,221,357 9,997,500 51,531,439	*12,781,356 9,997,500 51,531,439
Total	139,356,689	139,472,567	139,400,642

* Includes contra item of \$4,200,697 in January statement and \$4,179,615 in December and June statements relative to litigation.—V. 135, p. 3368.

Rima Steel Corp.—Earnings.

Termita Decer Corp		0		
[Conversions have	been made	at rate of 1	pengo=\$0.1	749.]
Years End. June 30— Gross earnings	1932.	1931. \$1,800.996	1930. \$2,344.278	1929. \$2.528.709
Depreciation	274.313	397,506	495,345	502,248
Interest charges General expenses	329.052	348,467 322,852	325,878 340,835	$318,095 \\ 345,025$
Taxes and duties Employees' welfare	194,158	250,278 481,891	226,940 524,060	259,534 486,044
Net income			\$431,220	\$617,762

Ritter Dental Manufacturing Co. Inc.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Cash 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 contracts. Company has no bank loans.—C. 135, p. 1837.

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 Bond & Mortgage Co., affected its credit and the value of its property, the Roerich Museum, through its attorneys, Greenbaum, Wolff & Ernst, of 285 Madison Ave., has filed suit against the committee in the New York Supreme Court asking \$500,000 damages.

The committee is accused of circulating last May statements to the effect that creditors were pressing the Museum and that it was possible that a bankruptcy action would be forced to the detriment of bondholders. At that time the Museum was occupied in floating subscriptions to a \$3,000,000 issue of Roerich Museum Friendship bonds. The bonds 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, p. 2666.

(Helena) Rubinstein, Inc.—25c. Preferred Dividend.—
The directors have declared a dividend of 25 cents per share on the \$3 cum. conv. pref. stock, no par value, payable Dec. 1 to holders of record Nov. 19. A like amount was paid on Sept. 1 last, compared with regular quarterly payments of 75 cents per share made on this issue from March 1 1929 to and incl. June 1 1932.—V. 135, p. 1506.

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 weeks ended Nov. 5 totaled \$194.083.568. Stores in operation are now 3,386, as against 3,392 four weeks ago.—V. 135, p. 2843, 2186.

as against 3,392 four weeks ago.—V. 135, p. 2843, 2186.

Savoy Plaza Corp.—Protective Committee Formed.—
A committee for holders of the 1st 20-year 6% bonds, due 1945, is requesting deposit of bonds. The committee is of the opinion that interest due Dec. 1 will be defaulted. There are \$9,900,000 bonds outstanding. Hunter S. Marston is Chairman. Other members are Frank Callahan, John R. Montgomery, George T. Purves and Ernest E. Quantrell. Chase National Bank is depositary.

A committee for the realty extension 1st 5½% loan certificates, consisting of Arthur W. Loasby, Chairman, George W. Hodges, George McAneny and Charles G. Meyer, has advised holders that it is satisfied that interest due Dec. 1 will not be paid and has urged the holders to deposit. The depositary is City Bank Farmers Trust Co. The Secretary is Ralph E. Morton, 22 William St.

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 that can be done is to clear the way and plan for resumption whenever in the opinion of the committee conditions will justify that course.

Current assets have been converted into cash, excepting as to some of the book debts which are still in course of being collected, with total receipts of \$400,906, including cash on hand at June 1 1931, of \$2.191. After meeting expenses of operations, &c., and bank loan of \$258,112, there remained cash of \$56,695. Out of cash there will have to be provided taxes amounting to approximately \$20,000, and the expenses of the receivership.—V. 132, p. 4258.

Sharwin-Williams Co. (& Subs.). Claveland —Earnias Sherwin Williams Co (& Suba) Cl.

Years End. Aug. 31— Total sales\$ Trading profit Int., divs. rec., &c	1932. $52,019,364$ $1,767,520$	Subs.), C 1931. \$63,308,000 4,670,989 275,364	\$75,010,471	\$82,266,035 7,988,033
Total income\$ Plant, deprec. & paint Federal taxes	\$1,933,053 1,174,267 56,000	\$4,946,353 1,328,620 395,000	\$5,424,488 1,443,194 430,000	\$8,337,623 1,561,066 757,082
Net profit Surplus Aug. 31 Disct. on pref. stock pur.		\$3,222,733 13,897,345	\$3,551,294 14,631,187	
for redemption Prem. on pref. sold	4,769	100,000		
Total surplus\$1 Divs. paid on pref. stock Divs. paid on com, stock Prem. in pref. stk. retire. & cost of refund. pref.	14,124,040 982,599 2,060,286	\$17,220,078 920,850 2,859,603	\$18,182,481 918,618 2,858,405	\$18,544,221 777,015 2,418,414
Res. for contingencies. Acct. of Lowe Bros. Co.		23,140	8,113 500,000	
purchase				698,856
Surplus, Aug. 31\$1 Shares of com. stock out-	1,081,155	\$13,416,485	\$13,897,345	\$14,631,187
standing (par \$25) Earns, per sh, on com	635,583 Nil	635,583 \$3.62	635,583 \$4.14	635,079 \$8.25
Consolia	tated Balan	ce Sheet Aug.		
Assets— 'S	1931.	Liabilities-	- 6	1931. S
Plant & equipm't_16,682,640 Pats., trade-mks	328	Preferred sto	ck15,552,10 ck15,889,5 de597,80	00 16 422 600
acceptances 317,061 Accts. receivable 4,961,054 Inventory 8,870,427 Inv. in assoc. cos 6,025,111 Other assets 428,337	232,623 7,093,909 11,893,128 5,642,696 379,167	Accrued acco Res. for plan ins. contin	unts 397 8	97 818 463
Total 45,683,725			45,683,7	

Silica-Gel Corp.—Refunding Plan Deferred.—
The completion of the refunding plan for the \$1.756,000 5 year 614% gold notes (guaranteed by Davison Chemical Co.) is being deferred pending further deposits of notes. About 80% of the issue have so far been deposited, it is said.—V. 135, p. 2506.

Scott Paper Co.-Regular Cash Dividend .-

The directors have declared regular quarterly dividend of 35 cents per share on common stock, no par value, payable Dec. 31 to holders of record 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 dividend of 2% in stock on the common stock would be deferred until the November meeting.—V. 135, p. 2666.

Southwest Utility Dairy Products Co.-Protective

A committee has been formed to represent holders of the one-year 6% gold notes and the general creditors. The members of the committee are Donald B. Adams, Chairman (Pres. of P. & W. Creditors' Corp.), New York; Lewis L. Clarke (former Chairman of executive committee, Irving Trust Co.); Forrest E. Gilmore (Pres., Airolene Casoline Corp.), Tulsa, Okla.; Howard Reid (Sec. Hillcrest Natural Gas Co.), New York, A. J. Walter (V.-Pres. Colonial Trust Co.), New York, Leonard W. Lott, 65 Wall St., N. Y. City, is Secretary, and the Colonial Trust Co. of New York is depositary.—V. 134, p. 2740.

Spang Chalfant & Co. Inc.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings epartment" 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% cum. 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.

Merged—Ends Litigation.—

This company, which has been engaged in the manufacture of higher alcohols from petroleum for the last 12 years, has sold this business to a newly organized company, the Standard Alcohol Co. The latter is a Delaware 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 new corporation is made in pursuance of an agreement ending litigation between Standard Oil Co. of New Jersey and Petroleum Chemical Corp. on patents controlling the manufacture of these petroleum alcohols, which has been going on in the United States courts in Delaware and New Jersey. The Petroleum Chemical Corp., which is in turn controlled by Barnsdall 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.

The executive officers of the new corporation are: Pres., F. H. Bedford Jr.; V.-Ps., F. W. Abrams, F. W. Moss, M. B. Hopkins. The directorate includes all of the executive officers and in addition Thomas F. Brown, Frank A. Howard, N. E. Loomis, William 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. 15 1933 on the 7% cum. conv. pref. stock, par \$100, until after the financial statement for the year ending March 31 1933 is completed.
A distribution of 50 cents per share was made on the above issue on Aug. 15 and on Nov. 15 last, compared with \$1 per share on May 16 1932 and regular quarterly dividends of \$1.75 per share previously paid.—V. 135, p. 3011.

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 5½% gold bonds, series A, due Jan. 1 1938. Payment will be made at 101½ 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, Ill.—V. 135, p. 3178.

Union Trust & Savings Bank in Chicago, III.—V. 135, p. 3178.

Studebaker Corp.—Sales Gain.—

Retail deliveries of Studebaker passenger cars and trucks in October exceeded September by 4.3%, according to Paul G. Hoffman, President of the Studebaker Sales Corp. Average new car registrations for the past six years show a loss of 5.4% in October, compared with September, while Studebaker's October sales this year also were better than the Studebaker 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 1932 and 278 in October 1931.—V. 135, p. 3012.

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.

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 Department" 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 Judge 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, p. 1175.

Sullion production	Teck-Hughes Gold Min	es, Ltd.—Earnings.—
Bullion production	Years Ended Aug. 31— 1932.	
Total income	Bullion production \$5,953 6	
Exch. compensation on bullion settlements. 798,487 Total income. \$6,824,239 \$6,049,830 \$5,512,034 \$4,980,339 \$2,465,557 \$486,805 \$382,633 \$2,633 \$2,633 \$2,633 \$2,633 \$2,633 \$2,633 \$2,633 \$2,633 \$2,633 \$2,733,291 \$2,37,157 \$203,400 \$227,083 \$2,625 \$2,620 \$472,490 \$450,967 \$423,024 \$457,178 \$237,157 \$203,400 \$227,083 \$2,633 \$2,633 \$2,733,291 \$237,157 \$203,400 \$227,083 \$2,643 \$2,70,783		
Total income	Exch. compensation on	00,000 01,212
Total income	bullion settlements 798.4	87
Devel. & explor. exps. 593 952 465.557 486.805 382.632 Mining expense. 1.054.386 959.867 857.106 894.918 Milling expense. 1.054.386 450.967 423.024 457.178 237.157 203.400 227.083 237.157 237.157 233.400 237.158		
Mining expense. 1,054/386 950/867 857/106 894/918 Milling expense. 472/490 450/967 423,024 457/178 General expense. 237,311 237,157 203/400 227,083 Depreciation on bldgs. & fixed plant. 303,659 286,323 215,384 215,944 Provision for Federal and Provincial taxes. 437,881 338,368 274,428 259,065 Examination of new prop Previous surplus. 27,722,111 2,291,191 2,080,091 2,401,360 Previous surplus. 27,22,111 2,291,191 2,080,091 2,401,360 Profit on securities sold. 30,000 30,000 30,000 30,000 2,401,360 Profit on securities sold. 3,122,644 2,876,786 2,870,786 2,864,786 Dividends paid. 3,122,644 2,876,786 2,870,786 2,864,786 Bal. at credit Aug. 31. 83,361,554 \$2,722,111 \$2,291,191 \$2,080,091 \$2,080,091 Shares of capital stock outstanding \$1 par. 4,807,144 4,797,144 4,797,144 4,797,144		
Milling expense. 472,490 450,967 423,024 457,178 357,178 237,311 237,157 203,400 227,083 Depreciation on bldgs. & fixed plant. 303,659 286,323 215,384 215,944 Provincial taxes. 437,881 338,368 274,428 259,065 Examination of new prop 1,270 33,723,291 33,311,591 3,051,886 \$2,543,518 Previous surplus. 27,22,111 2,291,191 2,080,091 2,401,360 Prefit on securities sold. 30,000 30,000 30,000 30,000 30,000 Total surplus. 56,529,494 \$5,632,782 \$5,161,977 \$4,944,878 Dividends paid. 3,122,644 2,876,786 2,870,786 2,864,786 Additional provision for Federal income tax. 28,739 33,885 2,870,786 2,864,786 Bala at credit Aug. 31 \$3,361,554 \$2,722,111 \$2,291,191 \$2,080,091 Shares of capital stock outstanding \$1 par. 4,807,144 4,797,144 4,797,144 4,797,144 4,797,144 4,797		
General expense		
Depreciation on bidgs, & fixed plant		
Standard Company Com		201,101 200,400 221,000
Provision for Federal and Provincial taxes		59 986 393 915 384 915 044
Examination of new prop 1.276 Sociological State Sociological Sc	Provision for Federal and	200,020 210,001 210,944
Net surplus for year \$3,723,291 \$3,311,591 \$3,051,886 \$2,543,518 Previous surplus 2,722,111 2,291,191 2,080,091 2,401,360 Profit on securities sold \$54,092 \$30,000 \$30,		81 338 368 974 498 950 065
Net surplus for year		
Previous surplus		
Prem. on cap. stk. issued 30,000 30,000 30,000 30,000 30,000 2,30,000 30,000		
Total surplus		
Total surplus		
Dividends paid	0110	
Additional provision for Federal income tax 28,739 33,885 1931 income 16.558 Bal. at credit Aug. 31 \$3.361.554 \$2,722,111 \$2,291,191 \$2,080,09		
Section		44 2,876,786 2,870,786 2,864,786
Ontario Corp. tax on 1931 income		00.00#
Bal. at credit Aug. 31 \$3,361,554 \$2,722,111 \$2,291,191 \$2,080,091	Ontario Corp. tax on	09 00,880
Bal. at credit Aug. 31 \$3,361,554 \$2,722,111 \$2,291,191 \$2,080,091 Starces of capital stock outstanding \$1 par		ro .
Shares of capital stock outstanding \$1 par_ 4.807,144 4.797,144 4.	10,0	
outstanding \$1 par	Shares of capital stock	54 \$2,722,111 \$2,291,191 \$2,080,091
Earns. per sh. on 4,797 — 4,187114 4,187114 1,18		
144 shs.cap.stk.(par \$1)	Farne per ch on 4 707	44 4,797,144 4,797,144 4,797,144
Balance Sheet Aug. 31. 1932. 1931. Capital stock		70 00 00 00 00 01
1932 1931		
Equipm't, tools & furniture	Balance	Sheet Aug. 31.
Equipm't, tools & furniture		. Liabilities— 1932. 1931
Sol. Section		Capital stock\$4.807.144 \$4.797 144
Bidg. & lixed plant (less deprecia'n) 528,622 828,554 Provision for Fed-Mining properties 4,534,937 4,534,936 206,515 Government bonds 2,941,637 2,123,446 Signal 431,617 256,781 Inventory of general stores 19,229 Acc ts receivable 52,620 Arg 19,229 478 15,671 478 47		372 Accounts & wages
Seprecian Sepr	Bidg. & fixed plant	payable 187,864 183 172
Cash		554 Provision for Fed-
Government bonds 2,941,637 c,123,446 Surplus 3,361,554 2,722,111 Surplus 3,361,554 2,722,111 Surplus 1,929 Acc ts receivable 52,620 478 Prepd. Ins. & taxes 13,826 15,671		936 eral and Provin-
Gold bullion on hand & in trans. Inventory of general stores 19,229 Arg. Prepd. Ins. & taxes 13,826 Prepd. Ins. & taxes 13,82		515 cial taxes 541,203 474,794
Inventory of general stores		
Inventory of general stores		
eral stores 119,229 120,165 Acc'ts receivable 52,620 478 Prepd. Ins. & taxes 13,826 15,671		781
Acc'ts receivable - 52,620 478 Prepd. ins. & taxes 13,826 15,671		
Prepd. ins. & taxes 13,826 15,671	t - tt- march-11- FO coo	
Jeneted charges - 1,091 3,000		571
	Deterred charges 1,091 3,0	000

Total-----\$8,897,765 \$8,177,221 V. 135, p. 1007. Textile Crafts Building (315 West 39th St., Inc.),

Total_____\$8,897,765 \$8,177,221

Textile Crafts Building (315 West 39th St., Inc.), N. Y. City.—Deposits, &c.,—
Guaranty Trust Co. of New York as depositary is accepting for deposit first mortagae 6% sinking fund gold bond certificates dated as of March 1927, against which registered certificates of deposit will be issued. The committee representing the bondholders consists of Russell S. Tucker, Chairman, Thomas A. Baxter, George R. Cooley, Thomas F. Corrigan, G. S. Gilpatrick and C. A. Neumeister with Thorburn Reid, Jr., Sec., 420 Lexington Ave., New York, and Satterlee & Canfield, Counsel, 49 Wall Street, New York.

The committee in a recent letter stated:
The owner of the property has defaulted in the payment of a certain installment of interest payable Aug. 1 1932, and in the payment of land taxes for the second half of 1931 and for the first half of 1932, and has also made default in certain other covenants and conditions thereof. The failure to deposit the required funds with Guaranty Trust Co. of New York resulted in the return of the warrants detached from the first mortgage certificates unpaid to holders presenting them for payment.

The first mortgage was originally in the amount of \$750.000, but has been reduced by sinking fund retirement of certificates to \$680,300.—V. 124, p. 2924

Tooke Brothers, Lt Years End. June 30— Trading profit———loss; Other income———	1932.	arnings.— 1931. \$40,319	1930. \$163,185	1929. \$151,029 4,826
Total incomeloss\$ Bond interest Income tax reserve Depreciation Loss due to inventory adj	16,008	\$40,319 17,472 489 9,000 54,935	\$163,185 18,106 9,798 16,597	\$155,856 19,009 5,997 16,308
Balance. surplusdef§	126,799	def\$41,578 68,950	\$118,684 68,950	\$114,540 68,950
Balance, surplusdef§ Previous surplus Losses applicable to pre-	\$126,799 258,936	def\$110,528 386,964	\$49,734 337,231	\$45,590 324,933
vious periods Prov. for depr. in invest_	14,750	17,500		Dr33,293
Profit & loss surplus \$	117,387	\$258,936	\$386,965	\$337,230

	. 1	Balance She	eet June 30.		
Assets— Cash. Accounts receiv_ Inventory. Deferred charges_ Investments Fixed assets_ Sink, fund bonds_ Goodwill_	1932. \$52,411 204,013 567,552 6,179 31,600 658,977 18,900 323,784	299,616 679,149 5,634 44,990 660,127 29,300	Liabilities— Accounts payable Accrued interest. Unclaimed div Dividends payable Bonds. Preferred stock. Common stock.x Deprectation rec. Surplus.	4,005	
Total\$	1,863,417	\$2,055,539	Total	31,863,417	\$2,055,539

x 8,725 shares (no par).-V. 133, p. 2449.

Transamerica Corp.—No Div. to Be Expected This Tear.—
Revival of reports that a special dividend disbursement was in prospect for this corporation's stockholders was followed by statements on Nov. 17 from sources close to the management that it will not be considered advisable to pay out any portion of this year's earnings in dividends.

While it is understood that economies and earnings effected by the Giannini management would justify a Christmas dividend, officials of the corporation are understood to consider it better policy to conserve resources. Information to this effect was obtained from Associated American Distributors, Inc. in the absence of A. P. Giannini, Chairman of the Board, and John M. Grant, President, who are out of the city.

In discussing the matter, officials of Associated American Distributors, Inc., commented as follows:

"Transamerica and 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 a condition to justify uninterrupted continuance of dividends when resumed. Sound business judgment indicates that this is the constructive course to follow."

It is understood that formal consideration of a year-end disbursement will come before the board of directors at its next meeting, but it is assumed that the policy already indicated will be followed.—V.185, p. 2507.

Traung Label & Lithograph Co.—Merger.—

Traung Label & Lithograph Co.—Merger.—

President Charles Traung has confirmed reports that negotiations are under way for consolidation of this company's business with the Stecher Lithograph Co. of Rochester, N. Y.

According to a letter sent by the Stecher Co. to its stockholders, a new company, under the name of Stecher-Traung Lithograph Corp., will be 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 corporation, in exchange for their holdings, on a share for share basis.—V. 134, p. 4337.

Unexcelled Mfg. Co., Inc.—Postpones Div. Action.—
The directors have decided to postpone action on the quarterly dividend ordinarily payable about Dec. 1 on the common stock, par \$10, until later 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 1 1932 and 17½ sents per share previously each quarter.—V. 135, p. 1341.

Union Oil Co. of California.—To Increase Stock.—
In connection with the merger of Union Oil Co. of California and Union Oil Associates, approved by the directors of both companies, it is proposed to increase the authorized \$25 par stock of the former to 7,500,000 shares from 5,000,000 shares. The outstanding amount will not be changed. The increase is merely to facilitate technically the exchange of Union Oil 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. 135, p. 3370.

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 Department" on a preceding page.
Current assets as of Sept. 30 1932 amounted to \$3,080.698 and current liabilities were \$351,653 comparing with \$4,787,839 and \$430,326 respectively on Sept. 30 1931.—V. 135, p. 1176.

United Chemicals lnc.—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 epartment" on a preceding page.—V. 135, p. 1341.

United States Gypsum Co.—Earnings.—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Summary of Consolidated Surplus Accounts 6 Months Ended
June 30 1931 and 1932.

Total _____61,534,463 70,933,724 Total _____61,534,463 70,933,724 × 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 craft Co. as representative of the Aviation Corp., a minority stockholder, replacing 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 profitOther income	\$245,989 8,971
Total income	
Profit for year Preferred dividends	\$146 Q46
Balance	\$99,349
Balance Sheet Jr	ne 30.
Investments	bitities— 1932 1931. rred stock \$650,400 \$6889,800 mon stock 4,937,200 4,937,200 payable 230,000 feel local taxes 52,886 for payable ed expenses 559 400 fullding fund 4,036 us 536,017 435,857
Total \$6,414,058 \$6,654,487 To -V. 134, p. 148.	tal\$6,414,058 \$6,654,487

Waldorf System, Inc. -October Sales .-

1932—October—1931 \$1,106,083 \$1,358,847 —V. 135, p. 2507. Decrease. \$252,764 \$11,661,451 \$12,950,055 \$1,288,604

Walgreen Co.-May Consider Common Dividends in

Walgreen Co.—May Consider Common Dividends in December—Earnings, &c.—

President C. R. Wagreen, Nov. 12, states:
Our net profits from operations for the current year were \$1,876,620 in comparison with \$2,260,351 last year. This is reasonably satisfactory in view of the continued and rather more severe general industrial depression. After the usual charges and credits, this results in net earnings on common stock of \$1.75 per share this year as compared with \$2.05 last year, the amount in each case being figures upon the net number of shares outstanding at the end of the respective years.

We have completely charged off all remaining capital balances in our leasehold improvement accounts. All expenditures 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 equipment accounts, against earned surplus. 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.

We believe that it is a sensible thing to scale down any capital values which are out of line with current conditions, and to deflate the annual overhea. I of fixed charges along with other costs. In this connection, our vigorous 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 further been reduced by charges for depreciation taken against current 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 (not officers) who purchased stock of the company under our managers' investment plan. This has resulted in our writing down our investment in Walgreen Managers' Investment Co. by \$100,000. The contingent liability carried on earlier balance sheets, arising from the acquisition of a subsidiary companies, of our own preferred stock, and o

45,735,599	\$54,017,179	\$39,128,245	\$46,622,639
	51,756,828	37,401,319	43,347,593
\$1,876,621	\$2,260,351	\$1,726,926	\$3,275,046
211,274	264,303	232,813	285,078
\$2,087,895	\$2,524,654	\$1,959,739	\$3,560,124
308,519	299,223	174,619	126,397
62,709 53,468	180,020	193,765	303,262
\$1,663,198	\$2,045,411	\$1,591,355	\$3,130,465
x311,182	x332,334	256,271	303,377
\$1.75 subsidiary	\$2.05 companies	\$1.55 preferred stoo	\$2,827,088 858,409 \$3.29 cks in hands
	211,274 \$2,087,895 308,519 62,709 53,468 \$1,663,198 x311,182 \$1,974,380 773,859 \$1.75 subsidiary	211,274 264,303 \$2,087,895 \$2,524,654 308,519 299,223 62,709 53,468 180,020 \$1,663,198 \$2,045,411 \$311,182 \$332,334 \$1,974,380 \$1,713,077 773,859 \$35,305 \$1,75 \$2.05 subsidiary companies	211,274 264,303 232,813 \$2,087,895 \$2,524,654 \$1,959,739 308,519 299,223 174,619 62,709 180,020 193,765 \$1,663,198 \$2,045,411 \$1,591,355 \$311,182 \$32,334 256,271 \$1,974,380 \$1,713,077 \$1,335,084 773,859 835,305 \$858,409

\$5,933,566 1,663,198
\$7,596,764 1,584,594 917,071 100,000
562,789 271,033 40,149

Butterice, Dope.	00 1302				1,121,120
	Consoli	dated Ealar	nce Sheet Sept. 30		
	1932.	1931.		1932.	1931.
Assets-	S	S	Liabilities—	\$	S
Land, bldgs., equip.,				4,067,700	4,186,000
	7,316,999	10,407,405	Common stock 1	5,733,303	6,440,262
			Stocks of sub. cos_	524,760	735,266
Mtge. receivable	452,263	305,494	Accounts and notes		
Accts., notes, &c.,			payable	1,697,743	2,160,875
	445 040		The state of the s		

10000010105, 000-11,010,999	10,407,400	Common stock Do. 100.000	0,440,202
Cash 1,397,240	1,205,681	Stocks of sub. cos_ 524,760	735,266
Mtge. receivable 452,263	305,494	Accounts and notes	
Accts., notes, &c.,		payable 1,697,743	2,160,875
receivable 445,310	450,757	Empl. invest. ctfs_ 31,250	36,200
Inventories 6,083,164	6,475,194	Accr. salaries, &c. 475,501	399,781
Cash val.ins.policy 120,108	106,593	Fed. tax reserve 109,200	203,439
Investments 616,535	777,284	Pur. money oblig.	
Good-will, &c 1	1	(non-current) 21,250	
Deferred charges 350,213	413,976	Other liabilities	47,000
		Earned surplus 4,121,126	5,933,566
			-
Total16,781,833	20,142,389	Total16,781,833	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.-

Balance Sent 20 102

F (lincome statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

S. H. Berch, President, says in part: "Operating economies of more than \$900,000 have been made during the year. Largely through this careful control of expenses, the company was able to show a profit from operations after bond and debenture interest."—V. 135, p. 1893.

Walworth Co.—Earnings.—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

	Consol	idated Bala	nce Sheet Sept. 30.	
Assets-	1932.	1931.	Liabilities— 1932.	1931.
		15,373,003	6% preferred stock 1,000,000	1,000,000
Drafts, accts. and			subsidiaries 225,000	225,000
notes rec., &c Inventories	3,729,681			6,929,785
Prepd. ins., int. & taxes	149,230	138,238	items 432,173	
Cash surr. val. life insurance			Purchase obliga'n 13.750	
Notes receiv. due			Bonds of Walworth Co 8,952,000	
after 1932 Invest. in rights,	59,661	86,206	Contingent res 453,901	
pats., contr., &c Miscell. securs	122,043	410,228 218,923	Spec. res. for amort.	
Walworth Co. 6% bonds	13,750		Earned surplus, def 4,391,621	1,288,170
Leasehold of Wal-			General surplus 5,108,738	5,403,149
worth, Ltd Lease purch. contr.	69,641 108,224	70,631 90,309		
Good-will Deferred charges	7,060	425,910 237,458		
		95 109 100	Total 01 100 000	

Total _____21,106,926 25,192,188 Total ____21,106,926 25,192,188 x After depreciation and amortization of \$11,048,475. y Represented by 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" on a preceding page.—V. 135, p. 2508.

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— Net earnings after Federal taxes Surplus Aug. 31 x Capital adjustments recommended	1932. 0ss\$372,186 210,137 1,365,332	1931. \$94,633 370,052
Total surplus		\$464,685 204,191 50,357
Surplus Aug. 31 Earnings per share on capital stock	\$1,196,002	\$210,137

x The capital adjustment recommended was duly approved by the stock-holders at the annual meeting Oct. 24 1932.

		Balance She	eet Aug. 31.	
Assets— Cash Accts. receivable Merchandise Land, bldgs. & equipy Other assets	1931. \$369,651 566,711 1,012,909 y2,147,364 207,232	899,349 1,375,036	Liabilities— Notes payable Accounts payable_ Capital stock Surplus	1931. x\$450,000 168,948 z4,352,332 210,137

Total_____\$4,303,867 \$5,181,417 Total____\$4,303,867 \$5,181,417

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 stock (or v. t. c. therefor) and certificates of deposit therefor are advised by the reorganization committee that the plan of reorganization dated April 30 1932 has been declared operative as of Nov. 11 1932.—V. 134, p. 4176, 3118.

Wright Aeronautical Corp.—Earnings.—
For income statement 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, on Tuesday evening, Nov. 22. Particular attention will be given to income 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 law for the 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 bureau in this country and which has grown to such proportions that it 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 the 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 $41~\mathrm{Broad}$ Street to engage in the whole-sale 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

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Nov. 18, 1932.

COFFEE on the spot has recently met with a moderate demand with Santos 4s, 10½c.; Rio 7s, 8c.; and Victoria 7-8s, 7¾c. Cost and freight offers from Brazil to-day show little change. For prompt shipment Santos Bourbon 2s were here at 10.80c.; 2-3s at 10.45c to 10.70c.; 3s at 10.20c. to 10.42½e.; 3-4s at 10.00e. to 10.25½e.; 3-5s at 9.80e. to 10.25e.; 4-5s at 9.82½e. to 9.90e.; 5s at 9.70e.; 5-6s at 9.35e.; 6s at 9.30c.; 7s at 8.85c. to 9.15c.; Peaberry 3s at 10.35c.; 3-4s at 10.10c. to 10.15c.; 4s at 9.90c. to 10.25c. 7-8s for December shipment were offered at 7.70c. 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. 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 12th 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 10½c., No. 7 Rio at 8c. and Victoria at 7¾c. 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. consumes about 90 per cent. small. On the 14th futures closed unchanged to 3 points

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. consumes about 90 per cent.

On the 15th 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 holiday. Havre was higher. Colombian was quiet, one lot of September selling at 10.05c. More inquiry for spot coffee was reported but actual business was light. Cost and freight offers were few owing to the Brazilian holiday. Santos 4s were held at 9.85 to 9.95c. Spot Robusta natural 8¼c.; Santos 4s C.I.F. spot 10½c. On the 16th futures advanced here 9 to 32 points on Santos and 10 to 12 on Rio on a report that Brazil will not change the export tax rate of 15s per bag 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 15th at 10¼c. and there was a better inquiry for Brazilian. Cost and freight offers were firmer; Santos 4s were 9.65 to 10.10c.; 7-8s sold at 8.65c.; 6-7s at 9c and 6s at 9.25c. On the 17th 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 10¼c.; Cucuta fr. to g'd 10¾ to 11½c.; Colombian Ocana 10c.; Bucaramanga, Natural 10½ to 11c.; washed 11 to 11½c.; Honda, Tolima and Giradot 10¾ to 11c.; Mesked 11 to 11½c.; Honda, Tolima and Giradot 10¾ to 11c.; Mesked 11 to 11½c.; Honda, Tolima and Giradot 10¾ to 11c.; Mesked 11 to 11½c.; Honda, Tolima and Giradot 10¾ to 11c.; Mesked 11 to 115 points higher on Rio and

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, 4.15c.; July, 4.26c., and Sept., 4.36c. Final prices are 8 to 9 points lower than a week ago.

SUGAR.—On the 12th 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 3.15c. 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 3.15c. and 2,000 tons for Nov. shipment at 3.12c. Store sugar was held at 3.17 to 3.18c. 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 fall to 2,12a private to the gravity interest and spot raws fall.

rompared 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 3.13c. 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 3.13c. 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 3.15c. 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 but steady; 60c. was asked for raw equal to 78½c. fo.b. Cuba. Refined 4.25c. with small withdrawals. Effective at the close Monday night, C & H and Western beets advanced prepays in the Western territory generally to all-year Féderal barge line rate when lower than lake port combinations. On the 15th 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 baddy. One report said that eight mills (Centrals Agramonte, Baragna, Camarquey, Cespedes, Estrella, F

tended to keep the price down. Spot raws were quiet at 1.10 to 3.10c. Refined was in rather better demand at 4.25c. The London terme was quiet. Raw sugar sold at 5s. 8½d., equal to about .73c. 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:

Closing quotations follows:

LARD on the spot was steady early in the week with prime 5.80 to 5.90c.; refined to Continent 6½c.; South America 6¾c. Futures on the 12th 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 15th 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 lbs. last month and 11,429,000 lbs. on the same date last year. On the 16th inst. futures unchanged to 5 points higher. Hogs were 10 to 20c. higher with the top \$3.60. On the 17th 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 10c. lower, with the top price \$3.75. Cash lard quiet; prime 5.80 to 5.90c.; refined to Continent 6½c.; South America 6¾c. Today futures: ollowed grain prices downward and ended 3c. lower. Final prices are 7 to 8 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

 DAILY CLOSING
 PRICES OF LARD FUTURES
 IN CHICAGO.

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 January
 4.35
 4.25
 4.10
 4.12
 4.10
 4.10

 March
 4.30
 4.30
 4.30
 4.20
 4.27
 4.27
 4.22
 4.27

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; \$1.97½; No. 2, \$3.90; six pounds, South America, \$12, pickled tongues, \$33 to \$35. Cut meats steady; pickled hams, 10 to 12 lbs., 8½c.; 14 to 16 lbs., 8¾c.; 18 to 20 lbs., 8½c.; pickled bellies, 6 to 8 lbs., 8c.; 8 to 10 lbs., 7¾c.; 10 to 12 lbs., 7½c.; bellies, clear, dry salted, boxed, New York, 14 to 16 lbs., 6⅓c.; 18 to 20 lbs., 57%c. Butter, creamery, seconds to higher than extra, 20 to 24½c. Cheese, flats, 12 to 17½c. Eggs, mixed colors, checks to special packs, 19½ to 44c.

packs, 19½ to 44c.

OILS.—Linseed was rather quiet but prices were steady at 6.8c. for carlots and 6.2c. for tank cars. Cocoanut, Manila, tanks 3½c.; tanks, New York, spot 3½c.; corn, crude tanks f.o.b. Western mills 3½ to 3½c. Olive, denatured, spot, drums 51 to 55c.; shipment 48 to 50c. China wood, N. Y. drums-car lots 5½ to 6c.; tanks, spot 5½c.; Pacific Coast, tanks 4½c. Soya bean, tank cars, f.o.b. Western mills 2½ to 2½c; car lot, delivered, drums, N. Y. 3¾ to 4c.; L. C. L. 4 to 4¼c. Edible, olive oil \$1.25 to \$1.40. Lard, prime 9c.; extra strained winter 7¾c. Cod, Newfoundland 23c. Turpentine 45 to 50c. Rosin \$3.50 to \$6.70. Cottonseed oil sales to-day, including switches, 27 contracts. Crude S. E., 3c. bid. Prices closed as follows:

 Spot
 3.75@Bid
 March

 November
 3.80@Bid
 April

 December
 3.82@3.86
 May

 January
 3.86@3.90
 June

 February
 3.90@4.05
 June

PETROLEUM.—Tankwagon and service station gasoline prices were advanced ½c. 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 6½ to 6½ for below 65 octane in tank ears at refineries and 6½ to 7c. for above 65 octane. Fuel oils were more active. Grade C bunker fuel oil was a little more active at 75c. refinery. Diesel oil was quiet at \$1.65. Kerosene was in better demand and firm at 5½c. for 41 to 43 water white.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 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 3.42e. 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., 3 7-16 to 3 9-16c.; first latex crepe, 4 1-16c.; No. 2, amber, 3 5-16c. On the 15th 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 September. 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 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., 3½c. London closed unchanged to

March at 3.62c.; No. 1 B for May at 3.70c.; Sept., 5.8cc., spot Nov. and Dec., 3½c. London closed unchanged to 1-32d. higher.

On the 16th 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 3.39c. for December and 3.56 to 3.59c. for March; No. 18 for May, 3.64 to 3.68c.; Sept., 3.83c.; spot outside 3½c. On the 17th 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 3.54c.; No.1B for May, 3.58c. July, 3.70c.; September, 3.75 to 3.78c.; spot outside 3 7-16c.; No. 2 Amber 3¼c. 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 3.34c.; November at 3.30c.; December 3.30 to 3.32c.; January, November at 3.30c.; December 3.30 to 3.32c.; January, 3.37c.; February, 3.44c.; March, 3.51 to 3.52c.; and April, 3.54c. Final prices show a decline for the week of 17 to 20 points. To-day London closed steady, 1-32d lower to 1-32d higher; November, 2 17-32d; December, 2 9-16d; January-March, 25%d; April-June, 2 11-16d; July-September, 2 13-16d. 2 13-16d.

2 13-16d.

HIDES.—On the 12th futures advanced 15 points with a better demand. On the 14th futures fell 5 to 20 points with sales of 1,200,000 lbs. closing with old Dec. 5.25 to 5.50c.; new 5.25c.; Mar. new 6c.; June new 6.55c.; Sept. new 7c. On the 15th futures ended the day 4 points lower to 5 higher with sales of 1,320,000 lbs.; also 2,000 Nov. light frigerifico steers sold at 7 1-16c. The close was: old Dec. 5.30c. bid, new 5.25c. nominal; Mar. new 5.96 to 6.04c.; June 6.51 to 6.60c.; Sept. 6.98 to 7.05c. On the 16th futures declined 10 to 30 points with sales of 680,000 lbs. Spot hides were reported quiet and steady. Futures closed with old Dec. 5 to 5.10c.; new 5c.; Mar. new 5.85 to 5.90c.; new June 6.40c. On the 17th 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 lbs. Old Dec. closed at 4.55c.; new 4.80c.; Mar. old 5.30c.; new 5.60 to 5.70c.; new June 6.10 to 6.20c.; new Sept. 6.65c. Today prices ended 15 points lower to 10 points higher with sales of 10 lots. Nov. ended at 4.50c.; Dec. at 4.65c.; Mar. at 5.65c.; June at 6.20c. and Sept. at 6.70 to 6.75c. 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 grs. 10. Montreal, Nov. 18-25, Antwerp-Rotterdam, 5½c.; 25,000 grs. 10. Montreal, picked United Kingdom, Nov. 20-30, 1s. 10½d. to 2s. Grain booked: 15 loads State elevator New York-Antwerp, Nov., 4c.; 45 loads from State elevator New York, first half Dec., Antwerp, 4c. Trips: Prompt West Indies, 80c.

New York, first hair Dec., Antwerp, 4c. Trips: Prompt West Indies, 80c. 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 tobacco 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 Sumatra 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 similar period a year age, 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, -The U.S. Tobacco Journal said: "The storm TOBACCO .-

average \$10.20. Sales continued brisk, with the prace level remaining fairly 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 25c. 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.

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 27.50c., and May at 27.93 to 27.95c. On the 13th inst futures showed a further decline of 15 to 30 points, with sales of 250,000 ounces. December closed at 27.29 to 27.32c. and May at 27.75 to 27.80c. On the 15th 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 27.60c. and May at 27.76 to 27.80c. On the 16th inst. futures declined 12 to 15 points after sales of 1,600,000 ounces. December was the most wanted, and closed at 27.16c.; May ended at 2.60 to 27.66c. and July at 27.80c. On the 17th inst trading in futures was heavy, i.e., 1,475,00c. 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 27.05c.; March, 27.25c.; May, 27.47 to 27.50c.; 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 5½ to 7.70c. but there were offerings reported at as low as 5.55c. The domestic price was 5¾ to 5½c. The demand was small but some sales are being made each day though chiefly in carlots. London on the 17th inst. declined on spot standard 8s 9d to £32 8s 9d; futures fell 10s to £32 12s 6d; sales 100 tons spot and 900 tons of futures. Electrolytic fell 10s to £37 5s bid and £37 15s asked; at the second London session standard fell 2s 6d on sales of 200 tons. Futures here on the 17th inst declined 20 to 25 points on sales of 1 lot. American contract closed mostly nominal with Nov. 4.25c. and 5 points higher for each succeeding month. Futures here today closed with American contract Nov. 4.25c.; Dec. 4.30c.; Jan. 4.35c.; Feb. 4.40c.; Mar. 4.45c.; April 4.50c.; May 4.55c.; June 4.60c.; July 4.65c.; Aug. 4.70c.; Sept. 4.75c. and Oct. 4.80c.; no sales.

TIN declined sharply on the 17th inst. with London

TIN declined sharply on the 17th inst. with London lower and sterling exchange weaker. Spot Straits here fell ½ to 23.35c. 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 50c. 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 £1 7s. 6d. to £154 15s.; futures off £1 5s to £155 15s.; sales, 50 tons of spot and 200 tons of futures; spot Straits dropped £1 7s. 6d. to £160 10s.; Eastern c.i.f. London declined 5s. to £161; at the second session standard fell £1 on sales of 10 tons of spot and 220 tons of futures. Futures here on the 17th inst. declined 50 points with closing prices all nominal; Nov., 22.65c.; Dec., 22.70c. with 10 points higher for each succeeding month; no sales. To-day futures closed with Nov., 22.75c.; Dec., 22.80c.; Jan., 22.90c.; 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 3.15c. 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 17th inst. prices declined 3s 9d to £12 5s for spot and £12 12s 6d for futures; sales 100 tons of spot and 300 tons of futures; at the second session prices fell 5s on sales of 50 tons of futures.

ZINC was quiet but steady at 3.15 to 3.20c. East St. Louis. In London on the 17th inst. spot fell 1s 3d to £15 6s 3d; futures off 2s 6d to £15 11s 3d; 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 17th 50 cents 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

as for this year. From 1906 to 1914 it ranged from \$3.20 to \$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.

larger but new orders are few; prices \$12.50 to \$13.

SILK.—On the 12th 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 14th inst. there was a further decline of 4 to 6c. 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 June \$1.47 to \$1.48. On the 16th inst. futures declined 2 to 5c. with sales of 2,470 bales. Nov. ended at \$1.44; Dec. at \$1.42 to \$1.45; May \$1.44 to \$1.45 and June \$1.43 to \$1.45. On the 17th inst. futures continued their downward course and ended unchanged to 4c. 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 \$1.41 to \$1.42; Apr. and May at \$1.42 and June \$1.41 to \$1.42. Today futures ended 1 point lower to 2 points 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 \$1.43. Final prices show a decline for the week of 12 to 13 points.

WOOL—Boston wired that the mills are operating better

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, 5s and 6s at 5½c., or 1c. below the current market here, could not be confirmed. Prices quoted were at 9½c. for China wool, No. 1 white Hsinning; 9c. for assortment; 15c. for Awassi Karadi, clean basis, and Aleppo, clean basis. South American wools, 6½c. for both B As, 5s and 6s, second clip and 5s and 6s, combing wools. Boston wired a government report on Nov. 15 which said: "Wool continues rather quiet with respect to actual sales, but inquiries are more numerous 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 week's levels. London cabled, Nov. 15: "The seventh 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, New Zealand, 60,350; Cape, 2,650; Kenya, 150; Puntas, 4,000; Falklands, 250; English, 2,300. The sales will close on Dec. 14."

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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 45c., or off 3c. from the previous quotation. Fine, fine medium French combing at 43c. was down 2c. Fine, fine medium clothing at 38 to 40c. instead of the 42 to 43c.; half-blood staple which had previously been offered at 46 to 47c. was quoted at 45c. 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' favor. London cabled Nov. 17 that wool exports at Melbourne from July 1 to Oct. 31 comprised 711,000 bales of 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 bigler. Could S. F. and Valley 2c. bid. Co.

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., 51.50c.; March, April and May, 52.50c.; June, July, August, 53c., and Sept., 52.50c.

COTTON

Friday Night, Nov. 18 1932.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 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. 1 1932 o 475,919 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,943	21,660	41,972	13,521	15,523		118,512
Texas City Houston	13,944	27,196	28,345	15,370	12,966	$17,084 \\ 48,230$	17,084 146.051
Cprpus Christi Beaumont	1,739	1,600	1,424	7,503	758	486	6,858 7,503
New Orleans	4,746	11,337	18,244	5,597	29,342	17,712	86,978
Pensacola	479	2,621	694	7,929 13,885	411	743	12,877 13,885
Jacksonville Savannah	718	239	456	-263	399	136 280	136 2,355
Charleston Lake Charles	667	194	161	236	367	1,428	3,053
Wilmington	233	374	281	313	717	5,650 380	2,298
Norfolk Baltimore	302	331	416	221	263	315 134	1,848 134
Totals this week	38,771	65,552	91,993	65.695	60,746	102,465	425,222

The following table shows the week's total receipts, the total since Aug. 1 1932 and stocks to-night, compared with

Receipts to	1	932.	1	931.	Ste	ock.
Nov. 18.	This Week.	Since Aug 1 1932.	This Week.	Since Aug 1 1931.	1932.	1931.
Galveston Texas City Houston Corpus Christi Port Arthur, &c. New Orleans Gulfport Mobile Pensacola Jackson ville Savannah Brunswick Charleston Lake Charles Wilmington Norfolk N'port News, &c. New York Boston Baltimore Philadelphia	118,512 17,084 146,051 146,051 6,858 7,503 86,978 12,877 13,885 2,355 3,053 5,650 2,298 2,198 1,848	102,524 1,416,698 254,213 23,511 714,120 133,452 93,691 5,736	10,265 158,811 8,614 3,597 53,145 18,268 4,054 4,054 4,470 1,802 3,155 	1,971,650 381,914 10,019 445,074 174,762 41,117 20,036 202,268 10,357 75,218 95,768 30,307 45,277	64,974 1,633,872 96,136 20,500 1,032,387 157,988 39,000 20,097 182,168 94,711 97,143	7846,182 1,681,576 122,749 733,087 247,527 15,989 359,556 181,753 61,381
Totals	425,222	4.155.091	402,386	4.631.010	4.656.203	4.730.258

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1932.	1931.	1930.	1929.	1928.	1927.
Galveston Houston New Orleans_ Mobile Savannah	118,512 146,051 86,978 12,877 2,355	158,811 53,145 18,268	122,644 58,581 31,198	88,324 66,485	103,332 58,080 14,621	75,161 91,813 40,576 8,425 11,696
Brunswick Charleston Wilmington Norfolk Newport News	3,053 2,298 1,848	1,802 3,155	3,182 7,890	4,936 9,819	5,821 17,436	5,208 4,401 13,525
All others	51,250	33,045	13,297	9,339	13,678	6,959
Total this wk_	425,222	402,386	338,371	262,509	351,505	257,764
Since Aug. 1	4,155,091	4,631,010	5,537,781	5,220,947	5,272,666	5.005.727

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		Exported to—								
Nov. 18 1932. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.		
Galveston		9,429	5,277	7,506		37,455	2,926	62,593		
Houston	10,422		9,659	6,401	7.7.7.	19,531	8,416	65,868		
Texas City		2,729			. 2390	20,000	272	3,001		
Corpus Christi	1,360	4,603	2,029	- 0.00	10000		3,518	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		
Norfolk	1,962	50				-		2,012		
Los Angeles	298	*	570			5,342	100	6,210		
Lake Charles		710	742				563	2,015		
Total	33,591	31,212	26,101	15,207		68,197	19,581	193,889		
Total 1931 Total 1930	56,827 52,813	23,624 64,244	49,139 62,809	26,161 24,002		70,283 28,065		264,086 262,273		

From Aug. 1 1932 to				Exporte	ed to—			
Nov. 18 1932. Exports from-	Great Britain.	France.	Ger- many.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston Houston Texas City CorpusChristi	78,116 109,459 3,301 16,813	153,742 4,628	83,194 197,436 13,809	81,748 1,053		144,688	1,760	550,040 811,445 24,551
Beaumont Panama City	269 3,340	320	34,659 2,163 5,149	100		69,836	35,048 159	223,783 3,011 8,489
New Orleans_ Mobile Jacksonville_	83,170 28,161 359	6,935	126,241 63,161 2,160	83,850 8,299		117,120 10,159		505,436 124,052
Pennsacola Savannah	6,371 61,424	1,350	38,166 41,645	415		5,794	775 4,279	2,543 45,777 114,492
Brunswick Charleston Wilmington _	10,676 34,912		14,678 61,881 554			2,000	1,547 4,435 1,000	26,901 103,228 5,054
Norfolk New York	8,567	577	2,140 169					11,284 169
Boston Los Angeles_ San Francisco	1,177 635		5,370 50			29,746 6,295	948 727 400	948 37,070 7,380
Seattle Lake Charles	3,495	14,880	15,129	9,800		11,223	6,418	60,945
Total	450,245	378,303	707,754	246,023		549,549	334,729 2	,666,603
Total 1931	337,326 521,547	109,872 510,453	527,235 872,904		29,279	966,999 478,440	293,049 2 275,090 2	,430,102 ,888,973

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the

cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadlan border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of 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. 31 1932 there were 42,130 bales exported, as against 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-	Great Britain.	France .	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans	10,000 6,159		8,000 9,859	26,000 9,343	2,000 305		1,002,148
Savannah Charleston Mobile	3,937	797		5,835	900	11,469	$ \begin{array}{r} 182,168 \\ 94,711 \\ 146,519 \end{array} $
Norfolk Other ports*	5,000	1,000	2,000	49,000	1,000	58,000	56,109 $2,157,694$
Total 1932 Total 1931 Total 1930	25,096 32,382 41,390	9,970 7,277 18,359	19,859 14,749 16,648	90,178 124,966 64,445	5,285	184,659	4,486,495 4,545,599 3,864,686

Other ports*. 5.000 1.000 2.000 40.000 1.000 5.000[2.157.894]

Total 1932. 25.006 99.70 19.809 90.178 4.200 19.7084.486.495

Total 1850. 41.309 18.359 16.481 64.445 4.105 144.9473.804.889

*Estimated.

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 12th 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 fartare 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 against 278,000, the low 1932 point reached in July. In September the lotal asset 19,000 and in October at 504,000 bales against 278,000, the low 1932 point reached in July. In September the lotal asset 19,000 and in October at 504,000 bales against 278,000, the low 1932 point reached in July. In September the lotal asset 19,000 and in October at 504,000 bales against 278,000,000 yards in October was 253,100,000,000 yards; ratio of sales to production 591; shipments 97.4; stocks decrease 41%; unfilled orders decreased 21.8%.

On the 14th 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 shackned. New Orleans and local traders also sold. There was comment on the fact that the decrease on unfilled orlers was comment on the fact that the decrease on unfilled orlers was comment on the fact that the decrease on unfilled orlers was comment of the fact that the decrease on unfilled orlers was comment of

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 production 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.

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 16th 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 17th 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 inquiry 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 1 quidation was also a factor in the decline.

Staple Premiums 50% of average of six markets quoting for deliveries on Nov. 25 1932.

Differences between grades established for deliveries on contract Nov. 25 1932 are the 1932 average quotations of the ten markets designated by the Secretary

15-16 inch.	1-inch & longer.	ten markets designated by the Secreta of Agriculture.	ry
.08	.24	Middling FairWhite66 on	Mid
.08	.24	Strict Good Middling do 52	do
.08	.24	Good Middling do 41	do
.08	.24	Strict Middling do27	do
.08	.24	Middling do Boste	uo
.08	.21	Strict Low Middling do	Mid.
.07	.20	Low Middling do60	do
	3.11.00	*Strict Good Ordinary do96	do
	Maria Control	*Good Ordinary do1.35	do .
		Good Middling Extra White41 on	do
		Striet Middling do do 27	do
		Middling do do Even	do
		Strict Low Middling do do	do
. 08	.24	Cood Middling do do 60	do
.08	.24	Good MiddlingSpotted	do
.08	24	Strict Middling do Even	do
•00	24	Middling do	do
		*Strict Low Middling do	do
.08	.21	*Low Middling do97	do
	21	Strict Good Middling Yellow Tinged Even	do
.08	.21	Good Middling do do 24 off	do
.08	.21	Strict Middling do do ,42	do
	A V	*Middling do do62	do
		1 Strict Low Middling do do 96	do
		*Low Middling do do1.35	de
.08	.20	Good Middling Light Yellow Stained40 off	do
		*Strict Middling do do do62	do
		*Middling do do do96	do
.07	.20	Good MiddlingYellow Stained56 off	do
		*Strict Middling do do	do
		*Middling do do1.34	do
.08	.21	Good Middling	đo
.08	.21	Strict Middling do	do
		*Middling do65	do
	0 0 0 0 0	*Good Middling Blue Stained	do
		*Strict Middling do do95	do
		*Middling do do1.33	do
	the second second		uu

*Not deliverable on future contracts

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Nov. 12 to Nov. 18—

Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland.

6.55 6.40 6.40 6.40 6.40 6.35

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.

For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days

	Spot Market	Futures		Sales.	
	Closed.			Contr't.	Total.
Monday	Quiet, 15 pts. dec Quiet, 15 pts. dec Quiet, unchanged Quiet, unchanged Quiet, unchanged Quiet, 5 pts. dec	Barely steady Steady Very steady] Steady Barely steady			
Total week since Aug. 1			41,220	71,200	112,420

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows

	Saturday, Nov. 12.	Monday, Nov. 14.	Tuesday, Nov. 15.	Wednesday. Nov. 16.	Thursday, Nov. 17.	Friday, Nov. 18.
Nov.—				Par Her	Control of the second	
Range Closing_ Dec.—	6.38 —	6.25	6.24	6.27 —	6.25 —	6.18
Range Closing_ Jan.(1933)	6.41- 6.55 6.41- 6.44	6.26- 6.45 6.28- 6.29	6.24- 6.40 6.27- 6.28		6.27- 6.36 6.28- 6.29	6.21- 6.31 6.21- 6.22
Range Closing_ Feb.—	6.48- 6.60 6.48- 6.50	6.32- 6.49	6.30- 6.47	6.30- 6.42 6.39 —	6.34 - 6.40	6.29- 6.38 6.29 —
Range Closing_ March—	6.52 —	6.39	6.38	6.43	6.39 —	6.33 —
Range Closing_ April—	6.57- 6.71 6.57- 6.59	6.42- 6.61 6.45- 6.46	6.40- 6.57		6.43- 6.52 6.44- 6.45	6.38- 6.48
Range Closing_ May—	6.62 =	6.60- 6.60	6.48	6.52	6.49	6.43
Range Closing_	6.68- 6.81 6.68- 6.70		6.50- 6.66 6.53- 6.54		6.54- 6.62 6.54 —	6.49 - 6.58
June— Range Closing_	6.73	6.60 =	6.58 —	6.62	6.59	6.54
July— Range Closing_	6.78- 6.90 6.78- 6.79	6.62- 6.82 6.65 —	6.60- 6.77			
Range Closing_ Sept.—	6.83 —	6.70 —	6.69	6.72	6.69 ===	6.64
Range Closing_ Oct.—	6.87 —	6.74 —	6.73	6.77 —	6.74	6.68
Range Closing_	6.92- 7.05 6.92- 6.93		6.74- 6.90 6.78- 6.79	6.76- 6.87 6.82- 6.83	6.78- 6.86	

Range of future prices at New York for week ending Nov. 18 1932 and since trading began on each option:

Option for— Range for Week.		Range Since Beginning of Option.
Nov. 1932 Dec. 1932 Jan. 1933 Feb. 1933 Mar. 1933 Apr. 1933 May 1933	6.60 Nov. 14 6.60 Nov. 14	5.35 June 13 1932 8.75 Aug. 30 1932 5.30 June 8 1932 9.66 Aug. 29 1932 5.36 June 8 1932 9.72 Aug. 29 1932 6.70 Oct. 13 1932 6.70 Oct. 13 1932 5.54 June 8 1932 9.84 Aug. 29 1932 6.50 Oct. 17 1932 6.77 Nov. 11 1932 5.69 June 8 1932 9.93 Aug. 29 1932
June 1933 July 1933 Aug. 1933 Sept. 1933 Oct. 1933	6.59 Nov. 18 6.90 Nov. 12	6.30 Nov. 9 1932 10.00 Aug. 29 193; 6.82 Oct. 14 1932 7.06 Oct. 10 193; 6.50 Nov. 1 1932 7.39 Sept. 30 193; 6.45 Nov. 9 1932 7.11 Nov. 11 193;

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only

Nov. 18— Stock[at Liverpoolbales_	1932. 641,000	1931. 596,000	1930. 663,000	1929. 658,000
Stock at Manchester	100,000	132,000	128,000	74,000
Total Great Britain	741,000	728,000	791,000	732,000
Stock at Hamburg Stock at Bremen Stock at Havre Stock at Rotterdam	443,000 193,000 22,000	228,000 193,000 8,000	455,000 232,000 9,000	388,000 161,000 9,000
Stock at Barcelona Stock at Genoa Stock at Ghent	65,000 84,000	67,00 44,000		69,000 56,000
Stock at Antwerp				
Total Continental stocks	807,000	540,000	813,000	683,000
Total European stocksIndia cotton afloat for Europe. American cotton afloat for Europe Egypt, Brazil,&c.,afl't for Europe Stock in Alexandria, EgyptStock in Bombay, IndiaStock in U. S. portsU. S. portsU. S. exports to-dayU. S. exports to-day	75,000 $581,000$ $72,000$ $552,000$ $529,000$ $4,656,203$ $2,248,953$		1,604,000 59,000 682,000 95,000 639,000 4,009,633 1,712,633	
		0 110 050	0 101 000	

Total visible supply______1028557910,119,859 9,191,266 7,401,840 Of the above, totals of American and other descriptions are as follows

Liverpool stock 320,000 Manchester stock 54,000 Continental stock 752,000 American afloat for Europe 581,000 U. S. port stocks 4,656,203 U. S. interior stocks 2,248,953 U. S. exports to-day 23,423	227,000 38,000 468,000 585,000 4,730,258 2,176,891 40,710	288,000 56,000 639,000 682,000 4,009,633 1,712,633	267,000 48,000 603,000 749,000 2,496,476 1,441,290 74
Total American 8,635,579	8,265,859	7,387,266	5,604,840
Liverpool stock 321,000	369,000	375,000	391,000
London stock 46,000 Manchester stock 55,000 Continental stock 55,000 Indian afloat for Europe 75,000 Egypt, Brazil, &c., afloat 72,000 Stock in Alexandria, Egypt 552,000 Stock in Bombay, India 529,000	94,000 72,000 46,000 141,000 727,000 405,000	72,000 174,000 59,000 95,000 639,000 390,000	26,000 80,000 12.,000 153,000 415,000 612,000
Total East India, &c	1,854,000 8,265,859	1,804,000 7,387,266	1,797,000 5,604,840

Total visible supply	10285 579	10.119.859	9.191.266	7,401,84
Iddling uplands, Liverpool	5.61d.	4.89d.	5.98d.	9.760
			10.85c.	17.55
		8.60d.	10.65d.	15.700
		4.51d.	4.65d.	7.850
		4.84d.	5.65d.	9.150
	Iiddling uplands, Liverpool Iiddling uplands, New York gypt, good Sakel, Liverpool eruvian, rough good, Liverpool roach, fine, Liverpool.	fiddling uplands, Liverpool	Iddling uplands, Liverpool	fiddling uplands, New York

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—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in

	Moven	nent to A	Tov. 18	1932.	Move	ment to A	Tov. 20	1931.
Towns.	Rece	eipts.	Ship-	Stocks	Rec	Receipts.		Stocks
	Week.	Season.	ments. Week.	Nov. 18.	Week.	Season.	ments. Week.	Nov. 20.
Ala., Birming'm	1,527	15,012	2,078	9,476	4.917	42,931	4,106	41,565
Eufaula	400	5,485						
Montgomery.	785	20,734			1.650			
Selma	3,163	46,690						
Ark., Blytheville	13,979	138,307		106,311				
Forest City	1,208	15,019						
Helena	3,447	54,915						
Hopo								
Hope	1,077	40,020						
Jonesboro	1,105	9,103			2,874	12,773		
Little Rock	5,082	76,616	4,505					
Newport	1,616	33,510				30,871	3,000	19,103
Pine Bluff	6.417	74,576	2,935	72,533	12,811	85,657	4,751	56.426
Walnut Ridge	3,471	49,412	3,185					17.33
Ga., Albany	8	1,215	100					4,423
Athens	1,765	14,654	725	48,694				
Atlanta	5.673	33,202		142,343				136,543
	2,690	69,503		118,302				135.012
Augusta	1.518	10.957	1.041	25,609				
Columbus							4,500	
Macon	336	14,236	394		1,052			
Rome	900	6,621	500	11,247			550	
La., Shreveport	2,030	59,936	1,539		7,683	77,783		109,627
Miss Clarksdale	5,189	87,548	5,462	85,619				103,079
Columbus	1,198	8,628	204	11,725	1,891	13,743	420	14,709
Greenwood	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	
Natchez	300	5,967	100	7,924	859		31	8.771
Vicksburg	1,546	24,040	94	23,834	2,886		831	23,141
Yazoo City	1.821	27,859	1,266	31,697	688	32,378	966	
Mo., St. Louis	5,446	54,076	5,466	112	6,649	52,035	6.352	
N.C. Greensb'ro	1.350	5,659		13,187				1,109
	1,350	5,659	1,216	10,187	1,687	11,145	1,310	30,606
Oklahoma—	40 000	487 101	40 000	011 001	00 155	000 000	~~	
15 towns*	48,690	471,131		211,364		396,092		153,032
3. C., Greenville	4,226	36,317		71,667	5,577	41,579	2,426	37,371
Tenn., Memphis	70,239	790,498			108,484	831,915	74,515	488,387
Texas, Abilene_	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
Brenham	401	13,669	287	9,901	389	16.172	265	9,004
Dallas	3,925	58,033	2,304	22,376	5.983	98,727	3,817	50,780
Paris	1,713	36,469	1,252	16,993	7,425	59,318	6,252	23,230
Robstown	6	6.210	246	853	661	30,297	1.056	
	119	9,425	184	792	270	12,580	264	5,467
San Antonio	1,577		212					1,054
Texarkana		32,577		28,102	4,684	29,262	2,916	17,895
Waco	2,685	55,432	2,093	19,417	1,451	65,635	2,475	24,486
				-				

Total, 56 towns 225,763 2,690,984 178,039 2248953 317,284 2,957,536 189,012 2176891

*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:

	19		1931		
Nov. 18— Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Via St. Louis	5,466 465 100 765 3,700 22,185	54,753 1,306 100 4,396 52,497 98,144	$\begin{array}{c} 6,352 \\ 2,240 \\ 196 \\ 357 \\ 1,472 \\ 13,650 \end{array}$	59,349 10,662 277 3,022 60,847 105,776	
Total gross overland3	2,681	211,196	24,267	239,933	
Deduct Shipments— Overland to N. Y., Boston, &c Between interior towns Inland, &c., from South	$^{134}_{197}_{3,250}$	$\begin{array}{c} 7,176 \\ 3,007 \\ 47,694 \end{array}$	$^{1,204}_{00000000000000000000000000000000000$	13,779 3,997 97,208	
Total to be deducted	3,581	57,877	7,152	114,984	
Leaving total net overland*2		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.

01 20,510 Dates.	1020	Company.	1021
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 18 ——425,222 Net overland to Nov. 18 ——29,100 South'n consumption to Nov. 18 —105,000	4,155,091 $153,319$ $1,579,000$	$\begin{array}{c} 402,386 \\ 17,115 \\ 90,000 \end{array}$	$\substack{4,631,010\\124,949\\1,520,000}$
Total marketed559,322 Interior stocks in excess47,352 Excess of Southern mill takings	5,887,410 900,248	509,501 124,853	6,275,959 1,386,864
over consumption to Nov. 1	50,540		142,496
Came into sight during week606,674 Total in sight Nov. 18	6,838,198	634,354	7,805,319
North. spinn's' takings to Nov. 18 42,357	320,975	30,494	287,334
* Decrease.			
	In Sight and Spinners' Takings. Receipts at ports to Nov. 18	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Movement into sight in previous years:

Week-		Since Aug. 1—	Bales.
1930 (Nov. 21)480,908		8,779,903
1929 (Nov. 22)451,530		8,884,597
1928 (Nov. 23)566,082	1928	8,272,364

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended	Closing Quotations or Middling Cotton on-									
Nov. 18.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.				
Galveston Mobile Savannah Norfolk Montgomery Augusta Memphis Houston Little Rock Dallas Fort Worth	6.35 6.43 6.25 6.53 6.63 6.15 6.35 6.01 6.00 6.00	6.25 6.34 6.15 6.38 6.48 6.10 6.48 6.05 6.20 5.88 5.90	6.25 6.34 6.15 6.37 6.47 6.05 6.48 6.05 6.20 5.88 5.95	6.30 6.34 6.15 6.43 6.53 6.10 6.52 6.05 6.25 5.95 5.90	6.25 6.34 6.15 6.39 6.47 6.10 6.49 6.05 6.25 5.98 5.90	6.20 6.25 6.05 6.32 6.42 6.00 6.42 5.95 6.20 5.92 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:

	Saturday, Nov. 12.	Monday, Nov. 14.	Tuesday, Nov. 15.	Wednesday, Nov. 16.	Thursday, Nov. 17.	Friday, Nov. 18.
November December_ Jan. (1933) February	6.38- 6.40 6.45- 6.46	6.29	6.27	6.28	6.28 — 6.33 Bid.	6.20- 6.21 6.26 —
March	6.53- 6.55	6.45	6.42	6.45	6.44	6.37
May	6.65	6.54- 6.55	6.53 —	6.55	6.54 —	6.46- 6.47
JulyAugust	6.77	6.64- 6.66	6.62	6.64- 6.65	6.64- 6.65	6.56- 6.57
September October November	6.92	6.79- 6.80	6.78	6.79	6.78- 6.79	6.72
Spot Options	Steady. Barely stdy	Steady. Steady.	Steady.	Steady.	Steady.	Steady Barely st'y

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 12th.

Kain. Kainjall	Thermometer-
Galveston, Tex 2 days 1.40 in. Abilene, Tex dry Brownsville, Tex 1 day 0.30 in. Corpus Christi, Tex 2 days 0.43 in. Dallas, Tex	high 75 low 37 mean 56 high 78 low 20 mean 49 high 78 low 42 mean 60 high 80 low 38 mean 59
Del Rio, Tex dry Houston, Tex 2 days 0.42 in Palestine, Tex 1 day 0.18 in San Antonio, Tex 1 day 0.04 in New Orleans, La 1 day 0.06 in	high 70 low 30 mean 50 high 78 low 30 mean 54 high 76 low 24 mean 50 high 76 low 28 mean 52
Shreveport, La 2 days 0.04 in, Mobile, Ala 1 day 0.35 in, Savannah, Ga dry Charleston, S. C dry Charlotte, N. C dry Memphis, Tenn 2 days 0.07 in,	high 72 low 24 mean 48 high 69 low 35 mean 50 high 77 low 32 mean 54 high 69 low 39 mean 54 high 65 low 28 mean 47 high 69 low 27 mean 43

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 Above zero of gauge Memphis Above zero of gauge Nashville Above zero of gauge Shreveport Above zero of gauge	2.4 7.9 9.7 2.6	1.7 2.2 8.2 5.0
VicksburgAbove zero of gauge_	8.8	3.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended				Stocks a	t Interior	Towns.	Receipts from Plantation		
Enaea	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
Aug.					1				
19	85,716			1,293,783	743,005	543,948	66,032	38 001	205,146
26	111,142	80,809	250,299	1.269,523	734,805	559,024			265.378
Sept.		100 000	077 050	1 001 405	707 400				100.000
				1.261,495 $1,271,735$	725,430 728,548		146,025	117,587	310,623
				1,344,300	749,994	0.80,010	193,916	170,559	419,62
				1,452,801	811,978		307,999	263,246	455,392
				1,571,911	945,683		356,228	384,682	489,033
Oct.			2000	100			441,574		
7	311,264	517,721	509,927	1,695,492	1,141,662	1.098.865	434 845	713 700	REO ARE
Nov.	087,007	453,232	448,230	2,030,251	1,750,430	1,503,734	527,896	644,179	556,727
4	404 069	403 664	307 331	2,133,283	905 109	1 500 115			
18	425,222	402,386	338,371	2,248,953 2	2.176,891	1.712 633	470,197	597,048	200,000

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 5,000,061 bales; in 1931 were 5,955,280 bales, and in 1930 were 6,688,442 bales. (2) That, although the receipts 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.	19	932.	1931.		
Week and Season.	Week.	Season.	Week.	208,000 113,000 609,000	
Visible supply Nov. 11 Visible supply Aug. 1 American in sight to Nov. 18 Bombay receipts to Nov. 17 Other India shipments to Nov. 17 Alexandria receipts to Nov. 16 Other supply to Nov. 16 * b	10012758 606,674 11,000 20,000 58,000 13,000	7,791,048 6,838,198 303,000 125,000 344,000	19,000 8,000 78,000		
Total supply Deduct— Visible supply Nov. 18		15,581,246 10,285,579			
Total takings to Nov. 18 a Of which American Of which other	435,853 347,853 88,000	4,100,667	307,446	4,055,554	

* 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 spinners, 3,716,667 bales in 1931 and 4,187,554 bales in 1930, of which 2,521,667 bales and 2,535,554 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Nov. 17.	1932.		. 1931.		1930.	
Receipts at-	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	11,000	303,000	19,000	208,000	39,000	276,000
For the		000,000	10,0001	200,000		276,000

Exports		For the	Week.		Since Aug. 1.				
from—			Japan& China.			Conti- Japan & nent. China.		Total.	
Bombay-									
1932	1,000	6.000	7.000	14,000	7.000	75,000	172,000	051 000	
1931		3,000		36,000	6,000	65,000	349,000	254,000	
1930	1,000	10,000		45,000	55,000	250,000	511,000	420,000	
Other India-			,000	10,000	00,000	200,000	311,000	816,000	
1932	1,000	19,000		20,000	28,000	97,000		125,000	
1931	2,000	6,000		8,000	34,000	79,000		113,000	
1930		1,000	1017	1.000	26,000	96,000		122,000	
				2,000	20,000	30,000		122,090	
Total all—	- 4								
1932	2,000	25,000	7,000	34,000	35.000	172,000	172,000	379,000	
1931	2,000	9,000	33,000	44,000	40,000	144,000	349,000	533,000	
1930	1,000	11,000	34,000	46,000	81.000	346,000	511,000	938,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports for all India ports record a decrease of 10,000 bales during the week, and since Aug. 1 show a decrease of 154,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Nov. 16.	19	932.	19	931.	1930.	
Receipts, (Cantars)— This week Since Aug. 1		90,000 21,234		90,000 10,665		90,000 18,715
Exports (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool To Manchester, &c To Continent and India To America	7,000 5,000 8,000 2,000	28,085 $127,260$	7,000	44,465 162,899	7,000	36,661 38 591 141,497 2,151
Total exports	22,000	194,435	27,000	274,711	28,000	218,900

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Nov. 16 were 290,000 cantars and the foreign shipments 22,000 bales.

MANCHESTER MARKET.

-		151.57				11110	TATT	7.1.	IXI	1.					
			19	32.							193	31.			
	32s Tw		ings.	Co	Shirt- mmon est.	Cotton Middl'g Upl'ds.		s C		in	78,		mn	irt- ion	Cotton Middl'g Upl'ds.
Aug.—	d.	d.	s. d.		s. d.	d.	d.	6	d.	s.	đ.		s.	d.	ď.
19 28 Sept.—	8% @ 9% @	010 0111/8	8 3 8 7	@	8 6 9 0	5.76 6.45	634	0	814		2	00	77	4 4	3.70 3.83
9 16	1014 @	01136 01136 01036	8 7 8 5 8 3	000	9 2 9 0 8 6	6.57		000	8%	7	2	000	7	4	3.71 3.70
23 30	9% 6		8 3 8 3 8 3	000	86	5.88 6.07 5.73	8 1/4 8	000	83% 934 934	7 7 7	5	000	7 8 8	2 2	3.74 5.19 4.31
7 14 21		011 010% 010%	8 3 8 3 8 3	000	8 6 8 6 8 6	5.79 5.64 5.46	7% 8 8	999	914 914 916	7 8	3	000	888	2 2	4.56 4.77
28 Nov.—		1016	8 3	@	8 6	5.62		@		8		00	8	4	4.97
4 11 18	8% @	14 1/2 10 1/2 10 1/8	8 3 8 3 8 3	000	8 6 8 6 8 6	5.39 5.60 5.61		@	10 % 10 % 10 ¼	8 8)	000	888	4	5.12 5.06 4.89

SHIPPING NEWS Shimmer to in late it

Shirring News.—Shipments in detail:	
SAVANNAH—To Liverpool—Nov. 12—Magmeric, 2,359— To Manchester—Nov. 12—Magmeric, 3,647—To Rotterdam—Nov. 12—Magmeric, 7—To Romen—Nov. 12—Magmeric, 7—	3,647
To Hamburg—Nov. 12—Tivy, 823— To Lisbon—Nov. 12—Tivy, 159—To Lisbon—Nov. 12—Tivy 50	823 159 50
To Japan—Nov. 14—Tokai Maru, 200 GALVESTON—To Havre—Nov. 12—San Diego, 1,342Nov.	200
14—Cranford, 3,924—Nov. 16—Dacre Castle, 3,063— To Dunkirk—Nov. 12—San Diego, 1,100— To Ghent—Nov. 12—San Diego, 100—Nov. 14—Cranford,	8,329 1,100
To Bremen—Nov. 12—Sierra Cordoba, 1.797; Trautenfels	2,703
To Hamburg—Nov. 12—Trautenfels, 25. To Japan—Nov. 12—Taketoyo-Maru, 11,410Nov. 14—Cingalese Prince, 2,708. Son Francisco-Maru, 8,200	5,252
To Genoa—Nov. 12—Jolee, 1.258, Nov. 15—Marina O.	36,880 223
4.04 To Naples—Nov. 12—Jolee, 43 To Venice—Nov. 12—Jolee, 841 To Trieste—Nov. 12—Jolee, 600	600
To China—Nev. 14—Cingalese Prince, 575	575

HOUSTON-To Bremen-Nov. 10-Sierra Cordoba 2 005	Bales.
HOUSTON—To Bremen—Nov. 10—Sierra Cordoba, 3,995 Nov. 15—Duquesne, 5,400 To Havre—Nov. 10—San Diego, 4,483Nov. 12—Dacre Castle, 1,943Nov. 15—Cranford, 3,701Nov. 16—Topeka, 340 To Dunkirk—Nov. 10—San Diego, 300Nov. 16—Tugela, 672	9,395
Topeka, 340	10,467
672	972
Castle, 1,719 Nov. 10—San Diego, 130 Nov. 12—Dacre	3,202
-Cingalese Prince, 8,252	15,961
Cingalese Prince, 3,295	3 570
To Genoa—Nov. 12—Dacre Castle, 50—To Genoa—Nov. 12—Marina O, 2,447—Nov. 15—Jølee	3,570 50
To Liverpool—Nov. 15—Mercian, 6,002; Kingsland, 2,469	4,656 8,471
To Manchester—Nov. 15—Mercian, 1,417 Kingsland, 534—— To Rotterdam—Nov. 15—Cranford, 975————————————————————————————————————	1,951
To Syra—Nov. 15—Jolee, 17— To Naples—Nov. 15—Jolee, 307————————————————————————————————————	975
To Venice—Nov. 15—Jolee, 833 To Trieste—Nov. 15—Jolee, 605	307 833
To Barcelona—Nov. 15—Lafcomo, 1,273	605 1,273
To Oslo—Nov. 16—Tugela, 10—Tugela, 10—To Gothenburg—Nov. 16—Tugela, 200	264 10
To Copenhagen—Nov. 16—Tugela, 800 To Copenhagen—Nov. 16—Tugela, 788	800 788
CORPUS CHRISTI—To Liverpool—Nov. 10—American, 1.112	1,301 1,112
To Manchester—Nov. 10—American, 248————————————————————————————————————	248 1,057
To Gothenburg—Nov. 10—Arta, 100 To Rotterdam—Nov. 10—Arta, 100 Nov. 11—Cranford, 100	100
To Havre—Nov. 11—Cranford, 4,503	4,503
To Ghent—Nov. 11—Cranford, 741	100 741
To Bremen—Nov. 11—Cranford, 972	972
NEW ORLEANS—To Japan—Nov. 12—Volunteer, 1.992	2,080
Nov. 15—Cingalese Prince, 2,625———————————————————————————————————	$\frac{4,617}{2,252}$
To Australia—Nov. 12—Volunteer, 25————————————————————————————————————	25 1,450
To Liverpool—Nov. 12—Recorder, 9,790 To Rotterdam—Nov. 15—Nishmaha, 2,354	9,790 2,354 2,254 3,742
To Manchester—Nov. 12—Recorder, 2,254———————————————————————————————————	2,354
To Porto Colombia—Nov. 12—Cali, 100———————————————————————————————————	100 1,200
To Trieste—Nov. 15—Clara, 100	1,200
To Colon—Nov. 12—Tela, 2	950
To Manchester—Nov. 14—West Madaket, 1,288——	1,288
NORFOLK—To Liverpool—Nov. 14—Artigas, 1,369	211 3,100 1,369
To Manchester—Nov. 14—Artigas, 493—Nov. 12—Man- chester Exporter, 100———————————————————————————————————	500
To Havre—Nov. 15—City of Norfolk, 50	593 50 298
To Bremen—Nov. 12—Seattle, 570—To Japan—Nov. 12—President Lincoln, 2,700—Nov.	570
Tatsuta Maru, 1,642	5,342
Charte Castle, 1,257	2,729
Cingalese Prince, 3, 295. To Antwerp—Nov. 12—Dacre Castle, 50 To Genoa—Nov. 12—Marina O, 2,447. Nov. 15—Jølee, 2,209— To Liverpool—Nov. 15—Mercian, 6,002; Kingsland, 2,469. To Manchester—Nov. 15—Mercian, 1,417 Kingsland, 534. To Rotterdam—Nov. 15—Caranford, 975 To Syra—Nov. 15—Jolee, 17 To Naples—Nov. 15—Jolee, 307. To Venice—Nov. 15—Jolee, 833 To Trieste—Nov. 15—Jolee, 833 To Trieste—Nov. 15—Jolee, 605 To Barcelona—Nov. 15—Lafcomo, 1,273 To Hamburg—Nov. 15—Duquesne, 264 To Oslo—Nov. 16—Tugela, 10 To Gothenburg—Nov. 16—Tugela, 188 To Gothenburg—Nov. 16—Tugela, 788 To Gdynia—Nov. 16—Tugela, 1,301 CORPUS CHRISTI—To Liverpool—Nov. 10—American, 248 To Bremen—Nov. 10—Arta, 100 To Rotterdam—Nov. 10—Arta, 100 To Rotterdam—Nov. 10—Arta, 100 To Rotterdam—Nov. 11—Cranford, 4,563 To Dunkirk—Nov. 11—Cranford, 4,563 To Dunkirk—Nov. 11—Cranford, 771 To Bremen—Nov. 11—Cranford, 772 To Barcelona—Nov. 12—Lafcomo, 2,080 NEW ORLEANS—To Japan—Nov. 12—Volunteer, 1,992 To Anstrelia—Nov. 15—Nishmaha, 2,252 To Australia—Nov. 15—Nishmaha, 2,354 To Ghent—Nov. 15—Nishmaha, 2,354 To Bremen—Nov. 15—Nishmaha, 2,354 To Manchester—Nov. 15—Recorder, 9,790 To Rotterdam—Nov. 15—Nishmaha, 1,450 To Liverpool—Nov. 15—Recorder, 9,790 To Rotterdam—Nov. 15—Nishmaha, 1,450 To Liverpool—Nov. 15—Clara, 1,00 To Trieste—Nov. 15—Clara, 1,00 To Trieste—Nov. 15—Clara, 1,00 To To Rotterdam—Nov. 15—Nishmaha, 2,354 To Manchester—Nov. 15—Clara, 1,00 To To Trieste—Nov. 15—Clara, 1,00 To Trieste—Nov. 15—Clara, 1,00 To Colon—Nov. 12—Recorder, 9,790 To Rotterdam—Nov. 15—Clara, 1,00 To To Trieste—Nov. 15—Clara, 1,00 To To Trieste—Nov. 15—Clara, 1,00 To Colon—Nov. 12—Tela, 2 PENSACOLA—To Liverpool—Nov. 14—Artigas, 1,369 To Manchester—Nov. 15—Clara, 1,00 To Genemen—Nov. 15—Clara, 1,00 To	272
Nov. 16—Nishamha, 503.	742
To Dunkirk—Nov. 12—Nishmaha, 560————————————————————————————————————	560 150
To Ghent—Nov. 12—Nishmaha, 163————————————————————————————————————	163
To Gothenburg—Nov. 16—Arta, 200———————————————————————————————————	200
To Ghent—Nov. 14—Cranford, 22.—Nov. 16—Dacre Castle, 250. LAKE CHARLES—To Bremen—Nov. 10—Effingham, 239; Nov. 16—Nishamha, 503. To Havre—Nov. 12—Nishmaha, 560. To Dunkirk—Nov. 12—Nishmaha, 150. To Ghent—Nov. 12—Nishmaha, 163. To Rotterdam—Nov. 12—Nishmaha, 100. To Gothenburg—Nov. 16—Arta, 200. To Leixoes—Nov. 16—Arta, 100.	93,889
Diversity of the sales, stocks, &c., for past week:	
Forwarded 50,000 30,000 42,000 Total stocks 628,000 626,000 42,000	ov. 18. 53,000
Total stocks 628,000 626,000 626,000 626,000 626,000 626,000 626,000 303,000 3 Total imports 61,000 23,000 45,000 3 Of which American 56,000 12,000 23,000 45,000	
Forwarded Oct. 28. Nov. 4. Nov. 11. Nov. 15. Total stocks 50.000 30.000 42.000 42.000 Of which American 296,000 295.000 303.000 3 Total imports 61,000 23.000 45.000 Of which American 56,000 13.000 32.000 Amount afloat 157.000 32.000 32.000	20,000 73,000 52,000

Of which American 56,000 13,000 32,000 52,000
Amount afloat 90,000 158,000 177,000 214,000
Of which American 90,000 158,000 177,000 176,000
The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P, M, {	Quiet.	A fair business doing.	A fair business doing.	More demand.	Good inquiry.	Quiet.
Mid.Upl'ds	5.60d.	5.56d.	5×47d.	5.54d.	5_61d.	5.61d.
Futures. { Market opened {	Steady, unch'ged to 3 pts. adv.	Steady, 1 to 3 pts. decline.	Quiet but steady, 3 to 6 pts. dec.	Steady, 1 to 3 pts. decline.	Quiet but steady, 1 pt. adv.	Steady, unchanged to 1 pt. adv.
Market, { P. M.	Barely stdy 6 pts. decline.	3 to 5 pts.	Steady, unch'ged to 1 pt. adv.	Quiet, 2 to 4 pts. advance.	Quiet, 1 to 3 pts. advance.	Stoody

Prices of futures at Liverpool for each day are given below: Sat. Mon. Wed. Thurs.

Nov. 18.	12,15	12.30	12.15	4.00	12,15	4.00	12.15	4.00	12.15	4.00	12.15	4.00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
May June July August September October	d.	d. 5.322 5.311 5.300 5.311 5.334 5.355 5.366 5.377 5.388 5.399 5.400	d. 5.31 5.30 5.29 5.30 5.32 5.33 5.34 5.35 5.36 5.37 5.38	d. 5.29 5.28 5.27 5.28 5.29 5.30 5.31 5.31 5.32 5.33 5.34 5.35	6. 5.222 5.21 5.20 5.21 5.23 5.24 5.25 5.26 5.27 5.28 5.28	d. 5.29 5.28 5.27 5.28 5.29 5.30 5.31 5.32 5.34 5.34	d. 5.29 5.27 5.26 5.27 5.28 5.29 5.30 5.31 5.32 5.33 5.34	d. 5.33 5.31 5.30 5.31 5.32 5.33 5.34 5.35 5.36 5.37	d. 5.36 5.34 5.33 5.34 5.35 5.36 5.37 5.38 5.39 5.40	d. 5.36 5.34 5.35 5.35 5.36 5.36 5.37 5.38 5.38	d. 5.36 5.34 5.33 5.34 5.35 5.36 5.36 5.36 5.37 5.38 5.38 5.38	d. 5.34 5.32 5.31 5.32 5.33 5.34 5.35 5.36 5.37

BREADSTUFFS

FLOUR.—At Kansas City it was stated that a contract for \$25,000 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 17th 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 12th, advanced 2½ to 2½c. with barley malt up 4 to 4½c.; corn up 1½ to 1¾c. The whole grain situation was considered basically better. The growing talk of probable early resumption of trade in beer as a result of the recent election made barley a leader in the rise of grain prices. Speculation in fact was more active in all grains on the idea that the Volstead Act will be modified. Some, indeed, evidently believe that the lowest prices for 1932 have been reached and that the gradual trend will be upward. Minneapolis advanced 2¾c. net and Winnipeg about 1¾c. on a gold basis and remained at a discount of about 3½c. under Chicago. Liverpool advanced 1½ to 1¾c. on a reduction in the Canadian crop 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 14th prices advanced 1½c. 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 since Oct. 25, the close was at a net rise of only ½s to ¼c. The Northwest reacted sharply. Prices in Liverpool, Buenos Aires and the Continental markets were all higher. On the 15th at one time was ½c. higher but on the rise there was enough selling to cause a reaction and the close was 5% to ¾c. net lower.

In Minneapolis the co-operatives were said to be selling

at one time was \$20. higher selling to cause a reaction and the close was \$5 to \$4c. new 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 \$\frac{1}{2}\$ to \$\frac{1}{2}\$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 considerably above the price of Canadian wheat. On the 16th closed \$\frac{1}{2}\$ to \$\frac{1}{2}\$c. lower on listless trading with most traders 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 \$\frac{1}{2}\$ to \$\frac{1}{2}\$c. despite vague rumors that Canadian authorities were about to sell wheat.

On the 17th prices declined 2c. 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 \$\frac{1}{2}\$\$ to 1c. Sterling exchange declined 2 \$\frac{1}{2}\$c. December got

the end of the session. The reaction there from the top was ½ to 1c. Sterling exchange declined 2½c. December got down to within 1½c. of the low record made early this month when it touched 41½c. Cash houses bought December and

sold May.

To-day prices sold off ¾ to ⅙c. under increased December liquidation. Winnipeg was unchanged to ⅙c. lower and Minneapolis was off 1⅙c. 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 at 1,500,000 to 2,000,000 bushels of Manitobas. The firmness of the stock market was also a bracing factor at one time. However, the market was largely dominated by December liquidation, and ended at about the low of the day. Final prices are 1¼ to 1⅙c. lower for the week.

	OF WHEAT IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 red	65% 65% 65% 64% 63 62%
DAILY CLOSING PRICES OF	WHEAT FUTURES IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fri. 45% 46 45% 445% 443 424 50% 50% 50 49% 488% 47% 51% 52 51% 50% 49% 48% 48%
July	51% 52 51% 50% 49% 48%
Season's High and When Made. December 66¼ Apr. 26 193 May 65 Aug. 10 193 July 60½ Oct. 4 193	Season's Low and When Made. December 41 % Nov. 3 1932 May 46 % Nov. 3 1932 July 48 % Nov. 3 1932

DAILY CLOSING PRICES OF	WHE	AT FU	TURE	D III	AA TTATAT	LLO
DAILY CLOSING PRICES OF	Sat.	Mon.	Tues.	Wett.	Tituis.	T. 1 0 *
November	48 47 3/8	4734	47½ 46½ 50¾	47½ 46¾ 50½	46 5/8 45 5/8 49 5/8	463 453 491
MayJuly	51 1/8 52 1/8	523/8	51 78	51 3/8	5034	50%

CORN has of late declined with wheat. The pronounced dullness of the export trade and the small domestic cash business have been decidedly depressing factors. On the 12th advanced 1½ to 1½c. on active trading closing after some profit taking at a net rise of ½ to 1c. Speculation was broader as the buying side became more popular. Foreign buying was active and country offerings were comparatively small with 140,000 bushels purchased to arrive. Some ot the eash 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.

modified.
On the 14th prices closed at a net advance of ½ to ½c. after an early rise of ½ to ½c. with rather less activity in speculation. The country offerings and the receipts at terminal points were rather surprisingly small considering the recent advance. The tone was firm. On the 15th advanced ½c. early with hedge covering against shipping sales of 500,000 bushels of cash corn to the East. Later the weakness of wheat told on corn and it ended at a net decline of ¾ to ½c. On the 16th prices closed ½ to ½c lower with less talk of an export demand and no really aggressive trading

for a rise though some large Western firms bought on a fair scale.

On the 17th prices declined 15% on December which was under pressure and 13% to 1½c. 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 ½ to 3%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%c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.
42¾ 43¾ 43¼ 41¾ 41¾
41¾ 41¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July 34% Oct. 4 1932 July 30% Nov. 3 1932

OATS have dropped with other grain. On the 12th prices advanced 3% to ½c., accompanying the rise in other grain. On the 14th prices closed unchanged to ½c. higher or about in line comparatively with the movement of the other grains. On the 15th oats closed unchanged to ½c. lower, affected to some extent by corn, though not without some reluctance. On the 16th prices closed unchanged to ½c. higher, the latter on December. On the 17th prices declined 3% to 5%c., pulled down by the drop in corn. Cash interests bought December against sales of May at 2c. difference. To-day prices ended ¼c. lower in sympathy with other grain. Final prices are unchanged to 3%c. lower for the week. for the week.

 DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

 Sat. Mon. Tues. Wed. Thurs. Fri.

 December
 23
 23½
 23½
 21½
 22½
 22½

 May
 24½
 24½
 24½
 23½
 23½
 23½
 23½

May 4244 Aug. 16 1932 May 3034 Nov. 1 1932 July 3634 Oct. 15 1932 July 3634 Nov. 2 1932

BARLEY.—On the 12th closed 3 1/4c. net higher with transactions of about 200,000 bushels. Malt for making beer at one time was 4 to 4 1/2c. higher. In Minneapolis barley advanced 2 1/2c., closing at a net rise of 1 3/4 to 2c. In Winnipeg barley rose 1 3/3c. The U. S. import duty is 20c. On the 14th 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 3/4c. 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 15th 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 16th trading was quiet and May declined 1/4c. but rallied well later and closed unchanged with the May option 34c. On the 17th prices declined 15/3c. in sympathy with the depression in other grain and owing to more or less liquidation. To-day prices ended 1/4 to 1/2c. lower following other grain.

Closing quotations were as follows:

other grain.

Closing quotations were as follows:

GRAIN. Oats, New York— No. 2 white No. 3 white No. 2, f.o.b. bond N.Y. 401% Oheago, No. 2 Nom. heat, New York— No. 2 red, c.i.f., domestic___62 \frac{1}{8} Manitoba No. 1, f.o.b. N. Y _57 \frac{3}{6} Corn, New York— No. 2 yellow, all rail———41¾ No. 3 yellow, all rail———40¾ Barley— N. Y., c.i.f., domestic Chicago, cash_____

FI.O	UR.
Spring pat. high protein\$3.95@\$4.25	Rye flour patents \$\ _\$3.30 \(\Bigs \), \$\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 48lbs	hugh 56the
Cmcago	178,000	34,000	1,883,000	104,000	2,000	23,000
Minneapolis		845,000	97,000			
Duluth		1,217,000		8,000	11,000	
Milwaukee	7,000	125,000	59,000	7,000	11,000	154,000
Toledo		33,000				102,000
Detroit		15,000		6,000	2,000	10.000
Indianapolis		96,000			2,000	10,000
St. Louis	139,000	276,000			1,000	27 000
Peoria	35,000				1,000	
Kansas City	12,000				*****	16,000
Omaha		100,000				
St. Joseph		43,000				
Wichita		161,000		26,000		*****
Sioux City		9,000		1,000		
Buffalo						
Duniero		2,948,000	541,000			85,000
Total wk. '32	371,000	6,608,000	3,351,000	617,000	62,000	700 000
Same wk. '31	485,000	7,037,000	3,405,000			
Same wk. '30	465,000	6,479,000				
		0,210,000	0,007,000	1,017,000	249,000	947,000
Since Aug. 1-				ind selections		100
1932	5,885,000	166,384,000	75,219,000	45,061,000	4 005 000	** ***
1931	7.431.000	168,621,000	44,265,000			16,961,000
1930	7.116.000	212,970,000	63,782,000			17,279,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 12 1932 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
New York	130,000 20,000 15,000 39,000 58,000 21,700	5,000 60,000 73,000 3,268,000 159,000 528,000	6,000 1,000 13,000 27,000 2,000	14,000 11,000 36,000	2,000 1,000 5,000	
Halifax	3,000					
Total wk. '32 Since Jan.1'32		4,692,000 142,234,000	324,000 6,027,000		26,000 11,225,000	108,000
Week 1931 Since Jan.1'31	370,000 20,979,000	5,652,000 164,498,000	53,000 2,746,000	132,000 11,240,000		396,000

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 York Albany Baltimore New Orleans Montreal Sorel Halifax	Bushels. 272,000 83,000 149,000 1,000 3,268,000 528,000	Bushels. 190,000 274,000	Bushels. 3,569 3,000 58,000	3,000 290,000	Bushels.	Bushels,
Total week 1932 Same week 1931	4,301,000 5,820,000	464,000	3,000 67,569 131,370	293,000 63,000	17,000 9,000	108,000

The destination of these exports for the week and since July 1 1932 is as below:

Exports for Week	Flour.		Wheat.		Corn.	
and Since July 1 to—	Week Nov. 12 1932.	Since July 1 1932.	Week. Nov. 12 1932.	Since July 1 1932.	Week Nov. 12 1932.	Since July 1 1932.
United Kingdom_Continent_So. & Cent. Amer_West Indies_Brit. No. Am. Col. Other countries	6,569 2,000 2,000	Barrels, 793,948 355,985 51,000 124,000 16,000 72,121	2,147,000 149,000 1,000	Bushels. 31,759,000 40,470,000 4,965,000 65,000	Bushels. 464,000	Bushels. 235,000 2,113,000 2,000 19,000 3,000
Total 1932 Total 1931	67,569 131,370	1,413,054 2,855,592	4,301,000 5,820,000	77,580,000 75,456,000	464,000	2,372,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 12, was as follows:

GRAIN STOCKS.

	THE BIOCE	.0.		
United States— Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston 552,00	0	5,000	1,000	0.00774
New York 1,192,00	0 20,000	13,000	2,000	3,000
		25,000		
	0 17,000	53,000	*8,000	1,000
Baltimore 2,143,00	0 32,000	34,000		
Newport News 326,00		04,000	8,000	2,000
	0 71,000	29,000	1,000	
Galveston 1,536,00	0		-1000	27 000
Fort Worth 5,719,00	0 67,000	1 100 000	0.000	37,000
Wichita 2,233,000	07,000	1,160,000	2,000	83,000
				44000000000
Hutchinson 6,037,000	0			9,000
St. Joseph 7,254,000	0 209,000	494,000		0,000
Kansas City39,578,000				*****
		34,000	38,000	74,000
	763,000	1,517,000	40,000	13,000
Sloux City 1,776,000	0 43,000	175,000	7,000	27,000
St. Louis 5,970,000	0 1,775,000	456,000		
Indianapolis 1,392,000			7,000	24,000
		1,424,000		The state of the s
Peorla 36,000	59,000	661,000		
Chicago 15,176,000	0 11,444,000	5,000,000	1,524,000	000 000
" afloat 1,363,000				666,000
			480,000	
	632,000			
Milwaukee 5,988,000	1,608,000	893,000	55,000	692,000
afloat	353,000			052,000
Minneapolis25,917,000		0 000 000	139,000	
William 1,11,000	999,000	9,397,000	4,175,000	3,949,000
				100

United States— Duluth Detroit Buffalo afloat On Canal	9,402,000 4,601,000	Corn, bush, 184,000 10,000 6,286,000 905,000 301,000	Oats, bush. 2,466,000 42,000 2,615,000 147,000 37,000	Rye, bush. 1,366,000 30,000 526,000	Barley, bush. 1,307,000 40,000 307,000 112,000 66,000
Total Nov. 12 1932 11 Total Nov. 5 1932 11 Total Nov. 14 1931 22 Note—Bonded grain 19	81,751,000 26,753,000	26,904,000 9,150,000	17,475,000	8,409,000 8,425,000 9,617,000	7,412,000 6,255,000 4,794,000
total, 30,000 bushels, agair bushels; N. Y. afloat, 1 afloat, 7,443,000; Duluth 1,598,000; total, 17,366,00	nst 228,000 1 ,025,000; E n, 24,000; 1	bushels in 19 Boston, 318 Erie, 1.395	931. Wheat ,000; Buffal ,000: on Ls	New York 0, 3,397,00	, 1,292,000
Canadian-	Wheat,	Corn,	Oats.	Rye,	Barley,

1,598,000; total, 17,366,000 busnels,	against 18,	286,000 busl	nels in 1931.	
Canadian— Wheat, bush Montreal	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush. 272,000 647,000
Total Nov. 12 1932107,973,000 Total Nov. 5 1932109,730,000 Total Nov. 14 193158,502,000 Summary—			3,011,000 3,346,000 10,200,000	1,955,000
American 181,496,000 Canadian 107,973,000		26,686,000 3,233,000	8,409,000 3,011,000	7,412,000 1,682,000
Total Nov. 12 1932289,469,000 Total Nov. 5 1932291,481,000 Total Nov. 14 1931285,255,000	26,904,000	29,919,000 29,970,000 11,604,000	11,771,000	

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 2 1932 and 1931, are shown in the following:

		Wheat.		Corn.		
Exports.	Week Nov. 11 1932.	Since July 2 1932.	Since July 1 1931.	Week Nov. 11 1932.	Since July 2 1932.	Since July 1 1931.
North Amer. Black Sea Argentina Australia India Oth. countr's	Bushels. 9,260,000 1,192,000 986,000 1,763,000	14,686,000 31,265,000	82,688,000 30,764,000 43,097,000 592,000	Bushels, 626,000 1,939,000 6,083,000	12,458,000 102,396,000	1,558,000 187,938,000

WEATHER REPORT FOR THE WEEK ENDED

WEATHER 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 rains in the central valleys and the East, with considerable snow in the Northwest. At the same time further precipitation occurred in the north Pacific area, and a severe tropical storm passed northeastward over Cuba. Temperature changes during the week were marked, with a decided drop 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 Northwest the latter part of the week. Freezing occurred nearly to the east Gulf coast and as far south as Del Rio, Tex. while subzero temperatures were reported from the northern half of Minnesota, throughout North Dakota, and in central and eastern Montana, the lowest being 10 deg. below zero at Havre, Mont., on the 14th. Some Canadian stations to the north of the boundary had 20 deg. below zero. Chart I shows that the temperature for the week averaged below normal everywhere, except in the extreme Northeast and the Pacific Coast States. In the area between the Applachian and Rocky Mountains, extending to the Gulf of Mexico, the weekly mean temperatures were decidedly low for the season, ranging generally from about 5 deg. to 14 deg. below normal. The middle and south Pacific coast districts were abnormally warm, the temperature being mostly from 5 deg. to 9 deg. above normal.

Chart II shows that moderate to heavy rains occurred in the Middle and North Atlantic States, most of the Lake region, the upper Mississippi Valley, 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 between the Appala

and Oregon, where the soil is now in good shape. In the south Pacific sections, seasonal rains are still holding off, and moisture is badly needed in California.

SMALL GRAINS.—Winter grains are in generally good to excellent condition in practically all parts of the country east of the Great Plains. Seeding continues in the South Atlantic States, with good growth of rains that are up; in the Ohio Valley condition is good, with some reported ready to enter the winter in excellent shape. The dry conditions in the central and southern Great Plains were somewhat intensified, although condition of wheat varies from poor to excellent, according to the soil moisture; much is still not up in the western third of Kansas where growth is very unsatisfactory. In the Pacific Northwest mild weather, with beneficial precipitation, was very favorable for winter grains, but in California the continued absence of rains is retarding plowing and seeding, although some has been done.

CORN AND COTTON.—Husking made fairly good progress in Kansas, Nebraska, and Ohio, but in other sections of the interior it was retarded by weather unfavorable for field work. The last few days, however, have been more favorable in the upper Mississippi Valley where husking is being resumed, though in Iowa much corn on the ground is still covered by snow.

being resumed, though in 10wa much corn on the ground is said to by snow.

Picking the remnants of the cotton crop was somewhat interrupted by cold weather in the northern and northwestern portions of the belt, and frequent rains early in the week were unfavorable in some north-central districts, but the latter part had better weather for field work. Harvest is about completed, except in very limited areas.

The Weather Bureau furnishes the following resume of the

onditions in the different States:

Virginia.—Richmond: Temperatures slightly below normal; killing frosts latter part of week. Moderate to heavy precipitation for part hindered farm operations somewhat. Seeding wheat and oats continues; some clover, oats, and rye sown in southeast. Pastures and alfalfa in excellent condition. Late fruit improved.

North Carolina.—Raleigh; Fair and colder middle and latter parts of week; killing frost nearly to coast on 13-14th; no damage, except to some late tender truck. Favorable for gathering crops and other farm work latter part of week. Small grains doing well; seedling nearly finished.

South Carolina.—Columbia: Week rather raw at night, closing with killing frosts and freezing temperatures in interior, but all crops safe from frost damage, except late tender truck. Oat sowing continues, with generally good germination of early plantings. Sorghum and sugar cane strup making continues, and in north week for good plowing. Some wheat sowing continues, and in north week for good plowing. Some wheat sowing continues, and the sowing continues and the sowing continues and the sowing continues and the sowing continues, and the sowing continues and the sowing continues and the sowing continues, and the sowing continues and the sowing continues and the sowing continues and to sow the sowing continues and

THE DRY GOODS TRADE

New York, Friday Night, Nov. 18 1932.

The constructive inferences drawn from the recent election, 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 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 Covernment's financial position with prospective reductions development'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 Government's financial position with prospective reductions in tariff rates and concern over the budget acting as greater 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 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 apprecotton, 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 apprehensions 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 contraction in the volume of unfilled orders. While the statistics 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 experienced—that 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

28-inch 64x60's at 2 9/16c. Gray goods 39-inch 68x72's constructions are quoted at 3%c., and 39-inch 80x80's at 4%c.

WOOLEN GOODS.—Woolens and worsteds markets continued seasonally quiet, with prices showing scattered easing trends, attributable 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 are about accomplished, 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 mined, 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 values, is the key-note of the satisfaction expressed by buyers over the new offerings. 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 3.05c. and heavies at 4.35c.

Volume 135

State and City Department

MUNICIPAL BOND SALES IN OCTOBER.

We present herewith our detailed list of the municipal bond issues put out during the month of October, which the crowded condition of our columns prevented our publishing

at the usual 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

issuing bonds in October issues 212.	was 1	60 and th	e number	of sepa	rate
Page. Name.	Rate.	Maturity.		Price. 1	Basis.
2856_Aberdeen, Miss 3193_Akron City S. D., Ohio	6	1934-1938	r21,000 $r210,000$	100.65	7-77
Page. Name. 2856. Aberdeen, Miss. 3193. Akron City S. D., Ohio 2856. Albany, N. Y. (4 iss.) 2521. Allegheny Co., Pa. (2 is. 2685. Annapolis, Md 3194. Antwerp, Ohio 2026. Arkansas (State of) 3194. Ashland City S. D., Ohi 2685. Ashtabula Co., Ohio 3026. Athol, Mass 2857. Atlanta, Ga 3026. Bath, Bradford, Campb. & Thurston Sch. Dis No. 1, N. Y. 2194. Bee Co. Con. S. D., Tee 2522. Bell Co. R. D. No. 9. 3194. Bell Co. R. D. No. 9.)-4	1934-1938 1933-1952 1933-1962 1942-1962 1933-1942 1-5 yrs. 1934-1944 1933-1942 1934-1941	925,000	100.63 101.06 104.46	3.66 3.90 4.42
3194_Antwerp, Ohio 2026_Arkansas (State of)	6	1933-1942 1-5 yrs.	20,500 18,000	100	6.00
3194_Ashland City S. D., Ohio 2685_Ashlabula Co., Ohio_	0-41/4	1934-1942 1934-1944	18,000 25,750	100 100.78	$\frac{4.25}{4.87}$
2857 Atlanta, Ga	3%	1933-1942 1934-1941	8,000	100.00 101.88	$\frac{3.75}{4.12}$
& Thurston Sch. Dis No. 1, N. Y	st.	1936-1953		100.01	5.99
3194_Bee Co. Con. S. D., Ter 2522_Bell Co. R. D. No. 9-	a,_		8,000		
3194_Bell Co. R. D. No. 9-	a,	1932-1943		100.00	
3384_Beloit, Wis 3027_Bells, Tenn	41/2	1938-1947 1934-1952 1934-1955	50,000 $100,000$ $r16,000$ $110,000$	100.00 103.02 100.00	5.00 4.41 6.00
3194_Bell Co. R. D. No. 9- Tex	5½ ot-	1934-1955		100.01	5.49
3194_Blair County, Pa	Y_5.20 41/4	1936-1972 1933-1952 1934-1950	317,000 $425,000$ $r134,000$ $r16,989$ $r25,000$	100.34 102.16	5.17
2685_Bowling Green, Ohio 2523_Bristol, Va	534	1934-1941	r16,989 $r25,000$	99.17 100.20 100.00	6.00
3384_Brown Co. Com. Con. S Dist. No. 3, Tex	ch.	1961		100	5.00
2685_Butler Co., Ohio	3.80	1961 1933-19527 1934-1938 1954-1989 1935 1935-1937 1934-1947 1934-1940 1934-1963	140,000 140,000	100.20 100.06 101.27	3.78
2857_Cape May Co., N. J. 3027_Chippewa Co., Mich.	6	1935 1935 1935–1937	49,000 25,000	99.00 100.00	3.91 6.37 6.00
3194_Cleveland, Ohio (3 iss.) 3194_Cleveland, Ohio	51/2	1934-1947 1934-1940	203,000 470,000	100 100	5.40 5.40
3194_Cleveland, Ohio 3195_Cobleskill, Carlisle,	5 Se-	1934-1963	35,000	100	5.40
2685 Bethlehem & New Sco land S. D. No. 6, N. 3194 Blair County, Pa. 2685 Boulder, Colo. 2685 Bowling Green, Ohio. 2523 Bristol, Va. 3384 Brown Co. Com. Con. S. Dist. No. 3, Tex. 2523 Buffalo, N. Y. 2685 Buffalo, N. Y. 2685 Buffalo, N. Y. 2685 Buffalo, N. Y. 2685 Butler Co., Ohio. 3027 California (State of). 2857 Cape May Co., N. J. 3027 Chippewa Co., Mich. 3194 Cleveland, Ohio (3 iss. 3194 Cleveland, Ohio (3 iss.) 3194 Cleveland, Ohio. 3195 Cobleskill, Carlisle, ward, &c., S. D. No. N. Y. 3195 Cortland, N. Y. 2686 Cottonwood Co., Minn. 2523 Council Bluffs, Iowa. 2585 Dallas, Tex (2 issues). 2687 Daniel Chapel Com. S. No. 46, Tex. 3195 Delware, Ohio. 3195 Delware, Ohio. 3195 Delware, Ohio. 2858 De Witt Co. Con. S. No. 16, Tex. 2687 Dobbs Ferry, N. Y. (2 is 2858 Dormont, Pa. 3028 Essex Fells, N. J. 2858 Erndlay Ohio.	5.30	1935-1967	70,000	$100.48 \\ 100.42$	5.26 4.45
2686 Cottonwood Co., Minr 2523 Council Bluffs, Iowa	-44	1935-1967 1933-1952 1942-1946 1934-1951 1933-1962	50,000 94,000	100.00	
2858_Dallas, Tex (2 issues)_ 2687_Daniel Chapel Com. S.	$\bar{D}_{.}^{-4\frac{3}{4}}$	1933-1962		97.15	5.01
3195_Delaware, Ohio	6	1933-1972 1934-1942		100.00	5.00 4.78 4.74
2858_De Witt Co. Con. S. No. 16, Tex	D. 5	1933-1943 1933-1952		101.31	
2687_Dobbs Ferry, N. Y_ 2687_Dobbs Ferry, N.Y.(2 is	.) -51/2	1933-1952 1948-1972 1933-1947	1,000 92,000 70,600 200,000 100,000	100.00 100.00 100.00	5.00 4.75 5.50
3028 Duluth, Minn	41/2	1933-1947 1937-1951 1933-1944 1934-1950	200,000	$\begin{array}{c} 101.53 \\ 101.45 \\ 100.78 \end{array}$	3.40
2858 East Finley Twp., Pa. 2687 E. Grand Rapids, Mich	5.).4%	1934-1950 1933-1939 1935-1942	r15,000 r54 700	100.78	4.64 5.00 6.00
2687 E. Grand Rapids, Micl 3028 Essex Fells, N. J 2858 Evanston, Ill	514	1933-1930 1933-1942 1933-1966 1944-1948 1934-1944	100,000 213,000 r15,000 r54,700 115,000 25,000 2,000 275,000 220,000 400,000 300,000	100.00 100.00 100.02 100.00	5.24
2858 Gladstone, Mich	434	1934-1942 1933-1934	763,000 2,000	100.43	6.00
3028_Greenwich Conn 3028_Greenwich, Conn	234	1933-1937	275,000 275,000	100 100 100 69	6.00 2.75 3.87
3195_Hamilton Co., Ohio 3196_Hamilton, Ohio (2 iss.	-41/4	1934-1940 1934-1943	400,000 14,189	100.69 100.08 100.007	4.23
2858 . East Finley Twp., Pa. 2687 . E. Grand Rapids, Micl. 3028 . Essex Fells, N. J. 2858 . Evanston, Ill. 3028 . Findlay, Ohio. 2858 . Grant County, Ind. 3028 . Greenwich Conn. 3195 . Grant County, Ind. 3028 . Greenwich, Conn. 3195 . Hamilton Co., Ohio. 3196 . Hamilton, Ohio (2 iss. 2688 . Harris Co., Tex. 3029 . Hempstead S. D. No. 12 . N. Y. 2524 . Hillside Twp., N. J. 2858 . Hillside Twp., N. J. 2858 . Hillside Twp., N. J. 3196 . Kataon, Tenn. 2859 . Jackson, Mich. (2 iss.) 3029 . Jackson, Mich. (2 iss.) 3197 . Klamath Falls, Ore 2525 . LaCrosse Co., Wis. 3197 . Licking Co., Ohio (2 iss.) 3197 . Licking Co., Ohio (2 iss.) 3029 . Linden, N. J. 3029 . Linden, N. J. 3029 . Lockridge S. D., Iowa 2859 . Lockridge S. D., Iowa 3857 . Lockridge S. D., Iowa 3387 . Lorimor, Iowa 3487 . Lorimor, Iowa 34	5	1947-1951	300,000	100.21	4.98
2524 Hillside Twp., N. J. 2858 Hillside Twp., N. J.	6	1933-1902	345,000 $730,000$ $763,000$ $2,000,000$ $100,000$ $35,000$ $7,900$	100.28	
3196_Illinois (State of) 2525_Jackson, Mich. (2 iss.)	4	1945-1948 1933-1934	2,000,000 100,000	99.17 100.10	
2859_Jasper Co., Ind 3196_Kalamazoo, Mich	514	1934-1942	35,000 7,900	100	5.25
3196_Kent, Wash 3197_Klamath Falls, Ore	6	1-20 yrs.	d15,000 d4.560	100.10 100 100	4.21 6.00 6.00
2525_LaCrosse Co., Wis 3197_Lake Mills, Wis	414	1933-1947 1936-1942	300,000 22,000	101.04 100.00 100.34 100	4.09 4.00 4.39 4.00
2859 Linden N J	.) -41/2	1934-1938 1-10 yrs.	57,225 23,780	100.34	4.39
3029 Linden, N. J. 3029 Lockridge S. D., Iowa	414	1939-1944	7,900 295,000 d15,000 d4,560 300,000 57,225 23,780 100,000 75,000 95,000 15,000 200,000	100.10	6.00 4.99
2859 Lookout Mount'n, Ter 3197 Lorimor, Iowa	nn_6	1952 1934-1943 1933-1942	95,000 5,000	100 100	6.00 5.00
2859 Lucas Co., Ohio	5 6	1933-1942	15,000 200,000 363,000	100	5.00
3197_Lyndhurst, Ohio 2689_McLennan Co., Tex	6	1933-1939 1939-1948	9,765 100,000	100 95.14	6.00
2689_Manchester, N. H_ 2525_Marblehead, Mass. (2 i	ss.)3¾	1933-1934 1933-1947	$\begin{array}{c} 9,765 \\ 100,000 \\ 11.000 \\ 118,000 \\ 400,000 \end{array}$	100.13 101.37 96.10	2.98 3.51
2859. Lookout Mount'n, Te 3197. Lorimor, Iowa. 3387. Louisville, Colo. 2859. Lucas Co., Ohio. 3030. Lucas Co., Ohio. 3197. Lyndhurst, Ohio. 2689. McLennan Co., Tex 2689. Manchester, N. H. 2525. Marbleheal, Mass. (21 3030. Marquette Co., Mich. 2689. Mascoutah S. D. No.	18,	1933-1947			5.04
2525 Massachusetts (State	of	1936-1942 1933-1962	17,500 3,465,000	103	4.51 3.28
2020 - Wicklinding Co., IV.	2 D	1934-1961	95,000	100	
Schoharie and Be	m, rne	1024-1069	200 000	100.10	5.99
2860_Millville S. D., Pa. (21 3030_Minneapolis, Minn_	ss.)4	1933-1937	18,000 250,000	100 100.61	4.00
3030_Missouri (State of) 2526_Moran Ind. S. D., Tex	31/2	1948-1949 1963	2,000,000	95 100	4.04 3.91 5.00
3198. Middlebugh, Fulte Broome, Blenheimer, Schoharie and Be Schoharie and Be S.D. No. 1, N. Y. 2860. Millville S. D., Pa. (21 3030. Minneapolis, Minn. 3030. Missouri (State of) 2526. Moran Ind. S. D., Tex 3198. Morrill, Neb 2689. Morristown, N. J. (21 3030. Mount Pleasant S. D. 1 No. 8, N. Y.	ss.)6	1937-1957 1934-1937	290,000 18,000 250,000 2,000,000 39,000 38,755 472,000	100	6.00
No. 8, N. Y 2860_Mount Vernon, Ohio_	5	1934-1958 1933-1942	150,000 14,149	$101.33 \\ 100.46$	4.86 4.84
3030 Muleshoe Ind. S. D. T	ex.5	30073000	150,000 14,149 16,000 100,000 1,620,000 1,380,000 208,685	100.04	
2526 Nassau Co., N. Y. (3 i 2526 Nassau Co., N. Y. (3 i 3030 Newark, Ohio (3 iss.)	ss.)334	1935-1937 1948-1960 1934-1942	1,380,000	100.24 100.24 100.03	3.90 3.90 4.49
3030. Mount Pleasant S. D.; No. 8, N. Y. 2860. Mount Vernon, Ohio- 3030. Muleshoe Ind. S. D.; 3030. Muskegon, Mich. 2526. Nassau Co., N. Y. 2526. Nassau Co., N. Y. (3 is 3030. Newark, Ohio (3 iss.). 2690. Newburgh, N. Y. 2690. Newburgh, N. Y. (2 is 2526. Newton, Mass.	1.) _4	1933-1951 1933-1943 1933-1962	794,000 51,500 100,000	100.37 100.37 101.31	3.95
2526_Newton, Mass	31/2	1933-1962	100,000	101.31	4.38

Page.	Name.	Rate.	faturity.	Amount.	Price.	
2526	North Hempstead S. D. No. 10, N. Y	-5	1934-1955	215,000	100.02 100.32	
3199 3199 3031 2861	North Pelham, N. Y Ohio Twp., Pa Olean, N. Y Onondaga Co., N. Y.	-5.20 -5 -3¾ 2	1933-1950 2-11 yrs. 1934-1937	66,000 10,000 104,000	100.32 100.21 100 100.08	3.72
3199 3199 2861 2691 2861 3389	issues)	-3¾ -4½ -5 -5¼ -4¾ -4¾	1935-1952 1944-1949 1942-1944 1934-1951 1939-1943 1934-1945 1939-1942	500,000 1,000,000 500,000 36,000 25,000 84,000 41,500	100.56 100 100.001 100 101.70 100 100	4.99
2861 3199 3199	N. Y Palatine, III Patton Twp., Pa	5 5 5	1933-1947 1938-1948	$\begin{array}{c} 72,000 \\ 5,500 \\ 15,000 \end{array}$	$^{100.23}_{100}_{104.07}$	4.96
2691	10, MoPhiladelphia, PaPhillips Co. H. S. D.	-6		36,000 3,392,100	95 100	5.00
2691 3199 3199 3199 3199 2862	Name. Norfolk Co., Mass. North Hempstead S. D. No. 10, N. Y. North Pelham, N. Y. Ohio Twp., Pa. Olean, N. Y. Oregon (State of). Orther of the state of). Orther	5	1933-1946 1938-1952 	r35,000 $300,000$ $36,690$ $15,000$ $10,000$ $5,000$ $5,000$ $r69,000$	100.27 102.07 102.21 102.07 103.50 103.28 100	
3199 3032	7, N. Y Princeton, N. J Put-In-Bay, Ohio	-5.10 -4 ³ / ₄ -6	1939-1967 1937 1933-1942	334,000 455,000 27,458	$^{100.63}_{100.05}$	5.05 4.74 6.00
2862 3200 3200 3032 2527 2863 2863	III Richford, Vt Rittman, Ohio (2 issues Rittman, Ohio Ross Twp. Pa Routt Co., Colo St. Paul, Minn. (5 iss.) St. Paul, Minn.	-4½ -5)-6 -6 -4¾ -4¼ -4¼	1934-1948 1933-1937 1933-1942 1933-1936 1942-1962 1937-1948 1943-1955 1956	$\begin{array}{c} 300,000 \\ 12,000 \\ 16,744 \\ 4,000 \\ 70,000 \\ 794,000 \\ 620,000 \\ 50,000 \end{array}$	$\begin{array}{c} 101.93 \\ 100 \\ 100 \\ 100 \\ 103.81 \\ \hline 103.10 \\ 103.10 \\ \end{array}$	
3032_	TexSandusky, Ohio	-5-41/2	1933-1957 1934-1943	50,000 19,000	$^{100.00}_{100.21}$	5.00 4.46
3201- 3201- 2692- 2863-	Scardiale S. D. No. N. Y. Seattle, Wash. Seattle S.D.No. 1, Wasi Sheboygan, Wis. Shelby, Ohio	1.4.40 h-5 41/2	1937-1963 1943-1962 2-12 yrs. 1935-1949 1934-1943	$\begin{array}{c} 749,000 \\ 500,000 \\ 750,000 \\ 200,000 \\ 2,500 \end{array}$	$\begin{array}{c} 100.15 \\ 86.53 \\ 100.00 \\ 104.10 \\ 100.20 \end{array}$	4.39 5.61 5.00 4.00 5.96
2527 - 3033 - 2603	issues) So. Middleton Twp., P Stark Co., Ohio (2 issues Stevens Co. S. D. No. 1 Wash	a_5 a_5 s).5¼	1934-1942 1933-1948 1933-1941	250,000 33,000 36,800	$\begin{array}{c} 100.10 \\ 101.80 \\ 100.22 \end{array}$	4.74
3201- 2693- 2693- 2693- 2863- 2863-	Stark Co., Ohio (2 issues Stevens Co. S. D. No. 1. Wash Stratford. Conn Suffolk Co., N. Y. Syracuse, N. Y. Syracuse, N. Y. Tacoma, Wash Texas Co. Con. S. D. N. 4, Mo Tippecanoe Co., Ind Troy, Wo Troy, Vt University City, Mo issues) Vincennes, Ind Waltham, Mass Wapello County, Iowa Warren, Pa Warren, Pa Warren, Pa Warren, Miss Washington Suburban San. Dist., Md Washougal S. D., Wash Wayne, Ohio Wayne County, Ind West New York, N. J issues)	6 4½ 4.40 3½ 4 5¾	5 years 1933-1947 1934 1933-1972 1933-1972 2-15 yrs.	3,000 $75,000$ $50,000$ $1,060,000$ $1,270,000$ $135,000$	100.00 100.96 100.03 100.01 100.01 100.07	6.00 4.35 4.36 3.68 3.68 5.74
3033 3033 2528	4, Mo	6 6 4 ³ ⁄⁄ ₂	1-20 yrs. 1933-1952	15,000 30,000 r3,000 40,000	97.50 100.00 101.26	
2864 2528 3033 3033 2864	issues) Vincennes, Ind Waltham, Mass Wapello County, Iowa Warren, Pa Warren Co., Miss	41/4 41/4 5 41/2 53/4	1943-1952 1934-1943 1933-1947 1939-1948 1937-1944 1933-1942	225,000 31,920 20,000 80,000 50,000 50,000	101.63 100.08 101.87 102.75 100.00	4.78 3.53
2864 2693 2864 2694	San, Dist., Md. Washougal S. D., Wash Wayne, Ohio Wayne County, Ind. West New York, N. J.	5 6 5	30-50 yrs. 2-20 yrs. 1934-1942 1934-1941	$d200,000 \atop d15,000 \atop r7,100 \atop 92,000$	94.80 100.00 100.00 102.40	5.35 6.00 6.00 4.50
3033. 2528. 3034	Westwood, N. J. (2 iss Williams County, Ohio	.) 05	1934-1941 1933-1958 1935-1938 1936-1941 1934-1943 1938-1947	361,000 21,669 100,000 53,459	99.00 100.14 101.05 100.10 101.00	6.22 4.95 4.32 4.73 4.28
	ArizYpsilanti S. D., Mich	- b	1933-1934	2,000 33,000	100.00	6.00 5.00
t	tal bond sales for Octobedies, covering 212 separate bubject to call in and duryears. k Not including	issues	()k\$4	3.176.910	matures. r Re	in the

latter years. k Not including \$54.081,387 temporary loans. 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.
No. 1, N. Y
2692. Ruidoso School District, N. Mex. 15,000
3033. Shelby County, Ohio 25,000

We have also learned of the following additional sales for previous month:

Rate Maturity Amount Price Rasie

z uyo. zrumo, zvuo.	Tracer con con .	A A IFFO COTOU	1.1000	LJUSTO.
3027Curtis, Neb. (2 iss.) April.51/2	1934-1942	\$17,000	100.30	5.43
2687_Defiance, Ohio51/2	1934-1941	11,868	100.25	5.45
3028_Dyersburg, Tenn. (Feb.)	1-17 yrs.	750,000		
			100.00	
2524_Hamilton Co., Ohio41/4	1934-1940	600,000	100.20	4.20
2688Iowa (State of)5	1934	1,000,000	100	5.00
2688Kennebunk, Kennebunk-				
port & Wells W. D.,				
Me434	1936-1948	36,000	98	5.00
2020 To Charge Tran				
3029 La Crosse, Kan5	1934-1941	74,000	100	5.00
2860_Midland Twp. S. D. No.				
6. Mich6	1933-1942	14,000	100	6.00
2689_Morrow Co., Ohio6	1933-1942		100	6.00
2692Ruidoso S. D. No. 3, N.	1000 1012	0,101	100	0.00
		F 000	100	5.00
Mex5		5,000	100	5.00
3033Titusville S. D., Pa.				L sand
(June)5	1937-1947	40,000	101.77	4.78
A 11 0 (1 1 T		71 (1)		0

All of the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month \$60.712.016 \$69,712,016.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

3034 - Ancaster Twp., Ont6 3202 - Bath, Ont51/2	1-30 yrs.	\$47,843 7,500	107.61 95	5.33 6.18
3694_British Columbia (Prov.	1935	4,015,000	*96.50	6.30
3034_Camrose, Alta6	1-15 yrs.	12,000		

Page. Name. Rate. 2694_Cobourg, Ont. (2 iss.)6		mount.	Price.	Basis.
2094_Cobourg, Ont. (2 iss.)6	1-10 yrs.		102.15	5.50
3202Frederickton, N. B5	1942		99.25	5.10
2694 Halton Co., Ont. (2 iss.) -51/2	1-10 yrs.	13,089	100.07	5.49
3202Kitchener, Ont51/2	1-20 yrs.	111,984	103.57	5.09
3202_Kitchener, Ont6	1-10 yrs.	62,748	103.57	5.09
3392_Lunenburg, N. S5	1952	54,000	98.07	5.16
2694Midland, Ont6	1-20 yrs.	55,000	105.88	5.31
2864_Montreal East, Que51/2	1-5 yrs.	76,000	99.02	5.86
3034. Niagara Parks Comm.,				
Ont4½	5 years	200,000	99.67	4.57
3034_Montreal, Oue 5.63	9 mos. *8.	866,500		
2694 Nova Scotia (Prov. of) 416	1934 2.0	010,000	99.50	4.75
3034Ontario (Prov. of)316	1 year *15.	000,000		
2094_Orina, Ont5	1-15 yrs. 1-15 yrs.	5.925	95	
2694_Petrolia, Ont516	1-15 yrs.	17,247	96	
2694Preston, Ont. (2 iss.) 51/2	1-20 yrs.	57,000	101.61	5.24
2094Quebec, Que516	1-20 yrs.	324,000		
2694Regina, Sask61/2	15 yrs.	142,700		
3034_St. Catharines, Ont5	1933-1942	69,500	100.43	5.20
3034_St. Catharines, Ont6	1933-1942		100.43	5.20
3034_St. Lambert, Que6	1932-1938	300,000	97.25	
2694_Sarnia, Ont. (4 iss.)51/2			100.93	
3034_Saskatchewan (Prov. of) 51/2	20 years 2.0	000,000		
3202Victoriaville, Que51/2	1-30 yrs.	63,000	98.78	5.62
2694. Welland, Ont. 51/6	1-20 yrs.	136.585	101.07	
3034 Weston, Ont. (4 iss.) 51/2-6	3	81,445		
2694York Co., Ont5	1933-1952	297,000	99.77	5.03
* Temporary loans.				
Total of Canadian debentures sold in	October		\$10.65	6 377
	0000001			0,011

ADDITIONAL CANADIAN BOND SALES IN SEPTEMBER.

Page. Name. Rate. Maturity. Amount. Price. Basis.
2691_Port Hope, Ont_____5 1-20 yrs. \$13,097 97.07 5.37

NEWS ITEMS

Alabama.—Voters Reject Proposed Constitutional Amendments.—We are informed by Pete B. Jarman Jr., Secretary of State, that at the general election held on Nov. 8 the voters 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 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 Rills Passed at Special Legisla-

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 Legislature at the recent special session.

Among the measures thus subjected to a "pocket veto" were bills authorizing the State Bridge Corp. to borrow funds from the Reconstruction Finance Corporation to make free the use of Alabama's 15 toll bridges; to authorize the Governor to accept land for use in relieving destitution; of finance internal improvements through loans from the R. F. C., and a joint resolution calling upon the Governor to make imme liate application to the Corporation for funds to relieve unemployment and lestitution in the State.

Chicago III.—City Comptroller Offers Solution of City's Financial Trouble.—Solution of the financial difficulties of Chicago and Cook County lies solely in a reduction of taxes 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. Szymczak, 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 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

Judge Horner as Governor and many members of his party in both houses of the State Legislature.

"We must also have a basic fiscal operation for all taxing bodies so that all will have the same basis for estimating revenue, the same basis for accounting for their various funds and the same basis for the sale and retirement of their securities," he said.

Mr. Szymczak said that the present administration has already made much headway in reducing the cost of government and reorganizing the tax assessing 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 of men committed to a program of economy and reorganization as well as the passage of the working cash fund law which establishes a sinking fund for the purpose of placing the city on a cash basis.

Mr. Szymczak traced the present difficulties of Chicago and Cook County to the depression and unemployment and the reassessment of 1928, and declared that the former will be eliminated with the return of normal business. The latter will be eliminated by drastic reorganization and consolidation. In his analysis of those who have not paid their taxes, Mr. Szymczak said it is the large property owners who are largely responsible. He flayed these large property owners and landlords who are withholding payment but who still collect rents.

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:
The Democrats elected include:
Arizona—Dr. B. B. Moeur.
Arkansas—J. M. Futrell.
Colorado—Edwin C. Johnson.
Connecticut—Gov. Wilbur L. Cross.
Florida—Dave Sholtz.
Georgia—Eugene Talmadge.
Idaho—Gov. C. Ben Ross.
Illinois—Henry Horner.
Indiana—Paul V. McNutt.
Massachusetts—Gov. Joseph B. Ely.
Michigan—William A. Comstock.
Missouri—Guy B. Park.
Republicans seemingly elected wo
Delaware—Gov. C. Douglass Buck.

Delaware—Gov. C. Douglass Buck. Kansas—Alfred M. Landon.

New Mexico—Gov. Arthur Seligman.
New York—Herbert H. Lehman.
North Carolina—John C. B. Ehringhaus.
Ohio—Gov. George White.
Rhode Island—Theodore F. Green.
South Dakota—Tom Berry.
Tennessee—Hill McAlister.
Texas—Mirlam A. Ferguson.
Utah—Henry H. Blood.
Washington—Clarence D. Martin.
West Virginia—W. G. Kump.
Wisconsin—A. G. Schmedeman.

New Hampshire—Gov. John G. Winant. Vermont—Gov. Stanley C. Wilson.

Democrats leading were:

Democrats leading were:

Iowa—Clyde L. Herring.
Montana—Gov. John E. Erlekson.
Nebraska—Gov. Charles E. Bryan.

Nine of the governorships taken by the Democrats are now held by Republicans. They are: Illinois, Indiana, Michigan, Missouri, Rhode Island, South Dakota, Washington, West Virginia and Wisconsin. Republicans 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. 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 treasurer 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: lowing on the vote:

lowing 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 constitutional 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 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 1½%. The count from 1,163 precincts was: Yes, 127,039; no, 155,788.

Kansas sheriffs and county treasurers will continue to be restricted to two consecutive terms by the defeat of the third proposition. It would have removed from the constitution a sentence which says: "No person shall hold the office of sheriff or county treasurer for more than two consecutive terms." The count from 1,163 precincts was: Yes, 79,046; no, 221,555.

shall hold the office of sheriff or county treasurer for more than two consecutive 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 refunded to the parishes and prohibiting the raising of assessments of lands because of the presence of sulphur.

No. 2.—Authorizing the City of Shreveport to issue \$950,000 bonds to pay floating indebtedness.

No. 3.—Authorizing police juries to create road lighting districts on majority vote of property holders in number voting and amounts voted.

No. 4.—Dedicating after July 1 1934 to the Louisiana State University the proceeds of the insurance taxes up to \$1,000,000 in addition to the half-mill ad valorem tax now dedicated to the university.

No. 5.—Authorizing the State to sell \$5,000,000 bonds to pay floating indebtedness.

No. 6.—Permitting harbor and terminal districts organized under authority of the Legislature to lease lands and buildings.

No. 7.—Prohibiting the admission of any child to the public schools until the first promotion period after he has become 6 years of age.

No. 8.—Including with homestead exemptions one automobile truck.

No. 9.—Authorizing the consolidation of road, school, levee and drainage districts and subdistricts.

No. 10.—Providing that property sold for the nonpayment of taxes may be redeemed up to three years by the payment of a penalty o

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 6s 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.

BONDHOLDERS' COMMITTEE ON STORM SEWER DRAIN DISTRICTS IN MICHIGAN.

To the Holders of the above bonds:
Grave doubt as to the validity of the outstanding bonds 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 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 decision, 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 maturing principal and interest on certain bonds has been refused by officials.

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.

At the request of investors substantially interested in these securities, 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. 1 1932. Counsel for the committee advise that suit should be brought immediately in the Federal courts to determine all questions with respect to the validity of the bonds and assessments. The committee is prepared to institute this litigation upon behalf of its depositors as soon as it has secured the deposit of a reasonable amount of bonds. Counsel for the committee are further of the opinion that each bondholder will be obliged to attempt to reduce his claim to judgment upon the basis

that 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 rights, either individually or in concert with other security holders. This 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.

The bonds are now without value for collateral purposes. The committee is accordingly compelled to subject depositors to an assessment covering the initial costs of the litigation to be brought-on its behalf, together with the other expenses of the committee. This assessment is to be limited to 2½% of the par value of deposited bonds, of which 1% must be paid at the time of deposit, while the balance will be payable at the call of the committee if, and when, additional funds are needed. Total expenses of the committee will be limited to 5% of the par value of the deposited bonds. This will include any assessment which the committee makes.

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 districts located in Macomb County; all the bonds of drain districts located in Oakland County (except Southfield Storm Sewer Drain District); and all the bonds of Beyer, Budd and Darlington drain districts located in Washtenaw County.

Bonds for deposit may be sent to any one of the below named depositaries. An appropriate letter of transmittal will be provided by the Secretary of the committee and checks for the initial 1% portion of the assessment now called for should be made payable to the depositary to which your bonds are sent.

The committee will gladly furnish any further information which may be desired, or answer any inquiries. Correspondence may be a

W. D. Bradford, Secretary, 115 Broadway, New York, N. Y.; telephone Rector 2-3091.

Counsel: Thomson, Wood & Hoffman, General Counsel, New York, N. Y.; Dykema, Jones & Wheat, Detroit, Mich.; Goodenough, Voorhies, Long & Ryan, Detroit, Mich.
Depositaries: Detroit Trust Co., Detroit, Mich.; Union Guardian Trust Co., Detroit, Mich.; Halsey, Stuart & Co., Inc., New York, N. Y.; Ann Mrbor Trust Co., Ann Arbor Trust Co., Ann Arbor Trust Co., Ann Arbor Trust Co., T

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 would have injured the credit of the municipalities.

Middle Rio Grande Conservancy District (P. O. Albuquerque), N. Mex.—Supreme Court Upholds Sale of Bonds.—We are informed by our Western correspondent that the State Supreme Court upheld the vailidity of the sale 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. 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—V. 135, p. 2198—were given the sanction of the electorate. The St. Louis "Globe-Democrat" of Nov. 10 carried the following on the action: following on the action:

"Missouri voters added three amendments to the State Constitution in the election Tuesday. With returns tabulated from less than half of the precincts the majorities in favor of the amendments were so great as to make certain all had carried. Only a majority vote was necessary for adoption.

in the election Tuesday. With returns tabulated from less than half of the precincts the majorities in favor of the amendments were so great as to make certain all had carried. Only a majority vote was necessary for adoption.

"The first of the amendments was the enabling act to authorize the State Legislature to set up a system of old age pensions for dependent persons who have reached the age of 70. This was supported widely by various civic and fraternal organizations and the Missouri Federation of Labor. It is designed to do away with the present system of caring for aged dependents in almshouses and its operation in other States has proved less expensive than the present system.

"The amendment is merely in the form of an enabling act and the machinery for putting it into operation must be set in motion by the Legislature.

"The second amendment limits the number of employees in both the House and Senate of the State Legislature to 150 and simplifies methods of enacting legislation. This will eliminate the archaic practice of writing 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 of 120 days, which comes every 10 years, the last 50 days shall be devoted entirely to revision of the statutes.

"The third amendment sets up an executive budget system. It directs the Governor to submit to the General Assembly at each session a budget showing estimated available revenues for the ensuing two years and to recommend a plan of expenditures. All appropriations and expenditures are to be itemized.

"If the Legislature over-appropriates the probable income, the Governor is authorized to reduce any or all appropriations. Under the present law the Governor must accept or veto an entire appropriation. He cannot legally reduce it, and if the money is not available in the State Treasury, he must hold up the appropriation until sufficient revenue has been collected to meet it.

"Last night the vote had been tabulated in 1,500 o

budget amendment carried in these precincts by a vote of: Yes, 392.719; no, 89,029."

Mobile, Aia.—Statement Issued by Mayor on Financial Condition 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 actail the default by Mobile on \$1,000,000 certificates of indebtedness—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 default has been made in the payment of some of the securities issued by the City of Mobile, my office has been flooded with requests for information by various bondholder and investment houses owning or representing owners of securities issued by this city, concerning the financial 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 the exact information requested. Because of this fact, this letter is being prepared for the information of the holders of our securities generally but more particularly for the benefit of the holders of series IJ public impt. 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 7½ 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 improvement be payment of the cost of the payment of the cost of the payment of the payment

of taking care of the matured public impt. bonds and the interest thereon. Since arrangements have been made whereby the default has been cured 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 interest. Several plans are under consideration but as yet no plan has been evolved which can be put into operation except by act of the Legislature Every effort is going to be made to care for the public impt. bonds just 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 matter out within the very near future.

Nevada Irrigation District (P. O. Grass Valley), Calif.—Refunding Plan Approved by Bondholders' Association.—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 maturities of the defaulted bonds be extended and the interest rate reduced from 5½ 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 wage 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 chairrecommitted 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 following is a copy of a report recently issued by the Reconstruction Finance Corporation showing the loans made available 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:

1002 up to the close t	or presidence o	II NOV. O.	
	To Be Rein	ibursed by	
State—	State.	Political Subdiv's.	Total.
Alabama	\$225,000.00		\$225,000.00
Arizona	250,000.00		
			250,000.00
Arkansas	1,031,900.00		1,031,900.00
Colorado	1,085,635.00		1,085,635.00
Florida	1,085,635.00 835,715.00		1,085,635.00 835,715.00
Georgia	466,660.22		466,660,22
Idaho	300,000.00		300,000.00
Illinois	20,303,150.00		20,303,150.00
Indiana	250,000.00	\$247,200.00	497,200.00
Kansas	463,634.00		462 624 00
Vontuoler	672,550.00		463,634.00 672,550.00
Kentucky	072,550.00		672,550.00
Louisiana	2,385,258.00		2,385,258.00
Michigan	2,587,925.00	2,258,550.00	4,846,475.00
Minnesota	655,376.00		655,376.00
Mississippi	850,000.00		850,000.00
Missouri	1,006,788.00		1,006,788.00
Montana	455,000.00		455,000.00
Nevada	54,967.00		54,967.00
New Hampshire	667,420.00		667,420.00
	90,800.00		
New Mexico			90,800.00
North Carolina	815,000.00		815,000.00
North Dakota		50,000.00	50,000.00
Ohio	4,324,941.00	2,080,585.00	6,405,526.00 817,968.00
Oklahoma	817,968.00		817,968.00
Oregon	228,538.00		228,538.00
Pennsylvania	11,304,448.00		11,304,448.00
South Dakota	430,695.00		430,695.00
Tennessee	467.536.00		467,536.00
Torne			
Texas	1,161,966.00		1,161,966.00
Utah	640,000.00		640,000.00
Virginia	1,071,348.00		1,071,348.00
Washington		885,000.00	885,000.00
West Virginia	1,576,143.00		1,576,143.00
Wisconsin	3,000,000.00		3,000,000.00
Hawaii	307,435.00		307,435.00
Porto Rico	360,000.00		360,000.00
	00,000,00		000,000,000
Total 9	261 142 706 99	\$5 521 335 00	\$66 665 131 22

Total \$61,143,796.22 \$5,521,335.00 \$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:

Re	lease No	. Project.	Amount.
Metropolitan Water Dist	68	Aqueduct	\$40,000,000
Belt Bridge (New Orleans)	94	Highway, railbridge	13,000,000
Madison, S. D.	95	Light plant addition	105,000
Prescott, Ariz	110	Water works (2 dams)	50,000
Qgden, Utah	111	Water works additions, improvements	645,000
Middle Rio Grande Con-			
servancy Dist. (Albu-	***	The second of the second of	E MO4 000
querque, N. M.)	112	Flood control, irrigation.	5,784,000
San Francisco-Oakland	124	Toll bridge	62,000,000
Sandusky, Ohio	132A	Water wks. (sludge basin	77,000
Wilmette, Ill	133	Water works system	580,000
Roanoke Rapids, N. C	134	Water wks. & sew'ge sys.	365,000
Seattle, Wash	135	Water wks. add'ns, imps.	1,491,000
Savannah-Sabula	136	Completion of toll bridge	190,000
Columbia, Ky	137	Completion of water wks.	29,000
Maysville Ky	138	Water ks. filtration plt_	47,000
Conneaut, Ohio	139	Water works additions	200,000
Gulfport, Miss	171	Cotton compress, ware-	
		houses	150,000
Covington, Ky	172	Water works improvem ts	75,000
New York City (Bronx)	182	Housing	3,957,000
Hamburg, N.Y. (Wanakah)	183	Water wks. extension	70,000
Madison Heights, Va	184	Water works system	62,500
Bowling Green, Ky	185	Sewer system	630,000
Hobart, Okla	186	Water works dam	250,000
Mayerick County Water			
Control District (Eagle			
Pass, Tex.)	187	Power, irrigation	1,476,000
Catskill, N. Y	189	Highway toll bridge	3,400,000
Catomin, 11.		Daniel Diricipalities	0,100,000

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 Constitution which were adopted by vote of the people at the recent election all but two relate to taxation and the voting and issuing of bonds.

One amendment changes the method of disposing of delinquent taxes. It is proposed that property may be sold for delinquent taxes without court suit. At the same time penalties have been reduced. If the owner wishes 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 purchase price. The present provision is for him to pay double. A companion amendment provides that the State must collect delinquent taxes within 10 years.

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 required to carry bond issues for sea-walls by two-thirds of all qualified voters in the country or district involved. An amendment adopted provides that the bond issues may be approved by two-thirds of those voting.

An amendment consolidates the offices of tax assessor and tax collector, and provides that in counties with less than 10,000 population the sheriffshall be assessor and collector. This amendment will save the people of Texas \$500,000 annually.

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 \$6,000,000.

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA, State of (P. O. Montgomery).—LOAN GRANTED.—
The Reconstruction Finance Corporation granted to this State on Nov. 17
a loan of \$123,774 for relief in a city and county. The announcement reads
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.

These funds are made available under Title I, Section 1, Subsection (c)
of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the local communities and the State of
Alabama to make every effort to develop their resources to provide relief
is not in any way diminished.
"The Corporation made available \$225,000 to meet emergency relief
needs in the City of Birmingham and the County of Jefferson for the period
Aug. 1 to Oct. 31."

needs in the City of Birmingham and the County of Jefferson for the period Aug. 1 to 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 a. m. on Dec. 15 for the purchase of \$400,000 4½% refunding bonds, the proceeds of which will be used to meet principal and interest maturities in 1933. The bonds will be dated Dec. 1 1932. Denom. \$1,000. Due \$20,000 semi-annually on Jan. 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 the order of the Board of County Commissioners, must accompany each proposal.

ALLENTOWN, Lehigh County, Pa.—BOND OFFERING.—Fred E, Lewis, Mayor, will receive sealed bids until 1,30 p. m. on Dec. 13 for the purchase of \$400,000 4, 44 for 4½% coupon or registered city bonds. Dated Dec. 1, 1932. Denom. \$1,000. Due Dec. 1as follows \$5,000 from 1933 to 1935. incl.: \$10,000. 1936 to 1938. In as follows \$5,000 from 1933 to 1935. incl.: \$10,000. 1936 to 1936. incl.: \$15,000, 1938 to 1941. incl.; \$20,000, 1942 to 1944. incl.; \$25,000, 1945 to 1947, incl.; \$30,000, 1948 to 1950, incl.: \$40,000 in 1951 and \$45,000 in 1952. Bidder to name one of the above-indicated interest rates for the entire issue. Interest is payable in June and December. The offering notice states that said bonds and interest will be payable without deduction for any taxes now or hereafter levied or assessed thereon, or on said bonds or on the debt secured thereby, except succession or inheritance taxes, under any present or future law of the Commonwealth, all of which said taxes the city ovenants and agrees to pay. A certified check for 2% of the amount bid for, payable to the order of the City Treasurer, must accompany each proposal. The bonds are being issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

ALLIANCE, Stark County, Ohio.—BONDS NOT SOLD.—Th

ALLIANCE, Stark County, Ohio.—BONDS NOT SOLD.—The issue of \$31,500 5% poor relief bonds offered on Nov. 16—V. 135, p. 3194—was not sold, as no bids were received. Dated Sept. 1 1932. Due \$4,500 on Sept. 1 from 1934 to 1940, incl.

ALPINE, Brewster County, Tex.—BONDS REGISTERED.—On Nov. 9 the State Comptroller registered a \$38,000 issue of 5½% serial funding bonds. Denom. \$1,000.

AMBRIDGE SCHOOL DISTRICT, Beaver County, Pa.—BOND SALE.—The issue of \$100.000 coupon school bonds offered on Nov. 14—V. 135, p. 3026—was awarded as $4\frac{1}{2}$ s to Leach Bros., Inc., of Philadelphia, at par plus 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 NO. 6 (P. O. Lufkin) Tex.—BOND DETAILS.—The \$3,000 issue of 5% school building bonds that was purchased by the State Board of Education—V. 135, p. 3194—was awarded at par. Denom. \$150. 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 recently—V. 135, p. 3384—was purchased at par by the Carleton D. Beh Co. of Des Moines. Due from Nov. 1 1933 to 1938.

ARIZONA, State of (P. O. Phoenix).—LOAN GRANTED.—The following is the text of the announcement made on Nov. 12 by the Reconstruction Finance Corporation regarding a loan made on that day to the above State for relief needs in 14 counties:

"The Reconstruction Finance Corporation, upon application of the Governor of Arizona, to-day made available \$256,200 to meet current emergency relief needs in 14 counties for the period November 1 to December 31 1932.

"These funds are made available under Title X.

gency rener needs in 14 counties for the period November 1 to December 31 1932.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932, with the understanding that every effort must be maintained and developed in order that the political subdivisions and the State of Arizona may meet this emergency need as soon as it is possible for them to do so,

"The Corporation has previously made \$250,000 available to the State 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.

"The original application of the Governor of Arizona was for a total of \$1,000,000 to cover the period August 1 1932, to April 1 1933. In making funds available the Corporation provided for shorter periods of time in accordance with its announced policy."

ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—Jackson & Curtis, of Boston, have purchased a \$200,000 temporary loan, due \$100,000 respectively on March 24 and April 21 1933, at 1.06% discount basis, at par plus a premium of \$2. Bids received at the sale were as follows Bidder—

Discount Basis.

106% Bidder— Discous Sales Weleas Discous Second National Bank Menotomy Trust Co.
United States Trust Co.
Faxon, Gade & Co.
F. S. Moseley & Co.

ASHTABULA COUNTY (P. O. Jefferson) Ohio.—BOND SALE.— The issue of \$103,930 coupon poor relief bonds offered on Nov. 14—V. 135, p. 3026—was awarded as 4½s 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 1932 and due on March 1 as follows: \$18.500 in 1934 \$19,500 in 1935; \$20.700 in 1936; \$22,000 in 1937, and \$23,230 in 1938.

The following is an official list of the bids received at the sale:

Ridder—** Int. Rate. Bidder— Int. Rat
Otis & Co., Cleveland (successful bidder) 44%
Grau & Co., Cincinnati 44%
McDonald-Callahan-Richards Co., Cleveland 44%
Ryan, Sutherland & Co., Toledo 44%
Jefferson Banking Co., Jefferson 55%
Assel, Goetz & Moerlein, Inc., Cincinnati 55%
Stranahan, Harris & Co., Toledo 55%
Provident Savings Bank & Trust Co., Cincinnati 55% \$42.00 230.00 218.00 117.00 603.00 418.00 333.75 22.86

AUSTIN, Travis County, Tex.—PROPOSED BOND SALE.—It is reported that the city is planning to sell \$50,000 of bonds, voted in 1926, for the construction of a public market.

BALTIMORE, Md.—TO BORROW \$5,000,000.—Mayor Jackson has stated that due to a falling off 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 equally 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 of assessed valuation, which is an increase of 44c. over the current levy of \$2.45, and is based on a sound levy budget calling for appropriations of about \$42.876,000 and the collection of 87% of the total tax levy for 1933, according to the "Wall Street Journal" of Nov. 18. The Mayor stated that departmental requests for 1933 were reduced in amount of \$3,665,000, which figure includes salary reductions totaling about \$1.900,000. The city payroll for 1933 amounts to about \$18,000,000, of 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 .oan of \$24,000 for the purpose of financing improvements to the electric light and water systems.

BEAVER RURAL SCHOOL DISTRICTS. Piles County.

BEAVER RURAL SCHOOL DISTRICTS, Pike County, Ohio.—BONDS VOTED.—At the general election on Nov. 8—V. 135, p. 2522—the voters approved of the issuance of \$20,000 school bonds. The proceeds 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 grade school building.

BEDFORD (P. O. Katonah), Westchester County, N. Y.—BOND OFFERING.—Edward P. Barrett, Town Supervisor, will receive sealed bids until 3 p. m. on Nov. 25 for the purchase of \$189,000 not to exceed 6% interest coupon or registered highway bonds. Dated Nov. 1 1932. Denom. \$1,000. Due Nov. 1 as follows: \$9,000 in 1934, and \$10,000 from 1935 to 1952; incl. Rate of interest to be expressed in a multiple of \$4 or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (M. & N.) are payable at the Mount Kisco National Bank & Trust Co., Mount Kisco. A certified check for \$4,000, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

BELLAIRE, Belmont County, Ohio.—BONDS NOT SOLD.—The issue of \$32.032.90 6% refunding bonds offered on Nov. 14—V. 135. p. 3027—was not sold, as no bids were received. Dated Nov. 1 1932. Due on Nov. 1 from 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. on Nov. 29 for the purchase of \$28,000 4½% registered bonds, divided as follows:

bids addressed to John J. Daly, Town Clerk, will be received until 8 p.m. on Nov. 29 for the purchase of \$28,000 4½% registered bonds, divided as follows:
\$16,000 public work bonds. Due \$4,000 on Dec. 1 from 1933 to 1936, incl. 12,000 poor relief bonds. Due \$3,000 on Dec. 1 from 1933 to 1936, incl. Each issue is dated Dec. 1 1932. Denom, \$1,000. If the bids received do not permit of the award of the bonds as 4½s, then offers will be considered based on a higher coupon rate, expressed in a multiple of ¼ of 1%. Principal and interest (June and Dec.) are payable at the First National Bank, Belleville. The bonds cannot be sold at less than a price of 99 and the amounts to be raised through the sale of the respective issues are as follows: 15,840 and \$11,880. Any bidder may condition his bid on the award to him of both of the issues, but in that case, if there is a more favorable bid for either one of the issues for which he bids, his bid will be rejected. A certified check for 2% of the bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

BEREA, Cuyahoga County, Ohio.—BOND SALE.—Following the failure to receive a bid for the issue of \$2.850 6% storm sewer construction bonds offered on Oct. 31—V. 135, p. 2685—sale was made to the sinking fund trustees at a price of par. Dated Oct. 1 1932. Due on March and Sept. 1 from 1934 to 1936 inclusive.

BERWYN, Cook County, III.—BONDS VOTED.—The proposed \$200,000 5% bond issue for the purpose of paying overdue municipal salaries and other current debts, voted on at the general election on Nov. 8, 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.

given in—V. 135, p. 3194. Albert Novotny is City Controller.

BEXLEY (P. O. Columbus) Franklin County, Ohio.—BOND OFFERING.—S. W. Roderick, City Auditor, will receive sealed bids until 12 m. on Dec. 3 for the purchase of \$24,800 5½% Main St. improvement bonds. Dated Nov. 1 1932. Due Oct. 1 as follows: \$2,750 from 1934 to 1941 incl., and \$2,800 in 1942. Interest is payable in April and October, Bids for the bonds to bear interest at a rate other than 5½% expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$300, payable to the order of the city, must accompany each proposal.

BEXLEY CITY SCHOOL, DISTRICT Franklin County, Ohio.—

multiple of ½ of 1%, will also be considered. 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, Clerk of the Board of Education, will receive sealed bids until 12 M. on Nov. 30 for the purchase of \$375,000 5½% school building construction bonds. Dated Dec. 1 1932. Denom: \$1,000. Due semi-annually as follows: \$9,000 April and Oct. 1 1933; \$10,000 April and \$9,000 Oct. 1 from 1934 to 1936 incl.; \$9,000 April and Oct. 1 1937; \$10,000 April and \$9,000 Oct. 1 from 1938 to 1940 incl.; \$9,000 April and Oct. 1 1941; \$10,000 April and \$9,000 Oct. 1 from 1942 to 1945 incl.; \$9,000 April and Oct. 1 1945; \$10,000 April and \$9,000 Oct. 1 from 1945 to 1948 incl.; \$9,000 April and Oct. 1 1945; \$10,000 April and \$9,000 Oct. 1 from 1950 to 1952 incl. Principal and interest (April and Oct.) are payable at the office of the Sinking Fund Commissioners. Bids for the bonds to bear interest at a rate other than 5¼%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$3,750, payable to the order of the Board of Education, is required.

BOONE, Boone County, Lowa.—ROND, EXCHANGE.—We are in-

BOONE, Boone County, Iowa.—BOND EXCHANGE.—We are informed that the \$69,000 issue of 4½% semi-annual funding bonds offered on Nov. 16—V. 135, p. 3384—was exchanged with the Carleton D. Beh Co. of Des Moines.

of Des Moines.

BLUFFTON SCHOOL DISTRICT, Allen County, Ohio.—BONDS VOTED.—At the general election on Nov. 8 the voters approved of issuing \$45,000 bonds to finance the completion of an addition to the present Blufton-Richland high school building.—V. 135, p. 1356. The measure was approved by a vote of 1,024 to 381. The bonds will bear interest at 4½%, be dated March 1 1933 and mature serially from 1934 to 1943 incl. This issue was made necessary as a result of the tying-up of \$42,000, representing the balance of an original issue of \$148,000, in the closed Commercial Bank & Savings Co., of Bluffton.

BLOOMFIELD. Fasex County, N. I.—BOND SALE.—A syndicate

representing the balance of an original issue of \$148,000, in the closed Commercial Bank & Savings Co., of Bluffton.

BLOOMFIELD, Essex County, N. J.—BOND SALE.—A syndicate composed of R. W. Pressprich & Co. of New York, J. S. Rippel & Co. of Newark, C. A. Preim & Co. of New York, and Adams & Mueller of Newark, was the successful bidder for the two issues of coupon or registered bonds offered on Nov. 14—V. 135, p. 2857. Award was made as follows: \$203,000 assessment bonds (same amount offered) sold as 5½s, at par plus a premium of \$670.53, equal to 100.33, 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 public improvement bonds (\$203,000 offered) sold as 5¼s, at par plus a premium of \$1,278.90, equal to 100.63, a basis of about 5.17%. Due Dec. 1 as follows: \$9,000 from 1933 to 1939, incl., \$10,000 from 1940 to 1952, incl., and \$9,000 in 1953.

Each issue is dated Dec. 1 1932. Other olds received at the sale were as follows: M. F. Schlater & Co., Inc. of New York \$203,000 public improvement bonds as 5¼s, bid \$203,091.90, or \$203,000 assessment bonds as 5¼s, bid \$203,091.90, or \$203,000 assessment bonds as 5½s, bid \$201,447.60, B. J. Van Ingen & Co. of New York, bid for \$203,000 public improvement

bonds as 51/4s, at a price of \$201,558.70, and \$203,000 assessment bonds as 6s, at a price of \$203,588.70.

Total official assessed valuation 1932:
Real estate.
Personal property
Total bonded debt (outstanding).
Total floating debt (outstanding).
This issue.
Less: Floating debt to be paid by new issue.

177,373.68 Financial Statement (Actual Valuation). 7,291,400.00 7,826,500.00 1,449,333,83

228,626,32 Total indebtedness_______\$109,354.00
Water notes_______\$109,354.00
Less: Water bonds (included in above)_____1,393,000.00
Sinking funds (for other than water)_____ \$97,831.51 \$9,504,460.15

\$2,400,185,51

| \$2,400,185.51 | 7,104.274.64 | Population 1920 U. S. census, 22,019; 1930, 38,077. Municipality has not a separate school district.
| * Tax bonds to be paid Dec. 29 1932 | \$950,000.00 | Water notes | 109,354.00 | 177,373.68 | Miscellaneous equipment notes | 212,606.15

\$1,449,333,83 Tax Collection Report

Uncollected Nov. 1 1932. \$44,097.50 69,617.06 387,307.23 1,415,584.75 Uncollected Close Year of Levy. \$697,341.58 795,757.14 799,314.79 $\begin{array}{c|cccc} Levy-&&&&\\ 1929&&&&&\\ 1930&&&&2,456,771.59\\ 1931&&&&2,399,427.30\\ 1932&&&&2,416,217.22 \end{array}$

BOULDER, Boulder County, Colo.—BONDS VOTED.—At the general election on Nov. 8—V. 135, p. 2685—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.

BOWLING GREEN, Wood County, Ohio.—BONDS DEFEATED.—
One of the questions submitted for 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 plant construction bonds. The measure was defeated by a count of 1,438 to 1,314.

BRIDGEHAMPTON TOWNSHIP FRACTIONAL SCHOOL DISTRICT No. 2 (P. O. Carsonville), Sanilac County, Mich.—BONDS NOT SOLD.—Frank S. Trigger, Secretary of the Board of Education, reports that the issue of \$14,000 5% refunding bonds offered on Nov. 10 was not sold. An effort to dispose of the issue privately will be made. Dated Nov. 1 1932 and due \$1,000 on Nov. 1 from 1933 to 1946 incl.

BUFFALO TOWNSHIP (P. O. Sarver), Butler County, Pa.—BOND OFFERING.—Sealed bids will be received at the office of Solicitor William B. Purvis, 804 Butler Savings Bank Bldg., Butler, until 10 a. m. on Nov. 21 for the purchase of \$12,000 4½% funding bonds. Denoms. \$1,000 and \$500. The \$2,000 on Oct. 15 from 1933 to 1938 incl. Principal and interest (April & Oct. 15) are payable at the Freeport Bank & Trust Co., Freeport. Township Secretary Alvin L. Meyers, in advising us of the offering, states 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 1927, is being retired at the rate of \$5,000 annually. A 2 mill tax levy for the sinking fund is provided for.

BUTLER COUNTY (P. O. Butler), Pa.—ADDITIONAL INFORMATION.—In connection with the award on Sept. 21 of \$325,000 coupon bonds as 4½s to E. H. Rollins & Sons, of Philadelphia, and associates, public re-offering of which was made to yield 3.85%—V. 135, p. 2200—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, of Pittsourgh.

CAMFRON PARISH (P. O. Cameron) La.—BONDS DEFEATED.—At the recent general election—V. 135, p. 2685—the voters defeated the proposed issuance of \$60,000 in court house and jail bonds.

CANAAN TOWNSHIP RURAL SCHOOL DISTRICT, Athens County, Ohio.—BONDS DEFEATED.—The District Clerk informs us that at the general election on Nov. 8—V. 135, p. 2857—the voters disapproved of the proposal to issue \$40,000 high school building construction bonds.

CASCADE COUNTY (P. O. Great Falls), Mont.—ADDITIONAL 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 Kramlich, Collins, Croke & Co. of Denver:

The following bonds are hereby called for payment on Jan. 1 1933 and interest will cease on that date:

Issue Jan 1 1917, 4½%, bonds Nos. 76 to 80, incl., payable County Treasurer's office.

Issue Jan 1 1919, 5%, bonds Nos. 66 to 70, incl., payable Harris Trust Co., Chicago, Ill.

Issue Jan. 1 1920, 6%, bonds Nos. 121 to 130, incl., payable Irving Trust Co., New York.
Issue Dec. 1 1920, 6%, bonds Nos. 241 to 250, incl., payable Irving Trust Co., New York.
Issue July 1 1921, 534%, bonds Nos. 391 to 400, incl., payable Irving Trust Co., New York.

Refunding

Trust Co., New York.

Refunding.

Issue Jan. 1 1921, 6%, bonds Nos. 71 to 77, incl., payable County Treasurer's office.

Issue Jan. 1 1923, 5% (special relief), bonds Nos. 36 to 40, incl., payable Issue Jan. 1 1923, 5% (special relief), bonds Nos. 36 to 40, incl., payable Irving Trust Co., New York.

The following bonds have been called for payment on Jan. 1 1932 but to date have not been presented and interest ceased on above date:

Public Highway.

Issue Jan. 1 1920, 6% bonds Nos. 111 and 112, payable Javing Trust

Issue Jan. 1 1920, 6%, bonds Nos. 111 and 112, payable Irving Trust Co., New York

CASS COUNTY (P. O. Atlantic) Iowa.—BONDS DEFEATED.—Le election on Nov. 8—V. 135, p. 2523—the voters rejected the proposition is sue \$85,000 in court house bonds.

CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Center) Shelby County, Tex.—BONDS 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 ELECTION.—
It is reported an election will be held on Dec. 13 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 reported that the city has voted to issue \$6,000 in municipal building bonds.

CLARK CONSOLIDATED SCHOOL DISTRICT, Holmes County, Ohio.—BONDS APPROVED.—At the general election on Nov. 8—V. 135. p. 2857—voters of the district approved of the proposal to issue \$28,000 school building construction bonds, the tally being 200 in favor of the measure as compared with 68 in opposition. The bonds will bear interest at 5% and mature \$2,000 annually in from 1 to 14 years.

CLEVELAND, Cuyahoga County, Ohio.—SALE OF \$3,200,000 BONDS PLANNED.—Ray L. Lamb, Director of Finance, has stated that a sale will be made early in December of \$3,200,000 water works improvement bonds.

COAL SCHOOL DISTRICT (P. O. Clarksburg) Harrison County, W. Va.—BONDS DEFEATED.—At the election held on Nov. 8—V. 135, p. 3027—the voters rejected the proposal to issue \$95,000 on to to exceed 6% school bonds.

171,756.80

COHOES, Albany County, N. Y.—PROPOSED BOND ISSUE.— he city is planning to install a new water system, to be financed through te sale of \$450,000 bonds, according to report. to report

columbus, Franklin County, Ohio.—BOND SALE REPORT.—In response to an inquiry regarding disposition of \$776,551 oonds, held in the investment account of the city, for which no bids were received at an offering on April 1—V. 134, p. 2767—City Auditor Walter E. Otto states that on Sept. 1 a block of \$378,996 4½% bonds was sold at par and accrued interest to the Bancolnio Securities Co., Columbus, and the Huntington Securities Co., of Huntington, jointly, which institutions later purchased on Oct. 27 an additional \$391,087 4½% bonds at par and interest. The Jeffrey Endowment Fund, a local enterprise, on Sept. 22 purchased \$22,000 improvement bonds.

The Jeffrey Endowment Fund, a local enterprise, on Sept. 22 purchased \$22,000 improvement bonds.

COLUMBUS, Lowndes County, Miss.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Dec. 6, by Mayor T. W. Harris, for the purchase of two issues of 6% bonds aggregating \$60,000, divided as follows: \$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. 1 1940.

Denom. \$1,000. Dated Feb. 1 1933. Prin. and int. (F. & A.) payable at 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 SCHOOL DISTRICT NO. 3 (P. O. Montrose), Westchester County, N. Y.—BOND OFFERING.—George Welsch, Clerk of the Board of Education, will receive sealed bids until S P. M. on Dec. 8 for the purchase of \$215,000 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1 1932. Denom. \$1,000. Due on Nov. 1 as follows: \$5,000 from 1933 to 1942 inclusive, and \$11,000 from 1943 to 1957 inclusive. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (May and Nov.) are payable at the Westchester County National Bank, Peekskill, or at the National City Bank, New York, at holder's option. A certified check for \$4,000, payable to Howard H. Conklin, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Valuations:

Valuations:
Actual Valuation, estimated \$14,120,000
Assessed Valuation, 1932-1933 9,660,771

Population, 1932—estimated, 5,500.
*Budget Data:

addition, State aid is available, applicable to the payment of principal and interest on funded debt.

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—
BOND OFFERING.—Sealed bids addressed to Aivan R. Denman, Township Clerk, will be received until 8:30 p. m. on Nov. 29 for the purchase of \$67,000 5½, 5½ or 6% coupon or registered bonds, divided as follows: \$59,000 assessment bonds. Due June 15 as follows: \$12,000 from 1935 to 1938 incl., and \$11,000 in 1939. Part of an authorized issue of \$116,000.

8,000 improvement bonds. Due June 15 as follows: \$3,000 in 1935 and 1936, and \$2,000 in 1937. Part of an authorized issue of \$58,000.

The bonds will be dated June 15 1932. Denom. \$1,000. Principal and interest (June & Dec. 15) are payable at the Cranford Trust Co., Cranford, or at the Chase National Bank, New York. Bonds cannot be sold at less than a price of 99. Amounts to be raised through the sale of the respective suses are \$58,410 and \$7,920. A certified check for 2% of the bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

BOND SALE.—The Cranford Trust Co. has purchased as 6s, at a price of 99, \$25,000 assessment bonds and \$6,000 improvement bonds, constituting the balance of \$31,000 between the unsold \$67,000 bonds now offered for sale and the original amount of \$98,000.

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 p. m. (to be opened at 8 p. m.) on Nov. 22 for the purchase of \$100,000 not to exceed 6% interest coupon or registered general obligation sewer bonds, to be dated on or about Nov. 15 1932. Due on Nov. 15 1952. 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 on the approval as to their legality by Thomson, Wood & Hoffman, of New York City. A certified check for \$1,000 must accompany each proposal.

proposal.

DEFIANCE, Defiance County, Ohio.—BOND OFFERING.—C. M. Eberle, City Auditor, will receive sealed bids until 12 M. on Dec. 1 for the purchase of \$40,000 6% refunding bonds. Dated Oct. 1 1932. 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 ¼ of 1%, will also be considered. A certified check for \$450, payable to the order of the City, must accompany each proposal.

DELTA COUNTY (P. O. Escanaba), Mich.—BONDS VOTED.— At the general election on Nov. 8 the voters approved of the issue of \$60,000 5% road bonds—V. 135, p. 3028—the measure being adopted by a count of 9.517 to 2.269. Issue will mature \$20,000 annually on Jan. 2 from 1934 to 1936 incl.

DORMONT, Allegheny County, Pa.—BONDS DEFEATED.—The proposition to issue \$100,000 storm sewer construction bonds, included 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.—Public offering of the \$200,000 4½% bonds awarded on Oct. 14 to E. H. Rollins & Sons, of Philadelphia, and associates, at 101.53, a basis of about 4.34%—V. 135, p. 2858—has been made at prices to yield 4.15% on all maturities. Dated Nov. 1 1932 and due serially on Nov. 1 from 1937 to 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 sold as the one bid received, an offer of par by Scharff & Jones of New Orleans, was rejected because of the conditions it contained.

EATON, Preble County, Ohio.—BONDS VOTED.—The proposed issue of \$95,000 6% bonds submitted for consideration of the voters at the general election on Nov. 8—V. 135, p. 2201—was approved by a vote of 1.435 to 577, or 81 votes in excess of the 60% majority required. The 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 bids addressed to John A. Mitchell, City Comptroller, will be received until 11 a.m. on Nov. 25 for the purchase of \$1,500,000 coupon or registered ax revenue bonds. Dated Dec. 10 1932. Denom. \$1,000. Due Dec. 10 as follows: \$300,000 in 1933 and 1934; \$490,000 in 1935, and \$500,000 in 1936. All of the bonds are to bear interest at the same rate, up to and limited to 6%, which is to be expressed by the bidder in 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 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 will be prepared under the supervision of and certified as to genuineness by the

Total assessed value, 1932 \$164,370,382.00

Bonded debt evidenced by permanent bonds, including the issue now offered for sale:

Water bonds \$4,874,000.00

School bonds . \$4,874,000.00

Bonds issued for local improvements \$3,913,80.0.0

Tax revenue bonds issued against taxes of 1929-1932, inclusive \$3,700,000.00

Other bonds \$2,950,656.34 \$21,439,806.34

Indebtedness evidenced by temporary obligations other than obligations to be funded by issue now offered for

 sale:

 Temporary school notes
 \$140,000.00

 Emergency notes
 31,756.80

Gross indebtedness evidenced by negotiable bonds or other obligations.

Deductions from such gross indebtedness:
Water debt, included above.
Funds on hand derived from special assessments applicable to payment of bonded indebtedness.
Collected taxes levied for fiscal years 1929-1932, inclusive, now on hand and pledged by law to the payment of tax revenue bonds described above.
Uncollected taxes levied for fiscal years 1929-32, believed collectible and pledged by law for payment of tax revenue bonds included above, exceeding.
Sinking funds now on hand and held for the payment of bonds other than Water bonds.

Total deductions.

\$21,611,563.14

\$21,611,563.14

Total deductions_____\$11,341,114.37

Net bonded dept \$11,341,114.37

Net bonded dept \$10,270,448.77

The city's population, according to the 1930 United States Census, is 114,585.

The amount of special assessments heretofore levied for local improvements, now unpaid, is \$737,200.28

The city's fiscal year is the calendar year. Taxes levied on so-called 'second class railroad' property are payable on Dec. 15. One-half of other taxes levied is payable without interest or penalty on or before June 1, and the remaining half is payable without interest or penalty on or before Dec. 1. The City is required by law to collect State and County taxes as well as city taxes.

The aggregate amount of taxes levied for State, county and city purposes upon property within the city for each of the years 1924, 1930 and 1931 and the amount of such taxes which were collected within such year, and the amount of such taxes which remained uncollected on Nov. 10 1932, are as follows:

Year 1931 1930.

Amount taxes levied 1, 288, 394, 489, 67 \$5,644, 375, 92 \$5,356,258,63

Amt. collected in year of levy 3,927,373,97 4,110,886,74 4,041,886,60

Amt. remained uncollected - 1,288, 394,68 360,735,58 103,396,05

The aggregate amount of taxes levied for State, county and city purposes upon property within the city for the year 1932 is \$5,736,526,33. Of this amount, \$2,947,471,33 is payable without interest or penalty until Dec. 2 1932. The total amount of such taxes which had been collected on or before Nov. 10 1932, was \$1,865,495,66.

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—V. 135, p. 2858.

ETOWAH, McMinn County, Tenn.—BOND OFFERING.—It is reported that sealed bids will be received until 10 a. m. on Dec. 2, by J. King Dunn, Town Recorder, for the purchase of a \$37,500 issue of 6% semi-ann, refunding bonds. Dated Aug. 1 1932. Due \$20,000 in 1947, and \$17,500 in 1952.

FALLSINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Fallsington), Bucks County, Pa.—BONDS DEFEATED.—The proposal to issue \$58,000 school construction bonds failed of approval at the general election on Nov. 8, the vote being 420 in opposition to the measure and 116 in favor of it.

FARGO, Cass County, N. Dak.—BONDS DEFEATED.—We are 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 by the voters on Nov. 8 (V. 135, p. 2858) by a count of 5,020 "for" and 6,239 "against."

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 \$729,734 for relief purposes.

The R. F. C., upon application of the Governor of Florida, to-day made available \$729,734 to meet current emergency relief needs in 59 counties of that State for the period Nov. 16 to Dec. 31 1932.

"The Corporation heretofore has made available \$835,715 to meet current emergency relief in the State of Florida.

"Supporting data state that basic conditions within the State as set forth in connection with earlier applications for Federal funds have undergone little change.

"To administer relief funds, the Florida State Advisory Council on Unemployment has been organized with representatives in each of the 67 counties and a staff of field workers."

FORT WORTH, Tarrant County, Tex.—BOND SALE.—A \$56,000 issue 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 city for street widening purposes.

FRANKLIN COUNTY COMMON SCHOOL DISTRICT NO. 26 (P. O. Mt. Vernon), Tex.—BOND DETAILS.—The \$3,000 issue of school bonds that was purchased by the State Board of Education—V. 135, p. 3195—bears interest at 5%, payable on May 1, and the bonds were awarded at par. Registered bonds dated Oct. 12 1932. Denom. \$500. Due in 20 years and optional after 10 years.

GAASTRA, Iron County, Mich.—BONDS DEFEATED.—The proposition to issue \$15,000 water bonds was defeated at the general election on Nov. 8—V. 135, p. 3028.

GARDEN CITY, Nassau County, N. Y.—ADDITIONAL INFORMATION.—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 interest at not to exceed 6% and mature \$5,000 annually beginning two years from date of issue. Mr. Courtney says that any opposition to the

measure must be presented in the form of a petition prior to Nov. 27, after which date the resolution becomes effective.

after which date the resolution becomes effective.

GARFIELD, Bergen County, N. J.—BOND OFFERING.—Joseph J. Novack, City Clerk, will sell at public auction at 8 p. m. on Nov. 28 an issue of \$583,000 not to exceed 6% interest coupon or registered water bonds. Dated Dec. 1 1931. Denom. \$1,000. Due on Dec. 1 as follows: \$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 ½ of 1%. Principal and interest (June & Dec.) are payable at the Central Hanover Bank & Trust Co., New York. 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.)

received.—V. 134, p. 4193.)

GARWOOD, Union County, N. J.—BOND OFFERING.—W. S. McManus, Borough Clerk, will receive sealed bids until 8 P. M. on Nov. 29 for the purchase of \$39,000 5½, 5¾ or 6% coupon or registered assessment 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 payable at the First National 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, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

(This issue, coupled with that of \$186,000 sewer bonds, was previously offered on Aug. 23, at which time no bids were received.—V. 135, p. 1524.)

offered on Aug. 23, at which time no bids were received.—v. 135, p. 1024.

GEORGETOWN, Georgetown County, S. C.—BOND OFFERING.—
Sealed bids will be received until noon on Dec. 1 by P. H. Pow, City Clerl and Treasurer, for the purchase of a \$75,000 issue of 4½ % refunding bonds Due in 30 years. Interest payable J. & D. The City Council reserve the right to reject any or all bids below par for said bonds.

GEORGIA, State of (P. O. Atlanta).—LOAN GRANTED.—On Nov. 12 the Reconstruction Finance Corporation made the following announcement regarding a loan of \$5,000 made available on that date to the above State for relief needs in Thomas County:

"The Reconstruction Finance Corporation, upon application of the Governor of Georgia, to-day made available \$5,000 to meet current emergency relief needs in Thomas County for the period November 1, to December 31 1932.

"These funds are made available under Title L. Section 1.

relief needs in Thomas County for the period November 1, to December 31 1932.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of Thomas County and the State of Georgia to make every effort to develop their resources to provide relief is not in any way diminished.

"Thomas County is primarily agricultural, with some naval stores and lumbering enterprises. A great decrease in the value of farm products is said to have made it impossible for a large number of land owners to carry their tenants as in previous years.

"Supporting data also include a certification of the county commissioners that local resources, both private and public, now available or which can 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."

litical subdivisions."

GOOD THUNDER, Blue Earth County, Minn.—BONDS DE-FEATED.—At the recent general election—V. 134, p. 3195—the proposal to issue \$3.550 in 5% village bonds was rejected, the count being 112 "for" to 84 "against," less than the required ½ majority.

GOSHEN, Orange County, N. Y.—BOND ELECTION.—An election has been called for Nov. 22 to permit consideration by the voters of a proposal to issue \$155,000 bonds for the purpose of financing improvements to the water system. The bonds, if authorized, will bear interest at not to exceed 6% and constitute a full faith and credit obligation of the Village. An annual tax will be levied sufficient to provide for payment of both principal and interest charges.

GRANT COUNTY (P. Q. Marion), Ind.—MATURITY.—The issue

of both principal and interest charges.

GRANT COUNTY (P. O. Marion), Ind.—MATURITY.—The issue of \$25,000 6% poor relief bonds purchased at a price of par by the Marion National Bank—V. 135, p. 3195—is dated Oct. 15 1932 and due semi-annually on May and Nov. 15 from 1934 to 1942 incl.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—BOND SALE.—The issue of \$52,000 coupon or registered highway bonds offered on Nov. 17—V. 135, p. 3386—was awarded as 4.70s to Sherwood & Merrifield, Inc., of New York, at a price of 100.39, a basis of about 4.65%, Dated Nov. 1 1932. Due on Nov. 1 as follows: \$2,000 from 1933 to 1938 incl., and \$4,000 from 1939 to 1948 incl. Bids received at the sewere as follows:

Int. Rate.
- 4.70%
- 4.70%
- 4.90%
- 4.90%
- 4.90%
- 4.90%

by the State of Texas.

HENDERSON, Chester County, Tenn.—BOND SALE.—Two issues of 6% bonds aggregating \$9,000 are reported to have been purchased by Little, Wooten & Co. of Jackson. The issues are as follows: \$6,000 street improvement and \$3,000 general improvement bonds. Dated Oct. 1 1932. Legality approved by Benjamin H. Charles of St. Louis.

HUNTSBURG TOWNSHIP (P. O. Huntsburg), Geauga County, Ohio.—BONDS NOT SOLD.—The issue of \$3,029.16 6% special assessment road improvement bonds offered on Nov. 5—V. 135, p. 2858—was not sold, as no bids were received. Due serially on Sept. 1 from 1933 to 1942 incl.

incl.

HUNTSBURG TOWNSHIP, Geauga County, Ohio. — BOND OFFERING.—Sealed bids addressed to A. D. Williams, Clerk of the Board of Trustees, will be received until 8 P. M. (Eastern standard time) on Dec. 2 for the purchase of \$2.411.56 6% special assessment improvement bonds. To be dated as of the day of sale. Due Sept. 1 as follows: \$161.56 in 1933 and \$250 from 1934 to 1942 inclusive. Interest is payable in March and Sept. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ½ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the Township Treasurer, must accompany each proposal.

ship Treasurer, must accompany each proposal.

INDIANAPOLIS SANITARY DISTRICT, Marion County, Ind.—
BONDS NOT SOLD.—The issue of \$37,000.4½% District bonds offered
on Nov. 15—V. 135, p. 3029—was not sold, as no bids were received,
according to William L. Elder, City Comptroller. Dated Nov. 15 1932.

Due \$1.850 on Jan. 1 from 1935 to 1954 incl.

INDIANOLA, Warren County, Iowa.—BOND SALE.—A \$10,500
issue of 5% improvement bonds is stated to have been purchased by the
Carleton D. Beh Co. of Des Moines.

IONIA COUNTY (P. O. Ionia), Mich.—PLAN LOAN.—The Board
of Supervisors has voted to ask the Reconstruction Finance Corporation
for a loan of \$17,000, which will be apportioned to the various townships
in the county in accordance with their poor relief needs.

IRONTON, Lawrence County, Ohio.—BONDS NOT SOLD.—The

IRONTON, Lawrence County, Ohio.—BONDS NOT SOLD.—The issue of \$11,000 6% refunding bonds offered on Nov. 10—V. 135, p. 3029—was not sold, as no bids were received. Dated Dec. 1 1932. Due serially on Dec. 1 from 1934 to 1942 incl.

on Dec. 1 from 1934 to 1942 incl.

IRVINGTON, Essex County, N. J.—BOND SALE CORRECTION—
ADDITIONAL BONDS OFFERED.—It is stated that the syndicate headed by Adams & Mueller, of Newark, which was reported to have purchased privately in September, at a price of 99, an issue of \$627,000 6% coupon or registered assessment bonds—V.135, p. 2022—actually bought a block of only \$210,000 bonds.

BOND OFFERING.—W. H. Jamouneau, Town Clerk, will receive sealed bids until Dec. 6 for the purchase of the unsold balance of \$417,000 bonds. The initial issue of \$627,000 was originally offered on Aug. 30 at which time no bids were received.

IRVINGTON, Essex County, N. J.—BOND SALE.—The issue of \$75,000 coupon or registered school bonds offered on Nov. 15.—V. 135, p. 3196.—was awarded as 6s to Adams & Mueller, of Newark, the only bidder, at par plus a premium of \$93.75, equal to 100.125, a basis of about 5.99%. Dated Nov. 1 1932. Due on Nov. 1 as follows: \$2,000 from 1933 to 1947, incl., and \$3,000 from 1948 to 1962, incl.

JACKSON, East Feliciana Parish, La.—BOND SALE.—The \$10,000 issue of 6% semi-ann. public impt. bonds offered for sale on Nov. 7—V. 135, p. 3029—was purchased at par by the Bank of Jackson. Due from 1933 to 1942.

JACKSON, Jackson County, Mich.—BONDS DEFEATED.—At the eneral election on Nov. 8—V. 135, p. 2367—the voters defeated the roposition to issue \$180,000 in bonds to finance the construction of a swage disposal plant.

Sewage disposal plant.

JACKSON COUNTY (P. O. Brownstown), Ind.—NOTE OFFERING.
—Sealed bids addressed to David W. Thompson, County Auditor, will be received until 1 p. m. on Dec. 5 for the purchase of \$9,600 5% poor relief notes. Dated Dec. 1 1932. Denom. \$2,400. Due \$2,400 semi-annually on May and Nov. 15 in 1934 and 1935. Principal and interest are payable at the County Treasurer's office.

on May and Nov. 15 in 1934 and 1935. Principal and interest are payable at the County Treasurer's office.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—Sealed bids addressed to Louis E. Barber, County Treasurer, will be received until 1 p. m. on Dec. 8 for the purchase of \$9,107.90 6% ditch construction bonds. Dated Oct. 1 1932. Due June 1 as follows: \$827.90 in 1933, and \$920 from 1934 to 1942, incl. Principal and semi-annual interest are payable at the County Treasurer's office.

JAY, KEENE, CHESTERFIELD, WILMINGTON, BLACK BROOK AND FRANKLIN (TOWNS OF CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Ausable Forks), N. Y.—BOND OFFERING.—Harold R. Torrance, Clerk of the Board of Education, will receive sealed bids until 7 p. m. on Dec. 6 for the purchase of \$200,000 not to exceed 6% interest coupon or registered school bonds. Dated Jan. 1 1933. Denom. \$1,000. Due July 1 as follows: \$5,000 from 1934 to 1936, incl.; \$6,000 in 1937 and 1935; \$7,000, 1939 and 1940; \$8,000, 1941 and 1942; \$9,000 from 1943 to 1945. incl.; \$10,000, 1946 and 1947; \$11,000, 1948; \$12,000, 1949 and 1950; \$13,000, 1951; \$14,000, 1952; \$15,000 in 1953 and 1954, and \$4,000 in 1955. Principal and interest (Jan. and July) are payable at the Bank of Ausable Forks, or at the Chemical Bank & Trust Co., New York, at holder's option. Rate of interest to be expressed in a multiple of '4 or 1-10th of 1% 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 approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder. (The District failed to receive a bid for the issue of \$312,000 school bonds offered at not to exceed 6% interest on Sept. 14—V. 135, p. 2202.)

Financial Statement.

V. 135, p. 2859.

V. 135, p. 2859.

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—V. 135, p. 3196—was not sold, as no bids were received. Dated Dec. 2 1932 and payable on June 1 1936. At an offering on Feb. 3 1932 of \$5,500.000 tax revenue bonds, the city failed to receive a bid, although private sale of the issue was made on March 23 as 6s, to the National City Co., of New York, and associates. These latter bonds, dated Feb. 1 1932 and due on Aug. 1 1935, were publicly offered at a price of 100.75 and interest, to yield about 5.75%. The sale was the culmination of a series of conferences between members of the 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 the cost of city government and to make recommendations as to the savings which may be effected. At that time, also, it was said that local banks had agreed to take care of all of the city's financial requirements in 1932—V. 134, p. 2380.

KANSAS, State of (P. O. Taraks)— LOAN CRANCER.

V. 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. C., upon application of the Governor of Kansas, to-day made available \$686,206 to meet current emergency relief needs for the period Nov. 16 to Dec. 31 1932; in 99 counties.

"Drought in the western part of the State, the Governor declared, made it impossible to produce sufficient food for the family of the farmer. The relief problem in industrial centers has become such, the Governor informed the Corporation, that it will be impossible to arise during the coming winter by private contributions sufficient funds to meet the increased need. "Heretofore the R. F. C. made available \$463.633 to meet current emergency relief needs in Kansas in 94 counties for the period from Oct. 1 to Nov. 15, and in two other counties from Nov. 1 to Dec. 31."

KENMORE, Erie County, N. Y.—TEMPORARY FINANCING.—

KENMORE, Eric County, N. Y.—TEMPORARY FINANCING.—The Village Board adopted a resolution on Nov. 14 authorizing the borrowing of \$75,000 in anticipation of collection of taxes due in 1932 and also renewed the maturity of an issue of \$18,000, which had been borrowed in anticipation of delinquent 1931 taxes. It was stated that uncollected taxes for the fiscal year 1932 amount to \$153,921.74, while in 1931 the amount was \$55,000.

was \$55,000.

KENT COUNTY (P. O. Grand Rapids), Mich.—BOND SALE.—
Following the rejection of the two bids received at the offering on Nov. 9
of \$50,000 poor relief bonds—V. 135, p. 3196—the county voted to receive
additional offers at private sale, which resulted in the purchse of the issue
on Nov. 10 by the Keeler Brass Co., of Grand Rapids, as 4½s, 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 bonds will be dated Nov. 1 1932 and mature in May 1933. The two
bids rejected at the public offering were as follows:

Bidder.

Keeler Brass Co.

Par

Keeler Brass Co.____ First Detroit Co., Inc.

KENT COUNTY HIGH SCHOOL DISTRICT (P. O. Chestertown) Md.—BONDS VOTED.—At the general election on Nov. 8 the voters approved of an issue of \$100,000 high school building improvement bonds.

roved of an issue of \$100,000 high school building improvement bonds.

KENTUCKY, State of (P. O. Frankfort),—LOAN GRANTED,—The
Reconstruction Finance Corporation made available to this State on Nov.
16 a loan of \$163,850 for relief purposes in 26 counties. The Corporation's
announcement reads as follows:

"The R. F. C., upon application of the Governor of Kentucky, to-day
made available \$163,850 to meet current emergency relief needs in 26
counties of that State during the remainder of the calendar year 1932.
19 of these counties had not hitherto applied for supplementary relief funds.
"The R. F. C. has heretofore made available \$672,550 to meet current
emergency relief needs in 41 Kentucky counties."

KENTUCKY, State of R. O. Excelsion of STATER PURCHASTES.

emergency relief needs in 41 Kentucky counties."

KENTUCKY, State of (P. O. Frankfort).—STATE PURCHASES OUTSTANDING BONDS.—We quote in part as follows from the Louisville "Courier-Journal" of Nov. 11 regarding the purchase by the State of various outstanding bridge revenue bonds—V. 135, p. 3196:

"The State Highway Commission today purchased Commonwealth of Kentucky bridge revenue bonds, having par value of \$626,000, at discounts ranging from 7 to 13%. The Commission purchased \$383,000 of bonds on project No. 1, intra-State bridge, at 87 and 90; \$193,000 of bonds on project No. 8, the Henderson-Evansville bridge, at 92 and 93, and \$50,000 of bonds on project No. 3, the Ashland bridge, at 90. Commissioner J. Lyter Donaldson said the Commission planned to purchase additional bridge revenue bonds on the open market next year."

KEOTA, Weld County, Colo.—BOND SALE.—An \$8,000 issue of nding bonds is reported to have been purchased by a Denver bond house less bonds are said to have been voted at an election on Oct. 20.

KLICKITAT COUNTY SCHOOL DISTRICT (P. O. Goldendale), Wash.—BOND SALE.—The three issues of school bonds aggregating \$13,504, of which \$2,454 was offered on Nov. 12, and the remaining \$11,050 on Nov. 14—V. 135, p. 3029—were all purchased by the State of Washington as 6s at par. The issues are divided as follows:

\$2,454 School District No. 54 bonds.

7,300 School District No. 203 bonds.

3,750 School District No. 44 bonds.

LAKE COUNTY (P. O. Princeptilla) Obiation BOND OFFERING.

7.300 School District No. 203 bonds.

3.750 School District No. 44 bonds.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—
L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on Nov. 28 for the purchase of \$142,000 6% coupon refunding bonds, being part of a larger issue of \$177.000. The bonds to be sold will be dated Oct. 1 1932 and mature semi-annually as follows: \$9,000 April and Oct. 1 1932 and mature semi-annually as follows: \$9,000 April and Oct. 1 from 1934 to 1938 incl.; \$9,000 April and \$8,000 Oct. 1 1939; \$9,000 April in 1940, 1941 and 1942, and \$8,000 April 1 1943. Principal and interest (April & Oct.) are payable at the County Treasurer's office. Bids for the bonds to bear interest as rate other than 6% expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$1,500, payable to F. N. Shankland, County Treasurer, must accompany each proposal.

BOND EXCHANGE.—Mr. Spaulding reports that \$53,689.09 6% bonds, comprising two of the issues for which no bids were received at the offering on May 9—V. 134, p. 3671—were accepted subsequently, at par, in exchange for a like amount of notes that had matured. The third issue of \$27,340.37 6% road bonds also offered on May 9 remains unsold.

LA RUE, Marion County, Ohio.—BONDS DEFEATED.—Although a vote of 206 to 160 was registered in favor of the proposed issue of \$23,000 municipal light plant construction bonds, the issue failed of approval at the general election on Nov. S—V. 135, p. 1688—as a 60% majority vote was necessary for adoption of the measure.

LENOIR, Caldwell County, N. C.—NOTE SALE DETAILS.—The

LENOIR, Caldwell County, N. C.—NOTE SALE DETAILS.—The \$10,000 issue of tax anticipation notes that was purchased by the Bank of Lenoir, as 6s at par—V. 135, p. 3386—is dated Nov. 10 1932 and matures \$5,000 on Jan. 25 and Feb. 25 1933. Payable at the Bank of Lenoir. There were no other bids.

There were no other bids.

LICKING COUNTY (P. O. Newark), Ohio.—BOND OFFERING.—J. B. Williams, Clerk of the Board of County Commissioners, will receive sealed bids until 10:30 a. m. on Dec. 3 for the purchase of \$57,225 6% emergency relief bonds. Dated Nov. 1 1932. Due March 1 as follows: \$10.200 in 1934; \$10,800, 1935; \$11,400, 1936; \$12,200 in 1937, and \$12,625 in 1938. Interest is payable semi-annually in March and Sept. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, is required, Bonds are being issued in accordance with amended Senate Bill No. 4, passed at the second special session of the 89th General Assembly of Ohio.

LIMA, Allen County, Ohio.—BOND SALE.—The issue of \$25,000 6% first issue Memorial Hospital bonds for which no bids were received on July 8—V. 135, p. 496—was purchased subsequently, at a price of par, by the State Teachers Retirement System. Dated July 15 1932. Due \$1,000 on Jan. 15 from 1934 to 1958 incl.

LINDEN, Union County, N. J.—BONDS NOT SOLD.—The issue of

LINDEN, Union County, N. J.—BONDS NOT SOLD.—The issue of \$239.000 coupon or registered school bonds offered at not to exceed 6% interest on Nov. 15—V. 135. p. 3197—was not sold, as no bids were received. Dated March 1 1932. Due serially on March 1 from 1937 to 1964, inclusive.

LOCKPORT, Niagara County, Ohio.—BONDS AUTHORIZED.— n issue of \$30,000 Charities Department bonds has been authorized. Jated Nov. 16 1932 and to mature \$10,000 annually from 1934 to 1936 acl. Denom. \$5,000.

LONG BEACH, Los Angeles County, Calif.—ELECTION DETAILS—In connection with the defeat on Nov. 8 of the proposal to issue \$3,450,000 in harbor bonds—V. 135, p. 3387—we are informed by the City Clerk that the measure failed to get the required two-thirds majority, the vote being 36,084 "for" to 26,212 "against."

LONGVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Longview), Gregg County, Tex.—BOND ELECTION.—It is reported that an election will be held on Nov. 26 in order to vote on the proposed issuance of \$50,000 in 5% school bonds. Due \$5,000 from March 1 1934 to 1943 incl.

LORAIN, Lorain County, Ohio.—BOND REFUNDING PLAN ANNOUNCED.—The city council at a meeting on Nov. 7 adopted a proposal to provide for the payment of \$363.000 bonds which became due on Sept. 15, through the payment of cash in amount of \$227,330 and the issuance of \$153.000 6% refunding bonds. This latter issue was not bid for at an offering on Oct. 3.—V. 135, p. 2368, 2525.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—BONDS DE-FEATED.—Incomplete returns indicate that the proposal to issue \$190,000 court house building completion bonds, submitted at the general election on Nov. 8—V. 135, p. 2203—was defeated by a vote of 7,167 to 6,979.

MAHONING COUNTY (P. O. Youngstown) Ohio.—BONDS NOT SOLD.—The issue of \$32,000 6% poor relief bonds offered on Nov. 14—V. 135, p. 3197—was not sold, as no bids were received. Dated Nov. 15 1932. Due 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 to bond the city for \$36,500 to provide funds for the construction of a new police station and jail building, according to H. D. Brooker, City Auditor.

police station and jail building, according to H. D. Brooker, City Auditor, MASON CITY, Cerro Gordo County, Iowa.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. on Nov. 21 by J. H. McEwen, City Clerk, for the purchase of a \$30,000 issue of sewer bonds. Int. rate is not to exceed 4½%, payable J. & D. Dated Dec. 1 1932. Due on Dec. 1 as follows: \$1,000 in 1934 and 1935; \$2,000, 1936 and 1937; \$3,000, 1938 to 1940, and \$5,000, 1941 to 1943, all inclusive. Prin. and int. payable at the office of the City Treasurer. Open bids will also be received. Bonds to be furnished and printed by the successful bidder. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for \$500 must accompany the bid. (This report supplements the preliminary one in V. 135, p. 3387.)

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—BOND DETAILS.—We are now informed that R. S. Dickson & Co. of Charlotte purchased at par a \$90,000 issue of 6% semi-ann. school funding bonds, not \$95,000, as reported in V. 135, p. 2525. The bonds mature from Oct. 1 1934 to 1960, not 1961, as previously reported.

BONDS NOT SOLD.—It is also stated that the \$50,000 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 \$6,900, eries of 1932, 5½% special assessment street impt. bonds offered on tov. 9—V. 135, p. 3030—was sold at a price of par to the Old Phoenix tational Bank. Bonds are dated Oct. 1 1932 and mature on Oct. 1 as follows: \$1,500 from 1933 to 1936 incl., and \$900 in 1937.

MEDINA COUNTY (P. O. Medina), Ohio.—BOND SALE.—The issue of \$57,289.35 6% special assessment street impt. bonds unsuccessfully offered on June 20—V. 135, p. 163—was purchased subsequently at a price of par by the BancOhio Securities Co. of Columbus. Dated July 1 1932. Due serially on Oct. 1 from 1933 to 1937 incl.

MENDON, Mercer County, Ohio.—BOND OFFERING.—Sealed bids addressed to Walter H. Dick, Village Clerk, will be received until 12 M. on Dec. 1 for the purchase of \$5,000.6% refunding bonds. Dated Oct. 1 1932. Due Oct. 1 as follows: \$600 in 1934; \$700, 1935; \$600 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 interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the issue, payable to the order of the village, must accompany each proposal.

MERIDEN, New Haven County, Conn.—BOND OFFERING.—Edward J. Pickett. City Treasurer, will receive sealed bids until 2 p. m. on Nov. 23 for the purchase of \$200,000 not to exceed 4½% coupon bonds, divided as follows: \$150,000 general impt. bonds. Due Nov. 1 as follows: \$15,000 in 1934 and 1935, and \$20,000 from 1936 to 1941 incl.

50,000 sidewalk construction bonds. Due Nov. 1 as follows: \$6,000 from 1934 to 1939 incl., and \$7,000 in 1940 and 1941.

Each issue is dated Nov. 1 1932. Denom. \$1,000. Prin. and int. (M. & N.) are payable at the First National Bank of Boston. This bank will supervise the engraving of the bonds and certify as to their genuineness. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement Nov. 1 1932.

Last grand list.

\$62,298,215

MICHIGAN, State of (P. O. Lansing).—LOAN GRANTED.—A elief loan of \$225,000 was granted to this State on Nov. 17 by the Reconstruction Finance Corporation for unemployment aid in Oakland County. The public notice of the loan reads as follows:

"The Corporation, upon application of the Governor of Michigan, made available \$225,000 to meet current emergency relief needs in Oakland County for the period Nov. 1 to Dec. 31 1932.

"The cities of Pontiac and Ferndale in Oakland County are automobile manufacturing centers. Supporting data state that curtailed operations in manufacturing plants have resulted in much distress among former employees. Many families in rural areas of the county likewise are said to be in need of assistance.

"It is claimed that the county can not issue additional bonds as outstanding obligations already exceed the legal limit. More than \$3,000,000 of Oakland County funds are reported tied up in closed banks. Expenditures 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 current emergency relief needs in various Michigan policital subdivisions."

MIDDLEBURG HEIGHTS, Cuyahoga County, Ohio.—BONDS

MIDDLEBURG HEIGHTS, Cuyahoga County, Ohio.—BONDS DEFEATED.—May A. Lorman, City Clerk, informs us that a negative vote of 264 to 127 was cast at the general election on Nov. 8—V. 135, p. 2860—in connection with the proposal to issue \$7,000 fire department apparatus purchase bonds.

pp. 2500—In connection and apparatus purchase bonds.

MILLBURN TOWNSHIP (P. O. Millburn) Essex County, N. J.—
BOND SALE.—The issue of \$24,000 coupon or registered public works bonds offered on Nov. 14—V. 135, p. 3198—was awarded as 51/s to C. C. Collings & Co., of Philadelphia, at par plus a premium of \$27.27, equal to 100.11, a basis of about 5.23 %. Dated Nov. 15 1932. Due \$3,000 on Nov. 15 from 1934 to 1941 incl. Bids received at the sale were as follows:

Bidder—

Int. Rate. Premium C. C. Collings & Co. (successful bidder)

C. C. Collings & Co. (successful bidder)

Sylvan Par 11.23

J. S. Rippel & Co., Newark.

J. S. Rippel & Co., Newark.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND ISSU-ANCE ORDERED.—On Nov. 12 the Circuit Court issic a wiit of mardamus asked for by the Sewerase Commission to force the County Board to issue \$470,000 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 Commission, under a writ of mandamus issued Saturday by Circuit Judge 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 Commission and \$45,000 additional for the Metropolitan Sewerage Commission.

"Circuit Judge Otto H. Breidenbach held Saturday that delinque taxes on property obtained on foreclosure by mortgage holders must be paid before the foreclosing parties may collect rent or take property deeds. Bullding and loan associations particularly will be affected."

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND SALE.—

Building and loan associations particularly will be affected."

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND SALE.—
The \$1,000,000 issue of coupon county relief, series B, bonds offered for 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 4s at a price of 98.155, a basis of about 4.33%. Dated Oct. 1 1932. Due from April 1 1933 to 1942 inclusive.

BONDS OFFERED FOR INVESTMENT.—The successful bidders reoffered 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 investment for savings banks and trust funds in New York State.

BOND SALE.—The following is an official report of the bids received: Chase Harris Foroes Corp., Kidder, Peabody & Co., Stone & Webster and Blodget, Inc., R. H. Moulton & Co., Stern Bros. & Co., \$981,550 4%.

Halsey, Stuart & Co., Bancamerica Blair Corp., Phelps Fenn & Co., Darby & Co., Stiefel, Nicolaus & Co., Stix & Co., \$988,380 4¼%. Par, Plus premium \$1,650 4½%. The National City Co., First Detroit Co., First Securities Corp., First Wisconsin Co., Boatmen's National Co., Milwaukee Co., \$980,990 4¾%.

MINNEAPOLIS, Hennepin County, Minn.—CHARTER AMEND—

MINNEAPOLIS, Hennepin County, Minn.—CHARTER AMEND-MENT DEFEATED.—We are informed that the proposed amendment to the City Charter which would have allowed the city to borrow money on short-term obligations without increasing its net debt—V. 135, p. 2689—was rejected by the voters at the general election on Nov. S. It is said that a bill will be submitted to the Legislature in 1933 to have the provisions 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.—Harry J. Bareham, County Treasurer, will receive sealed bids until 11 a. m. on Nov. 25 for the purchase of \$125,000 not to exceed 6% interest coupon or registered emergency bonds. Dated Nov. 23 1932. Denom. \$1,000. Due on Nov. 23 as follows: \$13,000 in 1934; \$37,000 in 1935; \$38,000 in 1936, and \$37,000 in 1937. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest (May and Nov. 23) are payable at the Union Trust Co., Rochester, or at 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 approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

MONTANA, State of (P. O. Helena).—LOAN GRANTED.—It was

MONTANA, State of (P. O. Helena).—LOAN GRANTED.—It was announced by the Reconstruction Finance Corporation on Nov. 16 that a loan had been made on that day to this State of \$6,125 for relief purposes in Granite County. The announcement reads as follows:
"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 County for the period Nov. 16 to Dec. 31 1932.
"Supporting lata state that Granite County has levied to the legal limit for relief purposes and in addition the county has been doing extensive road work with \$67,000 in road warrants outstanding. It is claimed that it will not be possible to continue this method of attempting to meet the relief need in the county. The principal industries in the county are mining and farming. need in the county. The Property of the Property of the R. F. C. has heretofore made available \$455,000 to meet current emergency relief needs in other Montana political subdivisions."

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MONTCOMERY COUNTY (P. O. Dayton) Ohio.—FURTHER BOND EXCHANGE PLANNED.—The Board of County Commissioners is preparing to issue a further amount of \$225.000 refunding bonds in exchange for street and sewer bonds of like amount that have matured, according to 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 5½%, whereas the refunding issue will bear a 6% coupon, it was said. The county had previously authorized a total of \$600,000 refunding bonds—V. 135, p. 3030.

MORGAN, Morgan County, Utah.—BONDS VOTED.—It is reported that at the general election on Nov. 8—V. 135, p. 3030—the voters approved the issuance of \$65,000 in power plant construction bonds.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND SALE DETAILS.—We are informed by Fred W. German, Chairman of the Board

of County Commissioners, that the \$200,000 issue of roa l bonds offered for sale on Nov. 7—V. 135. p. 3388—was purchased by a syndicate composed of Smith, Camp & Riley, Ltd.; Geo. H. Burr, Conrad & Broom, Inc.; Ferris & Hardgrove; Atkinson, Jones & Co., and the Commonwealth Securities Corp., all of Portland, paying a premium of \$320, equal to 100.16, a basis of about 5.19%, on the bonds divided as follows: \$80,000 as 5348, maturing \$20,000 from 1938 to 1941, and \$120,000 as 55, maturing \$20,000 from 1938 to 1941, and \$120,000 as 55, maturing \$20,000 from 1938 so 1941, and \$120,000 as 55, maturing \$20,000 from 1938 so 1941, and \$120,000 as 55, maturing \$20,000 from 1938 to 1941, all inclusive. (This corrects the previous sale report given in V. 135, p. 3388.)

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland) Ore.—WARRANTS CALLED.—We are informed that E. T. Stretcher, District Clerk, is calling for payment the following school warrants: Those that were presented and endorsed "not paid for want of funds" 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 want of funds" from June 10 to June 17 1932, bearing register numbers 20,626 to 23,375.

NASHWAUK, Itasca County, Minn.—BOND SALE NOT CONSUM-MATED.—We are now informed that the sale of the \$25,000 issue of 6% 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 declared illegal. Dated Sept. 15 1932. Due from Dec. 1 1934 to 1938.

Nashwauk—v. 135, p. 2526—was not consummated as the issue was declared Illegal. Dated Sept. 15 1932. Due from Dec. 1 1934 to 1938.

NEW BRUNSWICK, Middlesex County, N. J.—BOND OFFERING.—William G. Howell, City Treasurer, will receive sealed bids until 2 p. m. on 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 1936, \$350,000 tax revenue bonds, Due \$20,000 in 1936.

\$8,000 funding bonds. Due \$11,000 on Dec. 15 from 1934 to 1941 incl. 68,000 water bonds. Due \$2,000 on Dec. 15 from 1934 to 1967 incl. Each issue is dated Dec. 15 1932. Denom. \$1,000. Bidder to express the rate of interest in a multiple of one-hundredth of 1%. Principal and interest (June & Dec. 15) are payable at the City Treasurer's office. Accrued 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 reduce proportionately the amount of bonds of each maturity in case the amount of taxes of the year 1932 remaining unpaid at the date of delivery shall 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. 15 1932, or as soon thereafter as the certificates can be prepared. Each proposal must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the City Treasurer. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

NEW ORLEANS, Orleans Parish, La.—BOND CALL AUTHORIZED.—The city board of liquidation at its monthly meeting on Nov. 9 authorized the annual drawing of public impt. bonds at noon, Dec. 1, for payment on Jan. 1 1933. It was announced that bonds totaling \$600,000 will be paid off this year.

the annual drawing of public impt. bonds at noon. Dec. 1, for payment on Jan. 1 1933. It was announced that bonds totaling \$600,000 will be paid off this year.

NEW YORK (State of).—BIDS INVITED FOR PURCHASE OF \$30,400,000 BONDS.—State Comptroller Morris S. Tremaine announced on Nov. 17 that he would receive sealed bids at his office in Albany until Dec. 14 for the purchase of \$30,400,000 not to exceed 4% interest bonds, divided as follows:
\$15,400,000 emergency relief bonds, which are part of the issue of \$30,000.000 authorized at the general election on Nov. S—V. 135, 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. 15 from 1933 to 1939 incl.

5,000,000 grade crossing elimination bonds. Due \$100,000 annually on Dec. 15 from 1933 to 1957 incl.

5,000,000 grade crossing elimination bonds. Due \$100,000 annually on Dec. 15 from 1933 to 1982 incl.

Bidders are to name the rate of interest in a multiple of ½4 of 19%, and each issue is not to carry more than one coupon rate. Bids on an "all or none" basis will be considered. The Comptroller stated that the proceeds of the sale will supply the State's needs well into the spring or summer, adding that he did not expect any further sale of bonds for about six months. 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 Bancamerica-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 3s, due from 1932 to 1956 incl.—

V. 133, p. 1957.

Public borrow

	Amount	Interest	Net Interest
Date of Sale—	Sold.	Rate. %	Cost Basis %
Sept. 1931	\$40,000,000	3 -4	3.2289
April 1931	34.975.000	314-31/2	3.4645
April 1930	31 550 000	4	3.781
Mar. 1928	22,500,000	31/2-4	3.7037
Sept. 1926	28 175 000	4	3.80-3.865
Sept. 1926	28 175 000	4	3.85
April 1924	45,000,000	41/4	4.10
June 1921	31 800 000	5	4.89
April 1917	25,000,000	4	3.785
Jan. 1916	25,000,000	4	3.847
Mar. 1915	27,000,000	41/4	4.080
Jan. 1914	51,000,000	41%	4.210
June 1912	25,950,000	4	3.99

NORTH CAROLINA, State of (P. O. Raleigh)—NOTE RENEWAL.—According to the Raleigh "News and Observer" of Nov. 11, Governor Gardiner and State Treasurer John P. Stedman arranged with New York

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 $51\!\!\!\!/_2\,\%$.

draw interest at 6% except \$833,000, which was borrowed at 5½%.

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 reads as follows:

"The Corporation, upon application of the Governor of North Dakota, made available \$50,680 to meet current emergency relief needs in seven counties of that State for the period Nov. 1 to Dec. 31 1932.

"Supporting data point out that the seven counties are located in the area which suffered severely from drouth in 1931. The Corporation was informed that the counties have exhausted all funds available for poor relief.

"The State, through the Bank of North Dakota, has made large advances to counties, cities and villages in the drouth area to enable them to maintain their local governmental functions. Heretofore the Corporation has made available \$50,000 to meet current emergency relief needs in the County of Ward and the city of Minot, N. Dak."

NORTH DAKOTA. State of (P. Q. Bismarck).—CERTIFICATE

NORTH DAKOTA, State of (P. O. Bismarck).—CERTIFICATE OFFERING.—Sealed bids will be received until noon on Dec. 1 by Frank D. 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 construction bonds which were submitted for consideration at the general election on Nov. 8—V. 135, p. 2024.

NORWOOD, Hamilton County, Ohio.—FINANCIAL STATEMENT AND TAX COLLECTION REPORT.—In connection with the proposed award on Dec. 5 of \$192,400 5 and 6% bonds, notice and description of which appeared in V. 135, p. 3389—we are in receipt of the following official statement of the financial condition of the city and the status of tax collections:

Financial Statement Oct. 15, 1929

lections: Financial Statement, Oct. 15 1932.

Assessed valuation for taxation (real estate and utilities) ... \$60,095,600.00

Assessed valuation for taxation (est.) personal (tangible) ... 11,065,000.00Intangible receipts, certified to State auditor by Co. auditor 52,057.19

Total amount allowed by Budget Commission for all debt and functioning charges ... 470,768.00

Amount of foregoing allowed for debt charges ... 226,694.00

Amount required from tax levies for int., sinking and retirement charges on bonds: A-Amount of such levy within 15 mill limitation ... \$140,260.00

B—Amount of such levy outside of 15 mill limitation ... 86,434.00

Total bonded indebtedness:

Total outstanding bonds, Oct. 15 1932____
Bonds issued prior toApril 29 1902 \$7,000.00
Refunding bonds_______95,270.62
Special assessment bonds______ 82,819.64

Net amount subject to 5% limitation_____ \$903,611.13

Total amount of bonds issued by authority of an election----\$597,000.00 Sinking fund for redemption----301,834.00

\$367,144.70 122,500.00

Total general bonds (no election) paid off since Jan. 1 1932 to Oct. 15 1932 \$244,644.70

\$23,200.00 Year—Statement of tax collect-ions amt. of gen. taxes

levied______\$470,768.00 \$545,694.00 \$560,239.00 \$549,987.04 Collected_____*392,601.08 543,879.75 549,086.64 554,388.96

*Amount received up to present time; at least \$66,694.00 to be received from tangible and intangible sources in addition to above receipts.

A large majority of Norwood factories being inter-county companies do not pay their tangible tax until November and the balance due the city for the year 1932, from this source, is estimated at \$30,351.30 which we will 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; this being 60% of the May settlement or first half of 1932. A Supreme 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 defaulted. Have no funds in banks which have failed.

I further certify that sinking fund cash of \$219,814.23 is deposited in the First National Bank, Norwood, Ohio, and the sinking fund trustees hold \$325,000.00 of United States government bonds as collateral security under contract with the aforesaid First National Bank; said contract expires June 1 1934.

HARRY A. FILDER, Secretary.

HARRY A. FILDER, Secretary. Trustees of the Sinking Fund.

OAKWOOD CITY SCHOOL DISTRICT, Montgomery County, Ohio.—BOND OFFERING.—Sealed bids addressed to Speed Warren, Clerk-Treasurer of the Board of Education will be received until 12 m. on Dec. 5 for the purchase of \$14,500 6% refunding bonds, to provide for an issue of like amount that matures on Jan. 1 1933. The refunding bonds will be dated Jan. 1 1933, in denom. of \$500 and mature on Oct. 1 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 interest at a rate other than 6%, expressed in a multiple of \(\frac{1}{2} \) of 1\(\frac{1}{2} \), will also be considered. A certified check for 1\(\frac{1}{2} \), 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 the voters rejected a proposal to issue \$450,000 in lighting plant bonds.

ORLANDO SCHOOL DISTRICT (P. O. Orlando), Orange County, Fla.—BOND REFUNDING.—On Nov. 4 George Barker, Chairman of the Board, amounced that a refunding program has been completed, calling for the exchange of \$371,000 school district notes, bearing 7 and 8% interest, for bonds bearing interest at 5½%, and payable over a period of 30 years.

OTTUMWA, Wapello County, Iowa.—PURCHASER.—The \$41,500 issue of 4½% coupon semi-ann. hydro-electric bonds that was reported sold—V. 135, p. 3199—was purchased by the White-Phillips Co. of Davenport, at par.

__\$154.000.00

92,500.00 \$3,097,500,00

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. 1 1932 in connection 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.	. 1	1932.

	Tax	Tax	Uncollected.	1932
	Lem	Collection.	Nov. 1 1932.	Collection.
1927 and prior years and tax				
title liens	\$60,352.82	\$12,389.19	\$47,963.63	\$12,389.19
1928	1,124,996.13	1.111.747.09	13.249.04	1,000,00
1929	1,293,542,83	1.277.542.83	16,000.00	1,485.75
1930	1,385,573,87	1.244.593.95	140,979,92	65,969,85
1931	1,422,255,59	1.023.651.18	398.603.91	177,786.46
1932	1,329,450.56	634,629.59	694,480.97	634,629.59
				\$803 260 84

ANALYSIS OF TAX DERT

77777	TO TOTAL	TO TOTAL TO	
	Taxes Uncollected.	Tax Notes Outstanding.	Free Balance.
Tax title liens	\$47,963.63	None	\$47,963,63
1928	13,249.04	None	13,249.04
1929	16,000.00	None	16,000.00
1930	140,979.92	\$35,000.00	105,979.92
1931	398,603.91	230,000.00	168,603.91
1932	694,480.97	39,000.00	655,480.97
	81.311.277.47	\$304 000 00	\$1,007,277,47

INFOR	MATION R	EGARDING .	BUDGET.	
State road taxState school taxState soldiers' bonus tax_State institution tax	1929. \$38,176.17 103,857.62 5,438.26 19,088.09	107,863.32 5,500.22	109,741.52 5,493.55	97,306.47
County taxes	226,214.50	249,524.11	251,631.87	217,729.40
Total to county Local school tax Local taxes	\$392,774.64 99,175.00 801,593.19	\$422,362.35 106,740.00 844,350.12	90,260.00	\$352,061.09 74,210.00 898,550.44
Total tax to be raised_8 Net tax rate	\$1,293,542.83 3.45	\$1,373,452,47 3.53	\$1,418,739,26 *3.71	\$1,324,821.53 4.17

* Assessments cut 20%.	
TRUST FUNDS.	
Assessments for completed work due and not due	\$714,768.51
Assessment bonds issued \$416,000.00 *Assessment notes issued 154,000.00	
Total debt	570,000.00
Surplus when collected	\$144,768.51
Held by Sinking Fund, Ocean City, N. J. Held by Police and Fire Pension Fund. Held by banks and individuals.	9 000 00

THE FOLLOWING BONDS TO BE RAISED BY FUTURE TAXATION. (By Annual Budget.)

Serial Bonds—	
Paving bonds.	\$440,000,00
Fire apparatus	11.000.00
General improvement	284,000,00
Purchase of land for parks, &c	285,000.00
Incinerator	210,000.00
Drainage	481,000.00
SCHOOL	440,000.00
	854 000 00

Doardwark Improvements	854,000.00
Total serial bonds	\$3,005,000.
General due 1941-49	2017 700 00

General, due 1941-42	215.500.00
School, due 1941-42	45,000.00
madel.	

Total*Less sinking funds set aside	\$260,500.00 168,000.00

Balance to be raised by annual \$5,000 appropriation in	budget
Net capital debt	

Invested in tax revenue notes, 1931-32	76,000.0
Total	\$168,000.0
RATES OF INTEREST ON CAPITAL BONDS	(\$3,265,500 issued).
Term hands general at 50% \$215 500; term hands	gehool of 507 \$45 000

1ern bonds, general, at 5%, \$215,500; term bonds, school, at 5%, \$45,000; serial bonds at 5%, \$426,000; serial bonds at 54%, \$469,000; serial bonds at 54%, \$38,000; serial bonds at 54%, \$169,000; serial bonds at 6%, \$733,000, and serial bonds at 4%, in amount of \$360,000.

AMOUNT OF BONDS TO BE RETIRED BY ANNUAL BUDGET

	\$165,000	1940	\$153,000	1947	\$ 96,000
1934	165,000	1941	148,000	1948	87,000
1935	165,000		148,000	1949	71,000
1936	166,000		147,000	1950	56,000
1937	159,000			1951	49,000
1938	152,000			1952 and after	556,000
1939	153,000	1946	96,000		

ADDITIONAL INFORMATION.

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 taxpayer can extend the payments for the same over a period of years not exceeding in any instance over five years.

ASSESSMENT INFORMATION

ASSESSMENT INFORMATION.

	1931.	1932.
Total assessed valuations (real and personal)	\$38,692,934	\$31,824,006
Assessed valuations (real property only)	38,160,678	29,841,232
Average assessed valuations (last 3 years, real property only)	37,064,990	34,931,878
ASSESSMENTS—REAL PROPERTY (ONLY.	The state of the s
1929\$37,370,525 1931		\$36,173,965
1930 38 780 438 1932		29 841 232

COMPARISON OF CITY DEBT.

Jan. 1 1932 Nov.1 1932	Revenue Obligations. \$665,000	Assessment Notes and Bonds. \$675,500 570,000	Serial Bonds. \$3,222,000 3,005,000	Term Bonds. \$345,500 260,500
Reduction Gross debt Jan. Less payments	1 1932	\$105,500		\$85,000 \$4,908,000 768,500
				\$4,139,500 168,000
Not deht Nov.	1 1932			\$3,971,500

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND OFFERING.—Sealed bids addressed to E. A. Guth, County Auditor, will be received until 12 M. (Eastern standard time) on Nov. 28 for the purchase of \$40,000 6% poor relief bonds. Dated Dec. 1 1932. 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 ½ of 1%, will also be considered. A certified check for 5% of the issue, payable to the order of the County Commissioners, must accompany each proposal. Issued in accordance with amended Senate Bill No. 2, passed at the second special session of 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 NO. 17 (P. O. Palo Pinto), Tex.—BOND DETAILS.—The \$2,500 issue 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 ELECTION.—It is reported that an election will be held on Jan. 31 1933 in order to have the voters pass on the proposed issuance of \$100,000 in power plant bonds which proposal was defeated on Oct. 24—V. 135, p. 3199.

which proposal was defeated on Oct. 24—V. 135, 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 p. m.) on Nov. 28 for the purchase of \$69,000 6% bonds, divided as follows: \$39.500 refunding bonds. Due as follows: \$1,000 April and \$1,500 Oct. 1 1934: \$1,500 April and Oct. 1 1935; \$1,000 April and \$1,500 Oct. 1 1936: \$1,500 April and Oct. 1 1937; \$1,000 April and \$1,500 Oct. 1 1936: \$1,500 April and Oct. 1 1937; \$1,000 April and \$1,500 Oct. 1 1940: \$1,500 April and Oct. 1 1931; \$1,000 April and \$1,500 Oct. 1 1942; \$1,500 April and Oct. 1 1941; \$1,000 April and \$1,500 Oct. 1 1942; and \$1,500 April and Oct. 1 1941; \$1,000 April and \$1,500 Oct. 1 1942; and \$1,500 April and Oct. 1 from 1943 to 1947 incl. Bonds of this issue are payable from taxes levied outside of the 15 mill limitation.

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 1934 to 1944 incl.; \$1,000 April and \$1,500 Oct. 1 from 1934 to 1944 incl.; \$1,000 April and \$1,500 Oct. 1 from 1945 to 1947 incl. Bonds of this issue are payable from ample taxes levied within tax limitations.

Each issue is dated Oct. 1 1932. Denom. \$500. Principal and interest (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 ¼ of 1%, will also be considered. A certified check for 2% of the bonds by for payable to the order of the District Treasurer, must accompany each proposal. The legal opinion of Squire, Sanders & Dempsey, of Cleveland, as to the validity of the bonds will be furnished at the expense of the Board of Education.

PARSONS, Labette County, Kan.—BONDS DEFEATED —We are

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 almost two to one.

PASADENA, Los Angeles County, Calif.—BONDS DEFEATED.—We are informed that the proposed issuance of \$200,000 in unemployment relief bonds was defeated by the voters at the general election—V. 135, p. 2862—the project failing to get the required majority.

PASSAIC, Passaic County, N. J.—BONDS NOT SOLD.—The city failed to receive a bid at the offering on Nov. 15 of 128,000 6% coupon or registered unemployment relief bonds.—V. 135. p. 3032. Dated Nov. 1 1932. Due \$16,000 on Nov. 1 from 1934 to 1941 incl.

PIERCE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Tacoma), Wash.—BONDS DEFEATED.—At the general election on Nov. 8— v. 135, p. 3032—the voters defeated the proposal to issue \$283,751 in school funding bonds by a count of 12,329 "for" to 15,706 "against."

PLAINVILLE, Hartford County, Conn.—PROPOSED BOND ISSUE RATIFIED.—At a town meeting on Nov. 15 final action was taken on the proposal to issue \$50,000 4½% 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, p. 3199. Bond attorneys have asked that several resolutions be adopted in order to remove any possible doubt as to the validity of the issue. Bonds will be dated Dec. 1 1932.

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—V. 135, p. 3390—were awarded as 5½ s to R. W. Pressprich & Co., of New York, at par plus a premium of \$333.33, equal to 100.119, a basis of about 5.21%. The bonds are dated Nov. 15 1932 and mature on Nov. 15 1935. George B. Gibbons & Co., Inc., of New York, bid a price of 100.07 for the bonds at 5½%. The successful bidders re-sold the issue privately.

PORTLAND, Cumberland County, Me.—BOND SALE.—John R. Gilmartin, City Treasurer, reports that E. H. Rollins & Sons, of Boston, have purchased at a price of par an issue of \$50,000 4% permanent improvement bonds. Dated Nov. 1 1932. Denom. \$1,000. Due \$2,000 on Nov. 1 from 1933 to 1957 incl. Principal and interest (May & Nov.) are payable at the First National Bank, of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston.

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. 135, p. 3390—was awarded as 44'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. 1 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—** Int. Rate.** Premium.** Halsey, Stuart & Co., Inc. (successful bidder)** 4½% \$145.00 M. & T. Trust Co. 4½% 126.65 Roosevelt & Son 424% 160.65 B. J. Van Ingen & Co., Inc. 44.4% 442.00 Phelps, Fenn & Co. 44.4% 178.50

RICHLAND COUNTY (P. O. Sidney), Mont.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Dec. 7, by W. A. Leo, County Clerk, for the purchase of a \$50,000 issue of 5½% coupon bridge bonds Denom, \$1,000. Dated Jan. 1 1932. 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 genera election in 1931. A certified check for \$5,000 must accompany the bid.

RICH VALLEY SCHOOL DISTRICT (P. O. Marion), Smyth County, Va.—BONDS NOT SOLD.—The \$15,000 issue of not to exceed 5% semi-ann, refunding bonds offered on Nov. 1—V. 135, p. 2691—was not sold as all the bids received were rejected. Denon. \$1,000. Dated Jan. 1 1933. Due \$1,000 from Jan. 1 1934 to 1948 incl.

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 1932. Due serially on Nov. 1 from 1933 to 1936 inclusive.

ROBY INDEPENDENT SCHOOL DISTRICT (P. O. Roby) Fisher County, Tex.—BOND SALE.—The \$58,400 issue of 5% semi-ann. school, series of 1932 refunding bonds that was recently registered by the State Comptroller—V. 135, p. 3200—is stated to have been purchased by the State Department of Education. Denom. \$500 and \$100. Due on Feb. 15 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, O'msted County, Minn.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Nov. 28, by A. F. Wright, City Clerk, for the purchase of a \$21,000 issue of 4\% % refunding bonds. Denom. \$1,000. Dated Dec. 1 1932. Due on Dec. 1 as follows: \$4,000, 1933 to 1936, and \$5,000 in 1937. Prin. and int. (J. & D.) payable at the office of the City Treasurer. No bids will be considered for less than par value. These bonds are authorized by Section 176 of the Home Rule Charter of the city. Copies of proceedings will be furnished by the City Clerk. A certified check for 2\% of the bonds bid for payable to the City, is required.

ROND OFFERING.—Sealed bids will be been sealed 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 of a \$13,000 issue of $4 \frac{1}{2} \frac{1$

ROCK COUNTY (P. O. Janesville), Wis.—BOND SALE AUTH-ORIZED.—At a meeting held on Nov. 5 the County Board of Supervisors approved a proposal to sell \$400,000 in 4½% unemployment relief bonds.—V. 135, p. 2527. Due \$40,000 from Nov. 1 1935 to 1944, incl.

ROSEVILLE VILLAGE SCHOOL DISTRICT, Muskingum County, Ohio.—BONDS VOTED.—The proposal to issue \$70,000 in bonds to finance the construction of a new high school building, considered at the general election on Nov. 8—V. 135, p. 2862—was approved by a 75% majority vote.

ST. LANDRY PARISH (P. O. Opelousas), La.—CERTIFICATE OFFERING.—Sealed bids will be received until Dec. 2, by W. B. Prescott, Superintendent of the Parish School Board, for the purchase of an issue of \$119,049 certificates of indebtedness. An issue of \$118,000 certificates was offered for sale without success on Sept. 23—V. 135, p. 2370.

SAGINAW, Saginaw County, Mich.—CHARTER AMENDMENTS DEFEATED.—At the general election on Nov. 8 the voters disapproved of the proposition to amend the city charter in the matter of extending the limit for emergency bond issues from ½ to ½% 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 poor relief bonds permissible during the current fiscal year from the present figure of \$80,000 to \$190,000, it was said.—V. 135, p. 2692.

\$\text{SALEM, Columbiana County, Ohio.}\$\to BOND SALE.\$\to\$ The issue of \$\\$3,570 \text{ special assessment South Broadway Ave. impt. bonds offered on Nov. 7\to V. 135, p. 2863\to was awarded at par and accrued interest to local investors. Dated Nov. 15 1932. Due on Nov. 15 as follows: \$420 in 1934, and \$350 \text{ from 1935 to 1943 incl.}

SAN MATEO COUNTY (P. O. Redwood City), Calif.—BONDS VOTED.—It is reported that at the election held on Nov. 8—V. 135, p. 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 APPROVED.—At the general election on Nov. 8 the voters approved of an issue of \$100,000 highway improvement bonds by a count of 2,105 to 548.

an issue of \$100,000 highway improvement bonds by a count of 2,105 to 548.

SCOTCH PLAINS TOWNSHIP (P. O. Scotch Plains), Union County, N. J.—BOND OFFERING.—Charles H. Roberts, Township Clerk, will receive sealed bids until 8 P. M. on Nov. 29 for the purcnase of \$125,500 6% coupon or registered bonds, divided as follows: \$93,500 assessment bonds. One bond for \$500, others for \$1,000. Due Sept. 15 as follows: \$9,500 in 1933, \$16,000 in 1934 and \$17,000 from 1935 to 1938 inclusive.

32,000 general improvement bonds. Denom., \$1,000. Due Sept. 15 as follows: \$2,000 from 1933 to 1942 inclusive, and \$3,000 from 1943 to 1946 inclusive.

All of the bonds will be dated 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 \$92,565 and \$31,680. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder. (These bonds are part of the total of \$130,500 previously offered on Sept. 16, at which time no bids were received—V. 135, p. 2205. The bonds were then taken on option by Cutter & Dixon, of New York, who endeavored to effect re-sale to the public last week on a yield basis of 5.50%. The bankers, it was said, sold a block of \$5,000 bonds and the balance of \$125,500 is being offered as above noted.)

SEATTLE SCHOOL DISTRICT NO. 1 (P.O. Seattle), King County, Wash.—MATURITY.—The \$750,000 issue of coupon school bonds that was sold on Oct. 28, as 5s at par (V. 135, p. 3201) is stated to mature as follows:

was sold on Oct. 28, as 5s at par (V. 155, p. 255), p. 255, p.

SELINSGROVE, Snyder County, Pa.—BONDS AUTHORIZED.— The Borough Council has adopted an ordinance providing for an issue of \$25,000 4½% street replacement bonds, to mature \$1,000 annually over a period of 25 years.

SHELBY COUNTY (P. O. Shelbyville), Ind.—WARRANT OFFER-ING.—Claude X. Mohr, County Auditor, will receive sealed bids until 10 a. m. on Dec. 5 for the purchase of \$12,000 6% Addison Twp. poor relief note warrants. Dated Dec. 5 1932. Denom. \$1,000. Due \$6,000 on May and Nov. 15 in 1934. Prin. and int. (May and Nov. 15) are payable at the Shelby National Bank, Shelbyville. A certified check for 3% of the issue bid for, payable to the order of the Board of County Commissioners, 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—V. 135, p. 3391—is stated to have been purchased at par by an undisclosed investor. The purchaser agreed to furnish the legal opinion and the printing of the bonds. Due as follows: \$1,000, 1934 and 1935; \$1,500, 1936 and 1937, and \$3,000, 1938 to 1947, all inclusive.

SIOUX CITY, Woodbury County, Iowa.—BOND OFFERING.—It is reported that bids will be received until Nov. 29 by the City Treasurer, for the purchase of a \$71,000 issue of judgment bonds.

SOUTH EUCLID, Cuyahoga County, Ohio.—BONDS NOT SOLD.— Jessie M. klumph, Village Clerk, reports that no bids were received at the offering on Oct. 31 of four issues of 6% improvement bonds aggregating \$544,900.—V. 135, p. 2863. Dated Oct. 1 1932 and due serially from 1933 \$544,900.— to 1942 incl.

SPOKANE COUNTY SCHOOL DISTRICT NO. 102 (P. O. Spokane), Wash.—BONDS DEFEATED.—At an election held on Oct. 29 the voters rejected a proposal to issue \$10,000 in school bonds, according to report.

SPOKANE, Spokane County, Wash.—BONDS CALLED.—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 up to and incl. No. 12 of Local Impt. Dist. No. 1754; Grading, all bonds up to and incl. No. 6 of Local Impt. Dist. No. 1758.

Incl. No. 6 of Local Impt. Dist. No. 1758.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—
The Boston Safe Deposit & Trust Co. of Boston has purchased a \$500,000 revenue anticipation 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 of this nature. The loan, due March 8 1933, was bid for by the following: Bidder—
Boston Safe Deposit & Trust Co. (plus \$7 premium) 0.97%, Second National Bank (plus \$1 premium) 1.03%, Merchants National Bank 1.04%, Faxon, Gade & Co. 1.08%, Chase Harris Forbes Corp. 1.10%, Chase Harris Forbes Corp. 1.10%, Chase Harris Forbes Corp. 1.24%, Union Trust Co. of Cleveland 1.49%, Springfield National Bank 1.56%,

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOARD CHAIR-MAN RESIGNS.—Dennis G. Homan has resigned as chairman of the Board of Supervisors as a result of his opposition to the budget of \$1,766,558 for next year, which is said to be \$253,111.19 in excess of the figure for the current period.

558 for next year, which is said to be \$253,111.19 in excess of the figure for the current period.

TARANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.—LOAN GRANTED.—The following is the text of an announcement made by the Reconstruction Finance Corporation on Nov. 11 regarding a self-liquidating loan of \$450,000 to the above district to provide work for the unemployed:

"The Reconstruction Finance Corporation to-day authorized a loan of \$450,000 to the Tarrant County (Texas) Water Control and Improvement District No. 1 of Fort Worth, Texas. The loan bears 6% interest and is secured by the pledge of \$495,000 principal amount of series D 5% bonds of the district and the pledge of all water and attendant revenues of the district.

"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.

"It is estimated that an average of 500 men will be employed seven months on the project on the basis of a 30-hour work week.

"About \$5,400,000 has been expended on the project to date, including the construction of two large reservoirs, dams and construction of levees. The R. F. C. money will be used specifically to complete the construction of two reservoirs and for the relocation of railway trackage

"The project will act as a flood protective agency by completely regulating 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-liquidating in so far as the Corporation's loan is concerned. Storage also will be provided for irrigation water, if and as needed, for 77,000 acres of agricultural and in Wise, Liberty and Chambers Counties. In addition, silting of Lake Worth, the present water supply for Fort Worth, will be greatly reduced. Silting has reduced the capacity of the lake to 12,000 acre feet, it is said in data supporting the application 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 purposes:

"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. 31 1932, in the following political subdivisions of that State:
"Harris County and the City of Houston: Terrant County and the

Nov. 16 to Dec. 31 1932, in the following political subdivisions of that State:

"Harris County and the City of Houston; Tarrant County and the City of Fort Worth; Jefferson County and the cities of Beaumont, Neches and Port Arthur; Travis County and the City of Austin; McLennan County and the City of Waco; Anderson County and the City of Palestine; Robertson County and the City of Hearne; Bexar County and the City of San Antonio, and Potter County and the City of Amarillo. A similar amount was made available to these political subdivisions for the period Oct. 1 to Nov. 15.

"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. 31 1932.

"The R. F. C. heretofore has made available a total of \$1,161,966 to meet current emergency relief needs in various Texas political subdivisions."

THE DALLES, Wasco County, Ore.—BONDS VOTED.—A \$15,000 issue of fire department bonds is stated to have been voted by the electorate on Nov. 8 by a count of 905 "for" to 425 "against."

URBANCREST RURAL SCHOOL DISTRICT, Franklin County, Ohio.—BONDS VOTED.—At the general election on Nov. 8—V. 135, p. 3033—the voters approved of an issue of \$8,500 school construction bonds by a vote of 160 to 32.

VALLEY CITY, Barnes County, N. Dak.—BONDS VOTED.—It is reported that at the general election held on Nov. 8 the voters approved the issuance of \$100,000 in sewage disposal plant bonds.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—ADDITIONAL INFORMATION.—The issue of \$350,000 coupon poor relief bonds purchased privately as 5s, at a price of par, by Kent, Grace & Oo. and A. C. Allyn & Co., both of Chicago, jointly—V. 135, p. 3391—is dated Nov. 15 1932 and matures as follows: \$19,444.44 May and Nov. 15 from 1934 to 1938, incl., and \$19,444.45 on May and Nov. 15 from 1939 to 1942, incl. The county failed to receive a bid for the issue when offered on Oct. 31 as 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 issuance 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 aid in five counties and three cities. It was announced as follows:

"The corporation, upon application of the Governor of Virginia, made available \$239,580 to meet current emergency relief needs in five counties and three cities of that State for varying periods from Nov. 1 to Dec. 31 1932.

and three cities of that State for varying periods 1. Section 1, subsection (c) 1932.

'These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the political subdivisions and the State of Virginia to make every effort to develop their resources to provide relief is not in any way diminished.

"The corporation heretofore has made available \$1.071.348 to meet cur rent emergency relief needs in various Virginia political subdivisions." Scaled

WALTHAM, Middlesex County, Mass.—BOND OFFERING.—Sealed bids addressed to H. W. Cutter, City Treasurer, will be received until 11 a.m. on Nov. 22 for the purchase of \$55,000 coupon bonds, divided as 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 1957, incl. Each issue is dated Oct. 1 1932. Denom. \$1,000. Prin. and int. (April and Oct.) are payable in Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Bidder to name the rate of interest in a multiple of ¼ of 1%. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

Assessed valuation for year 1,31. \$61,140,720 Total debt (including these issues) 2,847,000 Water debt, included in total debt \$60,000 Sinking funds other than water 31,000 Population, 39,425.

WASHINGTON, State of (P. O. Olympia).—LOAN GRANTED.—
It was announced by the Reconstruction Finance Corporation on Nov. 17
that it had granted on that day a relief loan of \$190,000 to this State. The
announcement reads as follows:

"The Reconstruction Finance Corporation, upon application of the Governor of Washington, has made available \$190,000 to meet current emergency relief needs in the County of Pierce (Tacoma) for the period Nov. 1 to Dec. 31 1932.

"Pierce County, through the Governor of Washington, applied for a larger amount to meet emergency relief needs until May 31 1933. The Corporation made funds available for a shorter period in accordance with 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.

"The corporation has heretofore made available \$885,000 to meet current emergency relief needs in other political subdivisions of the State of Washington."

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 construction bonds by a count of 437 to 183. Issue will mature \$3,000 annually for a period of 20 years.

for a period of 20 years.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Dayton), Armstrong County, Pa.—BOND SALE.—J. L. Cochran, Secretary of the Board of School Directors, reports that the Farmers National Bank of Kittanning has purchased an issue of \$10,000 5% funding bonds at par plus a premium of \$60, equal to 100.60.

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 \$135,000 water loan bonds. Due \$5,000 on Nov. 1 from 1933 to 1959 incl. 100,000 sewer bonds. Due \$4,000 on Nov. 1 from 1933 to 1957 incl. Each issue is dated Nov. 1 1932. Bidder to express the rate of interest in a multiple of ½ of 1%. Principal and interest (May and November) are payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the successful bidder.

Financial Statement Nov. 3 1932.

Assessed valuation, 1932.

Total bonded debt, not including these issues.

Water debt, included in total debt.
Temporary notes outstanding, of which \$196,200 to be paid from proceeds of present loans.
Sinking funds other than water.
Population 10,997.

WEST FELICIAN

229,600 None

WEST FELICIANA PARISH (P. O. St. Francisville), La.—BONDS VOTED.—A \$34,000 issue of liquidation bonds is reported to have been approved by the voters at the election on Nov. 8.

WESTFIELD, Hampden County, Mass.—TEMPORARY LOAN.—The issue of \$150,000 temporary loan notes offered on Nov. 12—V. 135, p. 3392—was awarded to Faxon, Gade & Co., of Boston, at 3.95% discount basis. Dated Nov. 15 1932 and payable on Oct. 16 1933 at the First National Bank, of Boston.

The First National Bank of Boston, the only other bidder, offered to discount the loan at 4.47%.

WEST MONROE, Ouachita Parish, La.—BOND PURCHASE AUTH-ORIZED.—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 bonds which have already been authorized but which were not sold and certain other satisfactory arrangements being made.

west virginia, state of (P. O. Charleston).—Loan Granted on Figure 2313,891 was granted to this state by the Reconstruction Finance Corporation on Nov. 17. The text of the loan announcement reads as follows:

"The Corporation, upon application of the Governor of West Virginia, made available \$213,891 to meet current emergency relief needs for the period Nov. 16 to Dec. 31 1932, in the following political subdivisions of that State: Lewis County, Clay County, Tucker County, Jackson County, Brooke County, Mercer County, Kanawha County and the City of Charleston and the City of Morgantown in Monongalia County.

"A similar amount was made available by action of the Board on Oct. 7 to meet current emergency relief needs in these political subdivisions for the 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 meet current emergency relief needs in West Virginia political subdivisions."

meet current emergency relief needs in West Virginia political subdivisions."

WICHITA, Sedgwick County, Kan.—BOND OFFERING.—Sealed bids will be received until 7:30 p.m. on Nov. 28 by C. C. Ellis, City Clerk for the purchase of two issues of 4½% semi-ann. coupon bonds, aggregating \$162,239.65, divided as follows 1949.215.87 refunding bonds. Denom. \$1,000, one for \$215.87. Dated Dec. 1 1932. Due in from 1 to 10 years.

13,023.78 paving bonds. Denom. \$1,000, one for \$1,023.78. Dated Nov. 1 1932. Due in from 1 to 10 years.

All bidders are required to 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; First: That the said bonds are required by law to be submitted to the State School Fund Commission, which commission has the option to take or reject the same. If taken in whole or part by said School Fund Commission, 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 School Fund Commission.

Second: No bid will be given any consideration unless the same is prepared and submitted on planks to be obtained from City Clerk.

Third: All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita, to reject any and all blos.

WICHITA COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Wichita Falls), $\text{Tex.}{-PROPOSED BOND}$ SALE.—It is reported that the State Senate has recently passed legislation authorizing the District to issue \$4,000,000 in refun ling bonds.

WILBARGER COUNTY COMMON SCHOOL DISTRICT NO. 48 (P. O. Vernon), Tex.—BOND DETAILS.—The \$2,000 issue of school bonds that was purchased by the State Department of Education—V. 135, p. 3202—was awarded as 5s at par. Denom. \$100. Coupon bonds dated Aug. 15 1932. Due in 1952 and optional after 1937. Interest payable annually on Aug. 1.

WILLIAMSBURG, Clermont County, Ohio.—BONDS APPROVED.—At the general election on Nov. 8 the voters passed favorably on the proposal to issue \$90,000 bonds to finance the construction of a municipally-owned electric light plant.—V. 135, p. 1692. The measure was adopted by a vote of 437 to 183.

a vote of 437 to 183.

WILLOUGHBY, Lake County, Ohio. — BOND EXCHANGE PLANNED.—Arvilla Miller, Village Clerk, in reporting on the status of the issue of \$80,000 6% refunding bonds for which no bids were received on Sept. 26—V. 135, p. 2528—states that it is planned to take care of Oct. 1 1932 bond maturities through the payment of 15% in cash and 85% in principal amount of refunding obligations. The refunding issue unsuccessfully offered is dated Oct. 1 1932 and is scheduled to mature semi-annually on April and Oct. 1 from 1934 to 1942 inclusive.

WILMINGTON. Now. House, County N. C., BOND, SALE CONT.

WILMINGTON, New Hanover County, N. C.—BOND SALE CONTEMPLATED.—We are informed that J. R. Benson, City Clerk and Treasurer, is negotiating for the sale of \$175,000 in 6% coupon funding and refunding bonds. Denom. \$1,000. Average life of bonds is reported as being 15 years. Prin. and int. payable at the National City Bank in New York. Legality of the bonds is to be approved by Thomson, Wood & Hoffman of New York.

New York. Legality of the bonds is to be approved by Thomson, Wood & Hoffman of New York.

WOODBRIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—BOND SALE.—Place of Payment for Bonds and Interest Coupons.—Henry St. C. Lavin, Township Attorney, reports that the State Sinking Fund Commission purchased at private sale, at par, \$1,318,000 5% registered bonds, divided as follows: \$784,000 assessment bonds. Dated May 2 1932. Due serially from 1934 to 1941 incl.

534,000 capital improvement bonds. Dated March 16 1932. Due serially from 1934 to 1950 incl.

Bonds are subject to redemption, prior to maturity dates indicated above, in the discretion of the Township. Interest is payable in May and 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 National Bank & Trust Co., of Woodbridge, which latter is now closed, 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 bids addressed to Lawrence J. La Course, City Clerk, will be received until 8 p.m. on Nov. 29 for the purchase of \$35,000 not to exceed 6% interest emergency relief bonds. Dated Dec. 1 1932. Due Dec. 1 as follows: \$10,000 in 1935 and 1936, and \$15,000 in 1937. Interest is payable in June and December. A certified check for \$500 must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone, Detection, will be furnished the successful bidder.

YEADON SCHOOL DISTRICT, Pa.—BONDS VOTED.—At a general election on Nov. 8 the voters approved of an issue of \$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 \$35,000 in bonds for the purpose of financing the erection and equipping of free public baths. The measure was defeated by a vote of 9,301 to 2,215.

CANADA, its Provinces and Municipalities

CANADA, Its Provinces and Municipalities

CANADA (Dominion of).—\$80,000,000 BOND OFFERING SOLD.—

E. N. Rhodes, Minister of Finance, informed the House of Commons on Nov. 16, that the \$80,000,000 4% internal bond offering by the Dominion had been completely subscribed. Formal offering of the bonds was made on Oct. 31, when subscriptions were invited to a block of \$25,000,000, due Oct. 15 1935, at a price of 99.20, to yield 4.28%, and \$55,000,000 bonds, due Oct. 15 1952, 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 minutes following the opening of the subscription books having been fromore 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 be used to meet that amount of bonds maturing on Nov. 1 1932, while the balance would be used for general purposes of the Dominion and the Canadian National Railways.

GLOUCESTER TOWNSHIP. Ont.—BOND SALE—Gairdon & Gairdon &

GLOUCESTER TOWNSHIP, Ont.—BOND SALE.—Gairdner & Co., of Toronto, recently purchased privately \$75,000 5\frac{1}{2}\$ and 6\frac{1}{2}\$ bonds, due in 10 and 15-installments, and \$30,000 6\frac{1}{2}\$ bonds, due in 10 installments.

NEW WATERFORD, N. S.—BONDS NOT SOLD.—No bids were received at the recent offering of \$19,000 6\frac{1}{2}\$ 15-year New Waterford general hospital board bonds.

hospital board bonds.

VICTORIAVILLE, Que.—LIST OF BIDS.—The following is a list of the bids received for the issue of \$63,000 5½% bonds awarded to Ernest Savard, Ltd., of Montreal, at a price of 98.787, a basis of about 5.77%.—V. 135, p. 3202.

Bidder—
Ernest Savard, Ltd. (successful bidder)
Ernest Savard, Ltd. (successful bidder)
Banque Canadienne Nationale
98.75
Banque Provinciale due Canada
98.25
L, G, Beaubien & Co.
97.77
Dominion Securities Corp.
97.17 Rate Bid. 98.78 98.75 98.25 97.77 97.17

Classified Department

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