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The Financial Situation

THE conference held on Tuesday between President Hoover and President-elect Roosevelt for the consideration of the request of Great Britain, France and some other countries for the postponement of the debt payments due the United States on Dec. 15, and for a re-examination of the whole question of intergovernmental debt payments with a view to a reduction of such payments or their complete cancellation—this conference, which for a period of 10 days had been so anxiously awaited, proved inconclusive, to say the least, and as a consequence the business world has suffered another sad disappointment and business recovery has been further retarded. The business community regards with great disfavor the agitation anew of the subject of these payments, and wants the whole subject disposed of without delay or circumlocution, and can see no merit in the proposition that the payments should be either canceled or reduced, or that there shall be any deferral of the amounts due on Dec. 15.

A further embargo has unquestionably been put on business revival since the question has again been thrust to the fore. Everywhere one meets with the statement that business halts pending the removal of the issue and the great prominence given to it by front page statements in the daily papers. The public wants the matter settled as quickly as possible so that it shall no longer remain a disturbing influence on business. It feels that there is no occasion for further discussions or lengthy dissertations, that Congress (the final authority) has declared its policy on the question of debt settlements, and that that ought to be considered final. It also feels that prompt notice to that effect, that is, that the question has been definitely settled, should be given the foreign governments concerned by the President, thereby putting an end to a controversy which otherwise will keep constantly cropping out and prove an everlasting source of disturbance to business. When we speak of this as the views and desires of business we do not of course include that section of the banking community which by reason of association with banking interests abroad would like to see an adjustment more in accord with foreign views.

The conference itself between the President and the President-elect was not wholly without result. News as to what actually transpired reached the public very slowly. At first we had only the statement issued by Mr. Hoover immediately after the meeting, and this was encompassed in a few words. While it was couched in optimistic terms, it was really so vague as to be meaningless, the full text of the statement saying: "The President and Governor Roosevelt traversed at length the subjects mentioned in their telegraphic communications. It is felt that progress has been made. The President confers with the members of the Congress to-morrow, when the subject will be further pursued." With reference to the attitude of Governor Roosevelt, newspaper accounts at that time said that he had participated very little in the discussions with the President, but had made no effort to oppose the course mapped out by Mr. Hoover; neither had he made any commitments, it being understood that he adhered to the position assumed by him in his reply to the President's invitation to a conference, namely that "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," meaning the President and Congress. Further clues to Mr. Roosevelt's probable position was given in Washington advices to the New York "Times," which said that Governor Roosevelt had conferred the same night in his suite at the Mayflower Hotel with Democratic Congressional leaders, who were almost unanimous in their determination that there should be no revision or suspension of war debt payments. The Senators and Representatives, it was stated, who had gathered at the hotel to await his arrival from a National Press Club dinner, were outspoken in their opposition to present reconsideration of the debt settlements, most of them to any reconsideration at all. This sentiment, expressed frequently since Great Britain and France had first broached the subject, had, we were told, rapidly crystallized, and it figured largely, it was averred, at a private luncheon at the Capitol of those leaders who were to confer with President Hoover the next day (Wednesday).

President Hoover was prompt in defining his own position, on Wednesday, irrespective of what course Governor Roosevelt might pursue. He made public a lengthy statement in which he argued in a qualified way against postponement of the December payments and for the creation of a commission to exchange views with debtor nations and make recommendations to Congress. This provoked a statement, Wednesday night, from Mr. Roosevelt, defining his own position, and from this it appeared that he was in agreement with the President on quite a number of points, though differing with him in his main thesis. The President's statement was put out, Washington advices said, less than an hour after a majority of Republican and Democratic Congressional leaders had refused to use their influence to bring about adoption by Congress of the President's pro-

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posal which was made first to them in a two-hour conference. These advices added that less than an hour after it was issued President-elect Franklin D. Roosevelt departed for Warm Springs, Ga., after a brief and final call had been paid him by Ogden L. Mills, Secretary of the Treasury.

The President's statement was in some respects quite a unique document. He gave the reasons why the United States should not be asked to make any concessions with a cogency and force that has never been surpassed, and then switched right around, in the way that he and the Secretary of the Treasury have so frequently done in the past, and gave encouragement to the country's foreign debtors to think that perhaps the United States should yield to foreign suasion after all and not adhere to its position which apparently has not a weak element in it. In like manner he riterated his opposition to a postponement of the December payments, but at the same time threw out the intimation that maybe the United States might agree to allow for any depreciation that may have occurred in the foreign currency values of the debtor countries.

The arguments against concessions advanced by the President deserve iteration and reiteration, for they show that the position of this country in refusing to make further sacrifices is impregnable and invincible. In the first place, in the debt settlements with the different countries under which present payments are made, the United States made very important abatement of the indebtedness due this country in each and every case. Says the President: "Debt settlements made in each case took into consideration the economic conditions and the capacity to pay of the individual debtor nation. The present worth of the payments to be received under the terms of the settlements at the time they were made, on the 5% interest basis, provided in the original agreements, *show concessions ranging from* 30% *to* 80% *of the total amounts that were due.*" And the words we have put in italics should be well borne in mind, for they go to the crux of the controversy and show that there was no harshness in the terms of settlement but due leniency. And the words are the words of the President himself, and not the wild and reckless utterances of opponents.

Then the position of the United States, when called upon to make further concessions and further sacrifices, is wholly different from that of the foreign countries who make the request for further sacrifices on the part of this country. These other countries have debts due them as well as debts owing by them. When, therefore, they agree to a general cancellation all around they have offsets against what they yield up. That is notoriously true in the case of Great Britain, with its claims against France, Italy, Russia, &c. That distinction makes the process of cancellation easy. Not so the United States. This country owes no other country anything; hence, if it reduced the payments due to it or cancelled them, it stands to lose everything it yields up—involving necessarily much hardship, especially in times of great depression such as now exists when extra heavy tax burdens have to be borne and when even after this the budget fails to balance and a deficit running into hundreds of millions of dollars has to be financed in other ways.

The President does not put the case in quite that way, but he does say: "In the matter of reparations and other intergovernmental debts arising from the war, our position is entirely different from that of governments that are both creditors and debtors. Since we owe no obligation of any kind to others, no concession made in respect of a payment owed to us could either in whole or in part be set off or balanced against claims owed by us to any other creditor of our own country. On the contrary, every such concession would result in the inevitable transfer of a tax burden from the taxpayers of some other country to the taxpayers in our own, without the possibility of any compensating setoff."

There is still another consideration to be borne in mind. And this shows why the United States has always insisted that there can be no connection between reparations payments and the payments due by the Allies to the United States. Says Mr. Hoover on this point: "From the time of the creation of these debts to the United States this Government has uniformly insisted that they must be treated as entirely separate from reparation claims arising out of the war. The reasons for adherence to this position are plain. After the war we refused to accept general reparations or any compensation in territory, economic privileges, or Government indemnity." What this means will appear readily to the reader when he recalls how Germany, through the peace terms, was stripped of her colonial and other possessions and some important parts of her own territory.

What, then, are the arguments on the other side—that is, the reasons in favor of the concessions asked of the United States? Mr. Hoover states them as follows: "The necessity of this authority does not, however, relieve me of the responsibilities of this office, and I therefore shall state my own views: The world-wide crisis has at least temporarily increased the weight of all debts throughout the world. Tremendous disparity in price levels, contraction in markets, depreciation in currency, stagnation of trade and industry—are all part of this world-wide depression which is not only increasing the weight of these debts and has made their payment more difficult to some nations, but have thrust them as well into the problem of world recovery and its effect upon our own farmers, workers and business. These are realities. We cannot blind ourselves to their existence. They are vital factors in the problem now before us for consideration."

Here again, however, the President is obliged to qualify by saying: "At the same time, it must be emphatically recalled that the aftermath of the Great War and these incidents of the depression have also fallen with great weight on the American people, and the effect upon them directly as taxpayers, of any modification with respect to the debts due this country, must not be disregarded. Other nations have their budgetary problems. So have we. Other people are heavily burdened with taxes. So are our people."

The President then states that he has on many occasions declared his opposition to cancellation, and proceeds as follows: "Furthermore, I do not feel that the American people should be called upon to make further sacrifices. I have held, however, that advantages to us could be found by other forms of tangible compensation than cash, such as expansion of markets for products of American agriculture and labor. There are other possible compensations in economic relations which might be developed on study which would contribute to recovery of prices and

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trade. Such compensations could be made mutually advantageous. These things might serve to overcome difficulties of exchange in some countries and to meet the question of inability of some of them otherwise to pay."

What the President here says regarding possible trade benefits is vague and indefinite and lacking in tangible form, and it may well be questioned whether much of real value could be accomplished along those lines. As to trade benefits generally they are devoutly to be wished, but the best way to obtain them would be by revision downward of customs duties, at least to the extent of eliminating the tariff excesses as remarked by us last week. And to such revision Mr. Roosevelt, at least, and his party are pledged. Such revision would certainly have the effect of stimulating foreign trade, and it would at the same time do much to promote friendship and good will towards the United States among foreign countries.

As to the suspension of installments due on Dec. 15, the President declares his opposition, but in this case also he thinks the United States should not be too insistent, and he has a novel proposition to offer. He would make exceptions so as to allow the payment to be deferred in the case of depreciation in foreign currency values or difficulty in obtaining the necessary foreign exchange.

"As to the suspension of installments due on Dec. 15, no facts have been presented by the debtor governments which would justify such postponement under the principles heretofore laid down by this country," Mr. Hoover says. "The suggestion that the suspension of the Dec. 15 payments would permit the governments to enter undisturbed into discussions now proposed does not appear to me to carry weight," he adds. "Contrary to this view, it seems to me that discussion would proceed under more favorable circumstances if the terms of these obligations are carried out rather than suspended prior to discussion." Then comes the really important point in this part of his suggestions, namely, that allowance be made for depreciation in local currency units. On that point he says:

"By that I do not mean to say that if extraordinary circumstances, such as depreciation of currencies and general fall in world trade, have rendered immediate transfers of this next payment in dollars impossible to some nations without losses on both sides, our Government should be unwilling to consider a proposal that payments of this installment be made to our account in foreign currencies, transfers to be effected from time to time as the situation of the exchanges permits, of course with guarantees as to value of such currencies."

It will be observed that Mr. Hoover here argues that if depreciation of currency and general fall in world trade have rendered immediate transfers of the next payment in dollars impossible without losses, our Government should not be unwilling to entertain a proposal that payments of the installment be made to our account in foreign currencies, transfers to be effected from time to time as the situation of the exchanges permits. This proposal is not altogether without merit. Apparently the President does not mean that the depreciated units shall be accepted at their former values, as he distinctly says—"of course with guarantees as to value of such currencies." Obviously any other course would put a premium on the suspension of gold payments.

As to the statement issued by Mr. Roosevelt, following the appearance of the lengthy statement given out by Mr. Hoover, this was noteworthy chiefly because Mr. Roosevelt declared himself opposed to the Hoover proposal that Congress should authorize the creation of a new debt funding commission. He expressed himself in accord with the President on a number of other points, which he enumerated in detail, but, after all, the whole of the President's scheme for dealing with the request of the debtor countries that their indebtedness should be scaled down or expunged rests on the proposition that there shall be a re-examination of the entire debt question, and to that end some agency or commission is a necessary preliminary. In the last analysis, therefore, the views of the two men are really at sharp variance.

As the matter stands, inasmuch as the President goes out of office the coming 4th of March, and neither Congress nor Mr. Roosevelt is likely to support him, Mr. Hoover's utterances must go on the records as simply an expression of his own views, otherwise without value or significance. It is to be hoped that the final word has now been said in the matter, and that after the President has courteously informed the debtor countries that his hands are tied by the declaration which Congress attached to the joint resolution passed last December when it approved the moratorium which President Hoover negotiated the previous June, the case will be deemed ended. The declaration referred to was very broad and unqualified, reading:

"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."

What is now needed is that this whole matter of the debt settlements should speedily become a closed incident, and left severely alone for the future. It is the constant palavering with regard to these debt payments that has been so disturbing to the business world, and it ought to be left free from depressing influences of that kind in the future. If some of the countries should actually conclude to default in their payments, that would not be half so unsettling as the constant agitation of the question with the uncertainties and the misgivings growing out of the same. The country now needs rest, and should be spared from the constant injection of foreign issues in its daily affairs after having suffered so severely from the same during the last 18 months.

BY ENTERING a consent decree in the United States District Court at Wilmington, Del., last Monday and the acceptance thereof by the court, a short cut has been taken in determining the rights of the Government and those of the defendants in a suit involving not only numerous corporations but a multitude of investors in this and other countries.

The suit had been brought by the Federal Government under the Anti-Trust Laws against four well-known manufacturing companies, the Radio Corp. of America, the General Electric Co., the Westing-

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house Electric & Manufacturing Co., and the General Motors Corp., the Bell Telephone System, as represented by the American Tel. & Tel., the National Broadcasting Co., and several other large corporations.

Among the practical men of this country who were first to sense the possibilities growing out of the discovery of wireless communication by Marconi were the officers and directors of the General Electric and Western Electric & Manufacturing companies.

It was very largely due to their keen sense of appreciation of the possibilities, their good business judgment and fortitude in venturing upon an entirely new field that this country took advanced steps in making practical use of the discoveries. Through their efforts what in the light of later developments may now be regarded as very crude instruments were devised and thus the benefits of the radio were promptly given to all Americans.

In the laboratories and workshops at Schenectady and Western Pennsylvania an instrument which seemed to be little more than a toy was developed into a marvelous means of communication and of transmitting not merely business and social messages, but of carrying into millions of homes most delightful programs of music, lectures upon all sorts of practical subjects, reports of sports from the arena and from fields devoted to baseball and football contests.

During the Presidential campaign recently closed one of the greatest features contributing to the entertainment and edification of the public respecting the issues and the merits of the candidates was the radio. Distance was eliminated and the members of family circles seated comfortably in their own homes heard speeches delivered 2,500 miles away as distinctly as if they had been seated with the audience visible to the speakers.

How great a factor this new means of communication was in determining the results of the national campaign no one may know, but it is self-evident that no previous contest of the kind was afforded such widespread means of presenting the political issues to the voters, a means which was fully appreciated by managers, candidates and the public.

The decree terminating the suit under the Anti-Trust Law against these various companies which have done so much for the benefit of mankind by turning to public use these latest discoveries of science is short, explicit and easily comprehended, and it embraces the means of carrying out the requirements specified. The amicable settlement is an illustration of what may be accomplished when sensible men get together with a purpose of avoiding protracted litigation, saving much time, annoyance, uncertainty and costs.

The Federal Anti-Trust Laws have been the cause of a great amount of litigation. Big business has become marvelously organized and is in a position, backed as it has been by an abundance of capital contributed not only by persons of much wealth but by investors of comparatively small means, to develop and utilize the discoveries of the scientists. Without the large corporations many years might have elapsed before the public could have obtained the full benefits of the ingenuity of the scientists, and it is in the interest of the general public that due encouragement should be given to such business organizations and their managers within reasonable restrictions which will guard the public and insure a proper degree of competition that in the end shall assure a fair deal to all parties concerned.

Suits under the Sherman Anti-Trust Act have not been so frequent of late as they used to be. The consent decree gives indication that the leaders in big business are coming to a better understanding of their rights and limitations, aided by the opinions rendered by the Supreme Court which serve to guide the lower Federal courts and to influence lawyers in the advice which they are called upon to give their clients. It often occurs that the judgment of a layman is quite as sound as that of legal counsel, and probably the captains of industry representing the parties defendant in what will become known as the "Radio Case" have played quite as important a role in settlement of this litigation as have the barristers.

As IN previous weeks, the Federal Reserve returns this week are devoid of special features, the changes in the different items being inconsequential except that there has been a further large addition to the gold holdings. The volume of Reserve credit outstanding remains substantially the same this week as last, taking as a measure the bill and security holdings, which this week foot up $2,198,265,000 and last week totaled $2,197,999,000. Nor have there been any changes of moment in the different items going to make up these totals, the discount holdings this week standing at $307,520,000 as against $307,172,000 last week, and the holdings of United States Government securities $1,850,749,000 against $1,850,734,000. The amount of Federal Reserve notes in circulation after last weeks' decrease, records a small further decrease the present week, the amount for Nov. 23 being reported at $2,694,428,000 in comparison with $2,699,747,000 on Nov. 16 and $2,715,299,000 Nov. 9. Presumably, however, there have been some further additions to the amount of National bank notes in circulation, as the amount of money of all kinds in circulation for Nov. 23 is reported $6,000,000 larger than for Nov. 16. As already stated, a further substantial increase in the gold holdings is shown, the amount the present week being stated at $3,053,152,000 as against $3,027,069,000 last week.

The amount of United States Government securities held as part collateral for Federal Reserve notes has been increased during the week from $423,300,000 to $429,900,000. Notwithstanding the large increase in the gold holdings and the diminution in the amount of Federal Reserve notes in circulation, the ratio of total reserves to deposit and Federal Reserve note liabilities combined has increased only from 62.4% to 62.7%. This is due to the fact that the deposit liabilities have increased during the week from $2,459,125,000 to $2,478,901,000, chiefly by reason of the fact that foreign bank deposits have risen during the week from $10,922,000 to $29,869,000. The holdings of acceptances held for account of foreign central banks have been further slightly reduced during the week, and for Nov. 23 are reported at $33,458,000 as against $34,954,000 on Nov. 16; a year ago these holdings for account of foreign central banks stood at $117,650,000. Foreign bank deposits, however, with the Reserve institutions increased during the week, as already stated, from $10,922,000 to $29,869,000; on Nov. 25 last year these foreign bank deposits aggregated $145,656,000.

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BOTH exports and imports of merchandise further improved last month, and the betterment in exports was not wholly in cotton, as it was in September. Exports from the United States for October were valued at $153,000,000 and imports at $106,000,000. These are both small totals, but exports were the largest for any month since March and imports since June. For October of last year the value of merchandise exports was $204,905,000 and imports $168,708,000. The decline in exports for October this year as compared with a year ago was 25.3%, and for imports 37.2%. The movement of exports continues to make a somewhat better showing than that of imports. For the 10 months of 1932 merchandise exports were valued at $1,341,915,000 compared with $2,046,680,000 in 1931, a decrease this year of 34.4% and of imports $1,121,700,000 against $1,787,382,000 for the 10 months of the preceding year, the decline in imports so far in 1932 being 37.2%.

The foreign trade record for this year is very much below that for many years back. There continues a substantial balance on the export side, amounting for October to $47,000,000 and for the 10 months of this year to $220,215,000; a year ago, for the same periods, respectively, the figures were $36,197,000 the export trade balance for October and $259,298,000 for the 10 months.

Cotton exports in October were 1,026,720 bales, compared with 749,461 bales in September and 1,023,709 bales in October 1931. There was not nearly so much of an increase in cotton shipments abroad in October, compared with the preceding year, as appeared in September. Exports other than cotton in October, however, were considerably higher. The value of cotton exports last month was $39,970,000 compared with $39,838,000 a year ago. For September this year the value of cotton exports was $32,127,200 and exports other than cotton $99,898,900. Last month the value of exports other than cotton was in excess of $113,000,000, showing a substantial increase over the preceding month.

The specie movement last month, so far as gold exports are concerned, was again very much reduced, shipment abroad from the United States in October having been only $57,000. This compares with the record exports in October of last year of $398,604,000. Gold imports last month were $20,674,000. For the 10 months of this year gold exports were $809,495,000 and imports $240,687,000, the excess of exports amounting to $568,808,000. For the corresponding period in 1931, gold exports, including the heavy October movement, were $429,150,000 and imports $428,181,000, the latter being distributed quite evenly throughout the year. The excess of gold exports for the 10 months of 1931 was only $969,000. Silver exports last month amounted to $1,316,000 and imports to $1,305,000.

THE New York stock market the present week was a tame and uninteresting affair until Wednesday, when President Hoover, after his conference the day before with President-elect Roosevelt, on the subject of foreign debt payments to the United States, issued a lengthy statement indicating opposition to postponement of the payments due in December and reiterated the views previously expressed by him in favor of the appointment of a commission to review the whole subject of intergovernment debt payments. The effect of this would be to keep the whole matter alive for some time to come, whereas the business world and the security markets want relief from these foreign troubles which have been such a depressing influence for so long. The result was to cause a shakedown in the security markets, with recessions in the prices of active stocks running all the way from one to four points. The bond market also was weak, with the low-priced rails under special pressure. As it happened, too, wheat prices, after some recovery in the earlier part of the week, again moved lower, and cotton likewise showed a renewed decline. On Friday, however, after the Thanksgiving holiday on Thursday, the stock market steadied itself after a further decline in the morning, as it appeared that the new administration to come into power the 4th of next March was not likely to adopt the Hoover views and that, accordingly, there was some chance that the agitation and propaganda regarding cancellation of foreign debt payments would cease and terminate to the relief of the whole country.

The only incident of note in the course of the stock market prior to the break on Wednesday was a sharp decline in the shares of the Radio Corp. of America, caused by the announcement that a consent decree had been entered into in the anti-trust suit against the company, and the companies which have been holding control of it, namely, the General Electric Co. and the Westinghouse Electric & Manufacturing Co. The court order provides for the disposal of the holdings of the two latter companies, which together own 51 4/10% of the stock of the Radio Corp. by pro-rata distribution to General Electric and Westinghouse stockholders, 50% of such holdings to be distributed within three months and the remaining 50% in three years. This means, of course, a large increase ultimately in the floating supply of Radio, and, accordingly, the stock naturally moved down. As against a closing price for Radio on Saturday of 7⅜, the price on Monday dropped to 5⅝, with the closing price for the day 6, and the close yesterday at 5⅞.

General developments were far from favorable. Sterling exchange kept dropping to new low figures with each succeeding day. Thus on Monday cable transfers touched a low of $3.27, on Tuesday a low of $3.26⅜, on Wednesday a low of $3.25⅛, and on Friday a low of $3.20 9/16. This latter figure compares with a low of $3.27¼ on Oct. 26, during the period of the sensational collapse at that time, and comparing with a low of $3.29½ last December. The lowest point reached previous to this decline was on Feb. 4 1920, when sterling touched $3.18. Also the trade papers reported a further shrinkage in steel production, the "Iron Age" estimating that the steel mills of the country for the current calendar week was likely to drop to only 16% of capacity, in part because of the Thanksgiving holiday, as against 19% in the weeks immediately preceding. The price of copper remained at the low figure of 5⅜c. for domestic delivery. Spot cotton here in New York sold down to 5.90c. yesterday as against 6.35c. on Friday of last week. The December option for wheat in Chicago closed yesterday at 42⅝c. against 42⅛c. on Friday of last week. Some dividend reductions and omissions added to the prevailing gloom, Waldorf System, Inc., reduced the quarterly dividend on common from 37½c. a share to 25c. a share, while the American Locomotive Co. omitted the quarterly dividend on its 7% cumul. pref. stock. Standard Brands, Inc., on Nov. 25 reduced its quarterly divi-

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dend on the no-par common stock from 30c. a share to 25c. a share, and the Zonite Products Corp. suspended the quarterly dividend on its common shares. Of the stocks dealt in on the New York Stock Exchange, 11 dropped to new low figures for the year the present week, and 10 stocks made new highs for the year. Call loans on the Stock Exchange again remained unaltered at 1%.

Trading was small until the break on Wednesday. At the half-day session on Saturday last the sales on the New York Stock Exchange were 385,556 shares; on Monday, 611,916 shares; on Tuesday, 534,880 shares; on Wednesday, 1,201,415 shares; Thursday was Thanksgiving Day and a holiday, and on Friday, 1,002,790 shares. On the New York Curb Exchange the sales last Saturday were 61,920 shares; on Monday, 78,165 shares; on Tuesday, 106,760 shares; on Wednesday, 124,145 shares, and on Friday, 149,875 shares.

As compared with Friday of last week, prices are irregularly lower as a rule, owing to the setback on Wednesday and Friday. General Electric closed yesterday at 14¾ against 16⅛ on Friday of last week; Brooklyn Union Gas at 77¾ against 77¼; North American at 26½ against 29; Standard Gas & Elec. at 14½ against 16½; Consolidated Gas of N. Y. at 56¼ against 57¾; Pacific Gas & Elec. at 28½ against 27½; Columbia Gas & Elec. at 12¼ against 13; Electric Power & Light at 7⅛ against 7¾; Public Service of N. J. at 47½ against 48¾; International Harvester at 21¼ against 22¾; J. I. Case Threshing Machine at 38⅝ against 42½; Sears, Roebuck & Co. at 19 against 19⅝; Montgomery Ward & Co. at 12⅜ against 14¼; Woolworth at 35⅜ against 37½; Safeway Stores at 48½ against 51; Western Union Telegraph at 29⅛ against 31; American Tel. & Tel. at 104⅝ against 107½; International Tel. & Tel. at 8¾ against 9¾; American Can at 51⅞ against 53½; United States Industrial Alcohol at 24 against 27¾; Commercial Solvents at 2⅞ against 10⅛; Shattuck & Co. at 7¾ against 8⅛, and Corn Products at 48⅜ against 51½.

Allied Chemical & Dye closed yesterday at 73¾ against 77¼ on Friday of last week; Associated Dry Goods at 5½ against 6 bid; E. I. du Pont de Nemours at 35⅝ against 36¼; National Cash Register "A" at 9 against 9; International Nickel at 7⅞ against 8⅜; Timken Roller Bearing at 14 against 14½; Johns-Manville at 21 against 22½; Gillette Safety Razor at 17⅞ against 17¼; National Dairy Products at 17¾ against 18¾; Texas Gulf Sulphur at 21⅞ against 23; Freeport Texas at 23¾ against 26; American & Foreign Power at 7⅛ against 7¾; United Gas Improvement at 17⅞ against 18⅛; National Biscuit at 36⅛ against 40; Coca-Cola at 71⅞ against 81⅝; Continental Can at 34⅛ against 35; Eastman Kodak at 51 against 52¼; Gold Dust Corp. at 14⅞ against 16; Standard Brands at 14⅜ against 15⅜; Paramount Publix Corp. at 3 against 3¼; Kreuger & Toll at ⅛ against ¼; Westinghouse Elec. & Mfg. at 25⅛ against 28⅛; Drug, Inc., at 32⅞ against 34; Columbian Carbon at 26¼ against 27⅜; Reynolds Tobacco class B at 28⅞ against 28⅞; Liggett & Myers class B at 53¼ against 56⅛; Lorillard at 12⅝ against 13¼; American Tobacco at 59 against 63⅞, and Yellow Truck & Coach at 3⅝ against 4.

The steel shares have moved downward with the general list. United States Steel closed yesterday at 33½ against 35¼ on Friday of last week; Bethlehem Steel at 16½ against 17⅞, and Vanadium at 12⅛ against 13⅝. In the auto group Auburn Auto closed yesterday at 43 against 44 on Friday of last week; General Motors at 12¾ against 14; Chrysler at 14¾ against 15⅞; Nash Motors at 12½ against 13⅝; Packard Motors at 2¾ against 2⅞; Hudson Motor Car at 4⅞ against 5⅜, and Hupp Motors at 2½ against 2⅞. In the rubber group Goodyear Tire & Rubber closed yesterday at 14⅜ against 16¼ on Friday of last week; B. F. Goodrich at 5¼ against 5½; United States Rubber at 4⅛ against 5⅛, and the preferred at 8½ against 9½.

The railroad shares yielded with the rest. Pennsylvania RR. closed yesterday at 13¼ against 14 on Friday of last week; Atchison Topeka & Santa Fe at 39½ against 41⅝; Atlantic Coast Line at 19½ against 19⅜; Chicago Rock Island & Pacific at 5 bid against 5½; New York Central at 23⅛ against 23⅜; Baltimore & Ohio at 10½ against 12; New Haven at 14 against 14¼; Union Pacific at 69 against 69¾; Missouri Pacific at 4 against 4¾; Southern Pacific at 17½ against 18¾; Missouri-Kansas-Texas at 5⅞ against 6⅜; Southern Railway at 6¾ against 7⅛; Chesapeake & Ohio at 23⅝ against 23¾; Northern Pacific at 14 against 15, and Great Northern at 10⅛ against 10⅝.

The oil shares have held up better than most other groups. Standard Oil of N. J. closed yesterday at 30⅞ against 31 on Friday of last week; Standard Oil of Calif. at 25¼ against 26¼; Atlantic Refining at 16 against 16½, and Texas Corp. at 14⅝ against 15¼. The copper group has moved slightly lower. Anaconda Copper closed yesterday at 8⅜ against 9⅜ on Friday of last week; Kennecott Copper at 10 against 11; American Smelting & Refining at 13½ against 16; Phelps Dodge at 5½ against 6; Cerro de Pasco Copper at 7 against 8⅛, and Calumet & Hecla at 3⅛ against 3½.

THE principal European stock markets were irregular early this week, but when the attitude of the United States Government on the December 15 war debt payments became known abroad the price irregularity gave way to weakness. Yet the declines were not so severe, apparently, as market circles had expected, proving that this country's insistence on the payment of the debts next month had been well discounted. In London the outstanding feature of securities trading was the softness of British funds. The war debt situation has proved a depressant on funds for several days, and to this unfavorable factor has been added another more technical one. The market for the recently offered £300,000,000 conversion loan has been bad, in part because subscribers to the loan asked for larger allotments than they thought they would get and than, it turned out, they were able to finance. A considerable increase in the Government's floating debt, together with some withdrawal of foreign balances, has added to the weakness of British funds. The new French budget introduced to Parliament is unusual in that it is lower than the preceding year's budget for the first time since 1904. The total is 53,467,000,000 francs, against 50,650,000,000 francs for 1932, a reduction of about $114,000,000. French wholesale prices, according to the official figures, fell to 392 in October from 397 in September and 423 in October 1931. The decrease in French exports in the first ten months was 37%, while imports decreased 32.6%. The total volume of Germany's foreign

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trade in the first ten months declined 37%, but the export surplus was lower by 62%, being 930,000,000 marks, against 2,456,000,000 marks in the same period of 1931.

Shaking off the dullness which characterized trading last week, the London Stock Exchange was fairly active on Monday, with a tendency to firmness here and there apparent. British funds, however, were in supply, War Loan dropping ¾, funding loan ⅞ and the new conversion loan ½. Tobaccos, textiles and the industrials generally were easy. The chief bullish feature was the West African gold mining issues and the oils. On Tuesday sentiment was improved somewhat, and British funds staged a strong rally, wiping out the previous day's losses in most cases. Gold shares again were a focal point of buying interest. The oils shed their previous day's gains, and industrials were mixed. British funds were steady on Wednesday, industrials generally were firm and the West African gold stocks, after momentary weakness on profit taking, achieved further gains. On Thursday the market had at its disposal the text of President Hoover's statement on war debts, and stock prices dropped and British funds were weak. The resumption of the decline in sterling, which set a new low at $3.24¼, served to intensify the weakness of funds. International stocks, while slightly lower, were inactive because of the holiday in Wall Street. British funds resumed their decline on Friday, while stock prices were irregular.

The Paris Bourse was higher, Monday, with Rio Tinto and Bank of Paris shares the center of buyer's interest. The impetus for buying was said to be supplied by professional bear covering, whose maneuvering caused some surprise because of the news of America's views on the war debt. French rentes were higher. On Tuesday there was no sign of the previous day's strength until the last hour, when a short lived buying movement reduced the day's losses slightly. In spite of the weakness trading was still dull. Rentes were lower, and Bank of France declined 200. Budget difficulties in the Chamber of Deputies were a depressing influence on rentes prices on Wednesday, while stock prices were a shade higher, with Bank of France up 100. Prices on Thursday were down, but not severely so, on a large grist of unfavorable news. Rentes, weakened by the Hoover debt statement and the unpromising figures on tax collections, were lower. Bank of France dropped 125 and Credit Foncier 30. Prices were slightly lower in dull trading yesterday.

The Berlin Boerse was becalmed, Monday, while traders waited for the political atmosphere to clear up. Prices showed insignificant variations as a rule, with bonds one of the moderately firm spots. The market experienced an upturn on Tuesday, even though the Cabinet crisis was not yet over. Industrials were more active, mining issues being favored, while bonds were again in demand. United Steel Works extended its advance, profiting by reports of better business in the heavy industries. Bonds led the rally which developed on Wednesday, Berlin Treasury issues gaining more than 3%. Activity increased, mining stocks being in the van of the upward movement. Investment of standstill funds was credited with the responsibility for the upswing in electricals and chemicals. On Thursday the market situation was entirely changed. Professionals made haste to unload some of their holdings, and their activities caused a net decline on the day. Bond prices continued firm in rising volume. Boerse prices yesterday were slightly weak, with dealings small.

PRESIDENT HOOVER directed the State Department, on Wednesday, to notify Great Britain, France and Belgium that they would be expected to meet the December 15 debt instalments, which amount, respectively, to $95,550,000, $19,261,432 and $2,125,000. This is the one incontestable fact which developed at Washington following the conference between President Hoover and President-elect Roosevelt Tuesday afternoon at the White House and the conference, Wednesday morning, between President Hoover and leaders of Congress. It is not yet known for a certainty if the payments will be made and how they will be made and whether there is to be a reduction in the scale of payments thereafter.

Uncertainty as to how the payments would be made existed because of the suggestion contained in the statement issued by President Hoover on Wednesday that this country might find no objection to receiving payment in the currency of the debtors, and later Speaker John N. Garner stated that Congress might approve the plan. It appeared that the President intended this plan to apply particularly to the case of Great Britain. The text of the currency proposal has been quoted in the earlier part of this article. The pound sterling was quite weak while Washington was considering the British note under date of Nov. 10 asking for a postponement of the Dec. 15 payments and a re-examination of the debt settlements, and it was supposed that President Hoover made this suggestion with particular reference to Great Britain in order that an alarming collapse of the pound could be avoided. Great Britain, however, has not given notice whether it will, with the approval of Congress, make use of this method of payment.

After explaining his views, Wednesday, to leading members of the Senate and House committees directly concerned, together with Speaker Garner, Mr. Hoover made public a statement of more than 2,500 words, in which he traced the history and nature of the debts, discussed the mechanism by which their provisions might be altered, and then uttered his recommendations. While recalling that, in December 1931, Congress had refused to grant his request that the World War Foreign Debt Commission be reconstituted, President Hoover, as if aware that the Congressional attitude had not changed in the last year, pointed out that the international economic conference was to convene in a few months and that a world disarmament conference was now in progress. He asked that the agency appointed to consider the debts be so constituted "through complete or partial identity of membership with the delegations to the world economic conference and the general disarmament conference that . . . we may take the strongest possible co-ordinated steps towards the solution of the many underlying causes of the present calamity."

The reaction in Europe to the debt stand taken by the United States ranged from disappointment to anger. Advices from London stated that the British Treasury was preparing a second note to send to Washington, setting forth more fully the reasons why the Dec. 15 installments should not be exacted. After receiving, on Thursday, through diplomatic

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channels, President Hoover's debt statement, Premier Herriot of France began a study of the document. Dispatches stated that the debt question would be brought up at a Cabinet meeting to-day, when a reply would be drafted to the United States along the lines of the second British note. The similarity between the first British and French debt notes, dated Nov. 10, was widely commented on. In Rome the Grand Council of Fascism assembled Wednesday night and continued in session until early Thursday to consider whether Italy should make any further debt payments to this country. No decision was reached, dispatches said, and the council adjourned to meet again on Dec. 5.

The House of Commons on Wednesday turned its attention to the war debt situation, and during the discussions Neville Chamberlain, Chancellor of the Exchequer; Winston Churchill, former Chancellor; L. S. Amery and others voiced their opinions. Mr. Chamberlain undertook to allay world concern over the weakness of the pound sterling, alluding to the fact that the exchange habitually was weak at this time of year, that the Dec. 1 withdrawals of war loan account must have been made long ago, that the trade balance was £86,000,000 less unfavorable than it was a year ago, and that "the position of the Empire as a whole is steadily improving." He attempted to be reassuring about the effect on the pound of the Dec. 15 war debt payment, but did so by saying he thought Great Britain's request for a postponement of the installment was not an unreasonable proposal.

Mr. Amery and Mr. Churchill, in their speeches in the House, gave utterance to more bitterness toward the United States, the former saying: "If America insists on payment, we should impose a tariff on imports from the United States high enough to get from such duties the amounts she compels us to pay on account of debts." Mr. Churchill said: "No doubt we shall have to pay, but if we alone among all the combatants are condemned to do that as a penalty for good faith, it will be intolerable." He thought that a great mistake was made in having the Lausanne settlement reached in July while the American campaign was at its height. The result of that untimeliness, he said, was that the "debt matter now is in the hands of obdurate Congress members who have been obliged to pledge themselves to their constituents not to grant any debt concessions."

On Thursday George Lambert, a Liberal member of Parliament, introduced the following resolution: "That no further payment on war debts in excess of receipts shall be made by Great Britain without direct authority by this House." Sir Robert Horne, former Chancellor of the Exchequer, recommended that the debt be paid in gold bars, presumably in an effort to embarrass the United States. The Government has not yet permitted debate in the House of Commons on the debts.

PRESIDENT VON HINDENBURG has now twice rejected Adolf Hitler. The first occasion was at the time of the memorable Aug. 13 interview; the second occasion was on Thursday. The President called Herr Hitler to him on Monday, offered him the chance to form a government, and gave him three days in which to make up his mind. But in tendering the Chancellorship to the Nazi leader President von Hindenburg attached conditions which Herr Hitler could not accept. After dismissing the von Papen government, the President turned to Hitler in an effort to discontinue rule by dictatorship and substitute parliamentary control. Herr Hitler was given the opportunity to see whether he could secure enough additional supporters so that they, added to those in his own National Socialist party, could give him control of the Reichstag. Dr. Alfred Hugenberg's Nationalists and the Catholic Center party declined to co-operate with Herr Hitler, with the result that he was unable to meet the requirement of a Reichstag majority. The Nazi leader, therefore, confessed Wednesday evening in an informal communication to Dr. Otto Meissner, the President's Secretary, that it was impossible to live up to the conditions prescribed for his accession to power. President von Hindenburg declined to permit Herr Hitler to form a presidial cabinet dependent for its authority on the so-called dictatorship clause of the Weimar Constitution. Resort to this clause had been given to former Chancellors Heinrich Bruening and Franz von Papen.

President von Hindenburg gave his final reply to Herr Hitler on Thursday, declaring that he could not reconcile such a grant of dictatorial authority to the Nazi leader with his oath of office. The President is of the opinion, read the statement sent to Herr Hitler by Dr. Meissner, "that he could not justify himself before the German people if he gave his Presidential authority to the leader of a party that has ever and again emphasized its exclusiveness and that has generally taken an attitude of opposition to him personally as well as to the political and economic measures deemed needful by him. Under these circumstances the President must apprehend that a presidial Cabinet headed by you would perforce develop into a party dictatorship with consequent extreme intensification of the divisions within the German nation. The President could not square bringing about such consequences with his oath and conscience." Herr Hitler then replied with some asperity to Dr. Meissner, saying that he was "ready to conduct negotiations with the relevant parties for the formation of a government on a Parliamentary basis, but such negotiations could not but be futile in view of the fact that it was purposed to retain the von Papen Cabinet as a presidial Cabinet in any event."

Dr. Ludwig Kaas, Dr. Bruening's successor as the Centrists' chief spokesman; Dr. Eduard Dingeldey, of the People's party, and Dr. Hugenberg, the Nationalist leader, were called in by President von Hindenburg Thursday night so that the prospects of securing a broad parliamentary base for the Cabinet could be further explored. But, as a dispatch to the New York "Times" points out, the Centrists, their Bavarian allies, the Nationalists and the People's party are in a minority. "Political quarters now reckon," continues the dispatch, "on the return of Colonel von Papen or a presidial Cabinet minus him, but with only slightly changed physiognomy, as the personnel of the present Cabinet commands the President's confidence."

President von Hindenburg, late last week, made use of Article 48 of the Constitution in issuing an emergency decree whose effect was to lodge actual power in Prussia in the hands of the Chancellor, acting as the Reich's Commissioner. The Braun-Severing Ministry in Prussia is now relegated to an insignificant role and the Federal Government takes control of the Socialist-Centrist Democratic Cabinet.

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Henri Braun and his fellow Ministers, who defied the President last summer when Chancellor von Papen seized power in Prussia and took the case to the Federal Supreme Court, there to be defeated, are now left only representation in the Reichsrat, the Prussian Diet and the State Council.

THE eighth Parliament in the reign of King George V. was opened in London on Tuesday with the customary pomp and pageantry and the reading of the royal speech from the throne. The King's speech, as prepared for him by the Cabinet, confined itself chiefly to domestic matters, with no mention of the question most widely discussed in England, the war debts. Significant in the King's remarks was his reference to the unemployment situation. "Large numbers of my people," he said, "are still unable to find employment, and the persistence of this situation causes me the greatest anxiety. Unemployment, as we have known it for years, is undoubtedly the gravest of our social problems." The King said that his Government intended to bring forward measures dealing with unemployment insurance and the treatment of those unable to find work. He declared that the measures taken "to assist British industry in the home market overseas have created a feeling of greater confidence." Hope was expressed by the King that the world economic conference in London early next year would achieve success, and assurance was given that the Government would continue to give its full cooperation to the disarmament conference at Geneva. His Government, he said, would continue to do everything in its power to stimulate the recovery of trade and agriculture.

Immediately after the King had finished reading his speech debate began, as usual, on the statements put into his mouth by his Ministers. Adverse comment came at once from George Lansbury, leader of the opposition. He described as "humbug" and "downright cant" the Government's measures for handling the unemployment problem, and said that the speech from the throne was "not worthy of Parliament or of being put into the King's hands." "I would like," continued Mr. Lansbury, "to take the King and that whole assembly down two of the streets in my division." Mr. Lansbury's remarks forthwith brought a sharp rejoinder from Prime Minister Ramsay MacDonald, who said that the Government was doing everything in its power to aid the unemployed and the world economic distress. He strongly opposed unemployment relief by great public works. While confessing that the plans for the world economic conference had encountered difficulties, Mr. MacDonald said that "statesmen face to face could overcome" the differences of opinion. He asked that the House of Commons share the Government's confidence in Sir John Simon, the Foreign Secretary, in his work at the arms conference. The Liberal leader, Sir Herbert Samuel, restated the Government's view that there could be no return to the gold standard so long as world trade remained encumbered with tariff barriers and the war debts were unsettled.

THE war debt problem has so far overshadowed in importance the negotiations for reduction in armaments that scant progress was made in the latter this week. Baron von Neurath, the German Foreign Minister, was due to leave Geneva to-day for Berlin, and some hope was expressed that it might be possible next week to hold informal talks among the Big Five regarding Germany's demand for equal rights in armament. On Wednesday Baron von Neurath declined to join even these informal talks until his country's demands were met, but on the following day his attitude, as explained to the German press, softened, and he consented to discuss Germany's stipulations so long as the conversations remained informal. These talks necessitate the simultaneous presence in Geneva of Prime Minister MacDonald, Premier Herriot and Baron von Neurath. Pressing domestic concerns, as well as the war debt problem, have forced Mr. MacDonald and M. Herriot to remain at home this week, but there was some belief that they could make the trip to Geneva next week. Baron von Neurath's position is rather anomalous in that he, along with the other von Papen Ministers, has resigned his Cabinet post, but President von Hindenburg has commissioned him to represent Germany at Geneva while a new Cabinet is being formed. Meanwhile, Norman H. Davis, Sir John Simon, Joseph Paul-Boncour, Baron von Neurath and Tsuneo Matsudaira have been talking back and forth in an effort quietly to achieve a basis for arms reduction with the American, French and British plans as talking points.

THE countries of the Western world, through the Council of the League of Nations, began, on Monday, to sit in judgment on the relative guilt of Japan and China for the series of events in the Far East which began with the invasion of Manchuria by Japan on Sept. 18 1931, and culminated with the setting up of the independent state of Manchukuo. The day before the sessions of the Council began the case for Japan was stated in a 27,000-word document, for China in a 1,500-word statement, and for the League by Lord Lytton, who, in a radio address, iterated the findings expressed in the report bearing his name as Chairman of the Investigating Commission.

The Japanese view, as outlined in the lengthy statement described as "observations" on the Lytton report and amplified by Yosuke Matsuoka, the Japanese spokesman at Geneva, is that Japan did not violate the League Covenant, the Kellogg-Briand Pact outlawing war or the nine-power treaty guaranteeing the integrity of China, that the operations of the Japanese army in Manchuria did not constitute aggression but were purely for self-defense, and that the new State of Manchukuo, presided over by Henry Pu-yi, is genuinely an independent State and a spontaneous creation of the Manchurian people themselves. Charging that the Lytton Commission did not sift the evidence adequately, Japan declared that China is in a chaotic condition and that it is impossible to accept the basis for a settlement recommended in the Lytton report so long as the "anarchical state of things in China persists." In defending its actions in Manchuria before the Occidental powers, Japan cited as precedent several deeds by Western nations, including invasion of the United States by Mexico in 1917, the role played by the United States in the freeing of Panama, the celebrated Caroline case of nearly 100 years ago and the attitude of the United States while its goods were being boycotted by China in 1905.

Chinese spokesmen were content to base their case almost wholly on the findings and recommendations

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of the Lytton report. Dr. W. W. Yen, one of China's representatives at Geneva, declared, in his statement, that the Chinese Government had "no intention of trying to upset the findings of the Lytton Commission. We may not agree wholly on all points, but we do not consider it in the right spirit for a party to a dispute to challenge the findings of a neutral commission of inquiry." Dr. Yen warned that China was "preparing to prolong and intensify our resistance to Japanese aggression and will even, if necessary, embrace the evil of militarism in order to free our territory from the invader."

In his radio address Lord Lytton stressed anew the chief points made in his Commission's report, and added: "The issue at stake is a much larger one than whether China or Japan shall control the future destinies of Manchuria; it is whether the principles of collective responsibility and the maintenance of peace and justice between nations shall be preserved or sacrificed. The choice lies between the continued organization of peace by co-operation or a return to the anarchy of competitive force." As for Japan's contention that the conflict in Manchuria was for purposes of self-defense, Lord Lytton said: "This contention was not, in our view, supported by the facts." He advocated again the setting up of an autonomous government in Manchuria with the assistance of foreign advisers and the embodying of the rights and interests of Japan in a new set of treaties.

The League of Nations Council on Monday formally took up the task of reconciling, if possible, these widely divergent points of view. Presided over by Eamon de Valera, of the Irish Free State, and with the five members of the Lytton Commission, including Major General Frank R. McCoy, of the United States, in attendance, the Council in the forenoon heard Mr. Matsuoka uphold Japan's conduct, and in the afternoon it listened to Dr. Wellington Koo insist upon the assembled nations protecting China's rights as guaranteed in the League Covenant. Restating, for the most part, the points developed in Japan's lengthy statement, Mr. Matsuoka then explained why Japan did not follow the procedure of laying the Manchurian problem before the League prior to the outbreak of hostilities. He declared that Japanese national sentiment would not "permit outside interference in the Manchurian question," that the "delay invariably incidental to League procedure" would have seriously undermined the position of Japanese subjects, including Koreans, in Manchuria, and, third, that Japanese and Western mentality differed. He enlarged on this third point by stating that "the Westerner would begin to argue before the situation became acute, while the Japanese persists, perhaps too long, in the hope of a solution." Fourth, he maintained that when the breaking point came unexpectedly events took their own natural course. Mr. Matsuoka asked the Council to show a little patience and the Western world to show "us only a fraction of the tolerance it has so generously bestowed upon China."

Dr. Koo resorted extensively to irony in his remarks on Monday. Regarding the Japanese charge that China was a disorganized, chaotic nation, he cited the seizure of power in Japan by the military element and said "one cannot help asking oneself how well organized Japan is as a nation." Concerning Japan's contention that she had upheld the peace machinery, Dr. Koo said that if peace treaties were to be interpreted in that fashion the question might well be asked if there was any necessity of upholding the Kellogg Pact any longer. Moreover, the Chinese spokesman quoted a memorial, whose authenticity has been denied by the Japanese Foreign Office, attributed to Baron Tanaka, former Japanese Premier, as follows: "In the future if we want to crush China we must first crush the United States."

During the Council's first session Mr. de Valera made known his intention to refer the Sino-Japanese controversy to the League Assembly, in conformity with the wishes of the smaller members of the League and in opposition to the wishes of Japan, which desired to confine consideration of the question to the Council. After Monday's long session the Council adjourned until Wednesday. Upon the reconvening of the Council the Lytton Commission was ordered to meet again on Friday to decide whether, in view of points developed by Japanese and Chinese representatives during the week, it wished to alter any of its findings and recommendations. This move was strongly opposed by Mr. Matsuoka. Meanwhile, Mr. Matsuoka and Dr. Koo, each a graduate of American universities, resumed their debate, the former charging, in reference to Dr. Koo's citation on Monday of the Tanaka memorial, that the Chinese "are exploiting foreign gullibility with spurious documents." Dr. Koo, in reply, made light of the peaceful intentions his adversary attributed to Japan and asked in whose hands were Formosa, Korea, Manchuria, Mongolia and Jehol.

While the Geneva sessions of the League Council were in progress reports appeared in the Paris press that Japan had recently sought a stronger military alliance with France and loans for the development of Manchurian industry, only to be rebuffed by the French Foreign Office. It was rumored that Japan sought to bring the Franco-Japanese treaty of 1907 "up to date." Formal denials of the reports were voiced at the French Foreign Office and by Mr. Matsuoka. The latter stated, however, that while in Paris he had received a visit from three French business men "who said they wanted to invest money in Manchuria."

While Dr. Koo was upbraiding the Japanese at Geneva the Chinese Foreign Office, on Thursday, charged that a Japanese military detachment recently massacred 2,700 Chinese civilians near Mukden, Manchuria, by forcing the inhabitants of three towns to assemble in a ditch near Pingtingsan and then turning machine guns on them. On the same day the Soviet Government formally requested that the Japanese-Manchukuo military mission at Mazevskaya, where it is attempting to negotiate with General Su Ping-wen for the freeing of Japanese hostages, be withdrawn to Manchuria.

THE statement of the Bank of England for the week ended Nov. 23 shows a loss of £26,072 in bullion holdings but as this was attended by a contraction of £1,550,000 in circulation, reserves rose £1,524,000. Holdings of gold now total £140,425,699 in comparison with £121,684,262 a year ago. Public deposits increased £6,084,000 and other deposits fell off £3,874,299. The latter consists of bankers accounts which decreased £4,418,150 and other accounts which rose £543,851. The reserve ratio is at 41.61% as compared with 41.17% a week ago and 33.82% last year. Loans on government securities increased £18,000 and those on other securities £705,859. Of

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the latter amount £163,412 was to discounts and advances and £542,447 to securities. The rate of discount remains at 2%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932. Nov. 23.	1931. Nov. 25.	1930. Nov. 26.	1929. Nov. 27.	1928. Nov. 28.
	£	£	£	£	£
Circulation-------a	35,784,000	354,400,879	351,124,928	354,557,000	367,001,148
Public deposits ----	26,531,000	27,033,736	18,868,951	17,433,000	21,452,051
Other deposits-----	111,823,788	97,984,604	92,713,944	96,419,773	99,564,612
Bankers' accounts	78,081,780	59,844,438	55,901,187	58,219,448	------
Other accounts --	33,742,008	38,140,166	36,812,757	38,200,325	------
Government securs-	68,581,094	56,580,906	34,596,247	57,703,855	52,180,327
Other securities----	29,979,384	43,931,116	28,316,592	33,144,227	33,801,148
Disct. & advances	11,958,451	12,698,193	6,080,597	15,263,821	------
Securities-------	18,020,933	31,232,923	22,235,995	17,880,406	------
Reserve notes & coin	57,578,000	42,283,383	66,448,259	40,823,000	52,844,838
Coin and bullion---	140,425,699	121,684,262	157,573,187	135,381,905	159,845,986
Proportion of reserve to liabilities -----	41.61%	33.82%	59.54%	35.85%	43⅝%
Bank rate---------	2%	6%	3%	5½%	4½%

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

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

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

In the London open market discounts for short bills on Friday were 1@1⅛, as against ⅝@¾% on Friday of last week, and 13-16@1¼% for three months' bills as against 13-16@⅞% on Friday of last week. Money on call in London on Friday was ⅝. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

THE Bank of France statement for the week ended Nov. 18, shows an increase in gold holdings of 74,843,125 francs. The Bank's gold now amounts to 83,308,286,859 francs, which compares with 67,675,698,284 francs last year and 51,709,874,264 francs the previous year. Credit balances abroad declined 20,000,000 francs and bills bought abroad 13,000,000 francs. Notes in circulation reveal a contraction of 708,000,000 francs, reducing the total of notes outstanding to 81,605,094,335 francs. Total circulation a year ago was 81,644,657,275 francs and the year previous it was 74,148,423,640 francs. French commercial bills discounted and creditor current accounts increased 162,000,000 francs and 691,000,000 francs while advances against securities fell off 36,000,000 francs. The proportion of gold on hand to sight liabilities, at 77.83% compares with 59.98% a year ago and 53.16% two years ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. Francs.	Status as of— Nov. 18 1932. Francs.	Nov. 20 1931 Francs.	Nov. 21 1930. Francs.
Gold holdings----Inc.	74,843,125	83,308,286,859	67,675,698,284	51,709,874,264
Credit bals. abr'd-lDec.	20,000,000	2,968,392,173	15,660,708,515	6,551,404,918
a French commer'l bills discounted-Inc.	162,000,000	2,742,531,007	6,816,011,239	7,424,192,838
b Bills bo't abr'd-Dec.	13,000,000	1,917,356,231	8,749,684,689	19,138,110,832
Adv. agt. securs--Dec.	36,000,000	2,510,732,508	2,726,676,136	2,847,793,014
Note circulation--Dec.	708,000,000	81,605,094,335	81,644,657,275	74,148,423,640
Cred. curr. accts--Inc.	691,000,000	25,418,321,546	31,179,291,573	23,126,920,410
Proportion of gold on hand to sight liabilities------Inc.	0.07%	77.83%	59.98%	53.16%

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

THE Bank of Germany in its statement for the third quarter of November shows a decline in gold and bullion of 6,542,000 marks. The total of bullion is now 818,610,000 marks, in comparison with 1,008,551,000 marks a year ago and 2,179,927,000 marks two years ago. Increases appear in reserve in foreign currency of 10,372,000 marks, in silver and other coin of 66,221,000 marks, in notes on other German banks of 3,008,000 marks, in investments of 35,000 marks, in other assets of 19,642,000 marks and in other daily maturing obligations of 71,438,000 marks. Notes in circulation reveal a decrease of 107,332,000 marks bringing the total of the item down to 3,306,251,000 marks, in comparison with 4,277,191,000 marks last year and 3,954,312,000 marks the previous year. Bills of exchange and checks, advances and other liabilities record decreases of 121,888,000 marks, 9,301,000 marks and 2,559,000 marks respectively. The proportion of gold and foreign currency to note circulation is at 28.2% as compared with 27.5% last year and 68.0% the year before. A comparison of the different items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. Reichsmarks.	Nov. 23 1932. Reichsmarks.	Nov. 23 1931. Reichsmarks.	Nov. 22 1930. Reichsmarks.
Gold and bullion----Dec.	6,542,000	818,610,000	1,008,551,000	2,179,927,000
Of which depos. abr'd.	No change	61,252,000	84,458,000	221,589,000
Res've in for'n curr--Inc.	10,372,000	114,908,000	167,517,000	509,809,000
Bills of exch. & checksDec.	121,888,000	2,535,957,000	3,655,016,000	1,611,190,000
Silver and other coin--Inc.	66,221,000	303,997,000	162,340,000	187,671,000
Notes on oth.Ger.bks.Inc.	3,008,000	13,449,000	11,012,000	23,041,000
Advances----------Dec.	9,301,000	86,011,000	118,964,000	61,253,000
Investments--------Inc.	35,000	394,920,000	102,884,000	102,474,000
Other assets--------Inc.	19,642,000	885,407,000	849,056,000	475,948,000
Liabilities—				
Notes in circulation--Dec.	107,332,000	3,306,251,000	4,277,191,000	3,954,312,000
Oth.daily matur.oblig.Inc.	71,438,000	429,083,000	424,433,000	402,282,000
Other liabilities------Dec.	2,559,000	743,885,000	886,385,000	300,792,000
Propor. of gold & for'n curr. to note circul-Inc.	1.0%	28.2%	27.5%	68.0%

ALTHOUGH so far as quotable rates are concerned the money market was unchanged this week, actually there was an intensification of the ease in funds. Heavy releases of earmarked gold by foreign banks of issue amounting to $32,799,000 in the week ended Wednesday, served to aggravate the glut of local reporting bank excess reserves. Instead of decreasing, as is customary in the week before Thanksgiving, bank reserves actually increased about $6,000,000 in this market. The indicated surplus reserves, on the basis of this week's reporting bank statement, are now $285,000,000 in New York, while for the entire country the excess is about $475,000,000. While the supply of lendable funds was higher, the principal banks still declined to make money market demand loans against the best collateral at less than ¾%, but from other sources money was on offer, as for some time past, at ½%. The market supply of bankers' bills was still small, with rates not officially changed, although the tendency persisted for certain dealers to underbid the market on prime bills of the best names. The Treasury marketed an issue of bills at 0.17%. Gold imports at New York in the week ended Nov. 17 totaled $3,416,000, while at San Francisco another $1,071,000 was received. There were no exports.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week both for new loans and renewals. The time money market has continued at a standstill this week, practically no business being transacted in this section of the money market. Rates are quoted nominally at ½% for 30

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to 90 days, ¾% for four months' maturity and 1% for five and six months' maturity. The commercial paper market has shown a slight increase in demand, but the supply of paper is still far short of the requirements. Quotations for choice names of four to six months' maturity are 1½@1¾%. Names less well known are 2%. On some very high-class paper occasional transactions at 1¼% are noted.

THE market for prime bankers' acceptances has shown a brisk demand this week, but comparatively few bills are available. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are ⅝% bid, ½% asked; for four months, ¾% bid and ⅝% asked; for five and six months, 1% bid and ⅞% asked. The bill buying rate of the New York Reserve Bank is 1% for 1-90 days; 1⅛% for 91-120 days, and 1½% for maturities from 121-180 days. The Federal Reserve banks again show a trifling increase in their holdings of acceptances, the total having risen from $34,524,000 last week to $34,646,000 this week. Their holdings of acceptances for foreign correspondents decreased during the week from $34,954,000 to $33,458,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

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

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

STERLING exchange has been highly erratic, but sharply lower, dominated by uncertainty as to the outcome of the applications by the British Treasury and the various European governments for postponement of the debt installment payments due the United States on Dec. 15. It will be recalled that on Friday of last week sterling closed at 3.29⅝ for cable transfers, and each day since then a still lower level has been reached, until yesterday, when cable transfers sold down to 3.20 9-16, the lowest figure touched since Great Britain suspended gold payments. The range this week has been from 3.28⅞ down to 3.20½ for bankers' sight bills, compared with a range of between 3.27⅝ and 3.34¼ last week. The range for cable transfers has been from 3.29 down to 3.20 9-16, compared with a range of between 3.27¾ and 3.34⅜ a week ago. The details of the political affairs bearing on exchange have been enumerated in the earlier portion of this article. The market was full of wild reports as a result of the debt uncertainties and it will doubtless be governed by the same set of influences for a few weeks longer.

On Saturday last London press dispatches stated that probably 158 tons of gold might be shipped to the United States in payment of Great Britain's debt installment of $95,500,000 due Dec. 15. Later in the week wide publication was given to the discussion of a plan which it was believed the British Treasury had under consideration for opening a large dollar bank credit in New York against a deposit of gold in London for the purpose of meeting the debt settlement in the event that it should be necessary to do so. In discussion of this plan the fact was brought out that the British Treasury now has dollar balances here totaling approximately $120,000,000.

Were Great Britain obliged to pay $95,500,000 to the United States on Dec. 15, the British Treasury would have only approximately $24,500,000 on hand here, which is thought insufficient to offset speculative drives against sterling. It is estimated that at least $100,000,000 should be maintained in New York for this purpose. Neither the rumor of the possible shipment of a large amount of gold nor the plan for establishing a dollar credit in New York could be confirmed. As noted above, the rumor of the gold shipment originated in London; the dollar credit report arose in New York. Bankers familiar with the attitude of the British authorities show the strongest inclination to disregard both reports. There is no possible way by which any one can discover what course the British Treasury or the Bank of England may take with regard to either war debt settlements or support of the pound. The operations of the London authorities through the Exchange Equalization Fund are never disclosed.

It must have seemed quite evident in well-informed quarters since the close of the market on Friday of last week that the American answer to the European pleas for suspension of the Dec. 15 war debt installment would be unfavorable. On Friday of last week sterling cables sold as high as 3.30½, though the rate dropped at the close to 3.29⅝. On Saturday last the rate declined a full cent, and in Monday's market, in erratic though somewhat active trading, the rate fell to 3.27 for cable transfers. Tuesday's market was equally erratic, and in London before the New York market opened sterling broke to a new low for the year, selling down to 3.25⅜. The New York opening on Tuesday also made a new low for the year at 3.27⅛. The market was further shocked on Wednesday when on small offerings sterling went to 3.25⅛, the lowest price since Dec. 8 1931. But on Friday the rate tumbled to 3.20 9-16. This compares with a low point of 3.18 reached on February 4 1920.

Aside from the uncertainties in exchange due to the debt payment discussions, there is really no essential change in the underlying situation of sterling since the beginning of seasonal pressure around the end of August. Neville Chamberlain, Chancellor of the Exchequer, pointed out only Wednesday, in a speech in London that there is nothing extraordinary about the present low quotations for sterling, which, he said, should cause neither doubt nor anxiety. "In the first place, this season, when remittances have to be made for purchases overseas, there is always seasonal pressure upon us. When we were on the gold standard the result was that we were accustomed to lose gold in the autumn. Now that we are off

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gold the same cause is reflected in the drop in sterling." The seasonal pressure against sterling usually lasts until about the middle of January. There are no signs of marked speculative activity in the exchange. Short interests are very cautious. Gold continues, of course, to sell at a premium in the London open market. Most of the open market gold is taken for Continental account, although American buyers are frequently in evidence. Some part of the Indian hoards constantly reaches the London market, attracted by the high premium, but American interests, it would seem, continue to trade directly with Bombay, and this fact accounts for the frequent shipments of gold from India to New York reported in the weekly statements of the Federal Reserve Bank. The London bill market is showing a slightly firmer tendency, probably as a result of the British Treasury's preparations for Dec. 1 maturities. Bankers think that the gradual stiffening of British money rates will have no permanent significance. The slight upward movement is due to extraordinary requirements at this time of year. Normally an advance in London money rates when rates in other centres remain unchanged would have a firming effect upon sterling because funds would be moved to London to take advantage of higher yields. At present, however, there is not enough demand for money either in London or elsewhere to make such a movement profitable. This week call money against bills in London was quoted at ½ to ¾%. Two-months' bills were at 15-16%-⅞%; three-months' bills 15-16%-1%; four-months', 1 1-16%; six-months' bills, 1 1-16%-1⅛%. This week the Bank of England shows a decrease in gold holdings of £26,072 the total standing at £140,425,699, which compares with £121,684,262 a year ago.

At the Port of New York the gold movement for the week ended Nov. 23 as published by the Federal Reserve Bank of New York consisted of imports of $3,416,000, of which $1,006,000 came from Canada, $1,659,000 from India, $250,000 from Netherlands, $252,000 from Mexico and $249,000, chiefly from Latin American countries. There were no gold exports. The Reserve Bank reported a decrease of $32,799,000 in gold earmarked for foreign account. In tabular form the gold movement for the week ended Nov. 23, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 17-23, INCLUSIVE.

Imports.	*Exports.*
$1,006,000 from Canada	
1,659,000 from India	
250,000 from Netherlands	None
252,000 from Mexico	
249,000 chiefly from Latin-American countries	
$3,416,000 total	

Net Change in Gold Earmarked for Foreign Account.
Decrease: $32,799,000.

The above figures are for the week ended Wednesday evening. On Thursday there were no reports on the gold movement, it being Thanksgiving Day and a holiday. Yesterday $1,345,200 of gold was imported, 998,700 coming from Canada and $346,500 from Uruguay. There were no exports of the metal on that day, but gold held earmarked for foreign account decreased $355,600. For the week ended Wednesday evening approximately 1,071,000 of gold was received at San Francisco, 585,000 coming from China and $486,000 from Australia. No further shipments were reported as received on Friday

Canadian exchange continues at a severe discount. On Saturday last Montreal funds were quoted at 13⅛% discount; on Monday at 13⅝%; on Tuesday at 13½%; on Wednesday at 13 13-16%. On Thursday, Thanksgiving Day, there was no market in New York. On Friday Montreal funds were at a discount of 15¼%. Premier Bennett announced in the House of Commons a few days ago that Canada has no intention of abandoning the gold coverage of its paper money. He said: "Canada has not been on the gold standard since 1929 when we shipped some $40,000,000 in gold to the United States, in so far as gold has not since then been a commodity which we freely bought and sold. There can be no action by the Government between now and Jan. 30 to amend the Act governing the metal coverage of our currency."

Referring to day-to-day rates sterling exchange on Saturday last broke from the firm market of Friday. Bankers' sight was 3.28 7-16@3.28⅞, cable transfers 3.28⅝@3.29. On Monday exchange was again off sharply. The range was 3.26⅞@3.27⅞ for bankers' sight bills and 3.27@3.28 for cable transfers. On Tuesday, sterling was erratic and again moved lower. Bankers' sight was 3.26¼@3.27⅛, cable transfers 3.26⅜@3.27¼. On Wednesday sterling dropped to the lowest point since Dec. 8 last. The range was 3.25@3.27⅜ for bankers' sight and 3.25⅛@3.27½ for cable transfers. On Thursday, Thanksgiving Day, there was no market in New York. On Friday, sterling, as noted above, broke sharply, the range was 3.20½@3.22⅝ for bankers' sight bills and 3.20 9-16@3.22¾ for cable transfers. Closing quotations on Friday were 3.20⅞ for demand and 3.20 15-16 for cable transfers. Commercial sight bills finished at 3.20¼, 60-day bills at 3.19½, 90-day bills at 3.19⅛, documents for payment (60-days) at 3.19¼, and seven-day grain bills at 3.20⅜. Cotton and grain for payment closed at 3.20¼.

EXCHANGE on the Continental countries, like sterling, has been erratic, showing a strong tendency toward ease. This is a time of seasonal pressure against all the European exchanges, but at present all normal influences are overshadowed by the question of debt settlements. French francs are especially soft and in Tuesday's trading went to a new low on the present movement of 3.91⅛ for cable transfers, giving rise to rumors of probable gold shipment from France. However, the rate would have to drop much lower before such a movement could take place. On Nov. 1 the freight rate on westbound gold shipments was increased so as to make it identical with the rate on eastbound shipments. The effect of the higher charge is to lower the gold import points from the Continent. The theoretical point for French francs is now calculated at about 3.90¾ for those institutions having unusual facilities. In other quarters it is estimated that the gold import point is about 3.90⅛ to 3.90¼. This week the Bank of France shows an increase in gold holdings of 74,843,125 francs, the total standing on Nov. 18 at 83,308,286,859 francs (highest in the Bank's history), which compares with 67,675,698,284 francs a year ago and with 28,935,000,000 francs in June 1928, when the unit was stabilized.

German marks are of course only nominally quoted and do not reflect in any way the political and other factors affecting the major European exchanges. German foreign trade and foreign exchange operations

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continue to be governed by Government decrees. The new political crisis caused by the resignation of the von Papen Cabinet has thus far had no effect on the German exchange situation.

Italian lire, while steady on the whole, have been fractionally lower this week. This is attributed to the announcement from Rome to the effect that the Italian Government would meet the $1,245,437 war debt interest installment due the United States Treasury on Dec. 15. This announcement is regarded as a refutation of the charges that Europe was presenting a united front to the United States with regard to the debt question. Bankers say that while this announcement may have tended to depress the lire temporarily, the long view is favorable to the unit.

The London check rate on Paris closed at 82.14 on Friday of this week, against 84.37 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.91¼, against 3.91⅝ on Friday of last week; cable transfers at 3.91⅜, against 3.91¾; and commercial bills at 3.91⅛, against 3.91½. Antwerp belgas finished at 13.85½ for bankers' sight bills and at 13.86 for cable transfers, against 13.86¼ and 13.86¾. Final quotations for Berlin marks were 23.78 for bankers' sight bills and 23.78½ for cable transfers, in comparison with 23.76½ and 23.77. Italian lire closed at 5.10 for bankers' sight bills and at 5.10⅜ for cable transfers, against 5.11½ and 5.11⅞. Austrian schillings closed at 14.10½, against 14.10½; exchange on Czechoslovakia at 2.96⅜, against 2.96⅜; on Bucharest at 0.60¼, against 0.60¼; on Poland at 11.24½, against 11.24; and on Finland at 1.44, against 1.46½. Greek exchange closed at 0.58¼ for bankers' sight bills and at 0.58½ for cable transfers, against 0.58¼ and 0.58½.

EXCHANGE on the countries neutral during the war presents no new features of importance. While the neutral countries are not directly involved in the war debt discussions, they are indirectly affected by the influence of these discussions on sterling and the major Continental currencies. The Scandinavian currencies are of course responding to the gyrations in sterling exchange, to which they are closely allied. These units are adversely affected by the extreme lows recorded by sterling on Tuesday, Wednesday and Friday. All the neutrals are dull. Swiss francs and Dutch guilders are easy, due in part to seasonal pressure and also to the movement of funds from Holland and Switzerland to other markets, although at present this movement is not of conspicuous proportions. The weakness in Swiss francs is due in part to nervousness resulting from the recent Communist riots in Switzerland, although conditions in the country have again returned to normal. The exchange is now reaching a point where gold can be shipped from Switzerland to the United States and some shipments have been reported from Switzerland to various Continental countries. Until a few weeks ago Swiss exchange had been exceptionally strong for more than a year, due to the movement of foreign capital into Switzerland for safekeeping. Such capital is at all times extremely timid and its movements are highly volatile. Capital has not begun to move from Switzerland in large volume, but a steady outflow may be looked for as confidence increases in other nations. Spanish pesetas are steady, as they have been for several months, due to the increasing confidence in the stability of conditions in Spain and to the exceptionally conservative management of the affairs of the Bank of Spain.

Bankers' sight on Amsterdam finished on Friday at 40.20 against 40.14½ on Friday of last week cable transfers at 40.20½ against 40.15, and commercial sight bills at 40.16½ against 40.11. Swiss francs closed at 19.22¼ for checks and at 19.22½ for cable transfers, against 19.22¼ and 19.22½ Copenhagen checks finished at 16.86½, and cable transfers at 16.87, against 17.18 and 17.18½. Checks on Sweden closed at 17.42½ and cable transfers at 17.43, against 17.54½ and 17.55; while checks on Norway closed at 16.55½ and cable transfers at 16.56, against 16.82½ and 16.83. Spanish pesetas closed at 8.16½ for bankers' sight bills and at 8.17 for cable transfers, against 8.16½ and 8.17.

EXCHANGE on the South American countries continues to be only nominally quoted as all foreign trade and foreign exchange operations are under the control of Government boards. The Argentine Congress opened on Monday. Finance Minister Hueyox, presenting the new budget, estimated the expenditures at 865,113,500 paper pesos, or approximately $216,278,357, and receipts at 870,254,000 pesos, or approximately $217,563,500. Estimated expenditures of 21,000,000 pesos in excess of the present budget are expected to produce a deficit of about 50,000,000 pesos. The Finance Minister presented a statement showing that the floating debt on Oct. 31 was 885,600,000 pesos, or approximately $227,599,200, compared with 1,267,800,000 pesos, or approximately $325,824,600 on Dec. 30. Three bills to establish strict governmental control of business activities dominated by foreigners are among the items on the agenda of the extra session of Congress. If passed, they will create a Government monopoly in all phases of the petroleum business and establish Government control of the meat packing business and of the production, sale and exportation of grain.

Argentine paper pesos closed on Friday nominally at 25¾, against 25¾ on Friday of last week; cable transfers at 25.80, against 25.80. Brazilian milreis are nominally quoted 7.45 for bankers' sight bills and 7.50 for cable transfers, against 7.45 and 7.50. Chilean exchange is nominally quoted 6⅛, against 6⅛. Peru is nominal at 18.00, against 17.00.

EXCHANGE on the Far Eastern countries presents much the same features as have been operative for months past. This week the Chinese currencies are just a fraction lower on balance owing to the lower quotations for silver in New York and London. The official price of silver in New York has ranged from 26⅝ to 26¾ cents an ounce, whereas a few weeks ago the price was nearer 28 cents an ounce. Indian rupees have been ruling lower owing to the pressure on sterling exchange. The rupee is anchored to sterling at the rate of 1s. 6d. per rupee, with the result that this exchange rises and falls with sterling to a greater or less degree. As during the past several weeks, Japanese yen have been ruling low. A Tokio dispatch on Thursday stated that the Japanese Government has taken measures to protect the yen from attacks of speculators by undertaking to learn the identity of the speculators. Banks are ordered to make daily reports on all transactions, stating the amount, rate, and reason for the trans-

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action. If these measures are not sufficient to eradicate speculative operations, the Government will resort to more drastic steps.

Closing quotations for yen checks yesterday were 21¼, against 20⅛ on Friday of last week. Hong Kong closed at 22¼@22 11-16, against 22⅝@22 15-16; Shanghai at 29@29 5-16, against 29⅝@29 11-16; Manila at 49⅝, against 49⅝; Singapore at 37⅞, against 38⅞; Bombay at 24.45, against 24.95, and Calcutta at 24.45, against 24.95.

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
NOV. 19 TO NOV. 25 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Nov. 19.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.
	$	$	$	$	$	$
EUROPE—						
Austria, schilling	.139437	.139437	.139437	.139437		.139750
Belgium, belga	.138557	.138538	.138536	.138511		.138507
Bulgaria, lev	.007200	.007200	.007200	.007200		.007200
Czechoslovakia, krone	.029611	.029620	.029622	.029625		.029623
Denmark, krone	.171223	.170500	.169900	.170161		.168153
England, pound sterling	3.286750	3.275375	3.268375	3.267666		3.216083
Finland, markka	.014500	.014433	.014416	.014383		.014316
France, franc	.039165	.039147	.039124	.039104		.039136
Germany, reichsmark	.237571	.237514	.237607	.237614		.237610
Greece, drachma	.005792	.005642	.005733	.005650		.005723
Holland, guilder	.401467	.401432	.401428	.401564		.401853
Hungary, pengo	.174250	.174250	.174500	.174500		.174250
Italy, lira	.051180	.051167	.051147	.051111		.051070
Norway, krone	.167630	.167046	.166833	.167076		.165061
Poland, zloty	.111910	.111910	.111710	.111810		.112075
Portugal, escudo	.030300	.030240	.030240	.030180		.030180
Rumania, leu	.005966	.005966	.005950	.005937	HOLI-	.005970
Spain, peseta	.081714	.081667	.081628	.081610	DAY	.081625
Sweden, krona	.174600	.174146	.173900	.174476		.173926
Switzerland, franc	.192282	.192245	.192264	.192244		.192280
Yugoslavia, dinar	.013525	.013400	.013375	.013425		.013350
ASIA—						
China—						
Chefoo tael	.306250	.306041	.306666	.305208		.300208
Hanhow tael	.301250	.300625	.299791	.300208		.295208
Shanghai tael	.294062	.293906	.292968	.293281		.288906
Tientsin tael	.312083	.311875	.310625	.311041		.309375
Hong Kong dollar	.224843	.224531	.224375	.224375		.221562
Mexican dollar	.206250	.207500	.206250	.205937		.203750
Tientsin or Peiyang dollar	.206666	.207500	.206250	.205833		.203333
Yuan dollar	.206666	.207500	.205416	.205416		.202916
India, rupee	.248860	.247950	.247150	.247660		.243725
Japan, yen	.201875	.202400	.202625	.204650		.207250
Singapore (S.S.) dollar	.381875	.380000	.378125	.279687		.374375
NORTH AMER.—						
Canada, dollar	.868854	.866406	.862916	.864375		.852656
Cuba, peso	.999437	.999437	.999268	.999437		.999300
Mexico, peso (silver)	.323500	.323833	.325333	.325400		.324833
Newfoundland, dollar	.866500	.864000	.860250	.862000		.850000
SOUTH AMER.—						
Argentina, peso (gold)	.585835	.585835	.585835	.585835		.585835
Brazil, milreis	.076300	.076300	.076300	.076300		.076300
Chile, peso	.060250	.060250	.060250	.060250		.060250
Uruguay, peso	.473333	.473333	.473333	.473333		.473333
Colombia, peso	.952400	.952400	.952400	.952400		.952400

THE following table indicates the amount of gold bullion in the principal European banks as of Nov. 24 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932.	1931.	1930.	1929.	1928.
	£	£	£	£	£
England	140,425,699	121,684,262	157,573,187	135,381,905	159,845,986
France a	666,466,294	543,005,586	413,678,994	324,945,971	249,710,590
Germany b	37,867,900	47,069,100	101,506,950	104,321,750	124,392,700
Spain	90,323,000	89,871,000	99,155,000	102,595,000	102,356,000
Italy	62,716,000	59,329,000	57,243,000	56,017,000	54,527,000
Netherlands	86,250,000	72,687,000	35,514,000	36,885,000	36,321,000
Nat. Belg'm	74,651,000	73,102,000	37,005,000	30,494,000	23,660,000
Switzerland	89,165,000	55,250,000	25,624,000	21,763,000	18,768,000
Sweden	11,443,000	11,854,000	13,425,000	13,388,000	13,162,000
Denmark	7,400,000	9,121,000	9,561,000	9,582,000	9,602,000
Norway	8,014,000	6,560,000	8,135,000	8,151,000	8,162,000
Total week	1,274,721,893	1,089,532,948	958,421,131	843,524,626	800,507,276
Prev. week	1,274,428,320	1,084,600,715	955,263,541	839,820,442	799,317,257

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,062,600.

Japan and the Lytton Report—The Question of American Policy.

The reply of the Japanese Government to the report of the Lytton Commission, made public on Monday, while disclaiming "any intention of entering into a meticulous criticism of details" or "casting any reflection on the conscientious nature" of the report, nevertheless dissents sharply, as was to be expected, from most of the important conclusions reached by the Commission, and at a number of points contradicts the statements of the report regarding matters of fact. Attention is called to the use by the Commission of "newspaper articles, letters of casual correspondents and private conversations," as well as "authenticated official material," as a basis of its findings, and to the fact that "this miscellaneous evidence" is "used invariably against Japan," with the result that what is said regarding the incident of Sept. 18 1931, when the Japanese and Chinese forces clashed, "leads to a complete misconstruction of the motives which actuated the Japanese armed forces," and that the suggestions for the future government of Manchukuo "are consistent neither with the tenor of the remainder of the report nor with the realities of the situation."

Only the main contentions of the Japanese reply call for notice here. The reply insists that the Commission erred in holding that China, in spite of its political and economic disorders, is nevertheless a political unit and can be dealt with as such. In the view of the Japanese Government, the hope that was entertained at the time of the Washington Conference of "an early restoration of unity and peace to China" has been disappointed. China is still in a state of political chaos, with the Nationalist Government not only unable to maintain its authority over any considerable area, but "permeated by acute anti-foreign feeling" and "working earnestly to instill a virulent hatred of foreigners into the minds of the younger generation." The anti-foreign policy is particularly illustrated by the systematic boycott of foreign goods, especially those of Japan, for which the Government is held responsible, and the persistent demand of the Kuomintang for the unilateral abrogation of treaties. The special and dangerous status of China, the reply points out, is recognized by various foreign Governments, which not only enjoy extraterritorial rights and administer and police territorial concessions in Tientsin, Hankow, Shanghai and other cities, but "maintain the necessary troops and ships to protect their rights directly by force of arms."

The Japanese Government does not deny that its military forces were prepared for the outbreak that occurred on the night of Oct. 18-19, but it insists that it would have been derelict in its duty if such preparations had not been made, and that the action taken was wholly in self-defense. In support of this latter contention it cites various statements, among them that of Secretary of State Kellogg, at the time the anti-war pact was in process of adoption, that the pact distinctly reserved to each signatory Power the right of self-defense, and that, in the words of Mr. Kellogg, "every nation . . . is alone competent to decide whether circumstances require recourse to war in self-defense." Regarding the measures then taken to protect Japanese interests—interests which were "no less than the whole position of Japan in the Far East"—the reply declares that the Japanese Government "cannot allow either their necessity or their appropriateness to be the subject of discussion."

Regarding the new State of Manchukuo, the reply adduces evidence intended to show that the independence movement which resulted in the creation of the new State was natural and spontaneous and was not aided in any way by the Japanese Government or its military officials. As proofs of the

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stability of the new State, the reply points to the progress that has been made in suppressing banditry, the existence of a "very satisfactory" budget situation, and a Central Bank with sufficient capital which has maintained its paper currency at par and stabilized the currency. The "gratuitous suppositions" of the Commission "to the effect that all political and administrative power in Manchukuo is in the hands of Japanese officials and advisers" is dismissed with the observation that "there are, and there have been, numerous States, universally acknowledged to be independent, which employ the services of many officials of one or more foreign nationalities, and others which have foreign troops stationed in their territory. The members of the League," the reply remarks, "have only recently admitted that the presence of such foreign troops is no obstacle to the admission of a State as a member of the society."

The discussion of the Lytton report which began in the Council of the League on Monday was marked by sharp criticism of the Japanese reply by Dr. Wellington Koo, who spoke for China, and by a plea for patience voiced by Yosuke Matsuoka, the Japanese representative. "If the Western world will bestow upon us only a fraction of the tolerance it has so generously bestowed upon China," Mr. Matsuoka said, "it will be gratefully received. The policy, hope and determination of my country are the maintenance of peace. We want war with no nation. We want no more territory. We are not aggressors. We desire deeply and earnestly the welfare of our great neighbor." The debate, if so it may be called, added nothing to the allegations of fact or the arguments of the report and the Japanese reply, except the statement by Dr. Koo that "in the view of the Chinese Government the vigorous application of the boycott against Japan is entirely necessary, and more so as redress by the League requires time" and the League "has not yet found an effective way either of preventing aggravation of the situation by Japanese troops or enforcing its resolutions requiring their withdrawal." The tactics of defense and attack, however, were sufficiently resourceful to lead President De Valera as presiding official to ask the Commission to reconsider its report in the light of what had been said—a request to which the Japanese delegate strenously objected on the ground that the work of the Commission was completed when it submitted its report. The Chairman of the Commission reported on Friday that he had no changes in the report to submit. A forecast of a renewal of the struggle between the Assembly of the League, where the smaller Powers predominate, and the Council, which is controlled by the great Powers, appeared in the announcement by President De Valera that the Far Eastern question was within the jurisdiction of the Assembly, and that he intended to refer to the Assembly the portions of the report dealing with principles and recommendations.

The publication of the Japanese reply, taken in connection with the heated verbal interchanges at Geneva, only re-inforces the need of scrupulous aloofness from the controversy on the part of the United States. Whatever opinions may be formed, in official circles or elsewhere, regarding the contentions of the Lytton Commission and the rejoinder of the Japanese Government, it is not for the American Government to pass judgment upon the merits of the quarrel or take part in anything that the League may do or suggest to settle it. The United States is not called upon to decide whether Manchuria is or is not historically a part of China, as China affirms and Japan denies, or whether the Japanese forces in Manchuria have or have not acted wholly in self-defense or in behalf of legitimate Japanese national interests, or whether Manchukuo is or is not an artificial State and destined to a short life. Until some American interest in Manchuria is jeopardized—and no such jeopardy has appeared as yet—the only proper course of the United States is to accept the statement in the Japanese reply that the Manchukuo Government "have spontaneously declared that they intend to respect all international engagements made by China, so far as they are applicable to Manchuria, and that they will faithfully observe the principles of the Open Door and Equal Opportunity."

Yet the danger of American entanglement is great, and pressure to "take a hand" continues. Commenting upon the announcement of President De Valera on Monday, the Geneva correspondent of the New York "Herald Tribune" reported that it was planned to have the Assembly pass a resolution "reiterating the American policy of non-recognition of territorial changes brought about by force, and pledging the League Powers not to give financial aid to Manchukuo," after which "the real action of the League . . ., it is thought, will be intrusted to the Assembly's Committee of Nineteen appointed to deal with the Far Eastern question, with the United States and Soviet Russia participating, at a session in Geneva after Christmas." The kind of argument with which the partisans of "internationalism" are appealing to the American public is illustrated by the answer which Walter Lippmann, writing in the "Herald Tribune" on Tuesday, gives to the question "Why then does the United States concern itself at all with the Far Eastern question?" There are two reasons, says Mr. Lippmann. "The first is that the restoration of peace and order in the East is necessary to the maintenance of peace in the world," and he instances the likelihood of a war which would not only disturb the whole Pacific, but endanger the world "through the unsettlement of affairs on the European frontiers of Russia." The second reason is "to uphold the collective machinery of peace established after the Great War." But the only "collective machinery of peace" set up after the war is the League of Nations, a body of which the United States is not a member, and membership in which was spurned in 1920 in one of the most emphatic and unmistakable popular votes in American history. There is no doubt that a Russo-Chinese-Japanese war would disturb trade in the Pacific, but the only Powers that could disturb the European frontiers of Russia are the Powers every one of which is not only a member of the "collective machinery of peace" but has also solemnly subscribed to the anti-war pact. If a war in the Far East is to be taken advantage of to attack Russia in Europe, the League is indeed a slender staff upon which to lean in hope of maintaining world peace.

The greatest danger, however, lies in the policy to which Secretary Stimson has committed the United States. It is true that President Hoover, in his speech at Salt Lake City on Nov. 7, declared that the United States would not be a party to military or economic sanctions for enforcing peace

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pacts, but he had behind him the prior statement of Secretary Stimson that recognition would not be given to any territorial changes brought about by force. The Hoover doctrine is sound and in every way to be commended; the Stimson doctrine holds the possibility of trouble and vexatious international relations, but the two declarations are inherently incompatible, and it will require a skilfull juggling of words to make them hold together and help the cause of peace. It is easy to understand why the delegates at Geneva, alive to the realistic political implications of the Sino-Japanese dispute, are so anxious to bolster their position with the Stimson doctrine, since without American aid they cannot hope to coerce Japan. The most hostile critic of the Japanese course in Manchuria must admit that Japan is not a nation that can be dealt with as if it were a Nicaragua or a helpless Austria, and that the use of force to insure peace is, as Mr. Hoover said at Salt Lake City, a contradiction of method. There should be no American participation in the work of the Assembly's Committee of Nineteen, nor any American support for further League interference in Manchuria. If China has sufficient political stability to justify the League in recognizing it as a member, it should be presumed to have enough to permit it to treat with Japan. Any other course than that of direct negotiation between Japan and China will only add to the seriousness of a dispute which is already serious enough.

Unit Banking or Branch Banking?

The widespread and aggressive agitation for extensive branch banking now being conducted with the active support of some of the leading men of the country makes it important to ascertain whether the proposal is basically sound.

Unit banking is peculiarly suited to the genius of the American people, to the democratic republican form of government which we have developed, to the nature of our business and industrial organization, to our social institutions, and to the individualism which is the foundation of our national progress.

Wilbur Aldrich, an authority on banking, in his book, "Money and Credit," published in 1908, states the crux of the question of independent banking: "The plain, natural right to do banking is and should be free to any individual in any locality." An individual or any association of individuals should have as much right, under proper safeguards, to conduct banking for their own profit and the service of their neighbors as they should have to till an acre or a thousand acres, to build a shoe factory, to open a store, or to conduct a bootblack stand.

Safeguards are of course required to protect against cupidity on the one hand and blind credulity on the other. Admitting this necessity, we may disregard it for the moment. It is appalling to learn that in the 11 years from 1921 through 1931 there was a total of 9,285 bank failures in the United States, with deposits "tied up or in part dissipated" totaling $4,278,000,000. Furthermore, in 1930 and 1931 alone such failures numbered 3,643. Failure in other lines of business is unfortunate and a loss to the community, but for a bank to go bankrupt is little short of criminal.

The fundamental principles of banking are very simple. If these principles are observed, as they should be observed, not because of superimposed laws or regulations, but because they derive from the nature of banking, no bank, whatever its size, should ever fail, even under the most trying conditions of general business. It is not necessary to elaborate on the conditions requisite for safety in the conduct of a bank; they are too primary for discussion and are beside the point here. They were known in ancient Rome, earlier in Greece, and still earlier in Babylon. The size of a bank should have and need have no relation to the liquidity of its position. We are prone to place too great reliance on the power of numbers and associations, factors both good in themselves. One bank with many branches, we are told, is a stronger and more scientifically effective instrument for public service than a large number of unit banks. Yet great branch banks have failed in Canada, in Scotland, in England and wherever the system has been developed.

Anyone familiar with unit banking as practiced in the United States, who will recall the business events of the country since the close of the Civil War, can without the slightest difficulty bring to mind the names of many small banks in small communities which have withstood every shock because they were conducted by men of conspicuous sagacity and business acumen who never failed to realize or who were never tempted to depart from the fundamental banking principle that reserves should be ample and instantly available. Despite the banking troubles of the last decade, there are any number of small banks more solid and safe to-day than some of the largest institutions whose assets are enormous, but the base of whose pyramidal credits bears no proportional safe relation to the angle from the apex to the outermost corner of its square. There are banks of the unit type now existing in all our larger Eastern cities, though some, sad to say, seeking to depart from this type, which have withstood every crisis experienced by this country in more than a hundred years.

Safety lies neither in numbers nor in accumulation of assets. Safety is to be found only in sagacity and integrity of management. This has been proved for ages by the private or free bankers. The Egibi, or as we would say to-day, Egibi & Co., 700 B.C., were bankers in Babylon for five generations. Assets are one thing, liquidation quite another. Redemption is the very life of business. In Solon's Greece, Pasion and another Phormio, private free bankers, rose to eminence and power because they understood the necessity for ample reserves and prompt liquidation. This was true of the Fuggers of Augsburg, who from small beginnings as cloth weavers dominated the banking affairs of Europe in the late Middle Ages. Where men understand and observe the simple fundamentals of banking, no regulation of any kind is necessary. Witness the Rothschilds of Vienna, Frankfort, London and all the capitals of Europe, the Speyers of Frankfort, the Warburgs of Hamburg, the Morgans of New York.

Free banking is of course different from unit banking in many respects. It has more liberty. It flourishes in freedom; control would stifle it. We are told that fully 60% of the banks in the United States are outside the Federal Reserve System and command resources of approximately $12,000,000,000. The Federal Reserve System is a great bulwark of strength. But we cannot be at all certain; we can even be reasonably doubtful that the Federal Reserve System would function so effectively if every bank in the country could be compelled to become a member. There is always room for a large proportion of

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independence in every activity. Throughout all time society has derived its greatest benefits from forms of voluntary co-operation. It is the evidence of history that compulsory co-operation breeds disaster. Freedom is life and regimentation is death, no matter what the field.

It is only reasonable that banks should be carefully supervised in the public interest, but this supervision and control should not be permitted to crush all liberty of action. It should be confined to insuring constant liquidity of banking position. Because national banks were too greatly curtailed in many respects, retarding their development in the direction of modern business evolution, the trust companies have grown in power, and good reason could be given why 60% of the banks are outside the Federal Reserve System.

The concept of a great centralized control may sound magical, but centralized control has brought ruin to many countries in Europe in times of crisis. Centralized control exercised by a few banks operating through many branches has never proved more effective than unit banking in this country. True, more than nine thousand banks failed in the United States in the last decade. The Bank of England abandoned the gold standard on Sept. 21 1931, and to-day the pound is worth $3.21, though it should be worth $4.8665. And to-day the American dollar is worth 25.8 grains of gold.

Great Britain is a small island. The United States covers nearly three million square miles. The rest of the world can furnish no examples which have any value for us in organizing or reorganizing our banking system. Let it be admitted that there is much to be said in favor of branch banking, but when all is said that may be said, it would not be difficult to prove that the suppression of unit banking in these United States would spell disaster. Let us never despise the day of small beginnings, nor the virtue inherent in small things.

Tax Cuts Already Aggregate Half Billion.

A definite turn in the broad long uprising tide of State and local taxation, which goes to defray nearly two-thirds of the aggregate cost of government, is revealed in a report of a special committee dealing with the subject made public recently by the Chamber of Commerce of the United States.

On the basis of a nation-wide survey, covering all the States and many of the larger cities, the committee estimates that a saving of nearly $500,000,000 a year below the peak already has been made. If the lesser governmental units which have made little or no retrenchment follow the same course, another $500,000,000 saving, the Committee finds, can be made without any impairment of efficiency. If all State and local government could be brought back to the 1926 level, the total reduction would be brought to $2,000,000,000. Specific steps to accomplish this purpose are recommended by the Committee, headed by Junius P. Fishburn, President of the Times-World Corp., Roanoke, Va., and will be brought to the attention of business organizations throughout the country.

The Committee announces that in many places only the beginnings of a reduction have been made. In such States and local units, it adds, much more must be done in this direction before the relief so sorely needed by taxpayers will be obtained. Definite and substantial progress, the report continues, in the reduction of the routine expenditures of State and local governments is reported in every section of the country. In many places where actual reductions have not yet been made, definite economy measures are pending. Some units which have reduced routine expenditures have had to increase temporary relief expenditures with the result that there is no immediate decrease of the burden upon the taxpayers, although additions to that burden have been avoided.

It is stated that while in most units the reduction of expenditures has been compelled by decreased revenues, there are numerous instances of reductions, carefully planned, being instituted to permit lower rates of taxes, lower property assessments, or both.

The steady increase in the intensity of the public demand that taxes be reduced is significant. Much of the demand, however, and much of the activity of new agencies advocating tax reduction, it is asserted, are directed at the large expenditures of the Federal Government. This may tend to obscure the urgent need for general reduction of State and local expenditures. Important as it is that the level of Federal taxes and expenses be brought to a point more nearly within the reduced ability of the people to pay, it is pointed out that such reductions affect an agency that does not spend more than 35% of the public funds. Furthermore, the methods by which the Federal Government obtains the bulk of its revenues are such as to affect the great mass of the taxpayers only indirectly. It is significant also to note that more than half the public expenditures are made by local units. The bulk of such expenditures is determinable locally.

It is emphasized that the public must give an increased share of its attention to the budgets of State and local governments if there is to be obtained direct, immediate and substantial reduction in relief of the great mass of the taxpaying population. Such reduction, which is imperative in many communities, is to be obtained only as a result of unceasing efforts on the part of public-spirited citizens co-operating with local officials.

The Committee finds that it is through State and local governments that the bulk of the public funds for emergency relief are obtained. The necessary reductions in other expenditures must be put into effect in order to make possible sufficient funds to care for those in need, without placing additional burdens upon the crushing load of those still able to pay taxes and without delaying economic recovery.

The Committee's information upon the fiscal problems of State governments indicates that a number of them are facing acute taxation difficulties. Many are called upon to deal with deficits caused by shrinkage in revenues, notwithstanding reductions in expenditures. In a few States the administrative authorities, vested with power to curtail expenditures radically as deficits impended, have acted so as to preserve a balance between income and outgo. Other States, however, are not so fortunate in their governmental organization. It is pointed out that during the legislative sessions in 1933, when budgets for one or two years will be adopted by 43 State governments, due consideration should be given to a reduction in expenditures sufficient to enable the States to live within their income, and to grant much needed tax relief.

Among the major difficulties of some States in maintaining balanced budgets are the mandatory ex-

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penditures required by State constitutions and the provisions for State financial aid to local governments. One State gives local units this year $104,000,000. Next year, it is stated that this amount, under present laws, is likely to increase to $120,000,000. It is also asserted that local units find themselves in difficulty as a result of mandatory requirements laid upon them by State law for the payment of minimum salaries, and for the performance of certain functions. Were these constitutional and statutory provisions relaxed, it would permit of economies not now possible.

By way of conclusion, the Committee states that it is convinced that the burden of State and local taxation as related to the present ability to pay is too high upon all classes of taxpayers. It maintains that final solution must center around ways and means of reducing the cost of government, by increasing efficiency, and by curtailing less essential activities. Continuous effort is necessary if there is to be reduction of waste and extravagance in local government and a full return for every dollar expended.

Will Determine Seatrain Rights.

Changes in transportation are becoming as numerous as in communications and each innovation brings with it a chain of litigation to determine the rights of those who believe that their privileges are being unduly encroached upon.

The latest progressive step relates to the seatrain, sponsored by the Seatrain Lines, Inc. This corporation has had constructed upon Delaware River shipyards two vessels of the new type. Railroad tracks are built into the new vessels and the holds are so designed that powerful elevators can hoist a loaded freight car from the track of a railroad and lower it to tracks in a vessel's hold. Each ship is equipped to accommodate one hundred loaded cars as a cargo. At the port of destination similar elevators will lift the cars out of the hold and land them upon tracks at the dock, by which they may be conveyed to any point on the line of the railroad where the cargo can be utilized.

One of the new vessels is called the New York and the other is named the Havana. The intention of the projectors of the innovation is to establish a regular freight line from American ports to Havana, Cuba, and from Havana to New Orleans. It is claimed for the innovation that a saving in the time of loading and discharging will be effected and that the task will be done at a smaller cost than by the old method; also that there will be no occasion for breaking the bulk of such a cargo. Considering the lower cost of operation it is expected that the service will be supplied at rates less than those which have been prevailing.

The established method of loading vessels at piers is for the rail carriers to deliver freight at piers and stevedores put the cargo into a vessel's hold; the procedure being reversed when a cargo upon arrival at a port is to be delivered to local receivers or shipped inland.

The initial project provides for shipments from the Port of New York to Havana and from Havana to New Orleans. When the sister ship Havana goes into commission it is contemplated to provide a weekly service each way. Sea lines serving gulf ports maintain that the Seatrain is really providing a railroad service and is therefore subject to all of the regulations of the Inter-State Commerce Commission which are enforced against the rail carriers. The contest is three-cornered, the three disputants being the railroads, steamship lines serving gulf ports and the Seatrain Lines.

The possibilities of growth of the service to the detriment of the long-established services make the issues raised important to receivers, shippers and as it used to be said to "Jones" for "he pays the freight."

Utilization of ferries as supplemental to railroads have long been resorted to to aid both passenger and freight transportation. Before the tunnel was built at Baltimore cars were transported on ferries from the north to the Oriole City. So also at the Straits of Mackinaw, passengers and also freight in cars were transported from the Northern peninsula of Michigan to the "Soo" or Sioux Ste. Marie, Canada. Whether these practices will furnish any precedent which will have a bearing upon the present controversy the hearing will undoubtedly develop.

The legal contest is something quite new as the conditions in some respects are without parallel. Of itself the operation of the new method of transportation without breaking bulk is simple, but surrounded by legal complications to protect the rights of others from being infringed, the innovation becomes complex and considerable time may elapse before the controversy is finally settled. Efficiency and lower cost for service are generally welcomed by the business world as a means of progress; but is the seatrain a separate unit or, as a ferry or a bridge, a part of a transportation system?

National Chamber Submits Referendum on Railroad Report.

In the spring of 1932 the Board of Directors of the United States Chamber of Commerce authorized the appointment of a Special Committee on Railroads, and requested that in the light of experience it should examine some of the outstanding features of the Transportation Act of 1920.

The Special Committee on Railroads recently presented its report and the Board of Directors of the United States Chamber of Commerce has now submitted it to the organization members of the Chamber for a referendum vote. In so doing the Board of Directors neither approves the report nor dissents from it. In order to inform the members as fully as practicable on the subject submitted to referendum a carefully selected committee was appointed to analyze each question and report its conclusions. It is pointed out that the purpose of the referendum is to ascertain the opinion of the commercial organizations of the country and not to secure the approval of the recommendations voiced in the report. Only the vote of the member organizations can commit the Chamber of Commerce of the United States for or against any of the recommendations submitted by the committee and until such vote is taken the report rests solely upon the authority of those who have signed it.

ARGUMENTS IN THE NEGATIVE.

The report submitted to the Chamber by the Special Committee and which was reviewed in the Oct. 1 issue of the "Chronicle," page 2224, begins with the premise that the railroads are the primary transportation agency and will continue so, and states the public interest in railroads because of the extent in which the country's savings have been invested in them. No transportation agency can be maintained, and no savings invested in it can be protected, if the cost of the service it renders is kept, for any reason or because of any influence, so high that the provision of substitute forms with lower costs is encouraged.

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It is asserted that the history of transportation in the United States amply demonstrates the correctness of these statements. Canals, turnpikes and plank roads were at an earlier day considered necessary agencies, and were the recipients of investments that were large for their time. Their true costs, measured in speed of delivery as well as charge for weight, were higher than the new form of transportation by rail that was introduced, and consequently investments were largely lost, while transportation by rail was built up out of new savings. If transportation by rail is to maintain its place, it is pointed out that it must be unremitting in attention to efficiency and lower costs that will permit lower prices for their services.

That the railroads have not fully met their opportunities in these regards, and that this may have been due to management, in such matters belonging essentially to management as labor costs—with management acting either on its own initiative or under the influence of legislation and regulation—would seem to appear from the increasing receipts of the railroads during the last 20 years and their failure so to dispose of these receipts as to lower the prices for their services.

RELATIVELY LITTLE INCREASE IN RAILROAD SYSTEM ITSELF, BUT INCREASE IN ITS FACILITIES.

It is stated that during these 20 years the miles of road remained nearly constant, increasing only from 240,000 miles to 260,000 miles. In other words, the railroad systems of the country had been substantially completed before 1910. Miles of second track and other additional track increased, however, from 25,000 miles to 42,000 miles, and of yard tracks and sidings from 85,000 miles to 126,000 miles. These increases obviously reflected the growth of traffic upon existing systems.

The equipment of the railroads likewise reflected growth of traffic. Although they had 60,000 locomotives in 1910 and still had 60,000 in 1930, the average tractive effort per locomotive rose from 27,000 pounds to 45,000 pounds. The number of freight cars was 2,142,000 in 1910 and 2,322,000 in 1930; the average capacity in 1910 was 35.9 tons and 46.6 tons in 1930. By reason of the increased power of locomotives and capacity of cars, the railroads in 1930 performed freight service measured as carrying 385,000,000,000 tons one mile (and with approximately the same equipment in 1929 carried 450,000,000,000 tons one mile), whereas in 1910 they carried 255,000,000,000 tons one mile. That there should have been such an increase in traffic is evident from such factors as growth in population, which was 91,000,000 in 1910 and 122,000,000 in 1930.

INCOME OF THE SYSTEM.

It is claimed that an enterprise, such as a railroad through growth of traffic with heavy amounts of fixed capital, obtains its opportunity for its own financial welfare and for decreases in the prices it charges its customers. Revenues from operation were in 1910 approximately $2,700,000,000, and for 1930 were $5,281,000,000, having been $6,279,000,000 in 1929 and $6,382,000,000 in 1926. Notwithstanding this growth in revenue receipts, the net operating income in 1910 was about $700,000,000, and in 1930 had risen only to $868,000,000 (having been $1,251,000,000 in 1929, the record year for this purpose, and for 1920 having dropped to the low point of $17,000,000).

During this period the freight revenue collected from customers rose from an average of 0.753c. per ton mile for 1910 to 1.074c. for 1930 (having reached a high point of 1.294c. in 1921). At the same time it is indicated that operating expenditures have been allowed to absorb most of the increase in revenues.

It is also pointed out that the income of the railroads from other sources than railroad operation, the other sources including investments, have been substantial throughout the period. In 1910 other income was $223,000,000, and in 1930 was $359,000,000. This other income as well as the net revenue from operations is available to meet taxes, interest and other fixed charges. The taxes that are payable in connection with railroad operations are deducted from net operating revenues to obtain railway operating income. Railway tax accruals, which were $103,000,000 for 1910, rose to a maximum of $396,000,000 for 1929, and for 1930 were $348,000,000. When the income from sources other than railroad operations is added to railway operating income after deduction of tax accruals, and interest and other small items of fixed charges are deducted, the net income of railroads proves to have been $583,000,000 in 1910 and $577,000,000 in 1930 (having been at a maximum of $977,000,000 for 1929).

STOCKHOLDERS HAVE NOT BEEN GREATLY ADVANTAGED.

That the stockholders did not participate greatly in the increased revenues over the 20-year period is also apparent from the figures. Capital stock, dividends and the average rate of dividends on the whole capital stock were:

Year—	*Capital Stock.*	*Dividends.*	*Percentage.*
1910	$8,010,000,000	$351,000,000	4.3
1916	8,743,000,000	286,000,000	3.3
1920	8,843,000,000	275,000,000	3.1
1922	8,961,000,000	275,000,000	3.0
1924	9,300,000,000	325,000,000	3.5
1926	9,365,000,000	411,000,000	4.3
1928	9,722,000,000	436,000,000	4.5
1930	10,011,000,000	511,000,000	5.1

It is stated that the 20-year period has witnessed great changes in the value of money, as reflected in shifting price levels, these levels in the latter part of the period tending to emphasize the high level of charges by the railroads for their services and diminish the real rate of return to investors.

Therefore, it is maintained that the general results of the increase of traffic over the 20 years, which normally should have been decreases in cost of service—i.e., revenue per ton-mile—and increase in returns to stockholders were that the benefits were absorbed in operating expenses—the area which should be the chief concern of railroad management. The responsibility for the growth in operating expenses is difficult to apportion between management and the forces of interference with management.

INTERFERENCE WITH MANAGEMENT IN COMPENSATION OF EMPLOYEES.

It is affirmed that there has been extensive interference with management in the largest item of operating expenses, compensation of employees. In 1916 Congress, by statute, fixed rates of compensation for a stated period, on the ground of an emergency caused by threats of strike. Federal operations of railroads during the war—Federal control extending from Dec. 31 1917 to March 1 1920—had effects in raising the number of employees and in increasing compensation. There then followed a period of six years during which the labor provisions of the Transportation Act were in effect and controversy centered around the Railroad Labor Board, with its powers to make findings with respect to compensation and to publish them. This period came to an end with the enactment in 1926 of the existing legislation, which the railroads and organizations of their employees in effect joined in urging, through the action of the organization of railroad executives and by something like 20 organizations of employees. There is a Federal Board of Mediation, but the salient feature is encouragement for the railroads and their employees to carry on negotiations between themselves as to wages and working conditions, settling by agreement all possible disputes. Without participation by public authority, they in effect settle between themselves many matters affecting operating expenses.

In other words, it is maintained that during the greater part of the 20 years there has been Federal legislation in one form or another, the influence of which has been to raise compensation of railway employees or to sustain it at a relatively high level.

This legislation as to railroad employees has been as regulatory of the affairs of the railroads as the legislation administered by the Inter-State Commerce Commission and directed to rates charged for services and the financial operations of the railroads. Therefore, it is pointed out that if the users of railroad transportation and stockholders are to benefit through regulation, it is as important that the mistakes committed by the public through enactments of Congress dealing with operating expenses and tending to expand them disproportionately should now be rectified as it is that the regulation affecting receipts, and administered by the Inter-State Commerce Commission, should be revised. For proper control of operating expenses by railroad management there can be no substitution, in an effort to improve and stabilize railroad credit.

It is indicated that the influence of the present legislation in causing the wage item in operating expenses to be flexible appeared in the presentation made in January 1932 by railroad presidents when they met representatives of railroad unions for negotiations, which resulted in an agreement, expiring automatically on Jan. 31 1933, for reduction of 10% estimated to mean about $120,000,000 [but yielding far less.—Ed.] According to this presentation, there had been, between 1929 and 1931, reductions in purchases of equipment and supplies of 53%, in purchases of fuel of 39%, and in expenditures for payroll, without any reduction of wage

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rates, a decrease of 27%. All purchases had been reduced by $851,000,000, or 50%—a figure used to reflect the influence of decline of railroad transportation on other forms of business. The net operating income in 1931 was $531,000,000, or 58% less than in 1929, and was at the lowest point since 1920.

RESULTS DURING THE PERIOD OF GOVERNMENT CONTROL.

Since the Committee refers to the obligations of the railroads to the Government as a result of the period of Federal control, assumed as a war measure, it is pointed out that some of the facts relating to Federal control should be borne in mind. The Government took over not only the physical operation of the railroads, but $532,000,000 in supplies and $300,000,000 in cash as working capital. The formula for compensation was the average annual operating income for the three years ended June 30 1917, this being approximately $2,000,000,000 a year.

It is asserted that at the end of Federal control the railroads made large claims against the Government on the ground that the Government had not lived up to its undertaking to keep up maintenance, and, according to official statement, many of these claims were supported "by a persuasive display of facts and plausible arguments." Against the considerable amounts allowed, however, the Government set up large counter claims for additions and betterments which it had made. The results were negotiations which kept the Railroad Administration in existence until 1924 and obscured the causes for the difficulties of the railroads in the early years immediately after Federal control. There are grounds for arguing that so far as the credit of the railroads was impaired at that time, the Government was responsible for the impairment. The Government took over the railroads, operated them, and turned them back to the owners with a large charge against them.

So far as the Committee's report implies that the obligations of the roads to the Government as a result of Federal control were met out of earnings in the following years, it is stated that the facts would not justify the inference. Between 1920 and 1929 the railroads were able to sell almost exactly $1,000,000,000 additional stock, and they increased their outstanding bonds and notes by a slightly larger amount. Directly or indirectly the railroads paid their obligations to the Government from a part of these new funds. Consequently, the results of Federal control may fairly be said to be still imbedded in the capital structure of the railroads, and to be producing a part of the present fixed charges which cause current problems in railroad finance. Whatever the justification for Federal control as a war measure, in practical effect it was tantamount to another instance of Governmental regulation, the results of which have had to be borne by shippers using railroad transportation, and by stockholders.

It is further disclosed that there is as yet no assurance that the loans now being made to railroads through the Reconstruction Finance Corporation will not have the same effect. An appropriate measure for rehabilitation of railroad credit would make provision against such a result. The burden of interest payments required of the railroads is one of the items of expenditure which must be reduced if there is to be in the rates the railroads charge for their services a decrease which will promote traffic and thus be the only certain means of improving railroad credit, and the only sound means to that end. For the railroads in Class I—i.e., those with $1,000,000 or more a year in gross revenue from operation—interest payments in 1920 were $476,000,000, had become $509,000,000 in 1930, had risen to $518,000,000 in 1931, and for 1932 will be materially higher.

RECAPTURE OF EARNINGS FOR THE BENEFIT OF WEAKER ROADS.

It is asserted that in order to maintain the weaker roads pending consolidation some portion of the earnings of the stronger railroads would have to be recaptured. For this purpose Section 15a was written into the Act. It is there provided that in prescribing just and reasonable rates the Commission shall put the rates at a level which will enable the carriers as a whole, or as grouped by the Commission, to earn a fair return under honest, efficient and economical management. In determining what percentage shall constitute a fair return the Commission is required to give due consideration to the transportation needs of the country and the need, under efficient management of existing facilities, of enlarging such facilities to provide adequate service.

With rates fixed on such a basis as this, where weak and strong roads are grouped together, it is inevitable that the roads which are better situated will receive a return above the average found to be fair for the group as a whole. This excess, it is stated, is the result solely of treating the roads as a group. While if dealt with individually, no road would be legally entitled to more than a fair return upon its own property. In a sense, therefore, the excess which has been secured by the better situated roads in the group has been earned upon the valuation of the weaker roads. From the standpoint of the shipper who has paid the excess, if the sum does not belong to him it should be credited to the weaker roads upon whose valuation it is paid.

It is pointed out that Section 15a, however, does not go so far. It declares that "inasmuch as it is possible (without regulation and control in the interest of the commerce of the United States considered as a whole) to establish uniform rates upon competitive traffic which will adequately sustain all the carriers which are engaged in such traffic and which are indispensable to the communities to which they render the service of transportation, without enabling some of such carriers to receive a net railway operating income substantially and unreasonably in excess of a fair return upon the value of their property held for and used in the service of transportation, it is declared that any carrier which receives such an income so in excess of a fair return shall hold such part of the excess, as hereinafter prescribed, as trustee for, and shall pay it to, the United States."

It is further provided that where a road receives an excess, i.e., an annual return of more than 6%, one-half of the excess shall be placed in a reserve fund of the carrier, and the remaining one-half shall be recoverable by the Commission for the purpose of establishing and maintaining a general railroad contingent fund. This fund is to be used by the Commission to make loans to carriers to meet expenditures for capital account or to refund maturing securities which were originally issued for capital account, or to purchase transportation facilities and equipment and lease the same to the carriers.

The Committee's recommendation to substitute now a mere rule of rate-making for the comprehensive provisions of Section 15a is declared to be a proposal to eliminate what the late Chief Justice Taft described in the decision rendered by the United States Supreme Court in the case of the Dayton-Goose Creek Railway v. United States as the "key provision of the whole plan," and to return substantially to the principles which governed railroad rate-making prior to the 1920 act, when the provision of law was, in effect, that rates should be fair and reasonable, this being the old common law rule. The proposed formula would require either the starvation of the weaker roads or the giving of unreasonable returns to the strong. A rate sufficient to sustain the former would give unreasonably higher returns to the latter. Conversely, a rate sufficient to give a fair return to the latter would be insufficient to maintain the former in a condition fit to serve the public.

As a consequence, instead of building up the entire transportation system of the country as contemplated by the Act of 1920, it is pointed out that railroad regulation would be forced to return to the basis of regulation for individual roads, and that such a reversal of national policy might readily lead to the weakening, rather than to the strengthening of the securities of many of the roads. This result would be the more probable with respect to those roads whose credit most needs strengthening. It is probable also that the adoption of such a policy would hamper consolidations.

The Committee recommends repeal, and retroactive repeal, of the provisions of the Transportation Act of 1920 under which one-half of excess earnings of a road, due to the rate levels established by the Inter-State Commerce Commission, are to be paid to the Government and used as a contingent fund out of which loans may be made to weak roads.

With regard to this recommendation it is stated that the continuance and enforcement of that clause is essential to the complete working of the plan, and even if it were deemed to be appropriate to repeal this provision, it would not follow that the carriers should be permitted to retain all of their excess earnings.

Those earnings were made possible by the provisions of Section 15a, which permitted the roads to be grouped for rate-making purposes. If the roads had been dealt with on an individual basis, they would not have been legally entitled to a rate structure which would produce any excess of earnings above a fair return. The sole reason for permitting such an excess to be secured was to build up the transportation system of the entire United States. There

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would be no justification otherwise for exacting from the shipper for carriage over a particular road a rate which would give to that road an unreasonable return. This feature is recognized in Section 15a by including a paragraph designed to legalize rates which would otherwise be unlawfully excessive.

It is asserted that the claim that the carriers cannot meet their recapture obligations at present is not material. Such sums were payable only on excess income, and there should have been no financial difficulties in meeting these claims as they fell due. And if they had been paid when due, there would not now be any large outstanding obligations under this clause.

Nor should the temporary inability of the carriers to meet these obligations be any argument for cancellation. With a betterment in general business conditions it may be expected that the finances of the railroads will improve as they have done in the past. The Committee's report shows that the amounts advanced to the railroads under the Federal Control Act originally totaled $439,000,000, and that of this 99.97% has been repaid. On the basis of this showing it is indicated that it is reasonable to assume that the roads which have incurred obligations on excess earnings, to the extent of $360,000,000, should be able to pay this amount in the future; or at least the greater portion of this sum.

RAILROAD VALUATION ESSENTIAL FOR RATE-MAKING PURPOSES.

With regard to railroad valuation, it is pointed out that the basis for rate-making purposes is fundamental in public regulation of the rates of railroads for their services. The property of the railroads, although devoted to the public service and impressed with a public use, remains private property. The use of this private property cannot be taken for the public for anything less than a compensation that is just and reasonable. Public authority which regulates rates, therefore, cannot lawfully reduce them below a point at which they will give a return that amounts to just compensation for the use of the property. Consequently, it would seem obvious that since rates and the returns from rates can only be expressed in dollars and cents, the value of the property used for railroad purposes should be expressed in dollars and cents of the same kind and value as the dollars and cents in which the rates and the revenues from rates are expressed.

It is declared that this would mean that the property owned by the railroads and used for railroad purposes must be valued and valued as of the date the value is to be used in determining if the regulatory authority has placed rates too low to permit a return justly compensatory.

With regard to the continuation of the work, it is stated that the conclusions to be reached would seem to be, either that Federal valuation should be completely abandoned as a base for rate-making by the Federal regulatory body, or that the present law should be kept and the effort continued to bring about a wholly lawful method of valuation that will bring the benefits which were expected for the railroads and for the public when the original law of 1913 was enacted. If the Inter-State Commerce Commission does not believe that the existing law is adequate and proper as to the method which should be used for valuation it should propose new law that will be within the constitutional limitations which necessarily exist. The issues at stake are crucial. They involve the success of the whole system of regulation of railroad rates, as that system now stands.

QUESTIONABLE WHETHER RAILROADS SHOULD BE PERMITTED TO ENGAGE IN OTHER FORMS OF TRANSPORTATION.

In discussing other forms of transportation it is argued that successful management of railroad transportation involves such large responsibilities that it is questionable if railroads should be allowed to engage in other forms of transportation. Besides, the inevitable circumstance that railroad management will give first importance to railroad transportation will lead to suspicion, which should always be avoided when good will of the public is a factor, that the other forms, whatever their capabilities for expansion, are kept subservient to railroad transportation and even, so far as they are competitive, are restrained for the advantage of transportation by rail.

Reference is made to the fact that there has been considerable experience with operation by railroads of other forms of transportation—particularly in trolley lines, water lines, and motor lines on highways. The last experience is current. The other two belong in one degree or another to the earlier history of transportation in the United States. They are cited here, not for the purpose of criticism, express or implied, but for the sole purpose of indicating the advantages which have in the past accrued, including disadvantages to railroads by reason of suspicion and misunderstanding on the part of the public.

The conclusions clearly drawn are that there should be no legislation permitting a railroad or any other concern to obtain a monopoly of all forms of transportation. It would seem equally apparent that a railroad should not be free to hazard its financial position and its ability to render to its customers the services they need in transportation by railroad, and that there will be such a hazard if railroads are allowed, in their own discretion, to go into the business of transporting oil and gas by pipe line, cargo by steamers on Great Lakes, freight and passengers by river boats, passengers and freight by highway, passengers and freight by airplanes, passengers and freight by Zeppelins, and so on.

It is further stated that railroads should not be allowed to control water lines, highway lines, or any other lines of transportation if there is such competition between the services rendered by the road's rail lines with the other line in question that it would be to the interest of the railroad to restrict and restrain the services of the other line rather than to develop and expand it in accordance with its opportunities for traffic and earnings.

OPPOSITION TO RECOMMENDATION THAT RAILROADS SHOULD BE PERMITTED TO MAKE QUICK CHANGES IN RATES TO MEET COMPETITION.

The Committee recommends that the railroads should be able to make quick changes in rates to meet competition from other forms of transportation. It is said that this recommendation would not seem to recognize sufficiently the great importance to all kinds of business that the rate structures of railroads should remain stable, and would seem to exaggerate the importance of the small amount of business that would be affected by the recommendation.

It is further pointed out that even if the stability of the railroads' rates were not of first importance, the relatively small amount of traffic that is involved in the Committee's recommendation would scarcely justify a change in the law.

The Committee refers particularly to traffic by highway. In the report upon co-ordination of motor transportation, the Inter-State Commerce Commission, however, used figures which would indicate that, in 1929, when the railroads performed about 73% of the inland transportation of the country, motor trucks operating as common carriers performed about eight-tenths of 1%, contract carriers by truck 1.2%, and trucks owned by persons using trucks for their own goods about 2%. It is obvious that the recommendation of the Committee could relate only to the traffic handled by trucks carrying for hire.

It is indicated that the better method in the general public interest would seem to be to subject the rates of common-carrier trucks to regulation which would give stability to the rates for shipment by truck.

As already stated, the foregoing arguments in the negative, together with the special report of the Committee on Railroads, have been submitted to the member organizations of the Chamber for a referendum vote, and the result of that ballot alone can commit the Chamber of Commerce of the United States for or against any of the recommendations submitted by the Committee, and until such vote is taken the report rests solely upon the authority of those who have signed it.

Sales Tax Advised by Senator Reed—Foresees Passage of General Levy at Coming Session of Congress.

Belief that enactment of a sales tax at the coming session of Congress is inevitable, in view of the failure of the new nuisance taxes to produce the expected revenue, was voiced by Senator Reed (Rep.) of Pennsylvania, member of the Senate Committee on Finance, in an oral statement Nov. 11. In indicating this the "United States Daily" of Nov. 14 added

He expressed confidence that Euorpean governments will meet their debt obligations.

"Necessarily, some action must be taken as quickly as possible on tax legislation," he said. "The gasoline tax, one of the largest items in our new revenue law, was enacted for a year only, and must be continued or something else provided in its place."

Senator Reed expressed his personal conviction that the ideal sales tax would provide for a maximum tax of 2%, with permissive authority to the Treasury Department to administratively reduce the rate whenever the Treasury situation justifies it.

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The Inflationary Tendencies of the Federal Reserve System—Prophetic Warning of Elihu Root Back in 1913.

WILLIAM RODMAN FAY.

New York City, Nov. 18 1932.

The Editor, "Commercial and Financial Chronicle":

President-elect Roosevelt, in his campaign for the Presidency, charged the present and previous Republican Administrations with the responsibility for our present economic condition on the ground that they encouraged the over-optimism of the previous business expansion and the stock market boom that went with it.

But which party was it that gave to this country the credit machinery which enabled the speculative mania to be carried to the excesses to which it went? Was it not the Democratic party, by passing the Banking and Currency Bill, popularly known as the Federal Reserve Act? I charge that it was, and that the country was warned of the inflation that might be expected if the bill was passed; warned by a Republican, Elihu Root, one of the greatest statesmen this or any country ever produced, who delivered in the Senate on Dec. 13 1913, when the bill was before it, one of the greatest speeches ever delivered by any one before that body. That speech should to-day be read and studied by every thinking person in the United States, and especially by every banker. The Democrats of the Senate did the extraordinary thing of taking their caucus action in advance of discussion on this bill in the Senate rather than after discussing it. In other words, they tried to railroad through, without change, one of the most important bills ever before it. Mr. Root devoted most of his speech to the then Section 16 of the bill, which had to do with the issuance of Federal Reserve notes. I shall quote liberally from that speech, and wherever quotation marks are used in this letter they will refer to that speech. (Italics used, however, are mine.)

Now the Banking and Currency Act was designed to effect two reforms in our banking system. First, to consolidate and concentrate the reserves of our banks instead of leaving them scattered in the vaults of each individual bank throughout the country, so that any bank which found itself in sudden need of money could go to the central bank and get the necessary cash, provided it had the necessary commercial paper to offer for rediscount; and such paper, all authorities then agreed, should arise out of commercial transactions and have a maturity of not over 90 days, so that the central banking system should always be in a liquid state. I think it was the late Paul Warburg (who probably did more than anyone in the United States to educate public opinion on the necessity of a central banking system) who likened the safety of the banking situation with such a central bank to a city's safety from the fire hazard when it had one large reservoir from which to draw water with which to fight fires in any part of the city—as contrasted with the fire hazard where each house had only its own well from which to draw water. That was the first and most necessary reform sought. Second, the Act sought to provide an elastic currency—so that the country would have an ample supply of money to satisfy the seasonal demands of trade, especially during the crop moving period. Speaking on Section 16, Mr. Root said:

"You will perceive that that provision contains in its terms no limit whatever upon the quantity of notes that may be issued:

"'Federal Reserve notes, to be issued at the discretion of the Federal Reserve Board for the purpose of making advances to Federal Reserve banks. . . . The said notes shall be obligations of the United States.' That, Sir, is to my view a plain, simple enlargement of the national currency of the United States. It is authority for the increase, practically, of what we call greenbacks. The notes will be obligations of the Government of the United States pure and simple. They are not credits of anybody else; they are credits of the Government of the United States. While technically they are not money, but are promises of the United States to pay, I shall speak of them as money, just as we speak of our greenbacks as money, because in the ordinary colloquial use of words that description is best understood.

"What is an elastic currency? We all agree that it is a currency which expands when more money is needed and contracts when less money is needed. It is important not merely that the currency shall expand when money is needed, but that it shall contract when money is not needed, for to an industrial and commercial country a redundant currency is the source of manifold evils, some of which I shall presently point out.

"At present I observe that this is in no sense a provision for an elastic currency. It does not provide an elastic currency. It provides an expansive currency, but not an elastic one. It provides a currency which may be increased, always increased, but not a currency for which the bill contains any provision compelling reduction.

"I am not now speaking about what the Reserve Board may do. I am speaking about what we do; about how we perform our duty. *The universal experience, Sir, is that the tendency of mankind is to keep on increasing the issue of currency. Unless there is some very positive and distinct influence tending toward the process of reduction, that tendency always has, in all the great commercial nations of the world, produced its natural results, and we may expect it to produce its natural result here, of continual, progressive increase.*

"The psychology of inflation is interesting, and it is well understood. No phenomenon exhibited by human nature has been the subject of more thorough, careful and earnest study than that presented by the great multitude of individuals making up the business world in any country in the process of gradual inflation. It is as constant as the fundamental qualities of humanity, and it differs in different countries only in degree, according to the hopefulness and optimism or the natural conservatism and caution of the people.

"If the people of the United States have not wholly changed their nature from the nature which has been exhibited in all the financial history of England, from which many of us came; in all the financial history of France, from which many of us came; in all the financial history of Germany, from which many of us came; of Austria, of Italy; unless our human nature has been changed, we may confidently expect that under this proffer of easy money from a paternal Government, available for each one of us, available to send the lifeblood into the enterprise of every quarter of our vast country, available to enable all the young and hopeful and energetic Americans, East and West and North and South, to embark in business ventures which will lift them up from the hard conditions of daily toil, we may confidently expect that the same process will occur that has occurred time and time and time again in other countries.

"That process is this: Little by little the merchant, the manufacturer, the young man starting out for himself and with a good character, enough to give him a little credit; the man with visions of great fortunes to be won; the man with ideals to be realized; the inventor, the organizer, the producer; little by little, with easy money, they get capital to begin business and to enlarge business. As the business enlarges sales increase, and prosperity leads to the desire for growth. They all have before them spectacles of great fortunes made by the men who have grown from small beginnings to wonderful success—the Wanamakers, the Marshall Fields, the great manufacturers, the Fords. I could enumerate a thousand whose example, whose phenomenal success to-day inspire young Americans with boundless hope. Little by little business is enlarged with easy money. With the exhaustless reservoir of the Government of the United States furnishing easy money, the sales increase, the businesses enlarge, more new enterprises are started, the spirit of optimism pervades the community.

"Bankers are not free from it. They are human. The members of the Federal Reserve Board will not be free from it. They are human. Regional bankers will not be free from it. They are human. All the world moves along upon a growing tide of optimism. Every one is making money. Every one is growing rich. It goes up and up, the margin between cost and sales continually growing smaller as a result of the operation of inevitable laws, until finally someone whose judgment was bad, someone whose capacity for business was small, breaks; and as he falls he hits the next brick in the row, and then another, and then another, and down comes the whole structure.

"That, Sir, is no dream. That is the history of every movement of inflation since the world's business began, and it is the history of many a period in our own country. That

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is what happened to greater or less degree before the panic of 1837, of 1857, of 1873, of 1893, and of 1907.

"So, Sir, I can see in this bill itself, in the discharge of our duty, no influence interposed by us against the occurrence of one of those periods of false and delusive prosperity which inevitably end in ruin and suffering. For, Mr. President, the most direful results of the awakening of the people from such a dream are not to be found in the banking houses—no; not even in the business houses. *They are to be found among the millions who have lost the means of earning their daily bread.* They are to be found in the dislocation and paralysis of the great machinery which gives the value to the product of the toiler by transporting it from the place where it is produced, and is worthless because there is no one to use it, to a place where it can be used and by finding someone to use it who will pay for it.

"This question for all my friends in the West, the farmers of the West, is not a question of country banks. It is a question that goes far deeper than that. When the farmer has put his toil and his savings into his crop of corn or wheat or cotton, for the reward of his industry and its continuance in future years and the support of his family, he depends upon what? Why, Sir, upon the continued and effective working of this vast machinery of transportation, distribution, and payment; and if that machinery is dislocated, if a necessary part refuses to work, it is like striking with a sledge hammer the machinery of the automobile; the car stops. *The effect of such a period of inflation, of false prosperity, and of inevitable catastrophe, is to deprive every producer upon the farm, in the mine, in the factory, of the reward of his labors.*

"Mr. President, I am going presently to deal more specifically with just what will necessarily happen in the event of this process; but before doing that I want to call attention to the way in which pretty much all the wisdom that has not been put into this bill has dealt with the problem in times past, and has concluded that it ought to be dealt with now. The method universally adopted in the great world of business for preventing such a proceeding is to have what we started out to try to get, an elastic currency. *It is to provide for a currency that will come down by the operation of natural forces as well as go up. It is to put a limit, a limit first of self-interest, upon the increase, and then, beyond a certain danger point, an absolute prohibition.*

"It is manifest that when banks issue currency there is a certain limitation involved in the nature of things, because their credit is not unlimited, and they can go only about so far without their issues being affected. When you have a bank currency as they have in England and in France and in Germany and in Canada, the banks cannot in the nature of things go more than a little way beyond the legitimate requirement of the business of that country.

"But we are proposing to furnish everybody who can draw and sign a bill, currency that has behind it the credit of the American people—the Government of the United States. What limit is there to that credit now? What limit up to this time? There may be a limit owing to the working of this bill, but there is none yet.

"Furthermore, it has been the custom to impose specific limitations even upon the amounts the banks can issue. The Bank of England is limited to the gold actually in possession, except as to a certain small quantity, 15 to 18 million pounds sterling—something less than $90,000,000—which it can issue as against Government securities, an amount which it is supposed will necessarily remain out in the pockets and the stockings and chimney-pieces of the people. The Bank of France is limited in amount; the German Bank in amount and by a progressive tax; the Canadian banks to the amount of their capital, with a certain moderate excess specifically stated by statute for particular emergencies."

Mr. Root then referred to the work of the Monetary Commission of which Senator Aldrich was Chairman, and the conclusions it reached as to how an elastic currency might be secured and undue inflation prevented.

"The methods recommended by that Commission to secure that result are, in substance, those which I have included in the amendment I have had the honor to present. The Commission would make the notes issued not notes of the United States, to be loaned by the Government, but notes of the banks, with such limitation upon their issue, in the first place, as comes from the limit of credit of a creature as compared with the creator, and, next, with the specific limitation upon them that they shall be covered by a 50% gold reserve, and that whenever that reserve falls below 50% the Reserve bank shall pay a special tax upon the deficiency of the reserve at a rate increasing in proportion to the deficiency, as follows:"

Mr. Root then gave the rate of tax, which is hereby omitted.

"Of course, the natural effect of that is that it becomes unprofitable for the bank to issue more money than the country requires, and you tell what the country requires by the ability to get the gold and by watching, as every banker who knows his business does watch, the course of business of each customer who is dealing with the bank.

"Then there is another line of limitation. *The line which I have just described is to bring down the quantity of notes put out. It is to make the elasticity downward, which is wholly omitted from the bill as it stands now,* and it is to bring it down not by a command, not by vesting authority in somebody else to command it or require it, but by imposing a tax which will automatically make it for the self-interest of every banker to bring it down when the time comes at which it ought to come down. *Then here is the other line, which is designed to put a rubber band on the expansion of this currency, so that the higher it goes the harder the band will pull and keep it back, and finally fixing a point where it must stop anyway.*

"I am now reading from the amendment (offered by Mr. Root to Section 16) which follows the recommendation of the Monetary Commission:

"'Any notes of the Federal Reserve banks in circulation at any time in excess of an aggregate of $900,000,000 for all of said banks, which are not covered by an equal amount of lawful money, gold bullion, or foreign gold coin, held by said banks shall pay a special tax at the rate of 1½% per annum and any notes in excess of an aggregate of $1,200,000,000 for all said banks, not so covered, shall pay a special tax at the rate of 5% per annum: Provided, That in computing said amounts of $900,000,000 and of $1,200,000,000 the aggregate amount of any National bank notes then outstanding shall be included.'

"That will make it for the self-interest of the bankers not to push up their notes unduly, even though they have the reserves.

"Right at this point I wish to call attention to the fact that we are already by other means inflating our currency. Of course, this bill very properly provides for retaining the present 740 odd million dollars of National bank currency. Either in their present form or in the converted form, the amount is to remain out. This provision of the amendment with its two figures of $900,000,000 and $1,200,000,000 would allow the increase of the currency without a repressive tax of about $160,000,000. That is bringing our 740 odd million dollars of present National bank currency up to $900,000,000.

"It would allow, under the repression of a tax, the currency to go up $300,000,000 more. It is not made impossible, when business really requires it, to have $300,000,000 more. So it varies between $160,000,000 and $460,000,000 increase. *After reaching $460,000,000, the 5% tax comes down and makes it practically impossible or wholly unprofitable to increase."*

Mr. Root then proceeded to show how the bill would further enlarge our currency by the reduction of the reserves carried by the banks, and so inflate "otherwise than by this proposed issue of Government money."

"So we are all moving in the same direction, in a direction which, unless brakes are put on somewhere, is going to land us in inflation. *I conceive it to be our duty to put the brakes on, and not leave it for anybody else to do it or not to do it, as he sees fit.*

"Now, let me turn more directly to the consequences of the *inflation which seems to me to be inevitable if we pass this bill as it is. I have said that a crash inevitably comes from the kind of process which easy money produces.* But, Mr. President, long before that crash comes the rest of this world of commerce that we have so recently really entered upon will have seen the signals of the approaching storm."

And Mr. Root went on to show how Europe would then sell its United States securities and draw gold from us—exactly what happened last spring, and the nightmare which it caused us all is still fresh in our memories.

"You must remember that those people who are engaged in business abroad have been through a hard experience. I doubt if the French will ever forget the results of their attempt to issue Government money, the French assignat, which disappeared with the credit of the country. *Great Britain has had her hard experience. The distress, suffer-*

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ing, and ruin that followed an inflation of her currency prior to the year 1811 led to the appointment of a special commission of the House of Commons to consider the whole subject and report upon it. In 1811 that commission brought into the House of Commons what is known as the Bullion Report, which is one of the great landmarks in the history of finance. That report was rejected by the House of Commons when it came in. *It was treated by the House of Commons just as the report of our Monetary Commission is being treated by our Congress now;* but in 1819, eight years after, the British Parliament came to see that the commission had been right and they had been wrong, and they adopted those sound principles recommended by that commission on which the currency and finances of Great Britain have been regulated ever since, *the same principles which underlie and are expressed in the report of our Monetary Commission.*

"Mr. President, it is upon the sound basis of those principles embodied in the bullion report of 1811, once rejected and subsequently accepted by the British Parliament, that Great Britain has come to be the greatest financial, commercial and industrial power that the civilized world has ever known. *We should not be unwilling to learn something from the experience of a people who, through hard experience, have come to an understanding that has made them so great and so successful.*"

If those who, like Senator Borah, are advocating a vast increase in our currency to-day have not learned their lesson from what Germany suffered when it used the printing press let them read the above paragraphs.

"*So, Sir, if we enter upon this career of inflation we shall do it in the face of clearly discernible danger—danger which, if realized, will result in dreadful catastrophe.*

"Mr. President, I ought not to be obliged to argue about inflation. The country has rendered its judgment upon it. The American people closed the case for and against inflation when, by the vast preponderance of their approval, they sustained the veto of the inflation bill by President Grant, in 1874. The American people decided the case when they sustained the courage and patriotism of Grover Cleveland in putting at stake all his future upon compelling the repeal of the Silver Purchase Act in 1893. *The American people decided the case when, in 1896, they elected Mr. McKinley as against the protagonist of the fundamental ideas contained in the sixteenth section of this bill;* and again in 1900, when they re-elected President McKinley against the same opponent.

"Always the American Congress, when it did not want inflation, has undertaken so to frame its legislation that its injunctions and requirements would prevent inflation. *Now it is proposed that we shall make it possible that an appointive officer, or a body of appointive officers, shall bring upon the country the result of inflation; and we are to appease our own consciences by assuming that that Board will perform the duties that we ought to perform.*"

The failure of the Federal Reserve Board at Washington to allow the Federal Reserve Bank in New York to raise its discount rate early in 1929 is fresh in the memories of all of us. How much of the disaster, which came in October and November of that year, might have been averted had the discount rate then been raised will always be a matter of conjecture.

"I say that this bill presents the financial heresy twice repudiated by the people of the United States. I say that the central reserve board appointed under this bill will have to represent that very heresy. If this bill passes as it stands, America stands to lose all we saved when Grant vetoed the inflation bill; all we saved when Grover Cleveland abolished the Silver Purchase; all we saved when we elected McKinley; all the Republicans, all the gold Democrats saved when they helped in the repudiation of the vital principle which has been put into this bill.

"*But unless all our history of human experience and all the previous judgments, the real judgments, of the American people upon this subject have been wrong, we stand to learn by hard experience what has really been done by the sixteenth section of this currency bill.*"

What a prophetic utterance!

The above quotations are taken from the speech as given in the collection of Mr. Root's "Addresses on Government and Citizenship," published by Harvard University Press in 1916. The editors write the following foreword to the speech:

"It will be observed, however, that the bill before the Senate when Mr. Root spoke provided for a gold reserve of 33 1/3%, as in the House bill. Mr. Root insisted that this gold reserve should be increased to 50%, and the bill as finally passed raised the reserve to 40%, which the House conferees accepted.

"It will also be observed that Mr. Root's proposition to impose a tax or penalty for deficient reserves, which proposition, although it had been in the House bill, was not in the draft of the Senate bill at the time Mr. Root spoke and was opposed by the Chairman of the Senate Committee, was restored to the bill as it finally passed."

Such was the effect of his powerful utterance in spite of the previously held Democratic caucus.

Mr. Root, in the amendment he offered to Section 16, adopted the recommendation of the Monetary Commission which would have provided for an elastic currency without inflation but he failed to secure its adoption. *The Democrats inserted and kept in that bill provisions for enlarging and expanding the currency which, as Mr. Root pointed out, were contrary to all sound monetary experience—and contrary to what the laws of England, France, Germany and Canada then allowed.* So we find on the Oct. 19 1932 weekly return of the Federal Reserve Board that Federal Reserve notes in circulation amount to $2,717,430,000!

Even on Sept. 14 1929, when the bull market was at about its peak, the Federal Reserve notes in actual circulation amounted to $1,864,148,000.

We all know how gold poured into this country both before and after the war, so the enormous increase in our gold supply plus the huge amounts of Federal Reserve notes put into circulation produced a colossal increase in our currency.

As legitimate business, large as it was, didn't need such accommodation, the inevitable result occurred—it was turned into the channels of speculation, in the purchase of stocks and real estate. During this debate on the Banking and Currency Bill in the House and Senate in 1913, how well I remember the boasting utterances of Democratic members that the bill would forever put an end to panics! As if panics, which are caused by a state of fear, could be done away with by legislative fiat! And if we haven't had at least three panics beginning with the 1929 one I don't know what panics are. True the Federal Reserve System probably will always prevent a money panic like 1907, when money couldn't be obtained at any price, and the System did prevent the 1929 panic from resulting in perfect chaos and ruin, through the concentration of the bank reserves of the nation and through the machinery for rediscounting.

In conclusion I charge that the Banking and Currency Act establishing the Federal Reserve System created the greatest machinery for the manufacture of credit and currency the world has ever known and caused the inflation which brought about the first crack in our economic system in 1929. How could it be expected that with human nature as it is, such a credit and currency factory would be wisely used? The American people have always cried out for easy money, and this the System provided. And unfortunately the System has been weakened instead of strengthened as time has gone on in various ways such as by reducing its liquidity. The emergency provisions passed at the last session of Congress, at the request of the President, were absolutely necessary in order to prevent the country from going off the gold standard and to keep the country solvent, but when times have once more become normal in this country our bankers and legislators must eliminate the unsound provisions which have been incorporated in the laws so that the System may be as solid and sound as it is humanly possible to make it. The question is as important as is the revision of our banking laws for the purpose of preventing such a large number of bank failures as we have witnessed of late years.

WILLIAM RODMAN FAY.

Revised Untermyer Plan for Purchase of Assets of Bank of United States Rejected by New York State Superintendent of Banks Broderick—Assessment Suit to Be Pressed.

Announcement was made on Nov. 21 by New York State Superintendent of Banks J. A. Broderick that he has withheld his approval of the Untermyer plan for the purchase of the assets of the closed Bank of United States of this city proposed with a view to administering the same and paying the depositors in full. Superintendent Broderick says:

"I am satisfied that if the plan were approved we would have a turmoil of litigation, perhaps lasting for years, as the approval of a single justice

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of the Supreme Court would be no bar to stockholders or depositors from attacking the plan, either in a direct action to establish the illegality of the plan, or in collateral suits or proceedings.

"If the plan were to be presented to the court it must have my approval. This I cannot give, as I consider the plan unsound and unworkable. Believing as I do that the results would be distinctly adverse to the interests of the depositors, I have declined to present it.

"Instructions have been given to the attorneys to press the assessment suit."

Superintendent Broderick's statement follows in full:

About a year ago Mr. Samuel Untermyer presented a plan for the organization of a corporation with a personnel of satisfactory officers and directors which would in effect purchase and administer substantially all the assets of the Bank of United States and undertake to pay the depositors in full. The corporation was to obtain at least $8,000,000 cash from the directors and stockholders of the closed bank—$3,000,000 from directors and $5,000,000 from the stockholders. The stockholders and directors subscribing to the plan were to be relieved of their liability as stockholders and directors. Depositors were to receive three-year interest-bearing debentures of the liquidating corporation for the balance due them.

It was proposed that a petition shoud be presented to the court asking for approval of the plan when the $8,000,000 was subscribed. It was urged that the cash would be raised in a short time. Though realizing that the proposed $8,000,000 would come from directors and stockholders in payment of a much greater liability, and that no new assets was being obtained for the depositors, I approved the plan in principle, on the theory that $8,000,000 in quick cash justified substantial concessions. This approval was subject to the working out of legal objections which my attorneys raised and took up at that time and later with Mr. Untermyer, both orally and by letter. Mr. Untermyer was confident the legal objections could be met if the cash were raised quickly, and, through certain subscription agents, started to raise the required $8,000,000. There was a great deal of publicity in the press to the effect that the $8,000,000 would be "raised in five weeks."

Statements were made from time to time in the press and to us, coming from the subscription agents, indicating that valid subscriptions to the plan had been made in an amount larger than was actually the case. Our investigation subsequently revealed inaccuracies in these statements.

As early as April of this year Mr. Untermyer sought a downward revision of the amount to be raised. This was denied. Finally, in August of this year, the subscription agents having received in cash only a little over $1,000,000, representing 25% paid in on subscriptions of a little over $4,000,000, and serious doubts having arisen as to the validity of certain subscriptions, we advised Mr. Untermyer:

"—we feel that the time is at hand either for you to advise us that the requirements (of the plan) have been met or that they have not been met and the plan is, therefore, abandoned."

Mr. Untermyer then took up again the question of modifying the plan, and on Sept. 29 Mr. Alvin Untermyer transmitted a petition of the subscription agents asking that I agree to certain modifications of the plan and then ask the court for approval conditioned on not less than $6,500,000 or $7,000,000 cash being available within 90 days after the entry of an order approving the plan. One modification suggested was that the debentures should not bear interest and should be held by the Superintendent:

"—so that depositors will not be misled into the belief that there is any probability these these debentures will be paid in full."

I replied on Sept. 30, saying that I could not approve the modifications and regarded the plan as abandoned. When the plan was first presented, the prospect of quickly raising $8,000,000 outweighed, in my opinion, objections which were present from the beginning. To go to the court in October 1932, however, for approval conditioned on $6,500,000 or $7,000,000 being raised, when all the activities of the subscription agents which had come to my notice had caused strong doubts of their ability even to raise the smaller sum, was quite a different matter.

In the meantime I was advised by my attorneys that the statement made in the petition of the Subscription Agents that there is no probability that the debentures will be paid in full emphasized the legal objection that the proposed corporation would start out in an insolvent condition, with its assets thus subject to possible attack in the bankruptcy court by non-participating depositors.

There was the further objection of intolerable delay in prosecuting the assesment suit caused by the pendency of the plan. In my letter to Mr. Untermyer, I said in part:

By approaching the court for a conditional approval such as you have suggested, we foresee with great concern serious possibilities of intolerable delay in the pressing of our most important suits against the stockholders and directors. ---------- The plan, I am advised, would be attacked in the court, and serious questions raised as to the powers of the Superintendent to act as called for in the plan. Moreover, our counsel inform me that approval of the court would not preclude the assertion of defenses by non-subscribing stockholders or an attack on the validity of the plan by creditors. It is reasonable to expect, therefore, that considerable time would elapse before any order were made.

We cannot conceive of any advantage which might result from the possible final consummation of the modified plan which would outweigh this disadvantage of the long period of uncertainty before the plan should finally either become operative or be abandoned.

On October 11, declining to accept this refusal as final, Mr. Alvin Untermyer wrote, urging that I reconsider the petition of the Subscription Agents. I then took up the matter again, and on October 13 consulted the Banking Board. A sub-committee of that Board made certain suggestions designed to make the Voting Trustees more representative of the depositors than of the stockholders, and Mr. Samuel Untermyer from time to time, and, indeed, as late as November 7, suggested further modifications, designed to cure various legal objections to the validity of the plan. In its final form, the proposed liquidation corporation was not to assume in full the liabilities of The Bank of United States, but was to issue to depositors "Three Year Maximum Principal Amount Debentures," such debentures to be payable only to the extent of the funds available to the Liquidation Corporation. In fact, the final revision of the plan expressly indicates that ". . . there is now no prospect that these Debentures will be paid in full . . ."

After Mr. Untermyer made his final revision of November 7 the various changes were incorporated in a final draft which has had my careful attention. I am satisfied that if the plan were approved we would have a turmoil of litigation, perhaps lasting for years, as the approval of a single Justice of the Supreme Court would be no bar to stockholders or depositors from attacking the plan, either in a direct action to establish the illegality of the plan, or in collateral suits or proceedings.

If the plan were to be presented to the Court, it must have my approval. This I cannot give, as I consider the plan unsound and unworkable. Believing as I do that the results would be distinctly adverse to the interests of the depositors, I have declined to present it.

Instructions have been given to the attorneys to press the assessment suit.

At the same time Superintendent Broderick made public the following letter, which he addressed to Mr. Untermyer:

STATE OF NEW YORK
BANKING DEPARTMENT

Branch Office 80 Centre Street
New York, November 21 1932

Samuel Untermyer, Esq.,
30 Pine Street,
New York, New York.
Dear Mr. Untermyer:

I have devoted a great deal of attention to the revisions and amendments to the Untermyer Plan, made during October, and as late as Monday, November 7. The revisions and amendments followed the disapproval contained in my letter of September 30.

After a comprehensive study, and consultation with my associates, I have come to the conclusion that the revised plan, under present conditions, is unsound and unworkable and that it would not be to the best interests of the depositors of The Bank of United States. Therefore, I do not approve the Plan, and, as my approval is necessary in order to present a petition to the Court, I cannot ask the Court to approve a plan that I do not approve myself.

In reaching this determination, I have considered all the arguments in its favor advanced by you, as well as the numerous practical and legal objections which have been pointed out to me. The attorneys have, therefore, been instructed to press the assessment suit.

I realize the great effort which has been made by you and the others engaged with you in the promotion of this plan, and I appreciate your desire to help and further the interests of the depositors.

Very truly yours,

J. A. BRODERICK,
Superintendent of Banks.

In the "Wall Street Journal" of Nov. 22 it was stated that payment of an additional dividend of 10% (approximately $14,000,000) to depositors in The Bank of United States before Christmas is a probability. It would bring total disbursements to 55% since the bank was closed in December 1930.

The Course of the Bond Market.

The disappointment over the results of the conference on war debts between President Hoover and President-elect Roosevelt probably had much to do with depressing the stock market. This sharp decline in share values affected the general bond market adversely, although high grade bonds have remained relatively stable. Moody's computed price index for 120 domestic bonds on Friday was 79.34 as compared with 80.03 a week ago and 79.34 two weeks ago.

A tendency of strength has been evidenced by all United States Government obligations during the current week. This has been particularly noticeable among shorter maturities, perhaps in anticipation of the Dec. 15 financing to provide for current Treasury needs and the maturity of $600,445,200 in 3¼% notes. Foreign purchases in connection with meeting the Dec. 15 payments are believed to have influenced the market for the Treasury low coupon issues. The price index for eight long term Treasury bonds at the close of Friday's market was 101.50 as compared with 101.50 a week ago and 101.18 two weeks ago.

The action of railroad bonds during the current week was similar to that of a week ago—high grade bonds maintained their prices very well, probably in a large part due to the scarcity of such issues in combination with the large amount of funds seeking unquestionably secure investment; medium grade and low priced bonds were lower with three-to-five-point declines recorded for many issues. The stability of high grade bonds is indicated by the market action of Atchison gen. mtge. 4s, 1995, which changed from 92½ Friday a week ago to 91½ on Friday. In the medium grade classification fairly large declines were suffered by Baltimore & Ohio conv. 4½s, 1933, which declined from 65½ to 61¾, Great Northern gen. mtge. 7s, 1936, from 65 to 59¾, and Chesapeake Corp. con. coll. trust 5s, 1947, from 64 to 63—all declines are for the week. In the low priced speculative group percentage declines were substantial, Southern Ry. dev. & gen. mtge. 4s, 1956, from 24 to 22¾, Erie ref. & impt. mtge. 5s, 1967, from 29 to 26¼, and Chicago & NorthWestern deb. 4¾s, 1949, from 15 to 13. The improvement in carloadings for the week ended Nov. 19, together with the more favorable earnings reported for October, apparently had little stimulating effect. The railroad price index on Friday was 70.90, last Friday it was 71.96 and 72.55 two weeks ago.

A good tone was maintained in the high grade utility bond group and, while such advances as were registered were fractional in size, nevertheless most issues in this category

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could be found near their top prices for the year. Among those notable for their consistent strength were American Telephone & Telegraph 5½s, 1943, Bell Telephone of Pennsylvania 5s, 1960, Delaware Power & Light 4½s, 1971, and Connecticut Light & Power 4½s, 1956. Issues in the lower grades were irregular, tending to weakness. Eastern Utilities Investing 5s, 1954, Gatineau Power 5s, 1956, New Orleans Public Service 4½s, 1935, Public Service of Oklahoma 5s, 1957 and Standard Gas & Electric 6s, 1935, were generally rather weak, although no severe losses were shown. Volume of trading was low and widespread interest seemed to be lacking. Holders of New York traction bonds gave various interpretations to developments in the local situation, for such issues failed to move together. The 40 public utility bond price index on Friday was 84.10, 84.97 a week ago and 84.60 two weeks ago.

Although active industrial bonds in the Aaa and Aa classification displayed firmness, second grade and speculative issues eased off in the early part of the week and declined rather sharply on Wednesday. It might be said, however, that industrial bonds acted better than either the railroad or utility bonds, the first-named group losing little ground as a whole during the current week. With a recession in steel operations came moderate to sharp declines in steel issues. Youngstown Sheet & Tube 5s, 1978 were a weak feature, recording a nine point loss for the week. Rubber and oil obligations suffered moderate losses. Meat packing issues lost little ground despite poor annual earnings reports by small units in the field. Studebaker 6s, 1942, became more active on the decline, losing 4½ points to a new low level at 43. On the other hand, Dodge Bros. 6s, 1940, gained ⅜ points to 88 on reports of early large shipments of the new Plymouth models. Irregularity and two-way movements within many general classifications reflected light trading and relatively thin markets. Moody's industrial bond price index was 84.22 on Friday as compared with 84.35 a week ago and 83.48 two weeks ago.

The foreign bond market this week exhibited considerable weakness, which was particularly pronounced in Argentine, Australian and Finnish obligations. Copenhagen Telephone 5s also declined some five points. Danish and Japanese credits were also slightly lower. German bonds lost fractionally, particularly the Government 5½s. Carlsbad 8s were one of the few issues demonstrating strength, although the Czech Government bonds on the other hand declined noticeably. Belgian, Italian, French and most South American issues were relatively steady. Moody's bond yield average for 40 foreign bonds on Friday was 10.54% as compared with 10.33% a week ago and 10.10% two weeks ago.

Second grade municipals were weak generally during the current week. Detroit issues lost several points and New York City loans continued near their lows for the move in spite of some indications of administrative efforts for retrenchments. The bid on Miami bonds, the most widely held Florida issue, advanced several points from the low to the present bid of 24. New offerings were few; bids on over $30,000,000 New York State bonds will be opened Dec. 14.

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

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

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.					120 Domestics by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Nov. 25	79.34	102.14	87.96	76.03	60.60	70.90	84.10	84.22
24			Stock E	xchange	closed			
23	79.56	102.14	88.10	76.25	60.97	71.38	84.35	84.22
22	79.80	102.14	88.36	76.46	61.26	71.57	84.47	84.60
21	80.03	102.14	88.36	76.78	61.71	71.96	84.97	84.47
19	80.03	102.14	88.36	76.78	61.71	71.96	84.85	84.60
18	80.03	102.14	88.23	76.78	61.71	71.96	84.97	84.35
17	80.03	102.14	88.23	76.89	61.49	71.77	85.10	84.22
16	80.14	102.30	88.36	76.89	61.87	71.96	85.35	84.35
15	80.37	102.14	88.63	77.22	62.17	72.55	85.35	84.35
14	80.37	101.97	88.63	77.11	62.25	72.65	85.35	84.22
12	80.26	102.14	88.10	76.89	62.25	72.75	85.10	83.85
11	79.91	101.97	87.96	76.67	61.71	72.55	84.60	83.48
10	79.34	101.81	87.30	76.35	60.97	71.77	84.35	83.11
9	79.22	101.81	87.30	76.25	60.67	71.57	84.22	82.87
8			Stock E	xchang	e closed			
7	79.56	101.81	87.56	76.35	61.11	72.16	84.35	82.99
5	79.22	101.64	87.69	76.14	60.60	71.87	83.85	82.99
4	79.11	101.64	87.56	76.03	60.38	71.57	83.85	82.74
3	78.99	101.47	87.69	76.03	60.01	71.57	83.85	82.50
2	79.45	101.64	87.96	76.46	60.89	72.16	84.22	82.99
1	80.03	101.64	87.96	76.78	62.02	72.85	84.85	83.23
Weekly—								
Oct. 28	80.49	101.64	88.23	77.11	62.79	73.45	85.23	83.60
21	81.18	101.81	88.90	77.55	63.98	74.25	86.12	83.97
14	80.84	101.64	88.63	77.22	63.66	73.95	85.61	83.72
7	81.42	101.81	88.63	77.33	64.96	74.67	86.64	83.72
Sept. 30	82.50	102.30	89.45	78.44	66.30	76.67	87.43	83.85
23	82.14	101.47	88.90	77.66	66.81	76.46	86.77	83.72
16	80.84	100.49	87.83	76.78	64.88	74.88	85.61	82.74
9	81.78	100.33	88.10	77.22	67.16	76.25	86.51	83.23
2	81.18	99.68	87.43	76.89	66.47	76.14	85.74	82.14
Aug. 26	80.95	99.36	87.96	76.67	65.79	76.25	85.87	81.18
19	80.14	98.73	86.38	75.61	65.54	76.35	84.85	79.45
12	76.67	96.70	83.85	72.26	61.11	71.38	81.66	77.66
5	72.26	95.18	80.72	68.67	54.61	65.45	77.55	74.77
July 29	70.43	94.29	79.45	67.42	51.85	64.15	75.82	72.26
22	66.98	93.26	77.88	63.27	47.63	59.87	73.05	69.31
15	64.71	91.81	76.46	60.16	45.50	56.32	72.16	67.25
8	62.87	90.83	74.67	58.73	43.58	54.86	69.40	65.96
1	62.48	90.13	74.77	58.52	43.02	54.73	69.13	65.12
June 24	63.27	90.27	75.82	59.36	43.62	55.61	69.59	66.04
17	63.90	90.55	76.78	59.94	44.25	56.32	70.52	66.21
10	63.11	90.13	76.35	59.80	43.02	55.61	69.68	65.62
3	60.97	89.04	73.45	58.04	41.03	52.47	68.58	63.90
May 28	59.01	86.64	73.55	56.12	38.88	49.53	66.73	63.35
21	62.02	89.45	77.00	58.52	41.44	52.24	71.09	65.29
14	63.98	92.10	78.88	60.31	42.90	54.55	72.95	66.64
7	66.55	93.26	80.95	63.19	45.46	57.64	74.46	79.40
Apr. 29	68.40	93.85	81.90	65.62	47.44	59.94	75.92	70.90
22	69.86	94.58	82.62	67.07	49.22	62.56	76.68	71.48
15	68.49	92.82	80.95	66.64	47.73	60.82	74.98	71.00
8	67.07	92.68	79.68	67.07	45.15	59.29	71.87	71.38
1	71.67	94.58	82.50	71.29	50.80	64.80	77.55	73.65
Mar. 24	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57
18	75.61	96.70	84.72	73.85	56.58	71.19	81.07	74.98
11	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14
4	75.82	95.63	83.48	73.35	58.66	72.95	81.42	73.55
Feb. 26	74.57	94.29	82.02	72.26	57.57	71.67	79.68	72.75
19	74.46	93.70	81.54	71.77	58.32	71.77	79.56	72.45
11	72.16	91.67	79.80	69.77	55.55	69.31	77.11	70.62
5	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71
Jan. 29	72.95	92.25	81.07	70.52	55.99	70.71	77.66	70.81
22	74.36	93.40	82.99	72.06	57.17	72.06	80.14	71.48
15	74.77	93.70	82.87	73.15	57.30	72.16	81.54	71.19
High 1932	82.62	102.30	89.72	78.55	67.86	78.99	87.69	84.60
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
High 1931	93.55	106.96	101.64	92.97	78.55	95.18	96.85	90.55
Low 1931	62.56	87.96	76.03	59.87	42.58	53.22	73.55	63.74
Year Ago—								
Nov. 25 1931	73.45	96.08	85.61	70.90	53.05	65.04	84.47	72.75
Two Years Ago—								
Nov. 22 1930	93.26	104.68	100.00	92.68	78.99	94.29	95.18	90.41

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

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.			x 40 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Nov. 25	6.27	4.62	5.57	6.57	8.31	7.08	5.87	5.86	10.54
24				Stock E	xchang	e closed			
23	6.25	4.62	5.56	6.55	8.26	7.03	5.85	5.86	10.42
22	6.23	4.62	5.54	6.53	8.22	7.01	5.84	5.83	10.40
21	6.21	4.62	5.54	6.50	8.16	6.97	5.80	5.84	10.32
19	6.21	4.62	5.54	6.50	8.16	6.97	5.81	5.83	10.31
18	6.21	4.62	5.55	6.50	8.16	6.97	5.80	5.85	10.33
17	6.21	4.62	5.55	6.49	8.19	6.99	5.79	5.86	10.29
16	6.20	4.61	5.54	6.49	8.14	6.97	5.77	5.85	10.22
15	6.18	4.62	5.52	6.46	8.10	6.91	5.77	5.85	10.18
14	6.18	4.63	5.52	6.47	8.09	6.90	5.77	5.86	10.15
12	6.19	4.62	5.56	6.49	8.09	6.89	5.79	5.89	10.10
11	6.22	4.63	5.57	6.51	8.16	6.91	5.83	5.92	10.10
10	6.27	4.64	5.62	6.54	8.26	6.99	5.85	5.95	10.15
9	6.28	4.64	5.62	6.55	8.30	7.01	5.86	5.97	10.15
8				Stock E	xchang	e closed			
7	6.25	4.64	5.60	6.54	8.24	6.95	5.85	5.96	10.22
5	6.28	4.65	5.59	6.56	8.31	6.98	5.89	5.96	10.29
4	6.29	4.65	5.60	6.57	8.34	7.01	5.89	5.98	10.30
3	6.30	4.66	5.59	6.57	8.39	7.01	5.89	6.00	10.27
2	6.26	4.65	5.57	6.53	8.27	6.95	5.86	5.96	10.18
1	6.21	4.65	5.57	6.50	8.12	6.88	5.81	5.94	10.16
Weekly									
Oct. 28	6.17	4.65	5.55	6.47	8.02	6.82	5.78	5.91	10.20
21	6.11	4.64	5.50	6.43	7.87	6.74	5.71	5.88	10.09
14	6.14	4.65	5.52	6.46	7.91	6.77	5.75	5.90	9.97
7	6.09	4.64	5.52	6.45	7.75	6.70	5.67	5.90	9.99
Sept. 30	6.00	4.61	5.46	6.35	7.59	6.51	5.61	5.89	9.98
23	6.03	4.66	5.50	6.42	7.53	6.53	5.66	5.90	10.08
16	6.14	4.72	5.58	6.50	7.76	6.68	5.75	5.98	10.48
9	6.06	4.73	5.56	6.46	7.49	6.55	5.68	5.94	10.33
2	6.11	4.77	5.61	6.49	7.57	6.56	5.74	6.03	10.92
Aug. 26	6.13	4.79	5.57	6.51	7.65	6.55	5.73	6.11	10.99
19	6.20	4.83	5.69	6.61	7.68	6.54	5.81	6.26	11.19
12	6.51	4.96	5.89	6.94	8.24	7.03	6.07	6.42	11.30
5	6.94	5.06	6.15	7.32	9.20	7.69	6.43	6.69	11.53
July 29	7.13	5.12	6.26	7.46	9.67	7.85	6.59	6.94	11.73
22	7.51	5.19	6.40	7.96	10.48	8.41	6.86	7.25	12.02
15	7.78	5.29	6.53	8.37	10.94	8.93	6.95	7.48	12.16
8	8.01	5.36	6.70	8.57	11.39	9.16	7.24	7.26	12.13
1	8.06	5.41	6.69	8.60	11.53	9.18	7.27	7.73	13.75
June 24	7.96	5.40	6.59	8.48	11.38	9.04	7.22	7.62	13.92
17	7.88	5.38	6.50	8.40	11.23	8.93	7.12	7.60	14.30
10	7.98	5.41	6.54	8.42	11.53	9.04	7.21	7.67	14.75
3	8.26	5.49	6.82	8.67	12.05	9.56	7.33	7.88	15.29
May 28	8.53	5.67	6.81	8.96	12.67	10.10	7.54	7.95	15.28
21	8.12	5.46	6.48	8.60	11.94	9.60	7.06	7.71	14.82
14	7.87	5.27	6.31	8.35	11.56	9.21	6.87	7.55	14.03
7	7.56	5.19	6.13	7.97	10.95	8.73	6.72	7.24	14.10
Apr. 29	7.35	5.15	6.05	7.67	10.52	8.40	6.58	7.08	13.70
22	7.19	5.10	5.99	7.50	10.16	8.05	6.50	7.02	13.31
15	7.34	5.22	6.13	7.55	10.46	8.28	6.67	7.07	13.39
8	7.50	5.23	6.24	7.50	11.02	8.49	6.98	7.03	13.23
1	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.77
Mar. 24	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.66
18	6.61	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.62
11	6.43	4.90	5.74	6.64	8.42	6.78	5.93	6.56	12.31
4	6.59	5.03	5.92	6.83	8.58	6.87	6.09	6.81	12.55
Feb. 26	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82
19	6.72	5.16	6.08	6.99	8.63	6.99	6.25	6.92	12.86
11	6.95	5.30	6.23	7.20	9.05	7.25	6.47	7.11	13.23
5	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.00
Jan. 29	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.22
22	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.12
15	6.69	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.30
Low 1932	5.99	4.61	5.44	6.34	7.41	6.30	5.59	5.83	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Low 1931	5.17	4.34	4.65	5.21	6.34	5.06	4.95	5.38	6.57
High 1931	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.58
Yr. Ago—									
Nov. 25'31	6.82	5.00	5.75	7.08	9.46	7.74	5.84	6.89	12.13
2 Yrs. Ago									
Nov. 22'30	5.19	4.47	4.75	5.23	6.30	5.12	5.06	5.39	7.05

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

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

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

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 25 1932.

Wholesale and jobbing trade has been in the main rather quiet. Retail trade makes the best showing although in no line of business is there any disposition to buy except to supply immediate needs. The heavy industries are slow. Steel output has dropped in the country at large from 19 to 16% and demand for it is as dull as ever despite the recent price cut of $3 a ton in rails and corresponding mark-downs in accessories. Steel and iron scrap is weak and there is no change in iron. The production of heavy equipment reflects the slowness of business in that direction. Automobile output has increased a little but it is still very small and the immediate prospect is not very promising. General business as a rule is smaller than at the October peak which is not altogether surprising for there is usually a falling off towards the close of the year. But this year the decrease as the end of the year approaches appears to be rather greater than usual, although Christmas buying may turn the tide to some extent in retail business later on. Production of goods for immediate consumption is proceeding on a satisfactory scale. A fair retail trade is under way and in some lines wholesalers are also doing a fair amount of business. In the department stores trade has been better than recently as the Christmas trade momentum gathers force. Besides, the weather has been cool and favorable for business. The quantity of goods turned over makes a reasonably good showing but the dollar total, owing to the low prices prevailing, is another matter. Buyers still insist on bargains and "special sales" continue to be a feature. Print cloths and sheetings have been dull at wholesale and in some cases lower, but the higher grades of goods have been in fair demand. The decline in raw cotton has slowed down the demand for print cloths. Wool has been fairly active and steady. The big auction sales in London which started again on the 22nd of this month are going off at firm prices.

A fair trade is reported in some seasonal goods in Cleveand, Detroit, Pittsburgh and Louisville, to say nothing of Chicago. Advices from the last named city on Nov. 22nd were to the effect that climaxing a steady rise for several weeks butter prices had reached a new high record for 1932, and coupled with an advance in eggs had proven a boon to thousands of farmers and small town businessmen who realize that 28% of the national farm income is derived from the dairy business. It is significant that dairy and poultry farmers without artificial measures have curtailed production and caused their products to advance in the face of abruptly declining grain prices. The trend of the stock market has been steadily downward. Industrial averages again touching the lows reached in Oct. 10th and Nov. 3rd. The volume of transactions, however, has been small and prices have given way in slow and orderly fashion. Domestic conditions have been in the background as guiding factors and the war debt controversy with the decline in sterling exchange to the lowest point since 1920 has dominated speculative and investment sentiment. Commodities as a rule have declined due to the same influences which have overshadowed the stock and bond markets. Grains have been reactionary with wheat the weakest of all. Cheaper December wheat on the English market has to some extent shut out both American and Canadian. To-day wheat broke through its former low price and sold below any figure heretofore recorded by the Chicago Board of Trade, although a feeble rally followed. Corn has felt more or less the depressing influence of falling wheat prices mitigated to some extent by a good cash business. Oats and rye have declined with other grains. Cotton has again been under pressure from hedge selling and scattered liquidation and has sold off despite the persistence of a home and foreign trade demand. The Continent, Liverpool and the Far East have bought steadily on a scale down. Manchester, England, has reported a steady but not active market for goods there and in the Far East it is reported that the boycott on Japanese goods is waning. Coffee has at times advanced and the fact that no change will be made in coffee tax methods by Brazil has had a more or less bracing effect. Raw sugar futures have declined sharply under steady liquidation and with little demand as a rule from refiners. Cuba and Wall Street have been selling.

Business in October held the gain of 10% recorded for September according to the Federal Reserve Board reports. The marked increase in the output of industry during recent months has been mostly in the textile and leather trades with some increase also in meat packing products, steel and coal. Private reports from Chicago stated that there was a fair amount of pre-holiday buying there. It is added that wholesale and retail trade in Chicago is practically the same as a year ago with the retail demand leaning towards holiday goods, that is, fancy articles, jewelry, household appliances, etc. Wholesale houses have been doing about the same amount of business in fancy and substantial goods as at this time in 1931, with the best trade in blankets, hosiery, gloves, heavy clothing and rugs. Employment conditions and payments in Illinois are slightly better, the gain being stated at 1%. There are many demands from banks for financial assistance but apparently they are not favoring borrowers to any great extent.

London cabled that in the textile market at Manchester a material increase in the volume of inquiries was noted and there was a larger turnover of goods even though it was unequal to the amount mills had been led to expect. Transactions involving considerable quantities are in negotiation. Manufacturers are firm as to prices for the most part. India was the most important factor in the movement. Interest from the country's buyers was sharply increased. A call for dhooties was a favorable feature. Margins between buyers' and sellers' price ideas were narrowing. China was disappointing but at the closing indications were for improved sales. Other overseas outlets are more active. In cotton yarns spun from American cotton, inquiries were mainly on the medium counts which were held for steady prices.

The stock market on the 19th declined slightly at first but rallied later, ending at a small net advance, with the trading still light, the total being only 385,500 shares, or half a million less than on the previous Saturday. Bonds were dull and irregular. Wheat advanced 1c. but cotton declined half a dozen points. On the 21st stocks were lower and still very dull, the sales being only 611,800 shares, or even less than on Friday, the previous full day. In other words, it seemed impossible for Wall Street to get out of the rut though the close was steady with trifling changes either way. Bonds were the dullest since 1928, the sales being only $5,477,000, closing irregular. On the 22d the stock market was very dull with trifling changes, ending with some of the leading issues averaging less than a quarter of a point lower. Total sales amounted to only 535,000 shares. Sterling exchange was inclined to be steadier. Domestic corporation bonds were steady; United States Government and foreign issues were irregular, with sales of $6,462,000. Wall Street was still in a quandary and for the most part held aloof awaiting more light on the outlook.

Stocks on the 23rd were active at a decline of 1 to 5 points. The drop was attributed partly to disappointment over the result of the war debt conference between President Hoover and Governor Roosevelt although it is hard to disualize exactly what concrete action Wall Street could have possibly expected under the circumstances. In any case the selling on the eve of the Thanksgiving holiday increased though the trading was still small at 1,200,000 shares. Sterling exchange declined 1⅞c. to the lowest point since Dec. 8 1931. Wheat, cotton and other commodities sold off and bonds were generally lower although U. S. Government issues advanced a fraction. Stocks to-day declined with war debt discussion and lower sterling exchange the dominating influences. Commodity markets were all down. Bonds had an irregular decline.

Washington wired that shoe factories are operating on reduced schedules and some are temporarily shut down. Prices of shoes are causing some concern and manufacturers are reported to be sounding out the trade, feeling it is necessary to get prices within certain well-defined limits in order to obtain volume. At Lawrence, Mass., the recession in the textile industry which became noticeable last month, has failed to show any improvement but day and night operations are still the rule in several of the mills, in order to meet demands for spot goods. The slowing up in the Wood mill which was first observed in the French spinning department has now spread to other departments. Recently over 50 woolsorters and 60 floor hands in the wool shop of the Wood were laid off and the remainder of the sorters have

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been employed two days a week. Night operators are still continuing in some departments, but there is not as much machinery being operated now as there was a month ago. It is understood that some help has also been laid off in the Shawsheen mill. The Pacific mills are still running some departments at night and the finishing end is being kept fairly busy, days. At the Arlington mill some hands have been laid off.

At Fall River, Mass., the Firestone Cotton Mills will reopen Nov. 28 after being closed since last August. The mills will be operated on two six-hour shifts and give employment to about 600 workers. At Fall River on the 24th, the strike at the Bourne Mill, which entered its 13th week, was settled at a meeting of the strikers held in Tiverton. They accepted the offer of plant officials that preference would be given to former workers as vacancies occur from now on. The strike resulted from a 15% wage cut.

At Manchester, Ga., both day and night shifts at full capacity are in force at the Manchester Cotton Mills. Sheetings, ducks and drills are manufactured. At Barnesville, Ga., the Aldora Mills are operating on a full-time schedule. At Monroe, Ga., the Monroe Cotton Mills are operating at capacity. At Dallas, N. C., the United Spinners, Inc., is reported to have orders ample for full-time schedule until after Christmas. At South Gastonia, N. C., a full daylight schedule of operations is now in force at Hanover textile plants, Nos. 1, 2 and 3. At Waterville, Me., the Lockwood Manufacturing Co., cotton textile plant, started a night shift at the last week for the first time in more than a year. New Orleans, La., wired that approximately 1,600 employees will be on the pay roll of the Lane Cotton Mills when the present plant expansion has been completed.

Montreal wired that the mills of Dominion Textile Company, Ltd., are reported to be operating on an average at between 60 and 70% capacity. The tire fabric mills at Sherbrooke and Drummondville, reflecting continued inactivity in the automobile industry, are operating at a much lower ratio to capacity than this. Operations at other plants in Quebec are being maintained on an active scale. Demand for velveteens and corduroys is satisfactory. The new price list recently sent out by the Dominion Textile Co. shows an average cut of around 7½%. The continuation of the spread between United States and Canadian funds has pretty well eliminated dumping from the United States this year, but this advantage is offset by the intensification of competition from the United Kingdom due to the spread existing between sterling and the Canadian dollar. New Bedford, Mass., news advices stated that the reopening of the Firestone Mills in Fall River on a full capacity double shift schedule will not affect operations of the Firestone plant in New Bedford. Operations in New Bedford, however, have been gradually increasing for several weeks and during the coming week will reach approximately 75% of full capacity on a double shift basis. About 700 workers are employed in New Bedford and the same at Fall River. Both plants are working two six hour shifts and present plans contemplate maintenance of that schedule for an indefinite period, probably throughout the winter months, at least. At Burlington, N. C., the fall business has been good. Stockholders of the Burlington Mills, Inc., have been encouraged by payments made in the face of a depression that was felt keenly in the textile manufacturing field but the period of stability is hardly definite enough yet to warrant too much optimism.

As to the weather, in New York on the 19th it was rainy with temperatures of 46 to 60 and a wind of 50 to 60 miles an hour. On top of the Empire State Building it was 105 miles. It was the third storm of this kind in two weeks. Streams overflowed in the Croton Valley. Damage was done on the north side of Long Island and about 1½ inches of rain fell in New York City. Buffalo had another heavy snowstorm, reaching 14½ inches thus far this month or treble the normal amount for the whole of November. New England also had rains and high winds. On the 20th New York had temperatures of 30 to 43, Chicago 20 to 38, Cincinnati 30 to 48, Cleveland 24 to 40, Detroit 18 to 34, Kansas City 30 to 54, Minneapolis 16 to 32, Omaha 28 to 40, Seattle 46 to 50 and Winnipeg 2 to 10.

In New York on the 21st temperatures were 34 to 49 and clear. Boston cloudy; Chicago, 18 to 30; St. Paul, 10 to 26. On the 22d New York had 29 to 38 and clear; Chicago, 34 to 36, clear; Cincinnati, 20 to 42; Milwaukee, 20 to 36; Minneapolis, 20 to 42; Kansas City, 32 to 54; Winnipeg, 16 to 30, which was warmer than it had been there. On Thanksgiving Day here it was clear and rather warmer. To-day it was clear here with the temperature 37 to 55 degrees. The forecast is for rain to-morrow. Overnight Boston had 36 to 48 degrees; Portland, Me., 32 to 48; Chicago, 32 to 40; Cincinnati, 30 to 48; Cleveland, 38 to 42; Detroit, 30 to 38; Milwaukee, 34 to 42; Kansas City, 34 to 50; Portland, Ore., 40 to 48; Los Angeles, 64 to 88; San Francisco, 56 to 66; Montreal, 32 to 38, and Winnipeg, zero to 36 above.

Survey by United States Department of Labor of Building Operations in the United States—Estimated Cost of New Residential Buildings Decreased While Estimated Cost of New Non-Residential Buildings Increased.

There was an increase of 2.3% in indicated expenditures for total building operations in October, as compared with September, according to reports received by the Bureau of Labor Statistics of the United States Department of Labor from 351 identical cities of the United States having a population of 25,000 or over. The estimated cost of all building operations for which permits were issued in these cities during October was $32,498,455. There was a decrease of 12.4% in the number and a decrease of 12.7% in the estimated cost of new residential buildings. New non-residential buildings increased 0.4 of 1% in number and 10.5% in estimated cost. Additions, alterations and repairs decreased 4.3% in number but the indicated expenditures for repairs increased 5.0%. During October 1932, 2,275 family dwelling units were provided in new buildings. This is a decrease of 11.8% as compared with September. The Bureau also reported the following under date of Nov. 19:

Various agencies of the United States Government awarded contracts during October for buildings to cost $8,228,203. This is an increase of approximately 60%, as compared with September 1932, but a decrease of about 20% as compared with October 1931.

Comparing permits issued in 344 identical cities during October 1932, and October 1931, there was a decrease of 55.4% in the number and a decrease of 75.5% in the estimated cost of new residential buildings. New non-residential buildings decreased 36.9% in number and 60.4% in indicated expenditures. The number of additions, alterations and repairs decreased 15.9%, while indicated expenditures for this class of construction decreased 38.3%. The total number of building operations decreased 26.7% while indicated expenditures decreased 62.3%. The number of family dwelling units provided decreased 72.3%, comparing October 1932, with October 1931.

Permits were issued during October 1932, for the following important building projects: In Hamilton, Ohio, for a school building to cost $242,800; in Baltimore, Md., for a school building to cost $725,000; in Louisville, Ky., for a school building to cost $664,000; and in New Orleans, La., for an airport to cost $550,000. Contracts were awarded by the Supervising Architect, Treasury Department, for a post office in Portland, Me., to cost over $360,000; for a post office in Binghamton, N. Y., to cost $450,000; for a post office and Federal court house in Jackson, Miss., to cost nearly $550,000; and for a post office and Federal court house in Albany, N. Y. to cost $1,291,000.

ESTIMATED COST OF NEW BUILDINGS IN 351 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN SEPTEMBER AND OCTOBER 1932, BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Cities.	New Residential Buildings. Estimated Cost.		New Residential Buildings. Families Provided for in New Dwellings.	
		Sept. 1932.	Oct. 1932.	Sept. 1932.	Oct. 1932.
New England	52	$907,800	$843,180	201	183
Middle Atlantic	71	2,622,960	2,329,481	634	554
East North Central	94	1,206,258	1,039,539	296	215
West North Central	25	782,971	647,429	237	199
South Atlantic	39	861,850	903,863	245	254
South Central	33	630,879	569,949	282	253
Mountain and Pacific	37	2,120,433	1,643,126	684	617
Total	351	$9,133,151	$7,976,567	2,579	2,275
Per cent of change			—12.7		—11.8

Geographic Division.	Cities.	New Non-Residential Buildings, Estimated Cost.		Total Construction (Including Alterations and Repairs), Estimated Cost.	
		Sept. 1932.	Oct. 1932.	Sept. 1932.	Oct. 1932.
New England	52	$2,279,599	$1,026,974	$4,018,394	$2,752,883
Middle Atlantic	71	2,800,974	4,477,337	8,313,446	10,286,724
East North Central	94	3,641,674	1,640,810	6,398,651	4,157,760
West North Central	25	1,752,532	1,344,096	3,094,042	2,477,590
South Atlantic	39	1,502,197	1,547,875	3,443,847	3,579,062
South Central	33	913,162	3,924,688	2,099,177	5,026,200
Mountain and Pacific	37	1,059,565	1,452,925	4,388,531	4,218,236
Total	351	$13,948,803	$15,414,705	$31,756,088	$32,498,455
Per cent of change			+10.5		+2.3

Loading of Railroad Revenue Freight Continues to Shrink.

Loading of revenue freight for the week ended on Nov. 12 totaled 537,093 cars, according to reports filed on Nov. 19 by the railroads with the car service division of the American Railway Association. Due to the usual seasonal decline in freight traffic and also Election Day this was a reduction of 51,290 cars under the preceding week. It also was a decrease of 152,867 cars under the same week in 1931 and 291,930 cars under the same week two years ago. Details follow:

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Miscellaneous freight loading for the week of Nov. 12 totaled 187,249 cars, a decrease of 22,898 cars under the preceding week, 64,083 cars under the corresponding week in 1931 and 121,237 cars below the same week in 1930.

Loading of merchandise less than carload lot freight totaled 169,908 cars, a decrease of 7,287 cars below the preceding week, 37,556 cars below the corresponding week last year and 61,093 cars under the same week two years ago.

Coal loading totaled 113,606 cars, a decrease of 11,160 cars below the preceding week, 16,867 cars below the corresponding week last year and 53,329 cars below the same week in 1930.

Live stock loading amounted to 18,357 cars, a decrease of 1,356 cars below the preceding week, 9,230 cars below the same week last year and 11,313 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on Nov. 12 totaled 14,075 cars, a decrease of 8,199 cars compared with the same week last year.

Grain and grain products loading totaled 25,090 cars, 4,773 cars below the preceding week, 12,893 cars below the corresponding week last year and 11,959 cars under the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on Nov. 12 totaled 15,614 cars, a decrease of 9,766 cars below the same week in 1931.

Forest products loading totaled 15,984 cars, a decrease of 1,432 cars below the preceding week, 6,887 cars under the same week in 1931 and 17,077 cars below the corresponding week two years ago.

Ore loading amounted to 2,795 cars, a decrease of 1,489 cars below the week before, 3,819 cars under the corresponding week last year and 11,777 cars under the same week in 1930.

Coke loading amounted to 4,104 cars, a decrease of 895 cars below the preceding week, 1,532 cars below the same week last year and 4,145 cars below the same week two years ago.

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

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

	1932.	1931.	1930.
Four weeks in January	2,269,875	2,873,211	3,470,797
Four weeks in February	2,245,325	2,834,119	3,506,899
Four weeks in March	2,280,672	2,936,928	3,515,733
Five weeks in April	2,772,888	3,757,863	4,561,634
Four weeks in May	2,087,756	2,958,784	3,650,775
Four weeks in June	1,966,355	2,991,950	3,718,983
Five weeks in July	2,422,134	3,692,362	4,475,391
Four weeks in August	2,065,079	2,990,507	3,752,048
Four weeks in 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 November 5	588,383	717,048	881,517
Week ended November 12	537,093	689,960	829,023
Total	24,638,263	33,164,165	40,839,835

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Nov. 12. 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 Nov. 5. During the latter period 19 roads showed increases over the corresponding week last year, the most important of which were the Wheeling & Lake Erie Ry., Pittsburgh & West Virginia Ry., the Montour RR., the Spokane Portland & Seattle Ry., the International-Great Northern RR., the Detroit Toledo & Ironton RR., and the Gulf Coast Lines.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 5.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	1,097	1,647	1,837	211	208
Boston & Albany	2,785	3,646	3,495	4,452	5,480
Boston & Maine	7,579	9,287	11,568	9,127	11,212
Central Vermont	687	822	965	2,253	2,798
Maine Central	2,427	2,954	4,097	1,920	2,347
New York N. H. & Hartford	10,483	13,014	14,346	10,361	13,224
Rutland	655	698	720	773	1,141
Total	25,713	32,068	37,028	29,097	36,410
Group B:					
y Buff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	4,672	6,366	9,069	5,819	7,168
Delaware Lackawanna & West.	8,511	10,007	11,877	5,126	6,049
Erie	11,488	13,974	16,396	12,494	13,800
Lehigh & Hudson River	160	245	218	1,883	2,081
Lehigh & New England	1,386	1,717	2,272	834	1,009
Lehigh Valley	7,641	8,957	11,153	5,909	7,114
Montour	2,207	2,053	2,758	41	108
New York Central	19,748	23,719	30,022	24,456	28,964
New York Ontario & Western	2,092	2,106	1,466	1,630	1,830
Pittsburgh & Shawmut	501	505	640	34	98
Pittsb. Shawmut & Northern	298	393	535	224	298
x Ulster & Delaware	----	----	----	----	----
Total	58,704	70,042	86,406	58,450	68,519
Group C:					
Ann Arbor	606	742	704	946	1,143
Chicago Indianap. & Louisville	1,430	1,838	2,172	1,746	2,029
Cleve. Cin. Chi. & St. Louis	7,680	9,077	10,905	10,679	11,212
Central Indiana	29	44	73	38	90
Detroit & Mackinac	286	441	437	120	108
Detroit & Toledo Shore Line	145	253	255	2,088	2,107
Detroit Toledo & Ironton	1,464	1,290	2,128	598	951
Grand Trunk Western	2,019	2,605	3,904	5,300	5,974
Michigan Central	5,406	6,286	7,234	7,326	8,357
Monongahela	3,579	4,065	5,295	183	196
New York Chicago & St. Louis	4,472	5,550	6,327	7,520	8,167
Pere Marquette	3,984	5,607	6,615	4,158	4,556
Pittsburgh & Lake Erie	4,241	4,488	5,433	4,541	4,822
Pittsburgh & West Virginia	1,537	1,403	1,707	564	749
Wabash	4,914	6,214	6,562	6,358	7,296
Wheeling & Lake Erie	3,358	2,779	3,930	1,804	2,136
Total	45,150	52,682	63,681	53,969	59,893
Grand total Eastern District	129,567	154,792	187,115	141,516	164,822
Allegheny District—					
Baltimore & Ohio	26,225	32,005	z29,512	12,070	15,448
Bessemer & Lake Erie	1,252	2,104	4,580	871	1,037
y Buffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	301	131	215	6	6
Central RR. of New Jersey	5,459	7,621	9,988	9,128	12,085
Cornwall	1	408	324	39	57
Cumberland & Pennsylvania	244	409	492	18	21
Ligonier Valley	210	185	165	12	37
Long Island	1,072	1,559	1,834	2,500	3,391
Pennsylvania System	53,928	69,618	86,824	33,210	40,955
Reading Co	11,500	14,433	18,593	13,402	18,148
Union (Pittsburgh)	3,509	6,848	9,178	999	2,015
West Virginia Northern	61	51	75	----	2
Western Maryland	2,971	3,550	3,600	3,322	4,363
Total	106,733	138,922	175,380	75,577	97,565
Pocahontas District—					
Chesapeake & Ohio	21,606	22,570	26,471	7,636	7,647
Norfolk & Western	18,070	18,823	20,956	3,494	3,912
Norfolk & Portsmouth Belt Line	654	727	890	967	1,636
Virginian	3,040	3,338	3,508	582	421
Total	43,370	45,458	51,825	12,679	13,616
Southern District—					
Group A:					
Atlantic Coast Line	6,868*	8,509	12,651	4,023	4,873
Clinchfield	846	1,133	1,392	1,108	1,237
Charleston & Western Carolina	354	439	684	676	868
Durham & Southern	141	189	176	225	298
Gainesville & Midland	77	58	109	71	135
Norfolk Southern	1,762	2,058	2,242	1,088	1,285
Piedmont & Northern	*484	618	541	736	923
Richmond Frederick. & Potom.	291	463	422	2,311	2,773
Seaboard Air Line	6,169	7,857	10,575	2,997	3,621
Southern System	19,386	22,968	26,617	10,547	12,970
Winston-Salem Southbound	174	213	188	709	1,002
Total	36,552	44,505	55,597	24,491	29,985
Group B:					
Alabama Tenn. & Northern	*233	242	260	139	203
Atlanta Birmingham & Coast	665	753	913	550	669
Atl. & W. P.—West RR. of Ala.	667	738	868	976	1,265
Central of Georgia	3,079	3,597	4,399	2,105	2,354
Columbus & Greenville	*259	461	495	192	310
Florida East Coast	644	713	876	325	468
Georgia	834	967	1,240	1,150	1,430
Georgia & Florida	276	397	496	262	333
Gulf Mobile & Northern	817	987	1,278	741	848
Illinois Central System	20,706	24,898	28,238	8,031	9,247
Louisville & Nashville	16,813	18,353	25,616	3,246	4,274
Mason Dublin & Savannah	144	160	133	246	277
Mississippi Central	152	171	289	184	346
Mobile & Ohio	1,999	2,392	2,968	1,329	1,350
Nashville Chattanooga & St. L.	2,939	3,480	3,896	1,841	2,140
New Orleans-Great Northern	477	883	755	320	347
Tennessee Central	261	576	715	653	609
Total	50,965	59,768	73,435	22,290	26,470
Grand total Southern District	87,517	104,273	129,032	46,781	56,455
Northwestern District—					
Belt Ry. of Chicago	1,119	1,302	1,404	1,814	1,815
Chicago & North Western	13,744	17,343	21,701	7,769	9,522
Chicago Great Western	2,178	3,116	3,239	2,081	2,784
Chic. Milw. St. Paul & Pacific	16,932	21,323	26,033	6,082	7,624
Chic. St. Paul Minn. & Omaha	3,161	3,777	5,052	2,767	3,178
Duluth Missabe & Northern	447	562	10,044	88	119
Duluth South Shore & Atlantic	711	1,299	1,222	331	408
Elgin Joliet & Eastern	2,672	3,850	6,164	2,977	4,762
Ft. Dodge Des M. & Southern	227	317	415	107	163
Great Northern	9,066	11,534	16,628	1,426	2,085
Green Bay & Western	492	668	747	329	393
Minneapolis & St. Louis	1,552	2,084	2,543	1,428	1,731
Minn. St. Paul & S. S. Marie	5,162	5,497	6,967	1,612	1,987
Northern Pacific	10,051	11,501	13,892	2,009	2,441
Spokane Portland & Seattle	1,165	949	1,432	841	949
Total	68,679	85,122	117,483	31,661	39,961
Central Western Dist.—					
Atch. Top. & Santa Fe System	22,115	27,872	31,035	5,048	5,609
Alton	2,866	3,878	3,905	1,733	1,977
Bingham & Garfield	144	249	269	25	42
Chicago Burlington & Quincy	16,679	20,621	25,584	6,465	7,272
Chicago Rock Island & Pacific	12,304	15,743	18,118	6,079	7,981
Chicago & Eastern Illinois	2,574	2,909	3,848	1,678	2,311
Colorado & Southern	*1,672	2,029	2,236	938	1,233
Denver & Rio Grande Western	3,822	4,125	5,211	1,934	2,448
Denver & Salt Lake	370	587	727	10	18
Fort Worth & Denver City	1,893	3,006	2,411	1,148	1,427
Northwestern Pacific	527	616	917	245	280
Peoria & Pekin Union	221	154	268	44	59
Southern Pacific (Pacific)	14,325	17,757	22,645	2,960	3,534
St. Joseph & Grand Island	161	359	419	360	258
Toledo Peoria & Western	345	286	284	792	773
Union Pacific System	15,448	18,122	22,587	7,476	8,573
Utah	536	508	873	7	18
Western Pacific	1,248	1,853	1,941	1,551	1,337
Total	97,250	120,674	143,278	38,493	45,150
Southwestern District—					
Alton & Southern	146	150	214	2,668	3,016
Burlington-Rock Island	189	189	385	838	719
Fort Smith & Western	288	297	346	173	141
Gulf Coast Lines	1,979	1,750	2,355	1,062	1,441
Houston & Brazos Valley	177	127	232	26	44
International-Great Northern	2,055	1,937	2,192	1,755	2,053
Kansas Oklahoma & Gulf	219	252	410	755	996
Kansas City Southern	1,585	2,032	2,335	1,376	2,221
Louisiana & Arkansas	1,396	2,021	1,794	828	1,146
Litchfield & Madison	201	313	297	418	530
Midland Valley	816	1,029	1,232	201	289
Missouri & North Arkansas	90	196	148	314	452
Missouri-Kansas-Texas Lines	5,427	6,173	6,878	2,447	2,498
Missouri Pacific	14,734	19,837	21,486	7,120	7,797
Natchez & Southern	47	44	39	13	40
Quanah Acme & Pacific	294	193	210	162	166
St. Louis-San Francisco	9,350	11,357	12,879	3,158	3,791
St. Louis Southwestern	2,861	3,665	3,156	1,097	1,449
San Antonio Uvalde & Gulf	272	345	377	212	271
Southern Pacific in Texas & La.	6,593	7,852	10,631	2,334	3,196
Texas & Pacific	5,370	6,388	7,550	3,194	3,651
Terminal RR. Assn. of St. Louis	1,150	1,616	2,158	2,121	2,676
Weatherford Min. Wells & N. W.	28	44	100	56	46
Total	55,267	67,807	77,404	32,328	38,629

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

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Federal Reserve Board's Review of Banking and Industrial Conditions—Further Addition to Country's Gold Stock in October—Increase in Industrial Production in September.

In its November "Bulletin," the Federal Reserve Board, besides commenting on banking developments reviews the course of industrial production and says:

Recent Banking Developments.

During October there was a further increase in member bank reserves, reflecting a further addition of $70,000,000 to the country's stock of monetary gold, a continued nonseasonal return of currency from circulation amounting to $20,000,000, and additional issues of $30,000,000 of new national bank notes. Member bank indebtedness to the reserve banks declined still further to the lowest level since September of last year. Total loans and investments and total deposits of member banks in leading cities increased during the month, reflecting chiefly growth in the banks' holdings of United States Government securities, but also in their purchases of other investments, while their loans continued to decline.

Recent Course of Production.

Final reports for September show a 10% increase over August in the physical volume of industrial production, including both manufactures and minerals, and preliminary reports for October indicate that this higher level of activity was sustained. Construction work, which is not included in the board's index of industrial production, has been relatively stable during recent months at about the low level reached earlier in the year. Contract awards, which are in terms of dollars and precede actual construction, increased seasonally from the first to the second quarter of the year and showed little change in the third quarter when they ordinarily decline.

Since production began to decrease in 1929, nearly all lines of industry have shown substantial declines, but the extent of the reduction has differed considerably from industry to industry. This variation may be related in considerable part to the character of the product, and particularly to the degree of durability of the goods produced. The output of goods for immediate consumption, such as foods, textiles, and shoes, has been more stable and has been maintained at much higher levels than the output of durable goods, such as buildings, iron and steel, automobiles, and lumber. An Analysis of the course of production during recent years, that is based largely on this distinction, is presented in the following paragraphs.

Construction Work.

Buildings and other types of construction are examples of durable products, the output of which is characterized by wide variation between periods of prosperity and periods of depression. The accompanying chart (This we omit—Ed.) shows the value of contracts awarded in 37 Eastern States, as compiled from data gathered by the F. W. Dodge Corporation, with adjustment for usual seasonal variations but not for changes in building costs. The chart shows that the value of these contracts, as adjusted, decreased from an average of about $550,000,000 a month in 1928 to about $110,000,000 in the early months of 1932. Since that time it has increased somewhat, reflecting an increase in the adjusted figures of contracts for non-residential work. Contracts included in the F. W. Dodge reports do not cover maintenance work and construction activity carried on for railroads, governmental agencies, and public utilities by their own working forces, for which current figures are not available, and for that reason they do not afford a complete basis for determining the course of building industry as a whole. The available data indicate, however, that the long decline in building activity continuing into the early months of the current year has been followed by a period in which the volume of construction has remained steady at a low level.

Course of Manufacturing Production.

Sharp increases in the physical output of industry during recent months have been concentrated largely in the textile and leather industries, but in September there were also increases in output of meat-packing products, steel and coal.

For manufactures, the marked contrast between the course of production of durable goods and that of nondurable goods is illustrated for recent years by the chart [This we omit.—Ed.], which presents an analysis of the items that enter into the computation of the Federal Reserve Board's index of the physical volume of manufacturing production. The chart covers the period from January 1919 to September 1932, and the underlying figures have been adjusted to eliminate usual seasonal variations. The upper line on this chart shows monthly fluctuations in the total output of manufactures and the two lower lines show separately the course of production of durable manufactures and other manufactures. The line indicating the output of durable goods comprises the output of the iron and steel, nonferrous metals, coke, lumber and cement industries, as well as the output of products manufactured primarily from these materials, such as automobiles, locomotives and ships. The line indicating changes in the output of nondurable goods includes the output of all other manufacturing industries, mainly textile, leather, food, tobacco, rubber and paper products. This classification of manufactures, while it does not correspond exactly to the distinction between those for immediate consumption and those which are relatively durable, comes as close to that distinction as the available statistics permit.

The chart shows that throughout most of the period from 1923 to 1929, particularly in the more active years, the two groups of industries were of about equal importance, and that at the peak in the summer of 1929 the output of durable goods was somewhat more than one-half of the total manufacturing output of the country. In periods of reduced activity, the output of durable goods has fallen much more rapidly than the output of goods in the lighter industries. This happened in 1920-21, in 1924 and in 1927, and has been especially pronounced in the present depression. From the high point in 1929, manufacturing output as a whole has fallen by about one-half. The output of durable goods, however, has fallen by about three-fourths, while in other industries the decline, except for a few months in the past summer, has been less than one-fourth.

The recent increase in total manufacturing output, which carried the adjusted index of the Federal Reserve Board from a low point of 58% of the 1923-1925 average last July to 66% in September, reflected almost entirely increased output in the lighter industries—principally textiles, in which activity declined rapidly from January to May and increased with equal rapidity after that time. In these industries, where replacement demands can not long be deferred, year-to-year fluctuations in production have usually been small.

Factory Employment and Payrolls.

The contrast during the past three years between activity in the durable goods industries and that in other industries has also been reflected in manufacturing employment and payrolls. The following chart [This we omit.—Ed.] shows changes in factory employment and payrolls classified on a basis roughly comparable with that used in the analysis of manufacturing production. The figures are plotted for the period from 1929 to date and are not adjusted for seasonal variations. Employment, as shown on this chart, reflects changes in the number of wage earners employed in manufacturing establishments and does not reflect part-time or overtime work, while payrolls are computed in terms of actual wage payments and reflect changes caused by both of these factors as well as by changes in the volume of employment and in wage rates. Both for employment and for payrolls the data are subdivided to show separately changes in manufacturing industries producing durable goods and changes in manufacutring industries producing nondurable goods. The chart shows that in 1929 the number of persons employed in the manufacture of durable goods was about 40% of total factory employment. This was at a tme when the output of durable manufactures, as shown by the precedng chart, constituted about 50% of total manufacturing output, the difference reflecting mainly the larger relative use of labor-saving machinery in these industries and the consequent larger output per man.

The number of wage earners employed in all manufacturing industries in this country was about 8,900,000 in September 1929, and has since declined to about 5,200,000 persons, or by about 40%. There has been a decrease of about 55% in the number of persons employed in the manufacture of durable goods, while in the same period the number of persons employed in the manufacture of nondurable goods has declined by about 30%.

The volume of factory payrolls has shown a reduction of about 60% in the three years since 1929, as compared with a decline of about 40% in the number of factory employees, the difference reflecting both the increased prevalence of part-time work and the reduction of wage rates. Total manufacturing payrolls were at a rate of nearly $12,000,000,000 a year in September 1929, while in September 1932 the rate was about $4,500,000,000 a year. In the durable-goods industries, the decline in wage payments was about 75%, as compared with a decline of about 50% in other manufacturing industries.

This analysis indicates that the depression has been most pronounced in the construction industry and in the other industries engaged in the production of durable goods, the purchase of which can be more easily deferred. Employment in factories engaged directly or indirectly in the production of these goods has fallen by more than one-half since 1929, and output and payrolls by about three-fourths. Other industries, on the other hand, engaged in the production of goods for immediate consumption, have been much more stable, the decline from 1929 amounting to about one-third in factory employment, to less than one-fourth in output, and to about one-half in payrolls.

The recent increase in the aggregate output of manufactures, reflecting chiefly the growth in the output of the lighter industries, has been accompanied in August and September by an increase, partly seasonal, in the number of employees in factories and in the volume of factory payrolls. These increases, like the increase in production, have reflected increased operations of the industries that produce goods for immediate consumption, particularly the canning industry, which was seasonally active, and the textile and leather industries. In the textile industry, in which activity had declined rapidly during the spring months, operations were increased in July, August and September at an exceptionally rapid rate.

Federal Reserve Board's Summary of Business Conditions—Volume of Industrial Production Unchanged in October.

After increasing considerably during August and September, the volume of industrial production remained unchanged in October, the Federal Reserve Board announced in the monthly summary of business issued on Nov. 24. According to the Board, factory employment and payrolls, reported for the middle of October, showed a further increase. During October, as in the first three weeks in September, wholesale commodity prices declined, and in the first three weeks in November these prices were at the levels of early summer. The Board also says:

Industrial production, as measured by the Board's adjusted index, continued in October at 66% of the 1923-25 average, compared with the low of 58% in July. In the textile industries, which had shown a rapid expansion in August and September, there was a slight decrease in consumption of raw materials, while output of finished products increased somewhat. Shoe production, which also had increased substantially in recent months, showed a seasonal decline. Operations at steel mills expanded from an average of 17% of capacity in September to 19% in October, contrary to seasonal tendency, and, according to trade reports, continued at about this rate through the first three weeks of November. Production of automobiles in October declined further to a new low level. At coal mines activity continued to increase rapidly until the middle of October, but since that time a reduction, largely seasonal in character, has been reported.

Employment in most manufacturing industries increased between the middle of September and the middle of October, and the Board's seasonally adjusted index of factory employment showed an advance from 60% of the 1923-25 average to 61%. At textile mills working forces increased by considerably more than the usual seasonal amount, and substantial increases were also reported at steel mills, lumber mills and car-building shops. In the canning and automobile industries there were decreases in employment.

Value of construction contracts awarded continued at low levels during October and the first half of November.

The Department of Agriculture estimate of the cotton crop, based on Nov. 1 conditions, was 11,950,000 bales, about 525,000 bales larger than the estimate a month earlier.

From September to October volume of freight traffic increased by more than the usual seasonal amount; after the middle of October car loadings declined, reflecting chiefly seasonal developments. Dollar value of department store sales increased by the usual amount in October.

Wholesale Prices.

Wholesale commodity prices, as measured by the monthly index of the Bureau of Labor Statistics, declined from 65% of the 1926 average in September to 64% in October. Weekly figures show declines in the general average from early September through the first week in November, reflecting reductions in the prices of many domestic agricultural products and their manufactures, as well as in the prices of steel rails, copper, coffee, rubber and silk. In the second week of November prices of many leading commodities, including grains, hogs, cotton, silk, zinc, lead and tin, advanced considerably, but later the prices of these commodities declined.

Bank Credit.

Volume of Reserve Bank credit showed little change for the four-week period ending Nov. 16. Member bank balances at the Reserve banks

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increased further by $75,000,000, and in the middle of November were about $475,000,000 in excess of legal reserve requirements. This growth in reserve balances reflected an increase of $60,000,000 in the stock of gold and the issue of additional bank notes. Demand for currency showed little change during the four-week period.

Loans and investments of reporting member banks in leading cities, outside New York City and Dhicago, declined further between the middle of October and the middle of November, reflecting a further reduction of loans at these banks. In New York City the investment of member banks increased by an amount larger than the decrease in loans, so that total loans and investments of these banks showed a further increase.

Money rates in the open market continued at low levels during October and the first half of November. Rates on 90-day bankers' acceptances were unchanged at ½ of 1%, and rates on prime commercial paper declined from a range of 1¾-2 to a range of 1½-1¾%.

Decrease of 25.3% Reported in Department Store Sales in Metropolitan Area of New York from Nov. 1 to Nov. 14.

Sales of Department stores in the metropolitan area of New York decreased 25.3% during period from Nov. 1 to Nov. 14 as reported by the Federal Reserve Bank of New York on Nov. 23 in comparison with the same period last year. New York and Brooklyn department stores reported a drop of 25.2% and department stores in Newark a drop of 25.2%.

Trend of Employment in United States During October According to United States Department of Labor—Employment and Payrolls of 17 Industrial Groups Showed Increases as Compared with September.

The Bureau of Labor Statistics of the U. S. Department of Labor reports the changes in employment and payrolls n October 1932, as compared with September 1932, based on payroll reports ending nearest the 15th of the month, received from 67,988 identical establishments in 17 major industrial groups, having in October 4,505,857 employees, whose combined earnings in one week were $89,125,870. The combined totals of these 17 industrial groups show an increase of 1.1% in employment and an increase of 3.8% in payrolls over the month interval. In its report issued Nov. 19, the Bureau also said:

The most pronounced gains in employment and payrolls from September to October were reported in the anthracite and bituminous coal mining industries, the anthracite group reporting increases of 14.4% in employment and 42% in payrolls and the bituminous group reporting gains of 7.4% in number of workers and 25.1% in payrolls. Employment in the retail trade group in October was 4.5% above the level of the previous month, and earnings were 3.9% higher. The metalliferous mining group reported increases of 4.3% in employment and 5.8% in payrolls. The group of manufacturing industries reported an increase of 2.4% in number of workers and a gain of 4.7% in payrolls. The crude petroleum group reported increases of 1.2% in employment and 1.3% in earnings, and the wholesale trade group reported increases of 0.9% and 1.2% in employment and payrolls, respectively. The building construction group reported an increase of 0.5% in number of workers coupled, however, with a decrease of 2.7% in payrolls, and the quarrying and nonmetallic mining group reported an increase of 0.1 of 1% in employment coupled with a decline of 1.3% in earnings. In the remaining 8 groups, decreases in both employment and payrolls were reported. These decreases, with the exception of the seasonal declines of 35.3% in employment and 31% in payrolls in canning and preserving, were small. The bank-brokerage-insurance group reported 0.4% fewer employees and decreased payrolls of 0.3%; dyeing and cleaning establishments reported a drop of 1.2% in employment and 3.6% in payrolls; power and light plants reported 1.3% fewer employees with decreased earnings of 0.4%, and laundries reported decreases in employment and payrolls of 1.4 and 2.7%, respectively. The telephone and telegraph group reported a decrease of 1.5% in number of employees combined with a decrease of 0.2% in earnings. The electric railroad operation and maintenance group reported a decrease of 1.7% in employment and 1.6% in payrolls, and the hotel group reported a decrease of 2.1% in number of employees combined with a decrease of 0.3% in payrolls.

Manufacturing Industries.

Employment in manufacturing industries increased 2.4% in October, as compared with September, and payrolls increased 4.7%. Those per cents of change are based on returns made by 18,211 establishments in 89 of the principal manufacturing industries in the United States, having in October ,686,577 employees whose combined payrolls in one week were $46,968,281.

Increases in employment shown in 69 of the 89 manufacturing industries included in Bureau's survey and increased payrolls were reported in 68 industries. The most pronounced gain in employment was the seasonal ncrease in the beet sugar industry. Other large increases in employment were reported in the following industries: Radio, 17.2%; cottonseed oil-cake-meal, 16.9%; carpets and rugs, 14.7%; men's furnishings, 14.4%; and shirts and collars, 11.2%. The cotton small wares, iron and steel forgings, and pottery industries reported increases ranging from 10.9 to 10.2% in employment. The confectionery industry and the electric and steam car building industry reported gains in employment of over 9% each, the jewelry industry reported an increase of 8.1% and the turpentine, hosiery and knit goods, stove and smelting and refining industries reported increases in employment of slightly more than 7%. Seventeen additional industries, including furniture, silk goods, cotton goods and steam railroad repair shops, reported gains ranging from 5 to 7%. Among the remaining 38 industries in which increased employment from September to October was reported, the iron and steel industry reported a gain of 3.3%; chemicals, .9%; sawmills, 2.5%; cement, 2.4%; foundries and machine shops, 1.4%, nd the book and job printing and newspaper printing industries, 1.2% each.

The automobile industry reported the greatest falling-off in employment from September to October, 15.6%. This decrease in employment, however, was coupled with an increase of 5.3% in payrolls, reflecting a recovery to some extent from the marked decrease in earnings reported in this industry in the previous month. The ice cream industry reported a seasonal decline of 10.5% and the agricultural implement industry reported a decrease of 7.8% in workers.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.
(12 Month Average 1926=100.)

Manufacturing Industries.	*Employment.*			*Payroll Totals.*		
	Oct. 1931.	Sept. 1932.	Oct. 1932.	Oct. 1931.	Sept. 1932.	Oct. 1932.
General index	68.9	58.5	59.9	55.3	38.1	39.9
Food and kindred products	91.0	83.6	87.1	84.5	68.7	69.7
Slaughtering and meat packing	89.0	87.1	87.7	84.9	70.8	70.8
Confectionery	93.0	88.9	97.3	83.4	69.1	73.6
Ice cream	76.7	76.5	68.5	71.8	61.5	55.0
Flour	88.5	84.6	84.7	84.0	68.9	72.3
Baking	90.1	80.4	80.9	85.1	68.7	68.5
Sugar refining, cane	79.8	77.4	77.8	75.4	68.5	64.7
Beet sugar	177.9	62.6	213.9	129.8	49.4	125.7
Beverages	83.9	77.0	72.6	75.2	62.0	55.2
Butter	105.5	101.8	96.8	95.6	83.4	78.5
Textiles and their products	76.4	71.1	74.7	62.0	49.5	52.1
Cotton goods	74.1	71.9	75.9	60.1	50.3	53.6
Hosiery and knit goods	84.5	80.9	86.8	70.6	58.3	66.7
Silk goods	73.0	61.2	64.9	62.4	41.3	44.9
Woolen and worsted goods	68.6	76.1	76.9	58.1	56.4	56.7
Carpets and rugs	69.5	47.2	54.2	50.9	25.3	34.6
Dyeing and finishing textiles	82.9	77.8	77.9	70.9	60.0	57.6
Clothing, men's	77.0	68.3	70.9	54.8	42.9	43.9
Shirts and collars	75.9	57.4	63.8	57.0	34.7	42.0
Clothing, women's	80.2	66.8	70.6	67.4	45.5	48.1
Millinery	75.2	75.7	76.7	60.0	59.4	49.9
Corsets and allied garments	103.3	96.2	101.0	91.7	70.7	85.6
Cotton small wares	86.5	73.0	81.0	75.3	53.1	61.5
Hats, fur-felt	78.4	74.4	74.1	51.1	57.0	51.7
Men's furnishings	76.9	60.2	68.8	68.4	37.7	45.4
Iron and steel and their products, not including machinery	65.9	51.8	53.1	43.4	24.2	26.6
Iron and steel	63.5	51.3	53.0	38.3	20.4	23.2
Cast-iron pipe	51.1	28.1	29.6	36.7	15.8	14.9
Structural ironwork	65.6	42.7	41.2	49.0	23.9	23.6
Hardware	61.8	48.2	49.2	42.2	22.7	24.3
Steam fittings	53.4	35.5	37.3	38.3	20.4	23.6
Stoves	64.3	51.7	55.4	48.7	31.6	37.2
Bolts, nuts, washers and rivets	73.1	61.0	62.3	50.6	29.5	33.6
Cutlery and edge tools	73.2	63.6	64.4	57.5	39.1	43.8
Forgings, iron and steel	68.7	49.9	55.2	45.8	21.9	25.9
Plumbers' supplies	75.0	50.2	51.2	59.6	27.5	28.7
Tin cans and other tinware	77.1	81.2	76.8	51.1	52.4	47.4
Tools, not including edge tools	82.9	59.0	60.2	57.9	32.4	35.1
Wirework	106.4	92.7	91.5	90.8	63.2	64.4
Lumber and allied products	49.7	37.7	39.0	37.6	20.8	22.2
Lumber, sawmills	45.7	35.2	36.1	33.2	18.1	19.1
Lumber, millwork	48.0	34.5	34.2	36.6	20.0	20.1
Furniture	61.5	45.3	48.4	46.3	25.7	28.7
Turpentine and rosin	49.1	42.1	45.2	48.3	35.1	37.6
Leather and its manufactures	78.3	77.0	78.1	54.6	52.7	53.1
Leather	74.6	67.0	69.9	65.6	51.5	55.4
Boots and shoes	79.2	79.5	80.1	51.5	53.0	52.5
Paper and printing	89.0	78.8	80.2	84.9	65.1	66.7
Paper and pulp	79.6	74.1	75.2	65.4	49.4	52.0
Paper boxes	84.7	69.8	73.6	82.8	59.0	63.8
Printing, book and job	85.3	71.7	72.6	79.8	58.6	59.5
Printing, newspapers & periodicals	105.1	96.3	97.4	105.0	84.7	85.4
Chemicals and allied products	83.1	73.4	75.5	79.0	59.5	60.9
Chemicals	95.9	82.3	84.7	82.3	58.5	61.7
Fertilizers	49.0	42.5	45.1	41.3	29.6	30.1
Petroleum refining	68.8	63.4	61.8	66.6	54.6	52.2
Cottonseed oil, cake and meal	40.5	46.3	54.1	48.2	40.3	44.9
Druggists' preparations	86.5	69.7	71.7	94.7	68.1	70.4
Explosives	95.0	71.6	75.7	81.9	44.8	51.2
Paints and varnishes	77.6	66.9	68.2	71.4	51.6	54.6
Rayon	153.5	130.9	139.6	152.6	110.8	118.3
Soap	101.6	94.5	96.9	101.7	83.3	84.4
Stone, clay and glass products	59.5	43.5	44.6	46.7	26.0	27.5
Cement	56.9	41.9	42.9	45.3	24.5	25.2
Brick, tile and terra cotta	43.2	29.6	28.8	27.6	13.7	13.0
Pottery	73.5	54.6	60.2	55.2	29.8	37.5
Glass	69.3	54.3	57.0	58.0	36.4	39.4
Marble, granite, slate, &c	75.1	52.9	51.8	65.6	35.6	35.3
Nonferrous metals and their prod	65.6	52.4	54.0	53.1	33.6	37.0
Stamped and enameled ware	69.2	61.7	60.4	54.5	40.0	40.1
Brass, bronze and copper prod	63.3	50.3	51.1	47.0	29.3	31.5
Aluminum manufactures	58.2	47.5	47.7	38.3	25.8	29.5
Clocks, clock movements, &c	62.3	40.1	41.6	54.3	26.9	31.4
Gas and electric fixtures	85.0	63.2	66.6	71.2	45.1	46.8
Plated ware	71.6	60.5	63.7	61.1	37.9	45.5
Smelting and refining copper, lead and zinc	71.4	54.9	58.8	59.7	35.7	39.3
Jewelry	52.2	40.7	44.0	43.8	27.9	32.6
Tobacco manufactures	81.8	72.0	73.9	68.5	54.2	55.8
Chewing and smoking tobacco and snuff	84.9	87.5	89.8	78.0	74.2	73.3
Cigars and cigarettes	81.4	70.0	71.9	67.3	51.8	53.7
Transportation equipment	52.8	45.0	39.5	42.0	23.6	24.7
Automobiles	51.7	45.3	38.2	40.3	21.6	22.7
Aircraft	225.0	161.5	166.8	30.8	167.2	174.1
Cars, electric and steam railroad	22.8	19.3	21.1	14.7	11.1	12.4
Locomotives	22.1	14.5	13.8	19.2	9.4	9.4
Shipbuilding	89.8	69.0	67.7	2.0	51.6	52.4
Rubber products	71.5	62.3	63.9	53.8	37.6	41.1
Rubber tires and inner tubes	65.5	59.3	59.0	47.1	32.2	34.5
Rubber boots and shoes	69.5	49.5	52.0	57.0	37.3	39.7
Rubber goods, other	87.4	78.8	84.3	70.9	53.3	61.2
Machinery, not including transportation equipment	64.4	45.3	45.6	47.9	26.2	27.1
Agricultural implements	32.0	21.0	19.4	23.5	14.6	14.0
Electrical machinery, apparatus and supplies	75.6	50.6	49.3	62.7	32.9	32.8
Engines and waterwheels	56.8	39.3	39.8	40.1	22.6	24.9
Cash registers and calculating machines	76.5	62.9	63.8	60.8	45.4	46.8
Foundry & mach. shop prods	58.7	43.4	44.0	40.1	22.2	23.3
Machine tools	54.4	30.2	29.6	40.2	17.7	17.1
Textile machinery and parts	69.7	52.3	53.6	53.2	33.0	34.0
Typewriters and supplies	73.6	55.8	55.9	53.0	29.1	30.4
Radio	111.5	68.1	79.8	106.7	56.1	62.9
Railroad repair shops	57.2	46.5	48.6	51.7	33.5	36.2
Electric railroads	74.2	66.5	65.5	69.4	53.7	51.8
Steam railroads	55.9	44.9	47.3	50.3	31.9	35.0

Further Increase Reported by United States Department of Labor in Whole Prices During Week Ended Nov. 19.

The Bureau of Labor Statistics of the United States Department of Labor announces that its index number of wholesale prices for the week ended Nov. 19 stands at 64.2 as compared with 64.0 for the week ended Nov. 12, showing an increase of 0.3 of 1%. The Bureau also announced as follows on Nov. 23:

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

The accompanying statement shows the index numbers of groups of commodities for the weeks ended Oct. 22, 29 and Nov. 5, 12 and 19.

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INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF OCT. 22, 29 AND NOV. 5, 12 AND 19.
(1926=100.0.)

	Week Ending—				
	Oct. 22.	Oct. 29.	Nov. 5.	Nov. 12.	Nov. 19.
All commodities	64.4	64.1	63.9	64.0	64.2
Farm products	47.0	46.2	45.9	46.6	48.3
Foods	60.8	60.1	59.3	60.2	61.3
Hides and leather products	72.8	72.2	71.6	71.3	71.4
Textile products	54.7	54.5	54.2	54.0	53.6
Fuel and lighting	71.9	72.8	72.8	72.2	72.0
Metals and metal products	80.3	79.9	79.9	79.8	79.6
Building materials	70.5	70.6	70.7	70.6	70.7
Chemicals and drugs	72.7	72.4	72.4	72.2	72.7
Housefurnishing goods	72.5	72.5	72.5	72.5	72.5
Miscellaneous	63.9	63.9	63.8	63.6	63.6

Monthly Indexes of Federal Reserve Board—Industrial Production Unchanged from September to October.

The Federal Reserve Board on Nov. 25 issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES.
(Index numbers of the Federal Reserve Board 1923-25=100).a

	Adjusted for Seasonal Variation			Without Seasonal Adjustment.		
	1932.		1931.	1932.		1931.
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Industrial production, total	p66	66	73	p67	67	75
Manufactures	p64	65	71	p65	66	72
Minerals	p74	70	82	p80	73	90
Building contracts, value b—Total	p29	30	55	p27	30	52
Residential	p12	12	30	p11	12	29
All other	p42	44	76	p40	45	71
Factory employment	61.1	60.3	70.3	62.0	61.5	71.4
Factory payrolls	--	--	--	43.5	42.1	59.4
Freight-car loadings	57	54	69	65	61	78
Department store sales	p70	70	86	p76	73	93

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.a
(Adjusted for seasonal variations.)

Group and Industry.	Manufactures.			Industry.	Mining.		
	1932.		1931.		1932.		1931.
	Oct.	Sept.	Oct.		Oct.	Sept.	Oct.
Iron and steel	31	28	45	Bituminous coal	p67	58	71
Textiles	p99	104	93	Anthracite coal	p61	61	74
Food products	89	95	92	Petroleum	p105	104	116
Paper and printing	---	p86	100	Iron ore	13	8	41
Lumber cut	26	24	33	Zinc	33	30	47
Automobiles	p17	24	26	Silver	36	r36	41
Leather and shoes	p94	p92	81	Lead	38	41	66
Cement	55	54	75				
Petroleum refining	---	133	158				
Rubber tires	---	64	76				
Tobacco manufac	104	111	111				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.
(Underlying figures are for payroll period ending nearest middle of month.)

Group and Industry.	Employment.						Payrolls.		
	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.			Without Seasonal Adjustment.		
	1932.		1931.	1932.		1931.	1932.		1931.
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Iron and steel	53.2	51.3	66.2	53.3	51.7	66.3	26.2	23.4	43.9
Machinery	46.1	46.0	65.6	45.8	45.9	65.2	27.7	27.0	50.2
Textiles, group	74.3	72.2	76.0	75.7	71.9	77.4	55.6	53.1	66.0
Fabrics	75.5	73.6	74.9	76.2	72.6	75.6	55.2	51.7	62.9
Wearing apparel	71.2	68.6	78.7	74.4	70.3	82.2	56.3	56.0	72.2
Food	81.3	81.8	85.5	85.0	83.8	89.2	70.9	70.8	85.9
Paper and printing	82.0	81.1	91.0	82.3	80.9	91.4	71.7	70.0	91.4
Lumber	37.6	36.6	48.4	39.0	37.7	50.1	22.4	20.9	38.2
Transportation equipment	41.4	42.8	51.7	41.3	43.1	51.5	29.1	27.3	45.3
Automobiles	37.3	43.0	50.5	37.3	44.3	50.5	23.3	22.2	41.4
Leather	76.1	74.9	76.4	79.0	78.0	79.2	55.0	54.5	56.4
Cement, clay & glass	43.8	41.9	57.6	44.9	43.4	59.0	26.4	24.6	43.9
Nonferrous metals	47.8	47.2	61.7	47.1	46.6	60.8	32.2	30.3	49.9
Chemicals, group	74.9	73.7	85.4	75.1	74.0	85.7	60.7	59.8	80.8
Petroleum	74.7	75.2	83.2	74.6	76.6	83.0	63.3	66.3	80.8
Rubber products	60.7	58.6	70.3	60.5	60.2	70.2	38.9	36.4	53.7
Tobacco	68.3	67.9	75.8	71.9	69.9	79.9	52.6	51.0	64.6

a Indexes of production, car loadings, and department store sales based on daily averages. p Preliminary. r Revised. b Based on 3-month moving averages, centered at second month.

Commodity Prices Fairly Stable During Week Ended Nov. 19 According to National Fertilizer Association.

Wholesale commodity prices, as measured by the index of the National Fertilizer Association, showed little change during the week ended Nov. 19. The general index number declined from 60.5 to 60.4, a decline of one fractional point. During the preceding week the index advanced six points. The latest number, therefore, is five points higher than it was two weeks ago, and is only two points lower than it was a month ago. The latest index number, 60.4, is eight points higher than the record low, 59.6, shown for the week ended June 11, of the present year. A year ago the index stood at 67.5. (The three year average 1926-1928 equals 100.) The Association also said as follows on Nov. 21:

Six groups declined, four advanced and the remaining four showed no change during the latest week. Fats and oils, foods, miscellaneous commodities and metals advanced. The largest gain was shown in the group of fats and oils. The declining groups were grains, feeds and livestock, textiles, building materials, chemicals and drugs, mixed fertilizer and agricultural implements. With the exception of grains, feeds and livestock, the declines during the latest week were comparatively small.

Among the individual commodities, 22 showed price gains during the latest week while 20 commodities showed price losses. During the preceding week there were 33 price gains and only eight price declines. Important commodities that advanced during the latest week were butter, lard, vegetable oils, eggs, flour, potatoes, corn, oats, wheat, copper and zinc. Losses were shown for wool, silk, raw cotton, cattle, hogs, lambs, tin, silver, bread, milk, apples and oranges. With the exception of butter, cattle and hogs, the price movements during the latest week moved within a narrow range.

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. 19 1932.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	61.7	61.0	61.7	73.5
16.0	Fuel	63.6	63.6	63.6	61.6
12.8	Grains, feeds and livestock	38.0	40.0	39.3	54.3
10.1	Textiles	45.2	45.6	45.8	50.4
8.5	Miscellaneous commodities	61.4	61.0	61.6	66.1
6.7	Automobiles	86.6	86.6	86.6	89.3
6.6	Building materials	70.6	70.7	70.5	75.0
6.2	Metals	68.3	68.1	69.3	74.8
4.0	House furnishing goods	77.4	77.4	77.4	84.4
3.8	Fats and oils	46.9	44.8	42.7	60.4
1.0	Chemicals and drugs	87.3	87.4	87.4	86.7
.4	Fertilizer materials	62.5	62.5	61.8	70.5
.4	Mixed fertilizer	67.9	68.8	68.8	80.2
.3	Agricultural implements	91.9	92.1	92.1	93.0
100.0	All groups combined	60.4	60.5	60.6	67.5

"Annalist" Weekly Wholesale Price Index Again Lower—Drop of 0.7 Points Reported During Week of Nov. 22—October Indices of Domestic and Foreign Wholesale Prices.

Another drop of 0.7 points from the previous week carried the "Annalist" Weekly Index of Wholesale Commodity Prices down to 88.1 on Tuesday, Nov. 22. It is still 0.8 above the post-war low of 87.3 on June 14, but well below a year ago, when it stood at 101.2 said the "Annalist," continuing as follows:

The chief losses were in the grains, with No. 2 red wheat declining 3¾ cents to 61½ at New York in consequence of the light export demand and the going into effect of the new British tariff, and in cotton, which declined 25 points to 6.15 owing to hedge sales and liquidation, a larger crop indicated by heavy ginnings, a lighter demand for cotton goods, the reversion of Chinese and Japanese mills to Oriental cotton and a falling off of the recent optimism. Textiles generally trailed cotton prices downward. Beef and veal prices were lower, and lead and tin also showed losses. Outside of these, changes about balanced each other, the agricultural products in particular showing no decided trend.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
(Unadjusted for seasonal variation; 1913=100.)

	Nov. 22 1932.	Nov. 15 1932.	Nov. 24 1931.
Farm products	68.3	69.3	89.2
Food products	96.3	96.8	107.7
Textile products	*70.6	a71.9	83.6
Fuels	130.1	130.1	132.3
Metals	95.3	95.3	99.5
Building materials	106.5	106.5	111.0
Chemicals	95.3	95.3	96.8
Miscellaneous	73.3	73.3	88.1
All commodities	88.1	88.8	101.2

* Provisional. a Revised.

Foreign Indexes Lower.

That the reaction in prices which began in early September was not confined to this country is borne out by the recent indices from other countries. The Canadian index also turned down in October, declining 2.9% to 101.5 from the month previous. The British Board of Trade index declined 1% to 101.1 for October; November weekly indices to date, however, show a present stabilization of prices like that in this country during the first three weeks of this month. French prices dropped 1.3% to 392 (July 1914=100.0), no weekly data being available to show November trends. German monthly figures are not at hand for October, but the weekly indices show a steady downward drift from September up to the week of Nov. 9, when a rise of 0.4% was reported. Italian prices, after sharing in the September advance, declined steadily through October, but were generally steady through the first half of November.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES.
(Measured in domestic currency; 1913=100.)

	Oct. 1932.	Sept. 1932.	Aug. 1932.	Sept. 1931.	% Chargeable Month.	% Chargeable Year.
U. S. A.	91.0	95.2	94.2	100.5	—4.4	—9.5
Canada	101.5	104.5	104.3	109.2	—2.9	—7.1
United Kingdom	101.1	102.1	99.5	104.4	—1.0	—3.2
b France	392	397	394	423	—1.3	—7.3
Germany	*	95.1	95.4	107.1	*	*
Italy	*	a307	300	330	*	*
Japan	*	126.5	117.7	111.0	*	*

* Not available. a Revised. b July 1914=100.
Indices used: U. S. A., Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Federal Statistical Office; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

The Japanese price level in September was the highest in two years. Up to the time Japan went off the gold standard prices there as elsewhere were dropping steadily. A sharp advance in prices upon her departure from gold a year ago was followed by another decline in the Spring, when the relative stabilization of the yen permitted prices to take their natural course along with those of the rest of the world. The renewed decline of the yen in recent months, however, has precipitated a new advance in prices, amounting to 14.4% in the three months ending with September. During this period the decline in the yen amounted to about 21.6%. Japanese prices, if allowance be made for the fall of the yen, therefore declined 10.3% in this period instead of advancing. This movement was contrary to the general upward tendency of world prices during this time, but in the early stages of inflation prices generally do not tend to advance fast enough to offset the depreciation of the currency. Recent reports seem to show that Japan has definitely entered upon a policy of inflation, and prices are said to be advancing rapidly, with wages as yet little altered. The future is impossible to read, but prices apparently are destined to continue to advance sharply as long as the present policies are followed.

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National City Bank of New York on Industrial Corporation Profits for First Nine Months—205 Companies Show Combined Deficit of Approximately $14,000,000 for Third Quarter Compared with Net Profit of $6,000,000 in Second Quarter and Profit of $25,000,000 in First Quarter.

Figures of third quarter profits of industrial corporations were presented in the November letter of the National City Bank of New York, which at the same time furnishea statistics of industrial profits for the first nine months of this year, compared with those for the same period in 193_. We give the data herewith:

Third Quarter Profits.

Corporate earnings reports covering the third quarter, published during the past month, reflect the abnormally low rate of business activity and the difficulty of reducing manufacturing and distribution costs in the same proportion that volume has declined. A tabulation of the reports of 205 industrial companies that have been issued to date shows a combined deficit of approximately $14,000,000 for the third quarter this year, compared with a net profit of $6,000,000 in the second quarter, a profit of $25,000,000 in the first quarter and a profit of $90,000,000 in the third quarter of 1931. For the first nine months of this year the same companies showed a combined net profit of $18,000,000, compared with $364,000,000 in the corresponding period of 1931. A summary of the reports for the nine months is given in the accompanying table. In connection with the figures it should be considered that the scope of a quarterly tabulation is necessarily restricted, since a large number of companies publish only annual statements. Moreover, a large number of concerns in the "lighter industries," including textiles, clothing and shoes, as well as the smaller retail organizations, in which the recovery since the middle of the year has been centered, are privately owned and their reports are not publicly available. Without the two basic industries of steel and automobiles, which weigh heavily in the totals, the nine months' earnings of the remaining companies declined from $251,000,000 to $120,000,000, or by 52%.

All of the classifications given show a decline in earnings compared with a year ago, with the exception of the petroleum industry, in which 14 companies changed from a combined net deficit of $27,612,000 last year, when inventory losses were heavy, to a net profit of $7,435,000 this year. In considering the drastic decline in many of the other groups, a number of which show net deficits, it should be kept in mind that there is a large proportion of individual companies in various industries still operating at a profit, but offset by the losses of other companies. For example, in the third quarter of this year approximately 53% of the companies reported profits, aggregating $56,000,000, but these were offset by losses of the remaining 47% aggregating $70,000,000.

Although the earnings of industrial corporations, considered as a whole, were decidedly poor for the third quarter and nine months, remarkable and continuous progress has been made toward lowering of costs, without which the reports would be much worse than they actually are. To-day the majority of companies are able to "break even" on a much smaller volume of business than would have been possible three years, or even one year ago.

Railroad gross revenues in September were increased because of the improvement in freight traffic, while net railway operating income, before interest charges, has increased faster and reflects the holding down of transportation, maintenance and other expenses. The spread in gross revenues compared with the same month a year previous was approximately 31% in August, and 21% in September, while the spread in net operating income was narrowed from 50% to only 11%. Quite a number of roads reported an actual increase in net operating income in September compared with a year ago, despite lower gross income, the list including such systems as the following:

Central Railroad of New Jersey	Minn. St. Paul & S. S. M.
Chicago & Eastern Illinois	New York Central RR.
Chicago Milw. St. Paul & Pac.	New York Chicago & St. Louis
Chicago & North Western	New York Ontario & Western
Chicago St. Paul Minn. & Omaha	Pere Marquette Ry.
Erie RR.	Reading Company
Illinois Central RR.	Southern Ry.
Lehigh Valley RR.	Texas & Pacific Ry.
Louisville & Nashville	Wabash Ry.

INDUSTRIAL CORPORATION PROFITS FOR FIRST NINE MONTHS.

Net Profits Are Shown After Depreciation, Interest, Taxes, and Other Charges and Reserves, but Before Dividends.
Net Worth Includes Book Value of Outstanding Preferred and Common Stock and Surplus Account at Beginning of Each Year.

No.	Industry.	Net Profits Nine Months.		Per Cent Change.	Net Worth Jan. 1.		Per Cent Change.	Annual Rate of Return Per Cent.	
		1931.	1932.		1931.	1932.		1931.	1932.
1	Automobiles—General Motors	$97,455,000	$10,555,000	—89.2	$966,802,000	$923,803,000	— 4.4	13.4	1.5
9	Automobiles—Other	6,194,000	—9,925,000	----	246,959,000	229,818,000	— 6.9	3.3	---
16	Automobile Accessories	8,685,000	—2,511,000	----	200,819,000	185,997,000	— 7.4	5.8	---
7	Baking	26,573,000	19,891,000	—25.1	293,441,000	284,330,000	— 3.1	12.1	9.3
4	Building materials	—753,000	—7,984,000	---	146,697,000	133,820,000	— 8.8	---	---
15	Chemicals	71,759,000	36,908,000	—48.6	1,046,742,000	998,539,000	— 4.6	9.1	4.9
5	Coal mining	1,130,000	—1,551,000	----	95,305,000	92,560,000	— 2.9	1.6	---
7	Electrical equipment	29,885,000	671,000	—97.8	731,632,000	702,959,000	— 3.9	5.4	0.1
16	Food products—Miscellaneous	67,208,000	49,451,000	—26.4	637,072,000	614,298,000	— 3.6	14.1	10.7
1	Iron and steel—United States Steel Corporation	17,344,000	—54,542,000	----	2,059,089,000	2,003,693,000	— 2.3	1.1	---
15	Iron and steel—Other	—8,773,000	—48,687,000	----	1,539,422,000	1,457,500,000	— 5.3	---	---
6	Machinery	1,351,000	—2,720,000	----	86,223,000	77,191,000	—10.5	2.1	---
3	Merchandising	—2,581,000	—4,902,000	----	171,912,000	149,596,000	—13.0	---	---
6	Mining—Non-ferrous	334,000	—1,556,000	----	151,578,000	146,169,000	— 3.6	0.3	---
5	Paper products	1,962,000	—287,000	----	70,811,000	70,026,000	— 1.1	3.7	---
14	Petroleum	—27,612,000	7,435,000	----	1,048,547,000	969,372,000	— 7.6	---	1.0
5	Railway equipment	6,041,000	1,964,000	—67.5	145,841,000	133,018,000	— 8.8	5.5	2.0
5	Textiles	1,415,000	—1,574,000	----	58,563,000	53,924,000	— 7.9	3.2	---
6	Tobacco (cigars)	2,889,000	1,580,000	—45.3	65,207,000	60,537,000	— 7.2	5.9	3.5
61	Miscellaneous	43,275,000	25,797,000	—59.2	1,147,244,000	1,049,157,000	— 8.5	7.4	3.3
205	Total	$363,781,000	$18,013,000	—95.0	$10,909,906,000	$10,336,307,000	— 5.3	4.4	0.2

— Deficit.

Valuation of Construction Contracts Awarded as Compiled by F. W. Dodge Corp. Shows 55 2-3 Decline for October.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of October 1932 was $134,820,000 less than in October 1931, the figure for October of this year being only $107,273,900, against $242,094,200 in the same month of last year, a decline of 55 2-3% as compared with a decline of 49% in September of 1932 in comparison with August of 1931. For the first 10 months of the year the decline from 1931 was $1,640,164,900.

Contracts awarded for new construction in the 37 States east of the Rocky Mountains during the period from Nov. 1 through Nov. 15 1932, totaled $50,990,300 according to F. W. Dodge Corp. During the corresponding period of October 1932 a contract volume of $54,339,300 was reported.

Declines from September 1932, were sustained during October in each of the four major structural classifications, except public utilities. Residential building showed a contraction from the September contract total amounting to about 4%; non-residential building suffered a decline of about 25%; public works declined about 22%; and the value of public utilities contracts was almost double that reported for September. Each of the major types reported large declines from October 1931

For the elapsed 10 months of 1932 total construction contracts aggregated $1,164,837,100 as contrasted with $2,804,802,000 for the corresponding period of 1931. Relatively, residential building and public utilities suffered more than did either non-residential building or public works. The residential total for the year to date, amounting to $247,865,100 compares with $729,934,800 for the corresponding 10 months of 1931. Nonresdential contracts during the elapsed period of the current year aggregated $423,999,900 in contrast with $1,002,261,800 for the same period a year ago. Public works contracts during the first 10 months of 1932 totaled $427,737,600 as against $797,140,600 for the corresponding period of 1931, and contracts for public utilities showed a total of $65,034,500 as compared with $275,464,800 for the corresponding 10 months of 1931.

Of the 13 districts only three—Middle Atlantic, Kansas City and Texas—showed contract totals for October larger than were reported for their respective areas during September. Two districts—St. Louis and Kansas City—showed October awards larger than those reported for October 1931; all other territories reported large losses from a year ago, except Texas where the decline was held within relatively narrow limits.

Of the 13 major areas five—Upstate New York, Middle Atlantic, Chicago, Kansas City and Texas—showed larger residential contracts in October than in September, and two additional areas—the southeast and New Orleans territories—showed October residential awards at practically the September levels. All districts, however, showed lower residential contracts in October than were reported for October of last year.

For non-residential building October awards showed gains over September totals in the Upstate New York, Middle Atlantic, Pittsburgh and Central Northwest districts; all other territories showed losses.

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

	No. of Projects.	New Floor Space (Sq. Ft.)	Valuation.
Month of October—			
1932—Residential building	3,313	5,983,700	21,855,600
Non-residential building	1,792	4,911,800	26,917,400
Public works and utilities	1,378	138,200	58,500,900
Total construction	6,483	11,033,700	107,273,900
1931—Residential building	5,268	15,217,000	60,540,100
Non-residential building	3,129	15,148,200	98,580,600
Public works and utilities	1,304	335,000	82,973,500
Total construction	8,701	30,700,200	242,094,200
Firs Ten Months—			
1932—Residential building	33,552	64,680,500	247,865,100
Non-residential building	19,678	69,854,700	423,999,900
Public works and utilities	13,428	2,023,400	492,772,100
Total construction	66,658	136,558,600	1,164,637,100
1931—Residential building	56,070	170,562,300	729,934,800
Non-residential building	24,362	150,144,600	2,002,261,800
Public works and utilities	16,806	7,404,200	1,072,605,400
Total construction	97,238	328,111,100	2,804,802,000

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

	1932.		1931.	
	No. of Projects.	Valuation.	No. of Projects.	Valuation.
Month of October—				
Residential building	3,699	$32,122,300	5,901	$86,407,900
Non-residential building	2,312	36,747,800	2,463	78,748,700
Public works and utilities	1,479	63,932,300	1,607	149,172,800
Total construction	7,490	$132,802,400	9,971	$314,329,400
First Ten Months—				
Residential building	39,304	366,370,300	61,809	1,005,997,900
Non-residential building	24,564	452,679,300	29,371	1,299,147,700
Public works and utilities	16,106	760,699,600	20,783	1,678,089,800
Total construction	79,974	$1,579,749,200	111,963	$3,983,235,400

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October Chain Store Sales Record Further Expansion.

Chain store sales in October registered further seasonal expansion, bringing total volume to the highest point since last May. Although the rate of increase slackened somewhat in some lines from the fast pace witnessed in September, the gains of the previous month were generally well maintained, with further substantial increases in daily volume being enjoyed by the five-and-ten, apparel and grocery groups," according to the December issue of "Chain Store Age." The review further states:

Business in October was marked by evidence of further betterment in trade conditions throughout the South, Middle West and Pacific Coast regions. The persistent gains seen in these sections last month, in the face of the sharp reversal in prices for farm products, lend themselves to the interpretation that retail trade is now proceeding on a base which presages continued improvement.

Average daily sales of 20 leading chain store companies in October 1932, as compiled by "Chain Store Age," totaled $7,156,400, a gain of $286,300, or 4.1% over the September total. The index of October 1932 sales to the 1929-1931 average for that month stood at 80.3 as against 83 in September.

The five-and-ten store group made relatively the best showing. Total average daily sales of $2,419,000 were 9.2% larger than September, and were the largest of any month this year. The index figure of sales for this group advanced to 86.3 last month from 85.6 in September.

Volume of apparel store sales also broadened last month, and were 9% greater than September totals. The index figure of sales for this group rose to 77.7 from 74.2 the previous month.

Although total average daily sales of the grocery group were larger in October than in September, the gain was less than that shown in previous years, due to the further curtailment of some store systems and the loss shown by food prices during the month. The index figure dropped to 80.1 from 81.9 in September. Recent reports indicate average food prices have again resumed an upward trend.

The index of sales for the drug group declined to 87.2 from 89.4 the previous month, while the index of the shoe group dropped to 78.4 from 85.5 in September.

October Chain Store Sales Off 12.1% from Same Month in 1931.

A compilation by E. A. Pierce & Co. of this city, showing sales by chain stores throughout the country, follows:

	October 1932.	Decrease from October 1931.	10 Months 1932.	Decrease from 10 Mos. 1931.
Grocery Chains—	$	%	$	%
Great Atlantic & Pacific	a66,530,473	13.0	732,315,144	14.1
Safeway Stores b	16,361,301	x	194,083,568	x
Kroger Grocery b	15,667,143	12.4	181,256,383	13.2
American Stores	8,305,828	16.7	95,651,912	15.5
First National Stores d	7,791,384	5.9	84,671,384	4.3
National Tea b	4,563,414	20.8	55,616,732	15.2
H. C. Bohack e	2,419,615	12.3	26,874,188	8.3
Dominion Stores c	1,686,104	6.7	19,184,122	10.4
Jewel Tea f	833,484	15.7	8,445,810	19.3
Total	124,158,746	y13.0	1,398,099,243	y13.4
5 & 10-$1 Chains—				
F. W. Woolworth	22,473,183	14.0	196,572,943	11.0
S. S. Kresge	10,505,762	15.9	96,528,792	14.1
W. T. Grant	6,957,630	6.3	55,602,920	1.9
S. H. Kress	5,151,473	9.7	48,595,952	7.0
McCrory Stores	3,474,728	10.5	30,711,546	6.8
J. J. Newberry	2,953,356	z4.5	25,049,528	z7.5
McLellan Stores	1,855,630	4.3	15,121,344	7.9
G. C. Murphy	1,620,267	5.5	14,079,720	3.9
Neisner Bros	1,250,658	8.6	11,445,315	7.8
M. H. Fishman	258,001	z2.8	2,002,681	z1.2
Total	56,500,688	11.3	495,710,741	8.8
Apparel and Department Chains				
J. C. Penney	16,752,267	6.7	121,286,125	10.8
Lerner Stores	1,619,087	19.6	16,922,422	16.4
Interstate Department Stores	1,776,752	4.9	14,523,203	14.6
Consolidated Retail Stores	1,439,260	16.3	12,245,059	22.2
Lane Bryant	1,023,341	17.5	9,792,596	24.2
Total	22,610,707	8.8	174,769,405	13.4
Drug Chains—				
Walgreen	3,662,962	17.1	38,260,410	15.9
Peoples Drug	1,307,519	11.0	13,238,035	7.3
Total	4,970,481	15.6	51,498,445	13.8
Shoe Chains—				
Melville Shoe	1,740,444	20.0	16,955,883	23.0
Schiff Co	683,060	11.5	7,155,614	13.4
Total	2,423,504	17.8	24,111,497	20.4
Restaurant Chains—				
Waldorf System	1,106,083	18.6	11,661,451	9.9
Exchange Buffet	347,611	18.3	2,058,074	17.0
Total	1,453,094	18.5	13,719,525	11.1
Miscellaneous—				
Western Auto Supply (Kan.City)	1,118,500	0.1	9,620,000	7.4
Total 31 chains	213,236,320	y12.2	2,167,528,856	y12.4
Mail Order—				
Sears Roebuck b	23,652,111	12.9	229,997,154	19.9
Montgomery Ward	19,805,497	10.1	142,462,538	20.4
Total	43,457,608	11.6	372,459,692	20.1
Grand total 33 companies	256,693,928	y12.1	2,539,988,548	y13.7

a Four weeks and 43 weeks ended Oct. 29. b Four weeks and 44 weeks ended Nov. 5. c Four weeks and 44 weeks ended Oct. 29. d Four weeks and 43 weeks ended Oct. 29. e Four weeks and 42 weeks ended Oct. 29. f Four weeks and 40 weeks ended Oct. 8.

x Comparable figures for 1931 not available. y Safeway figures included in totals, but not considered in computing percentage decrease. z Increase over October 1931.

Weekly Electric Output Off 7.5% From 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. 19 1932 amounted to 1,531,584,000 kwh., a decline of 7.5% as compared with the same period in 1931, and compares with 1,520,730,000 kwh. for the preceding week, which was a decrease of 6.3% as compared with the figure for a year ago. The output for the week ended Nov. 19 for the Atlantic seaboard was down 7.0% from the corresponding period last year and compares with a decrease of 3.2% for the week ended Nov. 12. New England, taken alone, was off 7.4%, against a decline of 1.0% in the previous week. The Central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, showed a decrease of 9.2%, compared with a decline of 8.9% the week before. The Pacific Coast was down 7.6%, against 10.9% in the Nov. 12 week.

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

Weeks Ended.	1932.	1931.	1930.	1929.	1932 Under 1931.
Jan. 2	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Feb. 6	1,588,853,000	1,679,016,000	1,781,583,000	1,726,161,000	5.4%
Mar. 5	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
Apr. 2	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
May 7	1,429,032,000	1,637,296,000	1,689,034,000	1,608,492,000	12.7%
June 4	x1,381,452,000	1,593,622,000	1,657,084,000	1,689,925,000	13.3%
July 2	1,456,961,000	z1,607,238,000	1,594,124,000	1,592,075,000	9.3%
Aug. 6	1,426,986,000	1,642,858,000	1,691,750,000	1,729,667,000	13.1%
Sept. 3	1,464,700,000	1,635,623,000	1,630,081,000	1,774,588,000	10.4%
Sept. 10	1,443,977,000	1,582,267,000	1,726,800,000	1,806,259,000	8.7%
Sept. 17	1,476,442,000	1,662,660,000	1,722,059,000	1,792,131,000	11.2%
Sept. 24	1,490,863,000	1,660,204,000	1,714,201,000	1,777,854,000	10.2%
Oct. 1	1,499,459,000	1,645,587,000	1,711,123,000	1,819,276,000	8.9%
Oct. 8	1,506,219,000	1,653,369,000	1,723,876,000	1,806,403,000	8.9%
Oct. 15	1,507,503,000	1,656,051,000	1,729,377,000	1,798,633,000	9.0%
Oct. 22	1,528,145,000	1,646,531,000	1,747,353,000	1,824,160,000	7.2%
Oct. 29	1,533,028,000	1,651,792,000	1,741,295,000	1,815,749,000	7.2%
Nov. 5	1,525,410,000	1,628,147,000	1,728,210,000	1,798,164,000	6.3%
Nov. 12	1,520,730,000	1,623,151,000	1,712,727,000	1,793,584,000	6.3%
Nov. 19	1,531,584,000	1,655,051,000	1,721,501,000	1,818,169,000	7.5%
Months—					
January	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	5.7%
February	6,518,245,000	6,705,564,000	7,066,788,000	6,850,855,000	y6.1%
March	6,781,347,000	7,381,004,000	7,580,335,000	7,380,263,000	8.2%
April	6,303,425,000	7,193,691,000	7,416,191,000	7,285,350,000	12.4%
May	6,212,090,000	7,183,341,000	7,494,807,000	7,486,635,000	13.5%
June	6,130,077,000	7,070,729,000	7,239,697,000	7,225,279,000	13.3%
July	6,112,175,000	7,286,576,000	7,363,730,000	7,484,727,000	16.1%
August	6,310,667,000	7,166,086,000	7,391,196,000	7,772,878,000	11.9%
September	6,317,733,000	7,099,421,000	7,337,106,000	7,523,395,000	11.0%

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

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

Gas Utility Revenues Declined 6% in September.

Revenues of manufactured and natural gas utilities totaled $44,048,759 in September, a decline of 6% from the figure of $46,947,307 reported for September 1931, according to data received by the statistical department of the American Gas Association from companies representing more than 90% of the public utility distribution of manufactured and natural gas. The Association further reports as follows:

As of Sept. 30 the customers of the reporting companies aggregated 13,875,511, as compared with 14,271,954 on the corresponding date of the preceding year, indicating a loss of nearly 400,000 customers during the 12-month period.

Revenues of the manufactured gas companies aggregated $29,123,431 for the month, a drop of 5.2% from a year ago. The natural gas utilities reported revenues of $14,925,328, which were about 8.1% under the figures for September 1931.

Sales of manufactured gas reported for September totaled 26,193,700,000 cubic feet, a decline of 5%, while natural gas utility sales for the month were 41,060,241,000 cubic feet, a decline of 11.2%.

This decline in sales volume appeared to characterize practically all sections of the country, although not to the same extent. In New England September sales were 5% under a year ago, while in the Middle Atlantic States the decline amounted to 3.5%. The most marked curtailment in manufactured gas sales occurred in the East North Central States, comprising Illinois, Indiana, Michigan, Ohio and Wisconsin. Total sales for September were down more than 6% from a year ago, the result in large part of a drop of some 18% in sales to industrial-commercial users.

National Association of Credit Men Finds Continuance of Upward Trend in Sales and Collections.

A definite continuation of the upward trend in national sales and collection conditions is revealed in the November survey by "Credit and Financial Management", official publication of the National Association of Credit Men. The survey is based on reports from correspondents in 109 major markets of the country, according to the Association, which on Nov. 21, said:

For the second consecutive month five cities in both the sales and collections classifications report conditions as being "good." The continuing betterment in the report, however, is brought about by the large number of cities which report conditions as being "fair." In the October survey 41% of the correspondents noted "fair" collections and 49% "fair" sales. In the current survey 51% find collections "fair" and 56% place sales in the same classification.

Ft. Smith, Arkansas, takes the honors in this survey by reporting both collections and sales in its surrounding territory as "good." But New York State comes through with the best record having Albany in the "good" sales column and both New Rochelle and New York City in the "good" collection column. "Good" sales are also evidenced in Nashville and Knoxville, Tenn., and in Los Angeles, Calif., Cedar Rapids, Iowa and Ft. Worth, Texas are the ramaining cities in the "good" collections division.

Supplementary comments from the correspondents are mainly optimistic. Arkansas: Collections in Ft. Smith are good and are expected to remain so throughout the year. Sales are good and in some lines, particularly dry

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goods, have gone beyond anticipated sales for the all months. It is their belief that sales will continue good.

Connecticut: Waterbury reports the following: Manufacturing industries report an increase of orders in certain departments, necessitating 24 hour shifts here and there and a somewhat general increase in working hours. Although this does not give the desired "back-log" of unfilled orders, it does create a feeling of hope among the "wage-earners."

Minnesota: Minneapolis reports the following: There is evidence of sales picking up in several industries. In still other industries there are "spotted" instances of improvement. Collections are fair. The extremely low price for farm products gives the farmer very little inducement to sell what he has grown. The situation is aggravated by agitators, men who are preaching a doctrine of resistance, which may or may not have a beneficial effect on prices. Word which comes to us and others indicates that the farmer has his cellar packed. He has vegetables, fruits, smoked meat, and the necessities of life to carry him through the winter. He is, however, without cash to meet debts or purchase anything other than necessities. There is a seasonable improvement in collections in St. Paul, but the low price of farm products limits the amount that can be applied to past indebtedness. The recent action of the U. S. Agricultural Department in amortizing 75% of agricultural loans will help materially. Manufacturers in smaller industrial centers throughout the State are receiving an increased volume of business. Sales in most lines show relief from the summer stagnation.

New York: Collections in New York are good and sales are fair. There is a steady, though slow, revival of business apparent, and buying is increasing.

Country's Foreign Trade in October—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Nov. 19 issued its statement on the foreign trade of the United States for October and the 10 months ended with October. The value of merchandise exported in October 1932 was estimated at $153,000,000, as compared with $204,905,000 in October 1931. The imports of merchandise are provisionally computed at $106,000,000 in October the present year, as against $168,708,000 in October the previous year, leaving a favorable balance in the merchandise movement for the month of October of approximately $47,000,000. Last year in October there was a favorable trade balance in the merchandise movement of $36,197,000. Imports for the ten months ended October 1932 have been $1,121,700,000, as against $1,787,382,000 for the corresponding ten months of 1931. The merchandise exports for the ten months ended October 1932 have been $1,341,915,000, against $2,046,680,000, giving a favorable trade balance of $220,215,000 for the ten months, against $259,298,000 in the same period a year ago.

Gold imports totaled $20,674,000 in October 1932 against $60,919,000 in the corresponding month of the previous year, and for the ten months ended October 1932, were $240,687,000 as against $428,181,000 in the same period a year ago. Gold exports in October were only $57,000 against $398,604,000 in October, 1931. For the ten months ended October 1932, the exports of the metal foot up $809,495,000, against $429,150,000 in the corresponding ten months of 1931. Silver imports for the ten months ended October 1932, have been $16,953,000, as against $23,311,000 in the ten months ended October 1931, and silver exports were $11,715,000, compared with $23,445,000.

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES
(Preliminary figures for 1932 corrected to Nov. 18 1932.)
MERCHANDISE.

	October.		10 Months Ending Oct.		Increase(+) Decrease(—)
	1932.	1931.	1932.	1931.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	153,000	204,905	1,341,915	2,046,680	—704,765
Imports	106,000	168,708	1,121,700	1,787,382	—665,682
Excess of exports	47,000	36,197	220,215	259,298	
Excess of imports	-----	-----	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1932.	1931.	1930.	1929.	1928.	1927.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	150,022	249,598	410,849	488,023	410,778	419,402
February	153,972	224,346	348,852	441,751	371,448	372,438
March	155,250	235,899	369,549	489,851	420,617	408,973
April	135,359	215,077	331,732	425,264	363,928	415,374
May	132,065	203,970	320,034	385,013	422,557	393,140
June	114,259	187,077	294,701	393,186	388,661	356,966
July	106,830	180,772	266,761	402,861	378,984	341,809
August	109,133	164,808	297,765	380,564	379,006	374,751
September	132,025	180,228	312,207	437,163	421,607	425,267
October	153,000	204,905	326,896	528,514	550,014	488,675
November	------	193,540	288,978	442,254	544,912	460,940
December	------	184,070	274,856	426,551	475,845	407,641
10 months ending Oct.	1,341,915	2,046,680	3,279,346	4,372,190	4,107,600	3,996,795
12 months ending Dec.		2,424,289	3,843,181	5,240,995	5,128,356	4,865,375
Imports—						
January	135,520	183,148	310,968	368,897	337,916	356,841
February	130,978	174,946	281,707	369,442	351,035	310,877
March	131,189	210,202	300,460	383,818	380,437	378,331
April	126,522	185,706	307,824	410,666	345,314	375,733
May	112,276	179,694	284,683	400,149	353,981	346,501
June	110,280	173,455	250,343	353,403	317,249	354,892
July	79,421	174,460	220,558	352,980	317,848	319,298
August	91,102	166,679	218,417	369,358	346,715	368,875
September	98,412	170,384	226,352	351,304	319,618	342,154
October	106,000	168,708	247,367	391,063	355,358	355,739
November	------	149,480	203,593	338,472	326,565	344,269
December	------	153,773	208,636	309,809	339,408	331,234
10 months ending Oct.	1,121,700	1,787,382	2,648,679	3,751,080	3,425,471	3,509,240
12 months ending Dec.		2,090,635	3,060,908	4,399,361	4,091,444	4,184,742

GOLD AND SILVER.

	October.		10 Months Ending Oct.		Increase(+) Decrease(—)
	1932.	1931.	1932.	1931.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	57	398,604	809,495	429,150	+380,345
Imports	20,674	60,919	240,687	428,181	—187,494
Excess of exports	-----	337,685	568,808	969	
Excess of imports	20,617	-----	------	------	
Silver—					
Exports	1,316	2,158	11,715	23,445	—11,730
Imports	1,305	2,573	16,953	23,311	—6,358
Excess of exports	11	-----	------	134	
Excess of imports	-----	415	5,238	------	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1932.	1931.	1930.	1929.	1932.	1931.	1930.	1929.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	107,863	54	8,948	1,378	1,611	3,571	5,892	8,264
February	128,211	14	207	1,425	942	1,638	5,331	6,595
March	43,909	26	290	1,635	967	2,323	5,818	7,814
April	49,509	27	110	1,594	1,617	3,249	4,646	5,752
May	212,229	628	82	467	1,865	2,099	4,978	7,485
June	226,117	40	26	550	1,268	1,895	3,336	5,445
July	23,474	1,009	41,529	807	828	2,305	3,709	6,795
August	18,067	39	39,332	881	433	2,024	4,544	8,522
September	60	28,708	11,133	1,205	868	2,183	3,903	4,374
October	57	398,604	9,266	3,805	1,316	2,158	4,424	7,314
November	----	4,994	5,008	30,289	----	872	4,102	8,678
December	----	32,651	36	72,547	----	2,168	3,472	6,369
10 mos. end. Oct.	809,495	429,150	110,923	13,748	11,715	23,445	46,579	68,360
12 mos.end. Dec.		466,794	115,967	116,583		26,485	54,157	83,407
Imports—								
January	34,913	34,326	12,908	48,577	2,097	2,896	4,756	8,260
February	37,644	16,156	60,198	26,913	2,009	1,877	3,923	4,458
March	19,238	25,671	55,768	26,470	1,809	1,821	4,831	6,435
April	19,271	49,543	65,835	24,687	1,890	2,439	3,570	3,957
May	16,715	50,258	23,552	24,098	1,547	2,636	3,486	4,602
June	20,070	63,887	13,938	30,762	1,401	2,364	2,707	5,022
July	20,037	20,512	21,889	35,525	1,288	1,663	3,953	4,723
August	24,170	57,539	19,714	19,271	1,554	2,685	3,492	7,345
September	27,957	49,269	13,680	18,781	2,052	2,355	3,461	4,101
October	20,674	60,919	35,635	21,321	1,305	2,573	3,270	5,403
November	----	94,430	40,159	7,123	----	2,138	2,652	5,144
December	----	89,509	32,778	8,121	----	3,215	2,660	4,479
10 mos. end. Oct.	240,687	428,180	323,117	276,406	16,953	23,309	37,449	54,317
12 mos.end. Dec.		612,119	396,054	291,649		28,664	42,761	63,940

Increase of 10% Reported by University of Texas in Sales of 98 Department Stores During October Over September—As Compared with October 1931, Sales Were 15.7% Smaller.

Sales of the 98 department stores reporting to the University of Texas Bureau of Business Research during October increased by 10% over those for the preceding month.

"Although this increase is not quite so large as is usually experienced between September and October, it represents an encouraging gain in view of the spectacular showing made in September, when there was an increase almost twice at large as was expected on the basis of experience in the past five years," the Bureau's report said. The report, issued Nov. 21, also said:

As compared with a year ago, sales during October were smaller by 15.7%. In three cities October sales were greater than they were in the corresponding month last year Abilene, Lubbock and San Angelo showed gains of 9.8%, 2.8% and 1.3%, respectively. Declines as compared with a year ago were smaller than the State average in Austin (8.3%), San Antonio (9.4%) and Tyler (11.1%). The port cities, Beaumont, El Paso, Galveston, Houston and Port Arthur continued to be the farthest behind last year in sales.

The decline in cumulative sales for the year to date, as compared with a year ago, dropped from 26.9% for the nine months ended Sept. 30 to 25.6% for the ten months ended Oct. 31. For the year so far, Lubbock stores have made the best showing, and declines in Abilene, Austin, Corsicana, Tyler and Waco were under that for the State as a whole.

Men's clothing stores and dry goods and apparel stores made the best showing during October; for the year to date sales in women's specialty shops still come closer to the totals for 1931 than do sales in any other group.

There has been a noticeable tendency among the 74 stores reporting credit information to this Bureau to reduce the relative proportion of charge sales, and during October this tendency received additional impetus when only 59.6% of the total volume of sales of the 74 reporting stores were charge sales as against 62% during October last year. At the same time collections were maintained at very close to the same rate as last year, as indicated by a ratio of collections to outstandings of 30.1% in October this year as against 30.8 in October 1931.

The report of the Federal Reserve System on department store sales showed that stores in the Dallas Federal Reserve District for the second month were closer to the totals for last year than were the stores in any other Federal Reserve district.

Continued Rise in Employment in Minnesota Cities During September Reported by University of Minnesota.

"Improvement in the employment situation in the three large cities of Minnesota, starting in August, continued at an encouraging rate in September" says the November "Minnesota Employment Review" of the Employment Stabilization Research Institute of the University of Minnesota. "This is revealed in reports received from 529 concerns in St. Paul, Minneapolis and Duluth," according to the Institute's survey. "These reporting companies increased the

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number of employees from 74,156 in August to 75,007 in September, a gain of 1.1%." The "Review" also contained the following:

The advance in the manufacturing groups, comprising 313 firms, was even more marked, being 3.7%. The payroll amount for all manifacturing groups combined registered an increase of 4.5%. The average percentage change of employment from August to September for the five-year period preceding 1932 was a decline of 0.2% for all industries combined and an increase of 0.4% for manufacturing. It is thus seen that the improvement this year is significantly above the usual seasonal change.

Employment in August, all industries, made a gain of 1.5% over July, while the increase for manufacturing groups amounted to 4.3%, slightly greater than the September rise.

September employment in the three cities combined, all industries, was 9.9% below the corresponding month of 1931, as compared with 11.3% in August and an average decline of 11.6% for the first nine months of the year. For the manufacturing industries the rate of decline from 1931 employment was reduced from an average of 13.2% for the year and 13.7% in August, to 10.1% in September.

The September increase in industrial employment for the Minnesota cities is approximately the same as for the country as a whole. The United States Bureau of Labor Statistics reports a rise of 3.6% in manufacturing employment and a gain of 2.6% in payroll amounts, both being larger than the usual seasonal gains. Twelve out of 14 groups showed increases. These figures correspond to those presented for manufacturing industries in the Institute's survey.

All of the manufacturing groups show gains in the number of employees and also in payrolls when figures for the three cities are combined. The clothing and textile group leads with an increase of more than 11%. The payroll gains indicate that there has been a lengthening of the working time in a number of plants. Considerable improvement was also made in the trade groups, department store and mail order houses reporting 8.1% more employees and payrolls amounting to 12.0% above the August totals. This field is expected to rise considerably more as the holiday trade season approaches Judging from scattered reports, indications are that industrial employment continued advancing in October.

In the transportation and public utility groups there was a reduction of 2.2% in employment, a seasonal change, accompanied by a still heavier decline in payroll totals, namely 7.4%. Two miscellaneous groups, banking and finance and hotels and laundries, also registered small reductions, while construction and buildng showed a small gain. The number and estimated value of building permits likewise increased during August and September, but the figures are considerably below 1931 levels, as seen by the following tabulation of permits issued in the three cities:

	—No. of Permits—		—Value of Permits—	
	1931.	1932.	1931.	1932.
July	999	730	$1,650,700	$519,400
August	1,184	885	1,379,700	714,500
September	1,200	891	2,130,000	1,573,300
October	1,063	718	1,055,400	498,000
Ten months	11,602	7,350	24,409,500	8,049,100

Further evidence of additions to working forces is to be noted in the report of the Minnesota Public Employment Service, which had an increase of 19.9% in the number of placements in September as compared with August, and a further rise of 11.9% in October.

All of the three cities reported larger numbers of workers and bigger payrolls for the manufacturing industries. The Twin Cities also show increases in employment for all industries combined, with the Duluth total remaining practically unchanged. The August to September percentage changes for the three cities separately follow:

	St. Paul.	Minneapolis.	Duluth.
All industries, employment	+1.7	@1.1	—0.3
All industries, payroll amount	—3.0	—0.9	—1.7
Manufacturing, employment	+3.3	+4.9	+0.6
Manufacturing, payroll amount	+4.2	+5.1	+3.5

When the index of all industries for the three cities combined is weighted roughly according to the relative importance of the various broad groups in the employing field, both the number of employees and the amount of payroll show increases in September, namely 2.1% for employment and 1.2% for payrolls. These weighted percentages for the separate cities are:

	St. Paul.	Minneapolis.	Duluth.
All industries, employment	+3.0	+2.6	—0.3
All industries, payroll amount	+2.4	+1.7	—0.5

The average percentage changes in employment from August to September for a five-year period are:

	St. Paul.	Minneapo is.	Duluth.
All industries	+0.6	—0.7	+0.3
Manufacturing	+1.0	—0.1	+1.5

Following is a comparison of percentage rates of decline from corresponding months of last year:

	St. Paul.	Minneapolis.	Duluth.
All industries:			
September	—7.8	—9.7	—16.4
August	—10.0	—11.4	—15.1
Average nine months	—9.2	—13.1	—13.5
Manufacturing:			
September	—6.5	—11.5	—17.2
August	—11.2	—15.1	—18.3
Average nine months	—10.5	—15.1	—15.9

The number of firms reporting payrolla mounts increased to 384 out of the total of 559. The September reports represented payrolls amounting to $1,554,210, covering 60,858 employees. Of this amount, $550,548 was paid as one week's compensation to 23,068 factory workers.

It must be remembered that the number put back to work is small compared to the total unemployed. Although the employment indices registered gains, the number of relief cases in the Twin Cities continued to rise. In St. Paul there has been a steady increase in the number of families receiving aid from private and public agencies since May, while the total for public welfare board and the Family Welfare Association in Minneapolis has gone up each month since May. In each city the relief cases in September numbered approximately three times as many as in September 1931. Following are monthly totals for the number of families receiving aid from the public and private agencies in St. Paul, as reported by the joint statistical bureau of the Community Chest and the Board of Public Welfare, and from the Family Welfare Association and the Board of Public Welfare in Minneapolis:

	—St. Paul—		—Minneapolis—	
	1931.	1932.	1931.	1932.
April	2,306	5,487	4,085	9,315
May	1,905	5,037	3,387	8,159
June	1,760	5,109	3,710	7,834
July	1,825	5,483	3,973	8,186
August	1,907	6,155	3,167	8,769
September	2,090	6,542	3,479	9,259

In addition to the family relief cases, the Minneapolis public welfare board reports that 1,832 homeless men were receiving aid at the end of September, an increase from 1,332 the previous month and 1,030 in September 1931. The St. Paul bureau reports 1,411 homeless men on its list in September, 672 of whom were aided for the first time. In August the total was 1,297, with 531 new cases.

Usual November Decline in Lumber Business.

The usual decline in the lumber manufacturing business was reflected in the telegraphic reports for the week ended Nov. 19 to the National Lumber Manufacturers Association from regional associations covering the operations of 702 leading softwood and hardwood mills. New business was the lowest of the year with the exception of the Fourth of July week and production was lowest since February, according to the Association, which further goes on to say:

During the week, production of all reporting mills totaled 102,433,000 feet or 20% of capacity. New business amounted to 108,952,000 feet. or 21% of capacity, compared with 24% the previous week. New business was above production in the west and north but 14% below in the Southern pine region. It showed appreciable excess in Southern hardwood territory.

Compared with the corresponding week of last year, softwood production was down 19%; hardwood production, 46%. Softwood orders were 28% below those of last year; hardwood orders were 27% below. In comparison with last year, West Coast and Western pine regions showed the greatest declines.

Unfilled orders, as reported by 396 softwood mills were the equivalent of eight days' average production of the reporting mills, which was the lowest since August. Hardwood mills made a better record, showing the equivalence of 19 days. Gross stocks on hand at the mills were the equivalent of 80 days' average production, as compared with 112 days on similar date a year ago.

Lumber orders reported for the week ended Nov. 19 1932 by 459 softwood mills totaled 95,608,000 feet, or 1% above the production of the same mills. Shipments as reported for the same week were 106,867,000 feet, or 13% above production. Production was 94,391,000 feet.

Reports from 255 hardwood mills give new business as 13,344,000 feet, or 66% above production. Shipments as reported for the same week were 14,820,000 feet, or 84% above production. Production was 8,042,000 feet.

Unfilled Orders.

Reports from 396 softwood mills give unfilled orders of 314,415,000 feet, on Nov. 19 1932, or the equivalent of 8 days' production. The 369 identical softwood mills report unfilled orders as 309,330,000 feet on Nov. 19 1932, or the equivalent of 8 days' average production, as compared with 389,-819,000 feet, or the equivalent of 10 days' average production on similar date a year ago.

Last week's production of 422 identical softwood mills was 92,274,000 feet, and a year ago it was 113,898,000 feet; shipments were respectively 103,763,000 feet and 137,785,000; and orders received 93,722,000 feet and 129,908,000. In the case of hardwoods, 193 identical mills reported production last week and a year ago 7,176,000 feet and 13,386,000; shipments 12,739,000 feet and 17,225,000; and orders 11,914,000 feet and 16,381,000 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. 19:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	21,113,000	Domestic cargo delivery	76,968,000	Coastwise and intercoastal	27,447,000
Export	14,390,000	Foreign	67,244,000	Export	12,506,000
Rail	11,760,000	Rail	34,982,000	Rail	11,538,000
Local	5,008,000			Local	5,008,000
Total	52,271,000	Total	179,194,000	Total	56,500,000

Production for the week was 49,963,000 feet. Production was 20% and new business 21% of capacity, compared with 20% in both items for the previous week.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 113 mills reporting, shipments were 4% above production, and orders 14% below production and 18% below shipments. New business taken during the week amounted to 20,147,000 feet, (previous week 19,756,000 at 114 mills); shipments 24,421,000 feet (previous week 24,709,000); and production 23,535,000 feet (previous week 23,834,000). Production was 38% and orders 31% of capacity, compared with 36% and 30% for the previous week. Orders on hand at the end of the week at 104 mills were 55,624,000 feet. The 104 identical mills reported a decrease in production of 11%, and in new business a decrease of 6%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 110 mills reporting, shipments were 17% above production, and orders 2% above production and 13% below shipments. New business taken during the week amounted to 21,070,000 feet (previous week 32,049,000 at 111 mills); shipments 24,308,000 feet (previous week 25,973,000), and production 20,712,000 feet (previous weej 22,021,000). Production was 16% and orders 16% of capacity, compared with 17% and 25% for the previous week. Orders on hand at the end of the week at 110 mills were 98,561,000 feet. The 99 identical mills reported a decrease in production of 8%, and in new business a decrease of 41%, as compared wtih the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from 7 mills, shipments 1,146,000 feet and new business 1,649,-000 feet. The same number of mills reported new business 9% more than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 12 mills as 181,000 feet, shipments 492,000 and orders 471,000 feet. Orders were 8% of capacity compared with 3% the previous week. The 11 identical mills reported a loss of 63% in production and a loss of 24% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 243 mills as 8,042,000 feet, shipments 14,270,000 and new business 12,765,000 feet. Production was 17% and orders 27% of capacity compared with 17% and 32% the previous week. The 183 identical mills reported production 46% less and new business 27% less than for the same week last year.

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The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported no production from 12 mills, shipments 550,000 feet and orders 579,000 feet. Orders were 14% of capacity, compared with 13% the previous week. The 10 identical mills reported a loss of 26% in orders, compared with the same week last year.

More Than 50,000 Workers to Be Employed by Buick Motor Co.—10,000 Employed in Flint, Mich., Plants.

Present production schedules will call for the employment of more than 50,000 workers to engage in the actual manufacture of Buick automobiles or in supplying materials and parts, Buick Motor Co. officials announced on Nov. 18, according to the Detroit (Mich.) "Free Press" of Nov. 19. The employment is not only in Michigan but also is spread throughout the New England, Western and Southern States. The paper quoted also said:

More than 10,000 of the workers are employed in the Flint, Mich. plants of the Buick Motor Co., and the affiliated Fisher Body Corp. Production has been stepped up on the new line of 1933 Buicks which will be announced shortly.

For several weeks the company has been increasing its working personnel steadily and this week reached a high point for employment, it was said. It has followed a policy of re-employing former workers.

Toledo Plant of Chevrolet Motor Co. Has 1,102 Men on Payroll—About 6,000 Working at Detroit Plant.

The Chevrolet Motor Co. of Ohio, with a plant in Toledo, now has 1,102 men on its payrolls.

W. S. Knudsen, President and General manager of the Chevrolet Motor Co., of which the Toledo plant is a subsidiary, said on Nov. 17, according to the Toledo "Blade" of that date, that the Toledo plant is at work on a large scale on parts for the 1933 line of Chevrolet sixes. We also quote from the "Blade" as follows:

The Toledo plant started on its production program for the new cars Oct. 1, although no announcement was made at that time so as to forestall an influx of excess labor. Since that time plant payrolls have been increased steadily until they are now near normal. Mr. Knudsen said no additional workers will be added, for the time being.

Since Oct. 1, the plant has increased operations until in the week ended Nov. 5 it was operating on a basis of four days a week.

According to the Detroit (Mich.) "Free Press" of Nov. 20 about 6,000 men are at work in the Detroit plant and the remainder in the Chevrolet units at Flint, Saginaw, Bay City and Toledo. The payrolls for the plants in Detroit and within a 100-mile radius of this city show a total of 18,610 men.

International Harvester Co. Increases Number of Employees.

The Auburn, N. Y. plant of the International Harvester Co. has increased the number of its employees from 100 to 200 in the last two weeks, the officers of the company announced on Nov. 22, according to Associated Press advices from Auburn on that day. By January, it was announced, 600 are expected to be at work.

Increase Reported in Production of Rubber in British Malaya During October by Rubber Exchange of New York.

Production of rubber increased on both large and small estates in British Malaya during October, according to the results of the census for that month cabled to the Rubber Exchange of New York, Inc., on Nov. 22. Aggregate outputs totaled 36,621 tons, compared with 33,300 tons during September, and with 37,474 tons produced in October 1931.

Stocks on hand at the close of last month also gained somewhat, estate holdings amounting to 19,257 tons, compared with 18,515 tons at the end of September, and 20,295 tons last year. Dealers' stocks amounted to 22,696 tons, against 21,611 tons in September and 17,988 tons at the close of October, last year.

Farm Co-operatives Increased More Than 1,000% in Germany During Past 40 Years.

There were only 3,006 agricultural co-operatives in Germany in 1890, which grew druing the intervening 39 years to total 40,715 in 1929, an increase of about 1,200%, says a report from Vice-Consul C. W. Gray, Berlin, made public by the Commerce Department on Nov. 19. The Department further reported:

Despite unfavorable economic conditions of the past three years, the total on Jan. 1 1932 was 40,502 co-operatives, having a total membership of around 4,000,000, it was stated.

These farm co-operatives have become an important factor in the shaping of the Government's policy toward German agriculture. The co-operatives are solidly behind certain aids to agriculture, such as contingents on farm products, lowering of interest rates on farm mortgages and protection of tenants against eviction, the latter two already having become laws.

There is an hierarchical structure in the organization of the co-operatives on a national scale. The local co-operatives heads up to State or Provincial co-operatives, which in turn head up to the national organization, which is known as the Reichsverband, with Headquarters in Berlin. There are eight permanent expert committees available for advice on financial, sale, auditing and other matters.

The largest single group within the Reichsverband includes the 19,350 savings and loan banks, accounting for a little more than one-half the total membership. At the close of 1931 their total deposits amounted to more than 1½ billions of marks.

The 27 regional central co-operatives scattered throughout the country handle the business connected with purchases of fertilizer, seeds, feedstuffs, fuel and other products, and the sales of grain and potatoes. The success of this co-operative policy was demonstrated by the fact that in 1931 purchases showed a considerable decline, but sales increased both in volume and value.

Mr. Gray's report also pointed out that at the beginning of 1932 there were 5,863 electric power co-operatives in Germany, and the Reichsverband estimates the 1931 production of its members (83% of the total) at about 200,000,000 kilowatt hours, almost twice that of the previous year.

French Wheat Scheme—Business Interests Oppose Plan for Governmental Stabilization.

The following from Paris is from the "Wall Street Journal" of Nov. 21:

Sharp criticism from business circles is directed against the Chamber of Deputies' approval of a resolution in favor of raising and maintaining the price of wheat by Government purchases through credits supplied by the Caisse des Depots, which handles national savings bank funds, and by the Bank of France and agricultural associations.

The resolution also favors a wheat board to control imports and exports of all cereals and to organize stocking and financing of crops. The Government has promised to introduce a bill accordingly. The Senate is almost certain to reject such a bill, but the Socialists are jubilant.

Currency and the public's savings would become partly guaranteed by wheat at an artificial valuation if such legislation were passed.

Latvia Makes Further Loan for Grain Relief.

A further loan of 5,000,000 lats has recently been extended to the Latvian Government's Grain Monopoly by the Bank of Latvia, bringing the total loan for the relief of the grain situation in that country to 15,000,000 lats, it is learnt from a report received in the Department of Commerce from Commercial Attache Lee C. Morse, Riga. The loans are made for the purchase of home-grown wheat and rye from the farmers of the country, in accordance with Government regulations, says the Department, which under date of Nov. 21 added:

Despite the Government's offer to purchase grains, it is said that many farmers prefer to sell their products direct to millers, even at a reduced rate, since deductions are made by the Government for tax arrears and other debts when grain is delivered for sale at the receiving stations of the Grain Monopoly.

As a result, millers are well supplied with grain and the operations of the Government Grain Monopoly are for the present confined to buying up and storing of grain. Stocks of grain held by the monopoly are reported to be 31,585 metric tons of rye and 19,518 metric tons of wheat, the report states.

(Lat at par equal to 19.3 cents U. S.)

Formation of National Wheat Marketing Board to Handle Canada's Grain Production Discussed at Meeting of Alberta Wheat Pool.

Canadian Press advices from Calgary Nov. 22 stated:

Formation of a national wheat marketing board to handle Canada's huge grain production was supported in the directors' report discussed at the Alberta Wheat Pool's annual meeting to-day. Seventy delegates, representing the 42,000 members, attended the sessions, which are expected to conclude the end of this week.

The directors' report also announced prompt payment to the Alberta Government on Sept. 1 1932 of the interest which accrued from the Government's guarantee to the banks for the marketing of the 1931 crop. The interest extended over a period from Oct 1 1931 to Sept. 1 1932, when payment was made.

We also quote the following (Canadian Press) from Winnipeg Nov. 22:

Creation of a national wheat marketing board was the chief topic for discussion at a recent meeting of three prairie premiers with heads of the Canadian Wheat Pool at Regina.

Should a plan be formulated by which a national marketing board could be established, the entire wheat crop of Canada would be marketed through its facilities.

As it is now, the central selling agency controlled by the three prairie pools, directs the sale of pool wheat only. Western Canada is expected to harvest more than 431,000,000 bushels of wheat this year.

Canadian Pool Executive Says American Eastern Outlets Offer Cheapest Route to Canada Wheat.

From the New York "Journal of Commerce" we take the following from Montreal Nov. 21:

J. C. MacFarland, General Manager of the Canadian Co-operative Wheat Producers, Ltd., the most powerful factor in the trade, because of his close friendship with Premier R. B. Bennett, is authority for the statement that as long as the American route to the tidewater is the cheapest channel for exports, the wheat he controls will go out to the world that way.

This is the attitude of the trade generally at this centre. Between 1918 and 1932, according to the records of the Canadian Lake Shippers' Association, 3,796,595,761 bushels of grain was moved eastward. Of this, 1,628,544,349 bushels went through American lake ports to the United States seaboard. The Canadian route secured 1,989,979,140 bushels of the lake traffic and 178,072,272 bushels that went east by the all-rail route.

Since Canada in 1919 began to export grain in quantity, a total of 5,050,177,050 has been shipped over the eastern route, the American ports receiving approximately one-half of the entire volume.

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Wheat Sowings in Russia Drop.

Fall wheat sowings in the North Caucasus region of Russia to Nov. 5 amounted to only 52% of the planned area, while rye sowings exceeded the plan by 15%, the Department of Agriculture is informed by cablegram. Total Russian fall sowings to Nov. 10 were 89,717,000 acres, against 92,423,000 acres sown to the like date last year.

Canada Limits Wheat in United States Ports—Promulgates New Preference Order—Empire Bound Grain to Pass Through Dominion Cities.

The following (United Press) from Montreal Nov. 25, is from the New York "Sun":

Canadian grain shipments to the United Kingdom through United States ports will be limited to a minimum, it was learned to-day from Dominion officials, who said British authorities will require strict documentation of grain exports before they will be qualified for preference in Great Britain.

The new ruling, it was said, will prove beneficial to Canadian ports.

According to information received here, the only export which will be possible through an American port will be on a thorough bill of lading, available only in the case of a bona fide transaction between a Canadian exporter and a British importer.

One report from Ottawa is to the effect that since the wheat preference became prospective, Canadian shippers through Buffalo and other United States storage elevators have tentatively consigned their wheat to the United Kingdom.

It is now stated, however, that this device will not be sufficient to secure the preference for the grain in question. Under strict enforcement of the requirement of a through bill of lading, the breaking up of shipments as occurs at Buffalo and in other American elevators to meet the requirements of outgoing cargo space is made impossible. Prolonged storage is also impossible.

The net effect of the British authorities' insistence upon this strict documentation is that the Canadian ports, especially those equipped to handle grain traffic, are assured of a larger share of the wheat export business than they have been able to secure in the past.

Already the elevators at Halifax are said to be in receipt of the first important consignments which they have handled since they were built.

Commenting upon this movement, the Hon. H. H. Stevens, Minister of Trade and Commerce, said that the Government had been in telegraphic communication with the Winnipeg grain interests in recent days and that they had agreed to co-operate in the policy of routing the Empire-bound grain through the ports of the Dominion.

Alberta Pool Adopts Resolution Asking Canada to Call World Wheat Conference.

The Dominion Government was requested to convene a world wheat conference in a resolution approved at yesterday's (Nov. 25) session of the Alberta wheat pool's annual meeting. Associated Press advices from Calgary Nov. 25, from which we quote, also said:

Delegates believed such a conference would lead to stabilized wheat prices and solve the present marketing problem.

The leading wheat-importing countries of the world would attend the proposed conference. They would be Canada, Australia, United States and Argentina, which control 87% of the world export wheat supply.

The resolution, unanimously approved by the pool delegates, referred to the serious plight of the wheat farmer, due to the drastic drop in prices and the lack of markets for his product. The delegates believed only by co-operation between the four exporting countries could a solution to the problem of markets and low prices be found.

Several plans, ranging from proposals for a growers' strike to the formation of a world wheat pool, all, their sonsors believe, offering relief for depressed agriculture, have been laid before members of the Alberta pool.

Representing 24,000 farmer-wheat pool supporters the 70 delegates, who have been in session here since Tuesday, continued discussion of provincial and national problems to-day and were expected to debate proposals, submitted by Rumsey district farmers, for a national farm strike next spring.

In protest against present economic conditions faced by the agriculturists, the Rumsey agrarians propose that all farmers of the Dominion cease seeding next spring, only sowing sufficient grain for their domestic needs.

Australia's Proposed Grant to Wheat Growers.

Associated Press advices from Canberra, Australia, Nov.18 stated:

The Commonwealth Government to-day amended terms of its proposed grant to wheat farmers and decided to set aside $10,000,000 for direct assistance to growers in financial difficulties.

A plan announced last week called for expenditure of about $6,000,000 to aid growers but did not specify how the money was to be spent. To-day's plan made no mention of tax reduction outlined in the previous scheme.

It was announced also that about $625,000 will be appropriated to help primary producers other than wheat growers to purchase fertilizer.

Australian Wheat Growers' Union Seeks Bigger Wheat Bounty.

From the "Wall Street Journal" of Nov. 22 we quote the following from Perth, Australia:

The management committee of the Australian wheat growers' union has decided to instruct members to hold up all deliveries of wheat until the Federal Government decides to pay a bounty of six pence per bushel on the 1932-33 crop. A bill providing for a bounty of four pence halfpenny per bushel on all wheat marketed this season passed both houses of the Federal Parliament in October.

Colombia Growers in Coffee Campaign—Promise Aid in Brazilian Program to Increase Consumption in United States.

From the New York "Journal of Commerce" of Nov. 25 we take the following:

Miguel Lopez y Pumarejo announced to-day that the National Federation of Coffee Growers of Colombia, of which he is the United States representative, had communicated with Chairman Herbert Delafield of the Associated Coffee Industries of America, promising immediate co-operation in the association's program for increasing coffee consumption in the United States.

Specifying only their desire to see the interests of coffee as a beverage served, the communication paved the way for participation of the coffee trade of Colombia in the coffee promotion work of the association.

It is contemplated that as an initial measure the federation will co-operate in financing some special service bureau determined on by the association.

In his acknowledgement Chairman Herbert Delafield expressed the appreciation of the American coffee trade for the spirit with which the federation undertakes under present difficult circumstances to co-operate and stated that the Associated Coffee Industries of America would act impartially in promoting coffee as a beverage. A committee will be appointed immediately to discuss this work with the federation's representative.

Brazil Bars Planting of New Coffee Trees—Surplus of 22,000,000 Bags Seen This Year.

According to Rio de Janeiro advices Nov. 23 to the New York "Times" at the suggestion of the Coffee Council the Brazilian Government issued a decree that day forbidding the planting of new coffee trees anywhere in the entire federation during the next three years. The replanting of trees will be allowed only with the government's consent. The cablegram also said:

This measure is the result of the rapidly increasing stocks. This year's crop is estimated at 18,000,000 bags. Allowing for exports of 14,000,000, there will be 22,000,000 bags on hand, including old stocks.

In printing the above the "Times" stated:

This latest act on the part of the Brazilian Government to curtail coffee production is the most drastic yet undertaken. For more than a year a coffee-destruction program has been in operation in Brazil, under which more than 10,000,000 bags have been burned or otherwise permanently removed from the market.

As a result of the recent revolt in the Province of Sao Paulo, world coffee prices soared to the highest levels for several years. This country was faced with an actual shortage of the bean, with less than one month's supply on hand. Following the opening of the Port of Santos, however, prices fell off, but they are still above the level of last year, a situation unusual in commodity prices at this time.

By cutting off all additional cultivation of coffee for three years, the Brazilian Government is further protecting the interest charges due on its Sao Paulo coffee realization loan of 1930, which are raised through a tax on coffee exports.

Dairy Farmers in Cleveland Milk Shed Threaten to Strike Dec. 1—Ask Increase in Milk Prices.

Unless the Telling-Belle Vernon Co. increases its price for milk from 90 cents to $1.15 a hundred pounds, 100 dairy farmers in the Cleveland, Ohio, milk shed threatened on Nov. 18 to strike Dec. 1. We learn from the Cleveland "Plain Dealer" of Nov. 19 that these farmers represented a large section of the Tuscarawas County dairy industry and have been united under the leadership of Ralph Richardson of Dover, Ohio, who said the milk producer's revenue had declined from $2.70 to 90 cents a hundredweight in a comparatively short time. We also quote as follows from the "Plain Dealer":

The producers are demanding not only an immediate increase to $1.15 on Dec. 1, but an increase to $1.50 whenever the retail price is advanced from its present level of 8 cents a quart to 9 cents, and a 25-cent increase on each 100 pounds with each 1-cent advance above 9 cents.

Producers at Beloit and Wellington have already been organized for similar demands by Richardson, who is a dairy farmer and teacher in the Dover High School. Richardson asserts that distributors are now receiving $4 a hundred for the milk they sell, while the producer shares in this to an extent of only 90 cents. He contends that the producer is entitled to half of the price paid by the consumer.

No comment was forthcoming from officials of the Telling-Belle Vernon Co. last night. E. E. Stewart, Vice-President, said he knew nothing of the threatened strike.

Milk Drivers in Cincinnati Strike—1,700 Men in Protest Against Wage Cut of Approximately 20%—Strike Ends As Three Factions Arbitrate.

A strike of union milk wagon drivers which almost precipitated a milk "famine" for the greater Cincinnati (Ohio) district ended late Nov. 14 when drivers, farmers and dealers agreed to arbitration. According to Associated Press advices from Cincinnati, Nov. 14 to the "Ohio State Journal" the drivers will return to work at 7 a. m. Nov. 15. The advices also said:

The agreement to arbitrate was reached shortly before two organizations of dairy farmers were to hold a mass meeting to consider cutting off the milk supply to Cincinnati, Hamilton, Ohio, and several cities in northern Kentucky.

The disputants agreed upon Fred Keightly, conciliator of the department of labor, as arbitrator.

Regarding the calling of the strike, Associated Press advices from Cincinnati, Nov. 12, to the New York "Herald Tribune" said:

Approximately 1,700 milk wagon drivers and plant employees of milk distributors in Cincinnati, northern Kentucky and Hamilton, Ohio, went on strike to-day (Nov. 12) rejecting a wage cut of approximately 20%.

French Bauer, Inc., largest distributor in this district, announced that 1,000 dairy farmers, members of the Co-operative Pure Milk Association, had been mustered to man their delivery wagons, and the Milk Exchange

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engaged 200 men to work in its plants. The strikers remained on the job to make milk deliveries to chain stores, hospitals and charitable institutions.

H. D. Hooge, President of the Milk Exchange, said that the allied dealers could not afford to pay what the drivers asked. Their pay, he said, averaged $46.67, with a free quart of milk daily, and two weeks' vacation with pay. The companies proposed a 20% cut, but the union countered with proposals for a 14% cut for drivers and 5% for plant employees.

Firestone Cotton Mills at Fall River, Mass., to Reopen.

Associated Press advices from Fall River, Mass., on Nov. 19 said that it was announced on that date that the Firestone Cotton Mills will reopen Nov. 28 after being closed since last August. According to the advices, the announcement also said that the mills will be operated on two six-hour shifts and give employment to about 600 workers.

Activity in the Cotton Spinning Industry for October 1932.

The Department of Commerce announced on Nov. 22 that, according to preliminary figures compiled by the Bureau of the Census, 31,489,918 cotton spinning spindles were in place in the United States on Oct. 31 1932, of which 24,587,732 were operated at some time during the month, compared with 23,883,948 for September, 22,022,490 for August, 19,758,252 for July, 20,646,966 for June, 21,633,036 for May and 25,200,056 for October 1931. The aggregate number of active spindle hours reported for the month was 7,045,544,610. During October the normal time of operation was 25¾ days (allowance being made for the observance of Columbus Day in some localities), compared with 25 2-3 for September, 27 for August, 25 for July, 26 for June and 25½ for May. Based on an activity of 8.96 hours per day, the average number of spindles operated during October was 30,537,208, or at 97.0% capacity on a single-shift basis. This percentage compares with 94.6 for September, 72.4 for August, 51.5 for July, 57.6 for June, 63.3 for May and 84.9 for October 1931. The average number of active spindle hours per spindle in place for the month was 224. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for October.	
	In Place Oct. 31.	Active During October.	Total.	Average per Spindle in Place.
United States	31,489,918	24,587,732	7,045,544,610	224
Cotton growing States	19,115,566	17,094,300	5,433,284,229	284
New England States	11,255,268	6,797,440	1,457,460,630	129
All other States	1,119,084	695,992	154,799,751	138
Alabama	1,867,794	1,661,804	534,513,089	286
Connecticut	1,030,576	662,970	144,768,637	140
Georgia	3,320,076	2,897,498	870,384,929	262
Maine	981,580	782,052	192,012,840	196
Massachusetts	6,116,832	3,555,718	739,458,014	121
Mississippi	216,756	150,536	46,089,903	213
New Hampshire	1,191,154	707,440	164,499,059	138
New Jersey	193,760	135,476	23,933,830	124
New York	580,336	285,976	75,089,694	129
North Carolina	6,170,628	5,426,878	1,592,429,295	258
Rhode Island	1,817,862	990,748	198,048,790	109
South Carolina	5,692,956	5,443,618	1,910,498,976	336
Tennessee	591,304	501,196	210,406,125	356
Texas	281,968	187,808	47,904,968	170
Virginia	678,462	647,026	173,564,332	256
All other States	757,874	550,988	121,942,129	161

Forwardings of American Cotton to Continent Fail to Show Excess Over Last Year Which Marked Movement Earlier This Year.

Forwardings of American cotton to mills of the Continent are not showing the excess over last year that they showed earlier in the season, according to the New York Cotton Exchange Service, on Nov. 21. During the past three weeks they have totaled 230,000 bales against 226,000 in the same weeks last year. German spinning mills are running about 74% of normal on an average, French mills 70%, Italian 63%, Czechoslovakian 55%, and Belgian 70%. The Exchange Service also said:

German mills have sufficient forward business on their books to keep them occupied for at least two or three months, while stocks are low everywhere. Domestic trade in Germany has improved considerably. But export business is inadequate and foreign competition is causing a depression of prices and holding down mill margins. French mills have enough unfilled orders to keep them busy at the current rate well into next year. Retail stocks in France are reported to be at a minimum, and retailers are unable to obtain deliveries of goods quick enough to keep abreast with sales.

China Still Promising Market for American Cotton.

Because of the approximately 35% increase in local production over last year, it is possible that China will not take as much raw cotton from the United States this year as it did last season, when about 58% of the more than 1,000,000 bales imported came from the United States, said a radiogram to the Commerce Department from Commercial Attache Julean Arnold, Shanghai. The Department, in indicating this, on Nov. 18, added:

While the trade in American cotton may not be so active this year, China is still regarded as a promising market for American cotton because it was pointed out that China's cotton manufacturing industry is expanding more rapidly than native cotton growing. Chinese mills are making increasing quantities of fine count yarns. During the 12-month season ended in July, Chinese cotton mills consumed 883,000 bales of American cotton, representing nearly 30% of the entire cotton consumption in Chinese mills. For these reasons it may be stated that the market for American cotton mill machinery is also favorable.

Last year was the first time in the history of Chinese-American trade that raw cotton imports headed the list, the report stated. It is believed that China will continue to import needed amounts of cotton from the United States.

Caution should be exercised in shipping American cotton to the Chinese market, Mr. Arnold's report suggested. Many complaints have been heard on account of bales arriving in that market badly exposed, because of poor wrapping and strapping. This adds to fire risk and causes losses to importers.

Russia Likely to Export Substantial Quantity of Cotton to Other Countries of Continent.

Russia is likely to export a substantial quantity of cotton to other countries of the Continent and to England during the current season, according to European advices to the New York Cotton Exchange Service, which, on Nov. 18, also said:

It is understood that Russia is prepared to sell 75,000 or 100,000 bales to England and 50,000 or more to the Continent. These quantities are in 400-pound bales.

Polish Mills Continue to Take More U. S. Cotton.

Imports of United States cotton into Poland during September, latest month for which figures are available, amounted to 21,497 bales, equivalent weight 500 lbs., as compared with 19,446 such bales in August, and 15,859 bales in September 1931, according to a report from Consul C. W. Perkins, Warsaw, made public by the Commerce Department on Nov. 21. The Department likewise said:

Total imports of United States cotton into Poland for Aug. and Sept. amounted to 41,000 bales, as compared with 32,000 bales for Aug. and Sept. 1931, a gain of 9,000 bales, it was stated.

Imports of other than United States cotton for the two months amounted to 4,000 bales, as against 5,000 bales last year.

Stocks of cotton yarn and finished goods in the hands of mills and dealers are said to be small. Purchases of raw cotton by local spinners, however, are made only for immediate needs.

Egypt Limits Cotton Acreage.

An Egyptian decree which has been signed restricts cotton acreage for next year to 40% for Sakellaridis and 50% for other varieties of the cultivated area, the Agriculture Department is informed by cable it was announced Nov. 21.

Egypt Cotton Office Closed by Russians—Soviet Apparently Self-Sufficient in Egyptian Staple Now—Will Export American Type.

Manchester (Eng.) advices as follows are taken from the "Wall Street Journal" of Nov. 23:

Textile Imports, Ltd., or Rufftorg, the Soviet agency which made purchases of raw cotton in Egypt, closed its Alexandria office on October 22, according to advices received here. This is generally taken as an indication that, as in the case of cotton of the American type, Russia is reaching a position where it is no longer dependent on Egypt for cotton. A sample of Russian Sakel shown at Alexandria was of full Egyptian Sakel length.

During the five years that Rufftorg maintained a purchasing office at Alexandria, Russia bought 265,000 bales of Egyptian cotton, but imports recently have been light. A conclusion is that Russia has been making good progress in the growing of Egyptian cotton.

Russia has not imported any considerable amount of American cotton for two years, and is expected to export this season cotton corresponding to the American staple.

The total area under cotton in the U. S. S. R. is put at about 5,000,000 acres, of which about 150,000 acres are in Egyptian cotton.

Sale of Cotton Covered Bales on Net Weight Basis Advocated by International Cotton Committee.

From N. S. Pearse, General Secretary of the International Federation of Master Cotton Spinners and Manufacturers Association, we have received a copy of a resolution adopted by the International Cotton Committee advocating the sale of cotton covered bales on a net weight basis. Under date of Nov. 10, Mr. Pearse, in advising us that "this resolution has been forwarded to all the cotton exchanges in the world dealing in American cotton," adds:

It was felt by the International Committee that the adoption of this resolution would stimulate the use of cotton material instead of jute for the covering of cotton bales, with the ultimate elimination of jute fibres from the raw stock. This would be the chief advantage of the adoption of cotton to the spinners, and ginners and growers should not be misled into believing that the resolution was adopted with the main object of increasing the consumption of raw cotton. The presence of jute fibres in the raw cotton is a matter of great inconvenience both to the cotton mill operative and

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the mill manager, as each little jute fibre which becomes entangled with the cotton causes breakages in the yarn during the spinning process.

The letter of Mr. Pearse to the cotton exchanges, follows:

Net Weight Cotton Contract for Cotton Covered Bales.

Nov. 8 1932.

Dear Sir.—My committee have instructed me to draw your attention to the following resolution adopted at a meeting of the International Cotton Committee held in London on Feb. 23 1932, and duly confirmed at a subsequent meeting of the same body on the 14th and 15th of October last.

This Committee, being of the opinion that the sale of cotton covered bales on net weight basis would be an advantage to industry, hereby resolves that the associations affiliated with the International Cotton Federation be circularized in order to ascertain their views as to whether they are favorable or otherwise to the purchase of cotton covered bales on a net weight basis.

That in the event of a majority of the affiliated associations expressing their assent to the purchase of cotton covered bales on the basis of a net weight contract, all cotton exchanges in the world be requested to modify their rules accordingly.

This Federation has affiliated to it the master cotton spinning associations in 21 countries of the world, and only one country voted against the resolution.

If your rules do not provide for a net weight cotton contract applicable to cotton covered bales, my Committee would feel obliged if you would give this matter your kind attention.

Thanking you in anticipation,

Yours faithfully,

N. S. PEARSE, General Secretary.

Protest Against Proposed Increase of Duty on Cotton Ties by Burka Bagging Co.

The Burka Bagging Co. on Nov. 8 addressed the following circular to the cotton shippers and exporters, cotton compresses and cotton seed oil mills throughout the South, as well as other organizations interested in the proposed increase of duty on cotton ties.

The United States Tariff Commission is at present making an investigation covering the relative costs of manufacturing and other items pertaining to steel cotton ties, which is being done at the request of the domestic American tie manufacturers.

These American firms have asked the Tariff Commission to increase the duty, which at present amounts to about 11¼c. per bundle, based on ties weighing 45 pounds per bundle of thirty each.

Under the present law the President has the right to increase the tariff up to 50%, which would add another 5¾c. per bundle duty, if this increase is granted as requested.

We think it advisable to advise the cotton industry and other industries associated with cotton and its by-products of this action taken by the American steel manufacturers, because we see no reason why any increase in duty should be made.

We are opposed to any added costs to the cotton industry and particularly the cotton farmers, with prices on cotton so low, and we also oppose any steps which will hinder our ability to purchase goods from the best customers of the South.

About 60% of the South's cotton is marketed abroad and if we hope to sell them our surplus, we feel that we should purchase goods from them too.

Levying of Federal Tax of 7 Cents a Pound on Cotton Urged By Mississippi Commissioner of Agriculture To Restore Price.

A price restoration plan for cotton based on a Federally administered excise tax is proposed by J. C. Holton, State Commissioner of Agriculture, according to Jackson, Miss., advices Nov. 18 to the "United States Daily," from which we also take the following:

The proposal calls for levying a 7-cent tax on every pound of raw cotton consumed by factories.

"The plan involves not Government in business but Government safeguarding the interest of its constituency," Mr. Holton asserts. "The ability of a willing government to restore agricultural prices is not subject to serious question. The experience of our own Government in sustaining high industrial prices and of numerous foreign governments in sustaining high agricultural prices is sufficient proof of the ability of the government to serve.

Excise Tax Explained.

"In the familiar instance of cotton, upon which there now obtains a tariff duty of 7 cents per pound, it is my proposal that the Government of the United States exact of every enterprise in America consuming or processing raw cotton an excise tax of 7 cents applicable to every pound of raw cotton so manufactured or processed; the funds so acquired to be impounded in the Federal Treasury and distributed through existing agencies of Government to producers in such a manner to effectually provide tariff benefits, strengthen the co-operative movement, and discourage further overproduction.

"This procedure would mean that of the average annual cotton crop of approximately 14,000,000 bales, approximately 6,000,000 bales normally consumed annually in America would bear the excise tax and the approximately $200,000,000 accumulated through the exercise of this tax would be disbursed annually to the growers of cotton. The approximately 8,000,000 bales of cotton normally exported annually would move into the channels of trade at the world price.

"In this manner, while the excise tax would amount to $35 per bale for each bale consumed in America, no excise tax benefit would accrue to exported cotton, so the average benefit of the excise would be approximately $15 for each bale, regardless of final destination.

"The plan here suggested would mean approximately $200,000,000 in increased income annually to the cotton growers of the South, of which approximately 10% or approximately $20,000,000 annually would revert to the cotton growers of Mississippi. Nothing further need be said regarding its desirability."

Five-Day Week Adopted by Brooklyn "Eagle" Effective Nov. 21.

The Brooklyn "Daily Eagle" in its issue of Nov. 21 stated that as of that day its employees in the commercial printing and newspaper departments went on a five-day week schedule. This action was accompaned by a reduction in pay o slightly more than half a day's salary per week. In other words, a man whose pay was $60 for a six-day week will now receive $54 and will work five days a week.

Petroleum and Its Products—Humble Crude Reduction Brings Changed Outlook to Situation—Industry Awaiting New Proration Schedules in Texas—Pennsylvania Curtailment Continues.

Heavy grade crude oil produced on the Gulf Coast has been reduced 10c. to 20c. a barrel by Humble Oil & Refining Co., subsidiary of Standard Oil of New Jersey. This action, announced Tuesday, Nov. 22, is especially important at this time as the Humble was one of the larger units which refused to meet higher crude prices posted last month, holding at that time that there was no firm basis for such advances. As a result the spread between posted prices by Humble and the companies which met the advance has now been further widened, Humble's schedule being from 20c. to 30c. under others in some instances.

In announcing the cut, Humble stated that other fields would not be affected, the reduction being applicable only to Gulf Coast fields producing heavy oil. Oil below 20 gravity was cut 20c. a barrel, the new price being 60c., and oil from 20 to 24.9 gravity was cut 10c. a barrel, the new price being 70c. a barrel. Morando crude oil was reduced 10c. to a new price of 70c. a barrel

In view of the Humble action, it is not considered likely that Standard of New Jersey and Standard of Indiana will meet the higher postings in other fields at present. On Oct. 15 the Consolidated Oil Corp., the Texas Co., and others advanced crude 10c. a barrel.

The Texas Railroad Commission was scheduled to open hearings yesterday, Nov. 25, on new proration schedules, under the authority vested in the Commission by legislation enacted in special session of the State Legislature last week. The new authority permits the consideration by the Commission of market demand as a controlling factor in the determination of production. Texas production last week totaled 867,200 barrels daily, with East Texas producing 355,700 barrels of this total. The State's output at this rate runs from 50,000 to 60,000 barrels daily above the limit considered advisable by oil authorities. It is probable that the new proration rulings will bring production down approximately as shown by the above figures.

Humble's reduction is not of great importance in itself, except as it indicates the opinion of certain market leaders as to the course of the petroleum industry in the immediate future. Last month the higher postings by several companies brought criticism from other quarters as to the advisability of advancing prices when there was no certainty that the higher rates could be maintained. It was maintained by these dissenting factors that it was more inadvisable to advance prices and then cut them, than to hold them steady on an unchanged basis over a more extended period.

Crude production in Pennsylvania will continue under curtailed schedule during December it became known this week, when South Penn Oil Co. and Tide Water Pipe Co., Ltd., notified producers on the lines of the Bradford Transit Co. in Bradford and Allegheny districts to continue on present schedules. It was also announced that curtailment of 30% will continue in the lower Pennsylvania grade fields during the next month.

Price changes follow:

Nov. 22.—Humble Oil & Refining Co. posts 10c. to 20c. reduction in Gulf Coast heavy crudes, new prices being 60c. a barrel for below 20 gravity and 70c. a barrel for 20 to 24.9 gravity. Mirando crude was cut 10c. a barrel.

Prices of Typical Crudes per Barrel at Wells.

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

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

REFINED PRODUCTS—BULK GASOLINE MARKET FAILS TO DEVELOP STRENGTH—HEATING OILS IN BETTER CALL WITH PRICES HOLDING FIRM—KEROSENE NOW SELLING IN GOOD VOLUME—CHICAGO MARKETS EASIER.

Scattered reductions in gasoline retail prices over widely separated localities tended this week to overcome reports of impending advances in tank car gasoline prices in the New York market. Instead of developing strength, as had been anticipated this week, markets went in the opposite direction, and as a result large-scale buyers are holding off and are operating on a hand to mouth basis.

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On the other hand there has been an upturn in heating oil business. Both domestic and industrial consumers are buying more freely, this being a direct result of weather conditions. Prices on heating oils are steady and unchanged. A large part of current business consists of withdrawals against contracts, although reports of new business being placed are more frequent.

Kerosene is firmer this week, although refiners have made no changes in tank car prices, which continue at 5½c. a gallon, at refinery. More forward buying was reported, and consumption, while getting a late start, is expected to run about average. It is considered a little early to anticipate advances, but posted factors in the local trade feel that 41-43 water white may go to 6c. in bulk before the turn of the year.

Reports from Chicago indicate a further weakening of the general price structure. Jobbers have withdrawn from the market and refiners as a result are having difficulty disposing of their stocks. This has brought about a price decline in gasoline, with U. S. Motor below 57 octane, the third grade being offered at 3½c. a gallon, as against market quotations of 3⅞c. to 4⅛c. Regular grade gasoline, 57 to 64 octane, was being offered at 4c. as against a market quotation of 4¼c. Premium gasoline, 65 octane and over, was moving at 4½c., with scattered offerings at 4¼c. It is believed in Chicago that November consumption of motor fuels may run 20% below that of last year. Inclement driving weather throughout the middle west, where heavy snow storms have raged, contributed to this condition.

Bunker fuel oil in the New York market moved in a routine manner this week, with price unchanged at 75c. a barrel. Diesel was steady but quiet, and also unchanged at $1.65 a barrel, both prices quoted in bulk at refineries.

Price changes follow:

Nov. 21.—Standard Oil Co. of New Jersey reduces tank wagon and service station gasoline prices 2c. a gallon in Washington, D. C.

Nov. 22.—Major companies reduce service station prices on all grades of gasoline 2c. a gallon, and tank wagon price 1¼c. a gallon on regular and premium grades in Franklin county, Ohio, which includes Columbus. New prices are 19c. for Ethyl; 16c. for regular, and 14c. for third grade, all including 3c. state tax and 1c. federal tax.

Nov. 25.—Standard Oil Co. of Ohio advances gasoline in Montgomery County 1c. a gallon on Ethyl and X-70, new prices being 21c. and 18c., respectively. Super Green advanced 2c. a gallon to 17c., all prices including state and federal taxes. This advance puts prices up to state-wide level.

Gasoline, Service Station, Tax Included.

New York	$.165	Cleveland	$.185	New Orleans	$.128
Atlanta	.19	Denver	.20	Philadelphia	.14
Baltimore	.19	Detroit	.125	San Francisco:	
Boston	.165	Houston	.18	Third grade	.139
Buffalo	.175	Jacksonville	.195	Above 65 octane	.180
Chicago	.15	Kansas City	.155	Premium	.214
Cincinnati	.185	Minneapolis	.147	St. Louis	.14

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

N. Y. (Bayonne)	.05½	Chicago	$.02⅞-.03½	New Orleans, ex	$0.03½
North Texas	.03	Los Ang., ex	.04¾-.06	Tulsa	.04½-.03½

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

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

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

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

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

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.04 .04½
Standard Oil, N. J.—		Pan-Am. Pet. Co.	.06	New Orleans, ex.	.05-.05¼
Motor, 60 octane	$.03¼	Shell Eastern Pet.	.06¼	Arkansas	.04-.04¼
Motor, 65 octane	.07	New York—		California	.05-.07
Motor, standard	.07	Colonial Beacon	.07	Los Angeles, ex.	.04¾ .07
Stand. Oil, N. Y.	.07	Crew Levick	.07	Gulf ports	.05-.05¼
Tide Water Oil Co	.07	z Texas	.06¼	Tulsa	.06 .05¾
Richfield Oil (Cal.)	.07	Gulf	.06¼	Pennsylvania	.05¾
Warner Quin. Co.	.07	Continental	.07		
		Republic Oil	*.06½		

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

Crude Oil Production Higher—Grain Reported in Gasoline Inventories.

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Nov. 19 1932 was 2,111,100 barrels, as compared with 2,134,350 barrels per day for the preceding week, 2,103,700 barrels daily for the week ended Nov. 5 1932, an average of 2,111,450 barrels per day for the four weeks ended Nov. 19 1932 and 2,453,400 barrels daily for the week ended Nov. 21 1931.

Gasoline stocks increased from 48,321,000 barrels at Nov. 12 to 48,364,000 barrels at Nov. 19 1932.

Reports received during the week ended Nov. 19 1932 from refining companies controlling 93.2% of the 3,856,300 barrel estimated daily potential refining capacity of the United States, indicate that 2,103,000 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, 30,841,000 barrels of gasoline and 133,346,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 11,258,000 barrels and 1,525,000 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 436,000 barrels daily during the week.

The report for the week ended Nov. 19 1932 follows in detail:

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

	Week Ended Nov. 19. 1932.	Week Ended Nov. 12. 1932.	Average 4 Weeks Ended Nov. 19. 1932.	Week Ended Nov. 21 1931.
Oklahoma	387,400	397,300	393,550	558,550
Kansas	96,650	95,650	95,850	104,650
Panhandle Texas	45,600	45,950	44,950	62,200
North Texas	47,900	47,550	47,500	57,250
West Central Texas	24,850	25,100	24,900	26,250
West Texas	164,850	154,500	154,750	203,700
East Central Texas	49,200	49,400	49,350	56,850
East Texas	355,700	350,950	349,400	371,250
Southwest Texas	53,750	52,300	52,900	58,400
North Louisiana	29,500	30,450	29,700	29,550
Arkansas	33,750	33,900	33,950	37,750
Coastal Texas	125,350	137,450	130,450	125,650
Coastal Louisiana	36,400	37,600	36,050	32,400
Eastern (not including Michigan)	98,400	103,650	100,850	111,850
Michigan	19,450	21,450	21,150	16,100
Wyoming	34,850	35,100	34,600	39,750
Montana	5,900	6,100	6,250	7,750
Colorado	2,600	2,750	2,750	3,950
New Mexico	31,600	31,500	31,700	44,450
California	467,400	475,700	470,850	505,100
Total	2,111,100	2,134,350	2,111,450	2,453,400

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED NOV. 19 1932.
(Figures in Barrels of 42 Gallons Each.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting. Total.	Reporting. %	Daily Average.	% Operated.		
East Coast	644,700	638,700	99.1	424,000	66.4	11,914,000	9,290,000
Appalachian	144,700	137,500	95.0	87,000	63.3	1,637,000	760,000
Ind., Ill., Ky.	434,900	424,000	97.5	280,000	66.0	6,075,000	4,020,000
Okla., Kan., Mo.	459,300	405,800	88.4	196,000	48.3	4,513,000	3,011,000
Inland Texas	315,300	212,700	67.5	102,000	48.0	1,333,000	2,133,000
Texas Gulf	555,000	545,000	98.2	406,000	74.5	5,496,000	9,488,000
Louisiana Gulf	146,000	142,000	97.3	88,000	62.0	1,205,000	3,455,000
No. La. & Ark.	89,300	84,500	94.6	48,000	56.8	218,000	514,000
Rocky Mountain	152,000	139,000	91.4	33,000	23.7	1,101,000	439,000
California	915,100	866,100	94.6	439,000	50.7	14,872,000	100,236,000
Totals week—							
Nov. 19 1932	3,856,300	3,595,300	93.2	2,103,000	58.5	c48364000	133,346,000
Nov. 12 1932	3,856,300	3,602,300	93.4	2,135,000	59.3	48,321,000	134,302,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines basis for week of Nov. 19 1932, compared with certain November 1931 Bureau figures:

A. P. I. estimate B. of M. basis week Nov. 19 1932 b ..... 49,460,000 barrels
U. S. B. of M. motor fuel stocks Nov. 1 1931 ..... 50,439,000 barrels
U. S. B. of M. motor fuel stocks Nov. 30 1931 ..... 51,995,000 barrels

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

c Includes 30,841,000 barrels at refineries, 11,258,000 at bulk terminals, 1,525,000 barrels in transit, and 4,740,000 barrels of other motor fuel stocks.

Renewal of Embargo Against Oil Wells of Eagle Oil Company Sought in Mexico.

According to Associated Press advices from Vera Cruz, Mexico, Nov. 22 the State Government has filed a petition with the District Court asking extension of the recent embargo against oil wells controlled by the Huasteca Oil Company (the Eagle Oil Company of the United States) to cover all oil sources in Mexico. The advices also said:

At present the embargo affects twelve wells, among them the famous "No. 4," which came in sixteen years ago with a production of 260,000 barrels a day. Number 4 is managed at present by an agent of the Department of the Interior.

That agent has filed a claim against the Huasteca company charging unpaid taxes, and including a personal claim for damages, charging infringement by the company upon his property included in the well franchise. It was reliably learned that the Huasteca company had halted the State embargo, however, and that work was proceeding on its properties.

Statewide Oil Proration Hearing Set in Texas for Nov. 26 by Texas Railroad Commission.

The Texas railroad commission, the State's natural resource conservation agency, gave notice on Nov. 15 according to Associated Press advices from Austin, Texas, on Nov. 16 to the Houston "Post," that a statewide hearing would be held in Austin Nov. 26 preliminary to promulgation of oil production allowable under the recently enacted law which gave the commission authority to limit crude oil production to market demand. The commission cancelled its Nov. 25 hearing on the East Texas field and merged it with the statewide hearing the next day. The advices also said in part:

Notice of the statewide proration hearing was issued on the eve of a conference on entrance of the decree of a three-judge Federal court which invalidated orders of the commission, issued under the law superseded by the market demand statute, governing the East Texas field.

Attorney General James V. Allred was cited to appear before Federal Judge Randolph Bryant in Laredo to show cause why the court's decree should not be entered and injunctions granted 21 oil producers to restrain the railroad commission from interfering with their East Texas production. The court held the commission had considered market demand, expressly prohibited in the old conservation statute, in setting proration allowables for East Texas.

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The Nov. 26 hearing will be the first held under the new law. It gives the commission authority to determine the market demand from Texas fields and then allocate it equitably among the various fields of the State.

The new bill enlarging the powers of the Railroad Commission in limiting production of oil passed by the Texas Legislature and Nov. 12 was referred to in our issue of Nov. 19, page 3434.

Colombia Cuts Oil Price—This Is Reduced 25% and Output 50% from Year's High.

A Bogota cablegram, Nov. 19, to the New York "Times" said:

Beginning this month, the new production rate and the posted price of crude oil from Colombia's only producing oil field, operated by Standard Oil of New Jersey, represent 50 and 25% reductions, respectively, from the maxima for this year.

If continued through 1933 this would mean a loss estimated at 1,000,000 pesos (about $940,000) of the government's revenues from oil royalties and pipe line and income taxes.

The price and production cuts reflect the effect of the United States tariff of 21 cents a barrel on imported crude oil, effective last June.

Argentina Seeks to Control Its Oil—Congress to Get Bill Providing Government Monopoly—Budget Up $5,400,000 for 1933.

In its issue of Nov. 21 the New York "Times" published the following from Buenos Aires Nov. 20:

Three bills to establish strict governmental control of business activities dominated by foreigners are among 19 items on the agenda of the extra session of Congress, which will open tomorrow. If passed, they will create a government monopoly in all phases of the petroleum business and establish government control of the meat-packing business and production, sale and exportation of grain.

Congress also will be asked to approve the budget for 1933 of 860,000,000 pesos ($221,000,000) which is 21,000,000 pesos ($5,400,000) in excess of this year's figure. The government predicts a deficit of 50,000,000 pesos ($13,000,000) in the current budget, so taxation will have to be increased by about 80,000,000 pesos ($20,560,000) if the new budget is to be balanced.

Steel Production Expected to Decline to 16% of Capacity Owing to the Holiday Shut Down—Price of Steel Scrap Again Falls Off.

A recession in new orders for finished steel products, which began to be apparent in late October, has become more pronounced in the past week and has affected production adversely in nearly all districts, says the "Iron Age" of Nov. 24. The automobile industry is the one steel-consuming channel to which shipments are well sustained, adds the "Age," further stating:

Taking into account the fact that some steel plants are being shut down from Wednesday until Monday morning, though Thanksgiving Day is not normally a steel mill holiday, ingot output for the country as a whole during the calendar week probably will not exceed 16% of capacity against 19% last week.

Exceptions to the downward trend are to be found in the Detroit district, where production is at 24% against 13% in recent weeks, though the steel plant of the Ford Motor Co. is still idle, and at Birmingham, where there has been some resumption by steel-making units following a drop to about 10% last week.

Prospects for the remainder of this year are not especially good owing to year-end inventory considerations and the general uncertainty as to Congressional action upon such pressing problems as foreign debts, the Federal budget and taxation, not to mention the tariff, which probably will not come up for consideration until a later session of Congress.

Although there may be a slight rise in steel-making activity next week, provided sufficient orders accumulate during the period of partial idleness, the attention of the trade is largely centered on the new year and the possibilities for a seasonal rise in orders and production during the first quarter. The automobile industry is the most promising source of steel tonnage after the turn of the year, but tin plate requirements and steel required for building construction may be important aids, though the stimulation for building work that has been expected to flow from Reconstruction Finance Corporation support of projects has thus far been a disappointingly small factor in steel rollings. A moderate expansion in production by farm equipment manufacturers for spring trade is one of the fairly certain developments of the coming quarter, as agricultural machinery stocks in the hands of both makers and dealers are virtually exhausted.

The extent of probable railroad buying is still one of the perplexing uncertainties in the steel situation. Intimations that no important railroad orders will be placed until the pending wage question is settled merely lend emphasis to the unwillingness of the carriers to commit themselves for much steel beyond urgent requirements, which appear to be few. The New York Central, for example, in releasing 6,000 tons of rails against an old contract, specified spring delivery. This road and the Delaware, Lackawanna & Western have ordered small lots of steel for repair programs. The New York Central will, however, go ahead with the building of a freight terminal in New York which will require 20,000 tons of steel for the first four floors and will also soon inquire for 12,000 tons for covering a part of its tracks in Riverside Park, New York City.

The Chevrolet Motor Co., together with the Fisher Body Corp., has placed steel for an additional 35,000 cars, now having taken care of its requirements for an initial output of 110,000 of its 1933 models. The Hudson Motor Car Co. has also bought steel for 15,000 to 20,000 cars. Other motor car makers have also ordered steel, and, though the aggregate tonnage in recent weeks has been fairly large, it has not been sufficient to offset the declines in consumption by other users.

Pressure of automobile companies for first quarter contract coverage has brought announcements by sheet and strip makers of prices for that period. Strip prices are unchanged, but efforts are to be made by sheet manufacturers to advance No. 24 hot-rolled annealed $2 a ton to 2.20 cents a pound, Pittsburgh, with 2.30 cents to be quoted to small-lot buyers. An important change in the sheet schedule is that automobile body sheets and steel furniture sheets are no longer to be designated as such, but will be sold on the cold-rolled sheet base for No. 20 gauge, on which a price of 2.50 cents has been named. For these special finishes the usual extras for drawing quality will apply.

The 1933 tin plate price, which the American Sheet & Tin Plate Co. announced on Nov. 17, is $4.25 a base box, Pittsburgh, as forecast by the "Iron Age" several weeks ago. This is the lowest quotation since 1915, when it was $3.60. Contracting for the first half is expected to get under way shortly.

Heavy melting steel scrap has declined at Pittsburgh, bringing the "Iron Age" composite down to $7.37 a gross ton, the lowest since late August and within 95c. a ton of the lowest average of the year.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Nov. 22 1932, 1.948c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	1.948c.	
One month ago	1.948c.	
One year ago	2.008c.	

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

Pig Iron.

Nov. 22 1932, $13.59 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$13.59	
One month ago	13.59	
One year ago	14.96	

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

Steel Scrap.

Nov. 22 1932, $7.37 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$7.46	
One month ago	7.53	
One year ago	8.75	

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

"Steel" of Cleveland, in its summary of the iron and steel markets, on Nov. 21 stated:

A generally weaker situation in iron and steel, evident since Nov. 1 in demand, has now spread to production, and steel-making operations are off two points to 19%, making the first sizable break in the advance which began early in September.

Until a few days ago, automotive requirements, which have been the most comprehensive since spring, have supplied an offset to the decline in specifications from practically all other classes of consumers, but now the load has become too great.

It is not unseasonal for general demand to contract in November and December, but producers mildly hoped this year that Government financing of building projects and railroad equipment repairs would tie in with year-end automotive needs to maintain production at 20 to 25%.

This expectation, it now appears, will not be realized unless pending work matures unexpectedly rapidly. While automotive steel shipments will continue brisk until mid-December, they are probably at their peak now, and railroad and building tonnage prospects are not encouraging.

In prices, also, more irregularities are apparent. Tin plate, after holding at $4.75 per base box since October 1931, has declined 50 cents. A reduction of $4 per ton in angle bars completes the cycle which was inaugurated by the $3 drop in the price of rails and followed by an adjustment of $4 in spikes and $2 in tie plates.

Further concessions have developed in concrete bars and coke, while scrap has worked down another 25 cents in many markets. Plates are easier in the East. The net result of these changes is to depress the iron and steel composite of "Steel" 40 cents to $28.92, the finished steel composite $1 to $46.70, and the scrap index eight cents to $6.83.

A radical departure in pricing steel plates and shapes for frabrication is a policy of quoting these products delivered to the job. One effect will be to localize competition for fabricated structural and plate work. An announcement of quantity extras on steel bars, plates and shapes in order to draw the line between mill and warehouse business more distinctly is believed near.

Structural steel awards took a spurt last week when the Dominion Bridge Co. booked 10,000 tons for a bridge at Quebec, putting the week's orders up to 20,393 tons. Fort Pitt Bridge Co. is low on 11,500 tons of steel for the Cleveland post office. General contractor bids are in on work at New York totaling 13,000 tons.

For immediate rolling, the New York Central RR. has released 6,000 tons of rails. This road also has distributed substantial lots of rivets bolts and nuts for its car repair program. Bethlehem Steel Co. has booked 3,000 tons of rails for the Delaware & Hudson. For two weeks, specifications for track fastenings to Chicago mills have been encouragingly large.

Barring automotive specifications for sheets, strip and bars, principally to mills in the Cleveland, Buffalo and Youngstown districts, there is little call for other products. November is the lowest month this year in tubular products. With the tin plate price reduced to the lowest level since 1916, some year-end releases are in prospect.

Excepting Chicago, where bookings are moderate, pig iron shares with steel the shrinking tendency in buying. A sale of heavy melting steel scrap at $8.75 at Pittsburgh is another weakening indicator in this market. As yet, however, there are no reports of distress selling.

Cleveland, whose mills gained three points in the week ended Nov 19, has an operating rate of 38%, highest for the country. Buffalo production also was three points stronger, at 25%. Eastern Pennsylvania mills were stationary at 13½%. Other districts declined. Youngstown one point to 16%, Chicago one point to 17, Pittsburgh two points to 18, while Birmingham halved its former 25% rate.

Steel ingot production for the week ended Monday (Nov. 21) is estimated at 18% of theoretical capacity, according to the Wall Street "Journal" of Nov. 22, which further states:

This compares with a shade in excess of 19% in the two preceding weeks. U. S. Steel is back to a little under 17%, against 18% in the previous week and a fraction under 18% two weeks ago. Leading independents are down to 19%, compared with a little under 21% in the week before and 21% two weeks ago.

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A downtrend at this season of the year is considered normal in the steel industry. There have been but few exceptions to this tendency in recent years. In the same week a year ago the average dropped 2% to 29%, U. S. Steel showing a loss of 3% to 28% and independents being off about 1% to a shade below 30%. In the like 1930 week the industry lost 3% to 40%, with U. S. Steel showing a decline of 2½% to 45% and independents dropping 4% to 37%. In the corresponding period of 1929 the average fell more than 2% to below 69%, U. S. Steel showing a loss of nearly 3% to 70% and independents being down 2½% to 68%. The comparable week in 1928 proved an exception, the industry showing a gain of about 2% to better than 83%, U. S. Steel moving ahead 2½% to 82%, and independents being up 2% to 84%.

Report of Foundry Operations in Philadelphia Federal Reserve District During October by University of Pennsylvania—Increase Noted in Activity in Malleable Iron and Steel Foundries.

During October there was an increased activity in malleable iron and steel foundries as measured by production data reported to the Industrial Research Department of the Univsersity of Pennsylvania by plants in the Philadelphia Federal Reserve District. The percentages of increase over the previous month were 45.5 for the malleable iron foundries and 15.0 for the steel plants. Beacuse of the present low production rate, small tonnage increases assume an exaggerated importance. In the gray iron foundries, where the output usually increases in October, there was a decrease of almost 9% this year. The University in stating the foregoing also said:

The tonnage of shipments both of iron and of steel castings was less in October than in September but the average prices per pound were higher. Unfilled orders on hand in the iron foundries were 3.5% larger in volume at the end of October than they were at the beginning of the month. The steel foundries reported a decrease of 17.5% in tonnage of unfilled orders for the same period. Raw stocks on hand were generally more than those of a month ago.

IRON FOUNDRIES.

No. of Firms Reporting.		October 1932	Per Cent Change from Sept. 1932	Per Cent Change from Oct. 1931
30	Capacity	11,063 short tons	0.0	0.0
30	Production	1,390 short tons	—0.9	—37.2
29	Gray iron	1,096 short tons	—8.7	—37.2
	Jobbing	900 short tons	—9.7	—33.6
	For further manufacture	196 short tons	—3.7	—49.5
4	Malleable Iron	294 short tons	+45.5	—37.6
29	Shipments	1,515 short tons	—2.2	—33.5
	Value	$171,296	+4.2	—36.1
18	Unfilled orders	431 short tons	+3.5	—45.7
	Value	$64,423	+7.5	—45.6
	Raw Stock—			
26	Pig Iron	1,599 short tons	—1.1	—59.0
25	Scrap	1,392 short tons	+22.4	+3.1
25	Coke	421 short tons	+9.8	—23.4

Gray Iron Foundries.

The production of gray iron castings in 29 foundries during October was nearly 9% less than in the previous month. This decrease was chiefly in the output of castings for custom or jobbing work which was 10% less than in September. The tonnage of castings used in further manufacture within plants operating a machine shop in conjunction with their foundry decreased less than 4% from the output of last month.

Expectations based on the experience of the last six years were that there would be an increase in activity during October caused by seasonal factors. Although there were decreases in the corresponding period of 1927 and 1931 of six and 11% respectively, the same period of the other years beginning in 1926 showed increases ranging from 10 to 20%.

Foundries operating outside of Philadelphia maintained, during October, their increased activity of September. This group of plants includes six of the 10 firms which reported an increased production in October. In contrast, the foundries located in Philadelphia continued to decline. Their total output was 5% less than in July, the previous low point.

Deliveries of castings in October were 2% less in volume but were 4% more in value than in September. The average price per pound was higher than that of last month, but it was still below the price prevailing last year. The increased price per pound was also apparent in the unfilled orders on hand at the end of October which showed an increase of 3.5% in tonnage and 7.5% in value over the orders unfilled at the beginning of the month.

The stocks of pig iron on hand at the close of October were practically the same as at the end of the previous month but the tonnage of scrap and coke in stock was considerably more than a month ago.

Malleable Iron Foundries.

The tonnage of malleable iron castings produced in four foundries during October was 45.5% larger than in September. In spite of this increase, the total output was nearly 40% less than that in the corresponding period of last year. The continued increases of the past three months have brought the production of October above that of any month since last February.

STEEL FOUNDRIES.

No. of Reporting.		October 1932.	Per Cent from Sept. 1932	Per Cent from Oct. 1931.
8	Capacity	8,630 short tons	0.0	0.0
8	Production	892 short tons	+15.0	—57.6
	Jobbing	798 short tons	+3.5	—64.0
	For further manufacture	194 short tons	+92.1	+17.9
8	Shipments	740 short tons	—21.3	—52.7
	Value	$97,661	—17.9	—52.1
7	Unfilled orders	1,045 short tons	—17.5	—64.2
	Value	$115,172	—18.1	—65.6
	Raw Stock—			
6	Pig Iron	215 short tons	+14.7	—18.3
6	Scrap	3,942 short tons	+14.4	—20.6
6	Coke	252 short tons	+37.0	—26.2

The output of steel castings during October in eight foundries was 15% more than in the previous month. Half of the plants reported increased activity over that of September. The major part of the increase was again in the production of castings used in further manufacture within the plants. The tonnage of this type of work cast in October was nearly double that of September. Castings for jobbing work had a slight increase of 3.5% in volume.

Activity among steel foundries throughout the country during September, according to data compiled by the Department of Commerce, decreased more than it did in this area. The local plants continued to operate at a slightly higher level of activity than was typical for similar plants in other sections of the country.

In spite of the increased production in October, the local foundries had a decrease in shipments for the same period of over 21% in tonnage and nearly 18% in value. The average price per pound was higher than that of a month ago or a year ago.

Unfilled orders declined in volume for the third consecutive month. At the end of October the tonnage of orders unfilled was 17.5% less than at the beginning of the month and the value was 18.1% less.

All raw stocks on hand at the end of the month were more than those reported at the close of September and less than those in stock at the same time of 1931.

Further Decline in Bituminous Coal and Anthracite Production Due to Observance of Election Day, Nov. 8, and Armistice Day, Nov. 11.

According to the United States Bureau of Mines, Department of Commerce, the total output of bituminous coal for the week ended Nov. 12 1932 was estimated at 6,660,000 net tons as compared with 7,300,000 tons, in the preceding week, 7,475,000 tons during the week ended Oct. 29 1932 and 7,520,000 tons during the week ended Nov. 14 1931.

Production of Pennsylvania anthracite during the week ended Nov. 12 1932 was estimated at 833,000 net tons as against 894,000 tons during the preceding week, 1,001,000 tons during the week ended Oct. 29 and 1,245,000 tons during the week ended Nov. 14 1931.

During the calendar year to Nov. 12 1932 there were produced a total of 256,387,000 tons of bituminous coal and 41,531,000 tons of anthracite as compared with 331,385,000 tons of bituminous coal and 53,128,000 tons of anthracite during the calendar year to Nov. 14 1931. The Bureau's statement shows:

Because of Election Day (Nov. 8) and Armistice Day (Nov. 11), production of coal in the week ended Nov. 12 1932 declined sharply. The total output of bituminous coal is estimated at 6,660,000 net tons, a decrease of 640,000 tons, or 8.8% from the preceding week. Production during the corresponding week in 1931 amounted to 7,520,000 tons. In that week, however, there was no general election, though Armistice Day was observed as usual.

Production of anthracite in Pennsylvania during the week ended Nov. 12 1932 is estimated at 833,000 net tons. Compared with the preceding week, this shows a decrease of 61,000 tons, or 6.8%.

The total production of beehive coke during the week of Nov. 12 is estimated at 18,200 net tons.

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended			Calendar Year to Date.		
	Nov. 12 1932.c	Nov. 5 1932.d	Nov. 14 1931.	1932.	1931.	1929.
Bitum. coal—a						
Weekly total	6,660,000	7,300,000	7,520,000	256,387,000	331,385,000	460,747,000
Daily aver.	1,281,000	1,217,000	1,343,000	958,000	1,236,000	1,717,000
Pa. anthra.—b						
Weekly total	833,000	894,000	1,245,000	41,531,000	53,128,000	63,032,000
Daily aver.	166,600	149,000	249,000	157,000	200,900	238,300
Beehive coke—						
Weekly total	18,200	18,200	25,500	628,100	1,139,100	5,869,500
Daily aver.	3,033	3,033	4,250	2,318	4,203	21,659

a Include lignite, coal made into coke, local sales and colliery fuel. Working time week ended November 12 weighted as 5.2 days. b Includes Sullivan County, washery and dredge coal, local sales and colliery fuel. Working time in week of Nov. 12, 5 days. c Subject to revision. d Revised.

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

State.	Week Ended.			
	Nov. 5 '32.	Oct. 29 '32.	Nov. 7 '31.	Nov. 8 '30.
Alabama	189,000	207,000	208,000	312,000
Arkansas and Oklahoma	110,000	110,000	109,000	117,000
Colorado	111,000	134,000	136,000	184,000
Illinois	739,000	717,000	955,000	1,261,000
Indiana	254,000	283,000	273,000	385,000
Iowa	78,000	78,000	76,000	86,000
Kansas and Missouri	136,000	122,000	124,000	136,000
Kentucky—Eastern	682,000	703,000	606,000	820,000
Western	184,000	181,000	180,000	209,000
Maryland	27,000	26,000	43,000	45,000
Michigan	10,000	10,000	9,000	17,000
Montana	38,000	32,000	50,000	76,000
New Mexico	29,000	29,000	31,000	44,000
North Dakota	49,000	50,000	44,000	64,000
Ohio	374,000	352,000	461,000	511,000
Pennsylvania (bituminous)	1,814,000	1,891,000	1,847,000	2,550,000
Tennessee	69,000	68,000	83,000	109,000
Texas	13,000	13,000	17,000	17,000
Utah	74,000	78,000	64,000	111,000
Virginia	195,000	200,000	188,000	220,000
Washington	40,000	37,000	43,000	55,000
West Virginia—Southern a	1,552,000	1,653,000	1,543,000	1,778,000
Northern b	424,000	383,000	478,000	573,000
Wyoming	107,000	116,000	121,000	149,000
Other States	2,000	2,000	1,000	3,000
Total bituminous coal	7,300,000	7,475,000	7,690,000	9,832,000
Pennsylvania anthracite	894,000	1,001,000	1,149,000	1,602,000
Total coal	8,194,000	8,476,000	8,839,000	11,434,000

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

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Increase Reported in Employment and Wages in Pennsylvania Anthracite Industry from September to October by Federal Reserve Bank of Philadelphia.

Employment in the anthracite industry increased 14% and wage payments 42% from September to October, according to figures compiled by the Philadelphia Federal Reserve Bank from reports furnished to the Anthracite Bureau of Information by 153 collieries, employing over 87,000 workers, receiving a weekly payroll of nearly $2,700,000.

The employment index for October was 62.1 and the payroll index 56.0% of the 1923-25 average; both indexes were about 26% lower than in October 1931. Comparisons with the past three years follow:

1923-25 average = 100.

	Employment.			Wage Payments.		
	1930.	1931.	1932.	1930.	1931.	1932.
January	105.6	88.3	74.2	91.0	75.0	51.5
February	107.8	87.1	69.3	102.4	85.5	48.0
March	83.3	79.9	71.7	66.2	59.6	51.3
April	84.8	82.9	68.1	63.2	63.1	60.4
May	92.3	78.3	65.1	84.8	63.9	48.6
June	89.5	74.2	51.5	78.3	55.9	31.4
July	90.3	63.4	43.2	71.8	45.0	29.0
August	81.7	65.5	47.8	67.3	47.2	34.6
September	91.9	77.8	54.4	77.3	54.4	39.4
October	96.2	84.4	62.1	101.1	76.3	56.0
November	94.7	81.2	----	82.2	66.6	----
December	96.5	77.7	----	84.1	65.6	----

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. 23, as reported by the Federal Reserve banks, was $2,209,000,000, an increase of $4,000,000 compared with the preceding week and of $248,000,000, compared with the corresponding week in 1931. After noting these facts the Federal Reserve Board proceeds as follows:

On Nov. 23, total Reserve Bank credit amounted to $2,201,000,000, a decrease of $7,000,000, for the week. This decrease corresponds with an increase of $36,000,000 in monetary gold stock, offset in part by increases of $6,000,000 in money in circulation and $18,000,000 in unexpended capital funds, non-member deposits, &c., and a decrease of $4,000,000 in Treasury currency, adjusted.

Holdings of discounted bills, of bills bought in open market, and of United States Government securities, were practically unchanged from a week ago.

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. 23, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 3652 and 3653.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ending Nov. 23 1932, were as follows:

	Nov. 23 1932.	Increase (+) or Decrease (—) Since Nov. 16 1932.	Nov. 25 1931.
	$	$	$
Bills discounted	308,000,000	+1,000,000	—378,000,000
Bills bought	35,000,000	--------	—445,000,000
U. S. Government securities	1,851,000,000	--------	+1,124,000,000
Other Reserve bank credit	8,000,000	—8,000,000	—39,000,000
TOTAL RES'VE BANK CREDIT	2,201,000,000	—7,000,000	+260,000,000
Monetary gold stock	4,320,000,000	+36,000,000	—89,000,000
Treasury currency adjusted	1,925,000,000	—4,000,000	—151,000,000
Money in circulation	5,635,000,000	+6,000,000	+156,000,000
Member bank reserve balances	2,400,000,000	----------	+283,000,000
Unexpended capital funds, non-member deposits, &c	410,000,000	+18,000,000	—117,000,000

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

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

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loan of reporting member banks. The grand aggregate of brokers' loans the present week shows an increase of $6,000,000, the total of these loans on Nov. 23 1932 standing at $350,000,000, 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" increased from $326,000,000 to $344,000,000, while loans "for account of out-of-town banks" remain unchanged at $12,000,000 and loans "for account of others" at $6,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Nov. 23 1932.	Nov. 16 1932.	Nov. 25 1931.
New York.			
	$	$	$
Loans and investments—total	7,057,000,000	7,026,000,000	7,220,000,000
Loans—total	3,443,000,000	3,381,000,000	4,535,000,000
On securities	1,567,000,000	1,555,000,000	2,255,000,000
All other	1,876,000,000	1,826,000,000	2,280,000,000
Investments—total	3,614,000,000	3,645,000,000	2,685,000,000
U. S. Government securities	2,538,000,000	2,576,000,000	1,660,000,000
Other securities	1,076,000,000	1,069,000,000	1,025,000,000
Reserve with Federal Reserve Bank	1,039,000,000	1,026,000,000	748,000,000
Cash in vault	42,000,000	36,000,000	55,000,000
Net demand deposits	5,595,000,000	5,558,000,000	5,360,000,000
Time deposits	904,000,000	910,000,000	907,000,000
Government deposits	193,000,000	205,000,000	21,000,000
Due from banks	78,000,000	85,000,000	59,000,000
Due to banks	1,439,000,000	1,444,000,000	879,000,000
Borrowings from Federal Reserve Bank	--------	--------	16,000,000
Loans on secur. to brokers & dealers			
For own account	332,000,000	326,000,000	591,000,000
For account of out-of-town banks	12,000,000	12,000,000	141,000,000
For account of others	6,000,000	6,000,000	19,000,000
Total	350,000,000	344,000,000	751,000,000
On demand	196,000,000	189,000,000	550,000,000
On time	154,000,000	155,000,000	201,000,000
Chicago.			
Loans and investments—total	1,114,000,000	1,131,000,000	1,659,000,000
Loans—total	656,000,000	659,000,000	1,158,000,000
On securities	369,000,000	369,000,000	685,000,000
All other	287,000,000	290,000,000	473,000,000
Investments—total	458,000,000	472,000,000	501,000,000
U. S. Government securities	267,000,000	280,000,000	285,000,000
Other securities	191,000,000	192,000,000	216,000,000
Reserve with Federal Reserve Bank	275,000,000	279,000,000	161,000,000
Cash in vault	17,000,000	16,000,000	14,000,000
Net demand deposits	872,000,000	882,000,000	1,105,000,000
Time deposits	314,000,000	323,000,000	436,000,000
Government deposits	25,000,000	26,000,000	2,000,000
Due from banks	239,000,000	230,000,000	107,000,000
Due to banks	308,000,000	318,000,000	243,000,000
Borrowings from Federal Reserve Bank	3,000,000	--------	------

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

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

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. 16:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities, on Nov. 16 shows decreases for the week of $79,000,000 in loans and investments, $13,000,000 in time deposits and $18,000,000 in Government deposits, and increases of $79,000,000 in net demand deposits and $50,000,000 in reserve balances with Federal Reserve banks.

Loans on securities declined $15,000,000 at reporting member banks in the New York district, $12,000,000 in the Boston district and $46,000,000 at all reporting member banks. "All other" loans declined $23,000,000 in the New York district and $36,000,000 at all reporting banks.

Holdings of United States Government securities increased $22,000,000 in the New York district, and declined $13,000,000 in the Chicago district, all reporting banks showing a net increase of $18,000,000 for the week. Holdings of other securities declined $15,000,000.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $98,000,000 on Nov. 16, the principal changes for the

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week being a decline of $4,000,000 at the Federal Reserve Bank of San Francisco and an increase of $3,000,000 at Atlanta.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Nov. 16 1932, follows:

	Nov. 16 1932.	Increas, (+) or Decrease (—) Since Nov. 9 1932.	Nov. 18 1931.
	$	$	$
Loans and investments—total	18,947,000,000	—79,000,000	—2,055,000,000
Loans—total	10,343,000,000	—82,000,000	—3,099,000,000
On securities	4,249,000,000	—46,000,000	—1,640,000,000
All other	6,094,000,000	—36,000,000	—1,459,000,000
Investments—total	8,604,000,000	+3,000,000	+1,044,000,000
U. S. Government securities	5,309,000,000	+18,000,000	+1,245,000,000
Other securities	3,295,000,000	—15,000,000	—201,000,000
Reserves with F. R. banks	1,957,000,000	+50,000,000	+349,000,000
Cash in vault	199,000,000	—18,000,000	—39,000,000
Net demand deposits	11,584,000,000	+79,000,000	—695,000,000
Time deposits	5,694,000,000	—13,000,000	—547,000,000
Government deposits	466,000,000	—18,000,000	+377,000,000
Due from banks	1,675,000,000	+57,000,000	+655,000,000
Due to banks	3,335,000,000	+41,000,000	+792,000,000
Borrowings from F. R. banks	98,000,000	—1,000,000	—287,000,00

Gold and Silver Imported Into and Exported From the United States by Countries in October 1932.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during October 1932. The gold exports were only $56,593, of which $35,000 went to France; $21,297 to Canada, and $296 to Cuba. The imports footed up to $20,673,783, of which $6,067,775 came from British India; $2,381,042 from Netherlands; $3,361,828 from Japan; $2,067,566 from China; $1,532,435 from Hong Kong; $1,345,205 from Mexico and $1,251,033 from United Kingdom. Below is the report:

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries.	GOLD. Total. Exports. Dollars.	GOLD. Total. Imports. Dollars.	SILVER. Refined Bullion. Exports. Ounces.	SILVER. Refined Bullion. Imports. Ounces.	SILVER. Total (Inc. Coin). Exports. Dollars.	SILVER. Total (Inc. Coin). Imports. Dollars.
Azores & Madeira Isl	------	800	------	------	------	35
Belgium	------	250	------	------	------	125
France	------	72,450	50,262	------	13,696	1,096
Netherlands	------	2,381,042	------	------	------	------
Norway	------	------	3,368	------	1,120	143
Switzerland	35,000	60,000	------	------	------	------
United Kingdom	------	1,251,033	------	------	------	------
Canada	21,297	531,318	180,147	117,311	129,814	256,616
Costa Rica	------	31,121	------	------	------	------
Guatemala	------	32,402	------	143,500	------	39,470
Honduras	------	33,027	------	158,473	------	60,764
Nicaragua	------	14,826	------	4,150	------	5,286
Panama	------	35,100	------	------	------	5,578
Salvador	------	80	------	------	------	250
Mexico	------	1,345,205	------	1,509,300	13,900	638,884
Barbados	------	960	------	------	------	------
Jamaica	------	805	------	------	------	------
Trinidad & Tobago	------	8,445	------	------	------	------
Other Brit. W. I.	------	3,742	------	------	------	------
Cuba	296	81,805	------	------	------	4,172
Dominican Repub.	------	35,970	------	------	------	------
Netherland W. I.	------	98,130	------	------	------	------
Haiti, Republic of	------	75	------	------	------	1,925
Argentina	------	41,720	------	------	------	------
Chile	------	70,071	------	161,841	------	64,419
Colombia	------	28,385	------	68	------	2,258
Ecuador	------	101,605	------	------	------	2,806
British Guiana	------	8,189	------	------	------	------
Peru	------	43,028	------	------	------	192,025
Venezuela	------	228,787	------	------	------	------
British India	------	6,067,775	200,683	------	54,434	------
Ceylon	------	1,300	------	------	------	------
China	------	2,067,566	3,170,375	------	873,527	------
Netherland E. I.	------	131,783	------	74,750	------	21,496
Hong Kong	------	1,532,435	830,189	------	229,237	3,000
Japan	------	3,361,828	------	------	------	------
Philippine Islands	------	348,957	------	------	------	4,520
Australia	------	550,000	------	------	------	------
New Zealand	------	35,078	------	66	------	18
British So. Africa	------	36,690	------	------	------	------
Total	56,593	20,673,783	4,435,024	2,169,459	1,315,728	1,304,886

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Oct. 31 1932, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,627,581,274, as against $5,653,349,722 on Sept. 30 1932 and $5,540,016,110 on Oct. 31 1931, and comparising with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—OCT. 31 1932.

KIND OF MONEY.	TOTAL AMOUNT.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.e	In Circulation.f Amount.	In Circulation.f Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a4,263,896,710	3,050,695,595	1,344,014,459	156,039,088	1,471,387,067	79,254,981	1,213,201,115	768,414,879	444,786,236	3.56	------
Gold certificates	b(1,344,014,459)	------	------	------	------	------	1,344,014,459	720,037,680	623,976,779	4.99	------
Stand. silv. dols.	540,007,911	501,370,919	490,562,230	------	------	10,808,689	38,636,992	9,327,299	29,309,693	.23	------
Silver certifs.	b(489,343,530)	------	------	------	------	------	489,343,530	128,768,050	360,575,480	2.88	------
Treasury notes of of 1890	b(1,218,700)	------	------	------	------	------	1,218,700	------	1,218,700	.01	------
Subsidiary silver	306,618,352	12,230,838	------	------	------	12,230,838	294,387,514	36,930,718	257,456,796	2.06	------
Minor coin	126,538,849	5,127,648	------	------	------	5,127,648	121,411,201	8,342,534	113,068,667	.90	------
U. S. notes	346,681,016	3,249,676	------	------	------	3,249,676	343,431,340	54,260,517	289,170,823	2.31	------
F. R. notes	2,918,088,265	4,835,825	------	------	------	4,835,825	2,913,252,440	224,473,362	2,688,779,078	21.50	------
F. R. bank notes	2,694,012	15,854	------	------	------	15,854	2,678,158	------	2,678,158	.02	------
Nat. bank notes	863,075,900	17,641,189	------	------	------	17,641,189	845,434,711	28,873,847	816,560,864	6.53	------
Total Oct. 31 '32	9,367,601,015	c3,595,167,544	1,834,576,689	156,039,088	1,471,387,067	d133,164,700	7,607,010,160	1,979,428,886	5,627,581,274	44.99	125,073,000
Comparative totals:											
Sept. 30 1932	9,331,280,031	c3,569,355,821	1,846,440,930	156,039,088	1,411,201,723	155,674,080	7,608,365,140	1,955,015,418	5,653,349,722	45.22	125,010,000
Oct. 31 1931	9,062,065,781	c3,875,333,556	2,277,849,286	156,039,088	1,301,735,322	139,709,890	7,464,581,481	1,924,565,371	5,540,016,110	*44.56	*124,321,000
Oct. 31 1920	8,479,620,824	c2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	c2,952,020,313	2,681,691,072	152,979,026	------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	c1,845,569,804	1,507,178,879	150,000,000	------	188,390,925	3,459,434,174	------	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	------	90,817,762	816,266,721	------	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks ,and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $43,101,646 gold deposited for the redemption of Federal Reserve notes ($952,530 in process of redemption), $35,715,668 lawful money deposited for the redemption of National bank notes ($17,599,279 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and $17,021,857 lawful money deposited as a reserve for postal savings deposits.

e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

f The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being cancelled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1933, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

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Alaskan Gold Exports Largest in Decade—October Movement Found in Excess of $1,740,000.

The October movement of gold from Alaska, amounting to $1,743,630, was one of the largest for any month in more than a decade, according to a Department of Commerce statement Nov. 16. Much of the gold was the clean-up of dredges in the Nome and Fairbanks areas. The statement as given in the "United States Daily" of Nov. 17 follows:

Shipments of merchandise from Alaska to the United States were valued at $4,094,863 in October, compared with $4,532,053 for the same month last year, according to a report from the Alaska Territorial Chamber of Commerce at Juneau.

Gold shipments for the month were $1,743,630, one of the largest shipments of any month for more than a decade, it was stated in the report.

Much of the gold represented the clean-up from dredges in Nome and Fairbanks districts. Practically all dredges in these districts have suspended work until next spring, due to winter weather.

Shipping Companies Lift Gold Freight Rate on Imports —Advance Charge $1,000 on $1,000,000—Import Point Lower.

Freight rates on gold shipments from European ports to the United States have been increased by transatlantic steamship companies an average of about $1,000 on shipments of $1,000,000, according to the New York "Evening Post" of Nov. 21, which added:

The new rates were not announced officially and comparatively few local banking houses had learned of the change up to the end of last week. It is understood that the new rates were set by the Transatlantic Associated Freight Conference.

The cost of shipping gold from Hamburg, Cherbourg or Havre to New York at the increased rate will be $5,000 on shipments of $2,000,000, as compared with a charge of $3,000 heretofore. The new rate is ¼ of 1% compared with 3-20 of 1% formerly.

It is understood to apply to all shipments of $500,000 or more. Higher rates prevail for small amounts.

Level with Eastbound Rates.

The freight rate on gold from Holland remains unchanged at $2,500 on $1,000,000, as the Holland-America Line set that rate in February last, when it raised the eastbound rates.

The rate on shipments from England to New York has been raised from 3s. 6d. per 100 pounds avoirdupois to 5s. 6d. On a shipment of £70,800, the old rate would have cost £124. The new rate will cost £194 14s., an increase of about £70.

Eastbound gold freight rates were advanced in February last to the same level as the new westbound rates. This was during the rush of gold exports when the European central banks were withdrawing their balances here. Since July the principal movement of gold has been to New York.

Import Points Lower.

The increased rates will lower the points at which it will be profitable to import gold from Europe, except through Holland. For example, the gold import point on Swiss francs which usually come via Hamburg will be reduced from 19.26 cents per franc to 19.19¼ cents per franc. It is understood the import point on the French franc will be lowered about ⅜ of 1%, which would make it from 3.90⅛ to 3.90⅜.

From the New York "Times" of Nov. 22, we take the following:

Gold Shipping Rate.

The increase in freight charges on westbound shipments of gold from 3-20 of 1% to ¼ of 1% is of academic interest only so far as its effect upon transfers of gold from France at this time is concerned. The franc is still a good way from the import gold point, even as it was calculated prior to the advance in freight rates, and, as recent experience has shown, French exchange has a way of bobbing up strongly just when all signs seem to point to a fall. Some fine day, as it seems to bankers, France is going to lose a large part of her present huge gold holdings and some of them will come back to this country. A change in the shipping charges may shut off temporary movements, but it cannot preclude the big movement when the depletion of French foreign balances, the continued pressure of an adverse balance of trade and the resumption of normal exchange dealings finally combine to bring it about.

Movement of Gold to America from Europe Is Observed —Stocks Rise to More Than $4,000,000,000 in Month Asserts Federal Reserve Board.

As European countries make payments in the United States, most of the world's increase in gold reserves is finding its way to this country, the Federal Reserve Board announced in its monthly survey of gold movements made public Nov. 21. The "United States Daily" of Nov. 22, reported this and added:

During October American gold stock increased by $69,900,000 to a total of $4,263,000,000, according to additional information made availabl be the Board. Most of the increase was due to the release from earmark of gold held for foreign accounts in New York, but $18,454,000 represented net imports from foreign countries, largely from British India, China, Japan and Great Britain, according to the information.

German Position Better.

Germany, which has been the weak point in European finance, continued during October to show slow improvement in her gold position, according to the Board's survey of the month. The German gold reserve increased $4,000,000 to a total of $190,000,000, and stocks of foreign exchange also increased.

France, who has acquired the second largest gold reserve in the world by selling her foreign exchange until she now holds less than a fifth of what she did a year ago, failed to show a further increase in gold holdings during October, the Board says.

Sources of Gold.

The gold with which European countries are making payments in the United States and slowly increasing their own holdings is coming from mines in South Africa, from private hoards in India and from private and hitherto undisclosed sources within Europe itself, according to the Board. The survey for the month follows in full text:

Central gold reserves of the principal European countries during the past month, as in the third quarter of this year, showed relatively little change. Central banks in Europe, nevertheless, have continued to acquire a large part of the gold coming from hoards in India and from new production in South Africa and elsewhere, and in recent months there have been indications that gold in private or undisclosed holdings in Europe has been finding its way into Central reserves. Gains from these sources, however, have in large part been offset by losses to the United States through the release of gold held by the Federal Reserve banks under earmark for foreign account, and thus a substantial portion of the increase in the world's Central reserves in recent months has occurred in this country.

GOLD RESERVES OF SELECTED CENTRAL BANKS.

	Date 1932.	Gold Reserves.	Change from Month Before.	Change from Year Before.
England	Oct. 26	$678,000,000	----------	+$18,000,000
France	Oct. 21	3,241,000,000	+$2,000,000	+737,000,000
Germany	Oct. 22	190,000,000	+4,000,000	—83,000,000
Italy	Oct. 20	*305,000,000	+1,000,000	+17,000,000
Belgium	Oct. 20	363,000,000	+2,000,000	+6,000,000
Netherlands	Oct. 17	416,000,000	----------	+90,000,000
Switzerland	Oct. 22	509,000,000	----------	+88,000,000

*Preliminary.

Gold holdings of the Bank of England, which increased from the middle of May, through most of September, remained substantially unchanged in the five weeks ended Oct. 26. Open-market sales of Government securities by the bank and a transfer of funds to Government account reduced bankers' deposits. Short-term rates on the London money market, after a steady decline lasting through the first three-quarters of this year, increased about ¼ of 1% during the past month. In the week ended Oct. 26 the average rate on prime bankers' acceptances was about ⅞ of 1% and that on Tressury bills about 11-16 of 1%.

BANK OF ENGLAND.

	Oct. 26 1932.	Change from Sept. 21 1932.	Change from Oct. 28 1931.
Gold	£139,422,000	+£1,000	£+3,745,000
Discounts and advances	11,597,000	—409,000	+1,049,000
Government securities	326,083,000	—6,465,000	+21,018,000
Other securities	30,530,000	+2,365,000	+19,963,000
Bankers' deposits	77,336,000	—5,250,000	+13,858,000
Public deposits	25,426,000	+1,511,000	+8,172,000
Other deposits	33,588,000	+687,000	—19,057,000
Notes in circulation	358,431,000	—835,000	+2,400,000

Bank of France gold holdings on Oct. 21 were about the same as on Sept. 23. Since December 1931, the bank has, until recent weeks, been steadily acquiring gold with funds obtained through the sale of its holdings of foreign exchange, which have therefore been declining along with the increase in the bank's gold reserves. The amount of foreign exchange held by the Bank of France is now 4,987,000 francs, as compared with the 28,335,000 francs held a year ago.

During the past month the Government drew upon its deposits at the bank. The funds thus disbursed to the market were used in repaying discounts and advances and in meeting a moderate increase in the demand for currency.

BANK OF FRANCE.

Francs—	Oct. 21 1932.	Change from Sept. 23 1932.	Change from Oct. 23 1931
Gold	82,677,000,000	+55,000,000	+18,793,000,000
Foreign exchange	4,987,00,0000	—6,000,000	—23,348,000,000
Domestic discounts and advances	5,779,000,000	—596,000,000	—4,922,000,000
Government deposits	2,892,000,000	—776,000,000	—5,933,000,000
Other deposits	23,482,000,000	—131,000,000	409,000,000
Notes in circulation	80,549,000,000	+349,000,000	—1,220,000,000

The Reichsbank statement for Oct. 23 indicates a continuation of the recent improvement in the Bank's reserve position. Since early June, the gold and foreign exchange reserves of the Bank have gradually increased and since the first of the year the volume of Reichsbank notes in circulation has been declining. In the month ended Oct. 23, as on previous occasions, the notes returning from circulation were utilized by the market in retiring discounts and advances.

REICHSBANK.

Reichsmarks—	Oct. 22 1932.	Change from Sept. 23 1932.	Change from Oct. 23 1931.
Gold	797,000,000	+15,000,000	—348,000,000
Foreign-exchange reserves	137,000,000	—9,000,000	—6,000,000
Discounts and advances	2,725,000,000	—67,000,000	—1,075,000,000
Deposits	377,000,000	+19,000,000	—108,000,000
Notes in circulation	3,414,000,000	—91,000,000	—959,000,000

Conversations Between President Hoover and President-Elect Roosevelt on War Debts.

Only the briefest sort of a statement came from the White House regarding the conversations on Nov. 22 between President Hoover and Franklin D. Roosevelt, President-elect and Governor of New York, but the talk was followed on Nov. 23 by a statement by President Hoover in which he voiced his opposition to cancellation of the debts, indicating, however, that he favored the creation of an agency to exchange views with the Governments concerned on the question of the debts, a report thereon to be made to Congress. At the same time, Gov. Roosevelt issued a statement expressing his views on the debts, and both statements are given in full in the present issue of our paper. The White House statement of Nov. 22 follows:

Nov. 22 1932.

The President and Governor Roosevelt traversed at length the subjects mentioned in their telegraphic communication. It is felt that progress has been made. The President confers with the members of the Congress to-morrow, when the subject will be further pursued.

In our issue of Nov. 19 we gave, on page 3447, the invitation addressed by President Hoover to Gov. Roosevelt to confer with him on the debt question, and on page 3448 we published the reply of Gov. Roosevelt. Incidentally we give what the Washington correspondent of the New York "Journal of Commerce" had to say on Nov. 22 with reference to the conference:

President Hoover to-night was seen left with full responsibility for dealing with the present war debts problem when, following a two hour conference

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with Gov. Franklin Delano Roosevelt, the former issued a statement confirming the meeting and the latter impressed upon newspaper correspondents the fact that he is not trying to dictate to Congress. . . .

Outstanding Developments.

Outstanding developments of the conference, according to report, were:

1. That Governor Roosevelt listened attentively to what President Hoover had to say on the subject of war debts and refrained from committing himself on any phase of the matter;

2. That President Hoover, in rather an indefinite way, laid before the Governor what might be considered the Hoover program embracing recreation of the World War Foreign Debt Commission as the outstanding feature;

3. That failing to secure co-operation of Governor Roosevelt and likely to fail in securing the help of Congressional leaders with whom he will confer tomorrow, the President will "certify" to Congress in a special message early in the session;

4. That Democratic leaders would consider war debts definitely out of the picture and would content themselves with purely domestic matters with means of speeding up the recovery of the country as the principal item of their program;

5. Secretary of the Treasury Mills will now waive the ninety day notice required under provisions of the debt agreement of the waiver of the payment of principal on behalf of Great Britain. This will relieve that country of the need of paying on Dec. 15 $30,000,000, but Great Britain would still be compelled to pay $65,500,000 of nonpostponable interest.

Allusion by Roosevelt.

The significant allusion by Governor Roosevelt, in the absence of any revelation of what had transpired at the White House conference, was seized upon as an evidence of the fact that while the matter was entered into at length, he would not inject himself into the situation until it was his to attend to as President of the United States.

The brief White House statement that the President and his successor traversed at length the subjects mentioned in their previous telegraphic communication and that "progress has been made," was credited by Governor Roosevelt exclusively to the President. He parried all questions on debts, disarmament and the economic conference with a stock answer "that is off the record," said he would stand on the President's statement but that one could speculate on the subjects "traversed," since they were outlined in the telegrams referred to.

Governor Roosevelt arrived at the White House at 3:40 this afternoon, leaving at about 6 o'clock. The last twenty minutes of his stay was with the President alone, the previous conversations being participated in by Secretary Ogden L. Mills, as the adviser to the President, and Prof. Raymond Moley of Columbia University, adviser to Governor Roosevelt.

Confer in Red Room.

The brief period in which the outgoing and the incoming President spent alone in the red room of the White House doubtless will hereafter be referred to in history as one of the most dramatic incidents of the present period. It is not to be conceived of that these two men, with the eyes of the world waiting to read in press dispatches what occurred at this momentous conference, engaged merrily in pleasantries.

But of it all, Governor Roosevelt would say only "that is off the record," and when newspaper men asked him to grant another conference to-morrow before he leaves Washington for Warm Springs, Ga., he agreed, but with the admonition, "I don't think you will get any more than you got to-day," and it was substantially with that statement that the next President closed the interview.

Later in the evening, however, Governor Roosevelt is understood to have revealed to some Democratic members of the Senate and House who greeted him in his hotel suite, following his return from a dinner at the National Press Club, tendered him by the Washington corps of newspaper correspondents, at least a portion of what had transpired at the White House.

President-Elect Roosevelt Following Conference in Washington With President Hoover Issues Statement on Foreign Debts—Recognizes Principle That Debtor Should at all Times Have Free Access to Creditor.

Following his conversations with President Hoover this week on the subject of Allied war debts, Franklin D. Roosevelt of New York, President-elect, and Governor of New York, issued a statement on Nov. 23, in which he expressed himself in complete accord with the following four principles discussed in the conference, and set forth in a statement issued, Nov. 23, by the President, which we give elsewhere in this issue.

These debts were actual loans made under the distinct understanding and with the intention that they would be repaid.

In dealing with the debts each government has been and is to be considered individually, and all dealings with each government are independent of dealings with any other debtor government. In no case should we deal with the debtor governments collectively.

Debt settlements made in each case take into consideration the capacity to pay of the individual debtor nations.

The indebtedness of the various European nations to our government has no relation whatsoever to reparations payments made or owed to them.

Gov. Roosevelt's statement follows in full:

My conferences with the President and with leaders of my party have been most illuminating and useful. I wish to express my appreciation of the opportunity thus afforded me.

At this time I wish to reaffirm my position on the questions that have been the principal subjects of our discussions.

As to the debt payments due Dec. 15, I find no justification for modifying my statement to the President on Nov. 14, when I pointed out that "the immediate questions raised by the British, French and other notes create a responsibility which rests upon those now vested with executive and legislative authority."

With regard to general policies respecting these debts I firmly believe in the principle that an individual debtor should at all times have access to the creditor; that he should have opportunity to lay facts and representations before the creditor and that the creditor always should give courteous, sympathetic and thoughtful consideration to such facts and representations.

This is a rule essential to the preservation of the ordinary relationships of life. It is a basic obligation of civilization. It applies to nations as well as to individuals.

The principle calls for free access by the debtor to the creditor. Each case should be considered in the light of the conditions and necessities peculiar to the case of each nation concerned.

I find myself in complete accord with four principles discussed in the conference between the President and myself yesterday and set forth in a statement which the President has issued to-day.

These debts were actual loans made under the distinct understanding and with the intention that they would be repaid.

In dealing with the debts each government has been and is to be considered individually, and all dealings with each government are independent of dealings with any other debtor government. In no case should we deal with the debtor governments collectively.

Debt settlements made in each case take into consideration the capacity to pay of the individual debtor nations.

The indebtedness of the various European nations to our government has no relation whatsoever to reparations payments made or owed to them.

Once these principles of the debt relationships are established and recognized, the methods by which contacts between our Government and the debtor nations may be provided are matters of secondary importance. My view is that the most convenient and effective contacts can be made through the existing agencies and constituted channels of diplomatic intercourse.

No action by the Congress has limited or can limit the constitutional power of the President to carry on diplomatic contacts or conversations with foreign governments. The advantage of this method of maintaining contacts with foreign governments is that any one of the debtor nations may at any time bring to the attention of the Government of the United States new conditions and facts affecting any phase of its indebtedness.

It is equally true that existing debt agreements are unalterable save by Congressional action.

Secretary of State Stimson's Statement on Foreign Loans in Reply to Senator Glass.

Answering statements made by Senator Carter Glass of Virginia on Nov. 1 in a radio speech about the policy of the State Department in respect to foreign loans, Secretary of State Stimson at Dayton, Ohio, on Nov. 2, according to Associated Press dispatches, made the following statement:

"The State Department has never recommended the merits of any foreign loans and it has constantly made it clear that it did not do so. What it has done has been to advise against any loan whatever being made by our citizens to countries or for purposes where it was against the national interest of the United States Government for a loan to be made.

"Thus after the war it advised against loans being made to countries which would not fund their war debts to us, and largely by its action a number of countries were encouraged more promptly to settle and fund their floating indebtedness to us. This was a most valuable service to the United States.

"This practice of the State Department was established by Chief Justice Hughes when he was Secretary of State, and at that time Mr. Hughes made a public statement to the effect that the State Department would not pass upon the merits or approve the merits of any foreign loan. This has been repeatedly made clear in later public statements from the State Department, and it has been thoroughly understood both by bankers engaged in the foreign investment business and by the investing public."

The speech of Senator Glass was given in our issue of Nov. 5, page 3089.

Conference Between President Hoover and Congressional Leaders on War Debts—Creation by Legislation of Agency for Exchange of Views Declared Unlikely by Speaker Garner—Representative Rainey's Statement.

Congress has made clear to President Hoover that it has no intention of creating any agency for "conversations" regarding either debt cancellation or revision and reduction, and both the President and Congress are in accord against both cancellations and reductions, Speaker Garner (Dem.) of Uvalde, Tex., stated orally after a White House conference on war debts Nov. 23.

The "United States Daily" from which we quote also had the following to say:

Parties at Conference.

Present at the conference, besides the President, were the Secretary of State, Henry L. Stimson; the Secretary of the Treasury, Ogden Mills; the Secretary to the President, Walter H. Newton, and the following Senators and Representatives: Senators Harrison (Dem.), of Mississippi; George (Dem.), of Georgia; King (Dem.), of Utah; Reed (Rep.), of Pennsylvania; Smoot (Rep.), of Utah, and Watson (Rep.), of Indiana; Speaker Garner and Representatives Rainey (Dem.), of Carrollton, Ill.; Collier (Dem.), of Vicksburg, Miss.; Doughton (Dem.), of Laurel Springs, N. C.; Snell (Rep.), of Potsdam, N. Y.; Hawley (Rep.), of Salem, Oreg.; Treadway (Rep.), of Stockbridge, Mass., and Bacharach (Rep.), of Atlantic City, N. J.

Legislation Not Foreseen.

Senator Reed, after the conference, said there is no indication that there will be anything in a legislative way to result from the White House conference. Representative Snell, minority leader of the House, said that it is perfectly understood that nothing will be done about the debt situation in the House without the complete co-operation and support of the majority party there.

"The general view of the conference," said Senator King, "was that the debtor nations would not default in the December payments. We are assuming that they are going to pay. Some of the members of the conference were inclined to believe that the situation does not call for an examination or review of the debts at this time. However, if a situation were to develop where it might be apparent they could not meet their obligations, the President has the right to receive their suggestions and present them to Congress."

Suggestions Deemed Possible.

Senator King said that if an agency were set up to deal with the situation in the future that he did not think it would be a debt funding commission, but rather a commission or committee to receive suggestions and make recommendations to Congress.

"The revival of the War Debt Commission was discussed," said Senator Harrison, "but I do not think that Congress will be inclined to recreate it.

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Some of the parties to the conference did not assent to a program designed to influence the passage of such legislation for a revival of the Commission. However, there was some difference of opinion among the members of the conference as to advisability of recreating the Commission."

Speaker Garner said he thought the Representatives of the Congress who participated convinced the President that it would not create any agency for the purpose of discussing the debts at this time. He said that as there are 150 new members of the House coming into the next Congress he could not speak for them, which he said is the reason he said "at this time."

No New Agency Foreseen.

"There are three questions involved," the Speaker said.

"1. Shall we cancel the debts?"

"2. Shall we reduce the obligations of the foreign governments?

"3. Shall we have conversations about it?

"As I understand the President, he is opposed to cancellation and reduction and so what is the use of having conversations on the subject. I think the Members of Congress convinced the President that Congress would not create any agency for the purpose of discussing the subject, at this time."

"He said it was stated that if the debtor governments are forced to pay on Dec. 15 it might be that some of the countries would not have the dollar exchange facilities available at that time and, with the possibility that international exchange might be disturbed, they might want to guarantee some of their currency to pay their debt to the United States Government in dollars, as of the Dec. 15 exchange quotations.

Called Bookkeeping Matter.

"I do not see any great objection to that," the Speaker said, "as the United States would lose nothing and the foreign governments would gain practically nothing, although there might be slight difference in the matter of exchange." The Speaker said that no one at the conference made any objection to that suggestion. "It's a matter of bookkeeping, without legislation," he said. The President and Secretary Mills, he pointed out, thought there might possibly be some advantage to the debtor governments in arranging the payment of the obligation.

The Speaker said that all of the participants agreed in the conclusion that Congress at the present time will not create any agency to discuss the debts. "It also seemed to be unanimous among all of us that those debtor governments are able to pay their debts. The President was most positive against cancellation or reduction. And I may add I heard no sentiment for cancellation or reduction. It's a matter of dealing with each nation individually."

Statement by Mr. Rainey.

Representative Rainey (Dem.) of Carrollton, Ill., Majority Leader of the House, authorized the following statement

"I have read the President's statement released to-day. I am in entire accord with the position he takes to the effect that there should be no cancellation and no reduction of the war debts. We expect payment of the amounts due on Dec. 15 in full, and I think the nations which owe us money will keep their contracts. We have made more reductions now in the amounts they owe us than I think we ought to have made. I opposed on the floor of the House, when these reductions were made, every proposed settlement.

"I am opposed to any revamping of the War Debts Commission, or to the institution of any commission to further consider the amounts of debtor nations owe us. So far as I am concerned the matter is closed. I do not agree with the position taken by the President that there should be further discussions. Discussions can only result in one thing, if they result in anything, a further reduction or postponement of the amount the debtor nations owe us.

"We have been discussing these debts for years and we lose money every time we discuss them seriously. For example, we discussed at great length the amount the Italians were owing us. I voted against that settlement. The showing made by Italy was to the effect that she was practically insolvent and that she could not pay over 23 cents on the dollar. She presented arguments which were conclusive to many. They were not, however, conclusive to me, and I voted against the settlement and spoke against it on the floor.

"I recall that I stated that if we made the contemplated settlement with Italy we could expect some New York banks to make a showing soon that Italy was entirely solvent and that investments in her bonds by private citizens in the United States would be a perfectly safe investment, and this is exactly what happened. Two or three days after we made our settlement with Italy the New York papers printed full page advertisements offering a large issue of Italian bonds, priced at 92 and yielding 8%, and the advertisements stated in great detail the facts with reference to the complete solvency of Italy. There are two flotations of Italian bonds accomplished by New York banks at great profit to themselves at 92, priced to yield 8%.

"I recall that at one time in our history we owed France a large amount of money, growing out of her loan to us in revolutionary days, but we paid back every dollar of it with interest, including a very large amount of it which was stolen by the intermediary who was charged with transferring the funds from France to the United States.

"The amounts our debtor nations owe us are negligible in comparison with their total bond issues. If they want to postpone the payment of any of their bonds it would be in better faith for them to postpone the payment of the amounts they owe their own nationals.

"The amounts of our debtor nations to us each year under their settlements with us are inconsiderable as compared to the amounts they are expending for armanents. If their condition financially is desperate the way to get out of it and at the same time meet their contractual obligations is to agree among themselves upon a limitation of their armaments each year to the amount they owe us each year.

"We have now the bonds of all of our debtor nations deposited in our Treasury Department, expressed in their own language and in terms of their own money and the bonds are in small amounts. Under our arrangement with them, to which they have consented, we are not required to wait 62 years for the payment of these debts. We can sell these bonds on their own markets to their own nationals at any time or in any other market provided we can sell them at par and accrued interest. Whenever prosperity returns to our debtor nations in such a degree that the other bonds they have outstanding can be sold on their own markets at par and accrued interest we are in a position to sell the bonds they have given us at par and accrued interest."

Expects Nations to Pay.

Representative Collier (Dem.), of Vicksburg, Miss., Chairman of the House Committee on Ways and Means, declared unequivocally against cancellation, revision, or further moratorium or any debt-funding commission legislation. He said he expects the debtor nations to pay.

Representative Bacharach (Rep.), of Atlantic City, N. J., said after the conference he does not think there should be any repudiation of the debts in any way and that in his opinion the House will not agree to any revision of any kind at the present time with respect to the World War debts due this Government.

Representative Hawley (Rep.), of Salem, Oreg., former Chairman of the Ways and Means Committee, said no agreement was reached at the conference. He stated that all are agreed that there be no war debt cancellation, reduction or revision of the debts but that there may possibly be methods of settlement of the war debts other than by payment of cash. He said he felt confident the debtor nations are able to pay their obligations.

Says Agreement Not Reached.

"No agreement was reached at the conference," Representative Hawley said. "The President recently has talked about the war debts and expressed opposition to cancellation, revision or reduction. In that, we all agree. But there may be methods of settlement other than payment of cash as valuable and as useful to the American people and at the same time of an advantage to our foreign debtors.

"It might be effected, for instance, by a clearing house as applied to trade by arrangements for offsetting debts and credits. That is one suggestion. There are others.

"Nothing can happen respecting the foreign debts due this Government without legislation by Congress. We all expect our foreign debtors to meet their payment, of course, on Dec. 15, and all other debts due us as they come due. But in the present world situation, if proper methods of settlement as valuable to the American people as payments in cash, can be arranged, such proposal would undoubtedly receive attention of the Congress.

"From my information and inquiring from various sources covering a considerable period of time, I believe that our debtors can make the specified payments. Incidentally, England owes us less than $4,000,000,000 and France owes England more than $4,000,000,000."

The New York "Times" in its advices, Nov. 22, from Washington stated:

Several of the leading Democrats in both Houses met at the informal luncheon to-day at the Capitol, apparently with a view to reaching a common ground prior to the conference with Mr. Hoover to-morrow.

The meeting to-day also served to crystalize Democratic opposition to the imposition of higher taxes at the "lame duck" session of Congress, as well as to emphasize a favorable attitude toward modification of the Volstead act to permit the brewing of beer.

Fifteen Democrats attended the luncheon at which Senator Harrison of Mississippi was host. The scene was the Capitol room assigned to the Naval Affairs Committee, close by the kitchen of the Senate restaurant.

Neither Speaker Garner, who went to Baltimore to board President-elect Roosevelt's train, nor Senator Robinson of Arkansas was present. The Senator will not arrive in Washington until to-morrow morning.

Present, however, were Bernard M. Baruch, frequently mentioned as a possible member of the Roosevelt Cabinet; John A. Johnson, an associate of Mr. Baruch, and Rear-Admiral Cary T. Grayson, retired, who was a close associate of and personal physician to President Wilson.

Besides Senator Harrison, those present included Senators Hull, McKellar, Walsh of Montana, Fletcher, Ashurst, King, George and Costigan, and Representatives Rainey, McDuffie, Byrns and Collier.

Inquirers were referred to Senator Harrison, who stated that the talk was "entirely general."

"We just exchanged viewpoints" he said. "We talked about everything in general. I had not seen most of these gentlemen since they returned—Mr. Baruch happened to be in town—so we just got together for a talk."

Nevertheless there was a distinct understanding at the Capitol that the conversations represented an effort to present a completely unified front when the Democrats meet with President Hoover to-morrow.

Apparently the Democrats felt that events of the next few days may place the moral if not the actual responsibility for legislation at the "lame duck" session on them, and the party leaders are preparing their plans accordingly.

President-Elect Roosevelt Confers with Democratic Congressional Leaders on War Debts.

Governor Franklin D. Roosevelt of New York—the President-elect—conferred on Nov. 22 in his suite at the Mayflower Hotel at Washington, with Democratic Congressional leaders, who (said a dispatch to the New York "Times") were almost unanimous in their determination that there should be no revision or suspension of war debt payments. From the dispatch we also quote in part as follows:

The Senators and Representatives who had gathered at the hotel to await his arrival from a National Press Club dinner were outspoken in their oppositions to present reconsideration of the debt settlements—most of them to any reconsideration at all.

This sentiment, expressed frequently since Great Britain and France first broached the subject, has rapidly crystallized, and it figured largely to-day at a private luncheon at the Capitol of those leaders who will confer to-morrow with President Hoover.

The conference to-night wound up with a discussion of general legislative topics, principally the prospect for a special session at the outset of the Roosevelt administration.

Some veteran Democrats made known their opposition to an extra session, provided beer legislation and possibly farm relief could be enacted at the coming short session.

If beer legislation should fall before March 4, the conservative leaders indicated they would offer no further objection to an extra session.

The Democratic Congressional views on Federal economies and appropriations were discussed, but this was described by participants as incidental. . . .

Those at the Conference.

Those who met Governor Roosevelt at the Mayflower to-night were Senators Harrison, King, Thomas (Okla.), Ashurst, Hull, George, McKellar, Swanson, Costigan, Speaker Garner and Representatives Rainey, Collier, Jones, McDuffie, Byrns, Pou, Ragon, Johnson, Vinson and McReynolds.

All the Senators indicated as they assembled that they had not changed their attitude relative to suspension of debt payments or re-examination. They said that was the attitude of Governor Roosevelt, and that he would not attempt to influence members of his party relative to the debt proposals of foreign governments.

It became known that Mr. Garner, on his trip from Baltimore to Washington, advised Governor Roosevelt to abide by his early expression that the responsibility of dealing with the debts rested with the present Congress and the present Executive. . . .

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President Hoover's Review of War Debts—Favors Creation of Agency to Exchange Views With Foreign Debtors—Opposed to Cancellation.

A statement in which he undertook to review the international debt situation was issued on Nov. 23 by President Hoover. Pointing out that "I have stated on many occasions my opposition to cancellation," President Hoover further said "I do not feel that the American people should be called upon to make further sacrifices." "I have held, however," said the President, "that advantages to us could be found by other forms of tangible compensation than cash, such as an expansion of markets for products of American agriculture and labor." The President drew attention to the fact that the World Economic Conference will convene in a few months," and that "a world disarmament conference is now in progress. I must reiterate," he said, "that the problem of foreign debts has in the American mind very definite relationship to the problem of disarmaments. It is unthinkable," the President went on to say, "that . . . our people should refuse to consider the request of a friendly people to discuss an important question in which they and we both have a vital interest." The President voiced it as his belief that in views of the requests made by these Governments Congress, "should authorize the creation of an agency to exchange views with these Governments . . . and to report to Congress such recommendations as they deem desirable." Respecting the suspension of installments due on Dec. 15, the President says "no facts have been presented by the debtor Governments which would justify such postponement." He added, "I do not mean to say that if extraordinary circumstances such as depreciation of currencies have rendered immediate transfers of this next payment in dollars impossible to some nations without losses on both sides, our Government should be unwilling to consider a proposal that payments of this instalment be made to our account in foreign currencies. If any such circumstances exist," said the President, "I shall transmit them to Congress . . . but I must insist that existing agreements be respected until they have been mutually modified by duly authorized representatives of the Governments affected." The President's statement follows in full:

The communications submitted by a number of governments in substance request that their war debts to the United States should be again reviewed; that our Government should enter into an exchange of views on this subject, and that during the period of such a conference there should be a suspension of the payments due to the United States on Dec. 15 next.

This presents a problem which merits thoughtful consideration of the American people. To avoid misunderstanding, it seems desirable to summarize briefly the complete questions and the policies consistently followed by the United States in respect to these debts and my views as to the course which should be pursued.

(1) These debts were created, and were undoubtedly based on the proposal of the borrowers, no doubt in good faith, and the assumption of the Government of the United States, that they were actual loans which would be repaid. Had it not been for this assumption, it is hardly to be supposed that this Government would have been so largely involved. We have held at all times that these agreements voluntarily entered upon must be maintained in their full integrity except as adjusted by mutual consent. This is fundamental to upholding the whole structure of obligations between nations and beyond this is basic to the very structure of credit and confidence upon which the modern economic life depends.

(2) The United States Government from the beginning has taken the position that it would deal with each of the debtor governments separately, as separate and distinct circumstances surrounded each case. Both in the making of the loans and in the subsequent settlements with the different debtors, this policy has been repeatedly made clear to every foreign Government concerned.

(3) Debt settlements made in each case took into consideration the economic conditions and the capacity to pay of the individual debtor nation. The present worth of the payments to be received under the terms of the settlements at the time they were made, on the 5% interest basis, provided in the general agreements, show concessions ranging from 30% to 80% of the total amounts that were due.

As indicating the consistent policy of adjustment to ability of the debtor to pay, I may cite President Harding's recommendation to Congress regarding the first of these a eements—that is, the British settlement. Again the principle was fully elaborated in the annual report for the fiscal year 1925 of the World War Foreign Debt Commission, which comprised members of both political parties; and in the reports of the Ways and Means Committee of the House of Representatives upon various settlements. The Congress in ratifying the settlements agreed to this principle. I continued to follow this policy in the statement I made on June 20 1931, and in my subsequent message to the Congress, proposing postponement of payments during the fiscal year 1932 and their subsequent repayment over a term of years.

Debts Treated Separate From Reparations.

(4) From the time of the creation of these debts to the United States this Government has uniformly insisted that they must be treated as entirely separate from reparation claims arising out of the war. The reasons for adherence to this position are plain. After the war we refused to accept general reparations or any compensation in territory, economic privileges or Government indemnity.

Moreover, in the matter of reparations and other inter-Governmental debts arising from the war, our position is entirely different from that of Governments that are both creditors and debtors. Since we owe no obligation of any kind to others, no concession made in respect of a payment owned to us could either in whole or in part be set off or balanced against claims owed by us to any other creditor of our own country. On the contrary, every such concession would result in the inevitable transfer of a tax burden from the taxpayers of some other country to the taxpayers in our own, without the possibility of any compensating set off.

As Secretary of the Treasury Houston pointed out as early as March 1 1920, in response to a note from the British Government suggesting a general cancellation of war debts:

". . . of course I recognize that a general cancellation of such debts would be of advantage to Great Britain and that it probably would not involve any losses on her part. As there are no obligations of the United States Government which would be cancelled under such a plan, the effect would be that, in consideration of a cancellation by the United States Government of obligations which it holds for advances made to the British Government and other allied governments, the British Government would cancel its debts against France, Italy, Russia and her other allies. Such a proposal does not involve mutual sacrifices on the part of the nations concerned. It simply involves a contribution mainly by the United States.". . . .

Moratorium Statement.

In my statement of June 20 1931, proposing that one year's payment of all intergovernmental debts should be distributed over a term of years, and again to the Congress on Dec. 10 last, submitting the agreements thereon, I said:

"I wish to take this occasion also to frankly state my views upon our relations to German reparations and the debts owed to us by the allied Governments of Europe. Our Government has not been a praty to, or exerted any voice in determination of reparation obligations. We purposely did not participate in either general reparations or the division of colonies or property. The repayment of debts due to us from the allies for the advances for war reconstruction was settled upon a basis not contingent upon German reparations or related thereto. Therefore, reparations is necessarily wholly a European problem with which we have no relation."

(5) The debt agreements are, through force of law, unalterable save by Congressional action. Without entering into legalistic consideration of the respective powers of the Executive and the Congress, it may be said at once that, based upon the relation of these debts to revenue, the Congress has insisted upon participation in initiation of negotiations and in any ultimate decisions in respect to the war debts. In 1921, when President Harding recommended to the Congress that the Secretary of the Treasury be given broad powers to deal with the debts, subject to approval of the President, the Congress did not accept this proposal, but instead, provided for the creation of the World War Foreign Debt Commission and placed very close limitations upon the action of the Commission. Subsequently, the Commission, having found it impossible to reach agreements within the limits set by the Congress, the original act was amended so as to permit the Commission to conclude settlements subject to the approval of the President and the Congress.

Settlements Negotiated by World War Debt Commission.

With the exception of settlements with Austria and Greece, all settlements were negotiated by the World War Debt Commission and every agreement was approved by the Congress in Acts passed by both houses, signed by the President.

Believing that emergencies of temporary character might arise in some cases during the depression—which has already proved the case—on Dec. 10 1931 I sent a recommendation to the Congress that the Commission should be reconstituted to reconsider such emergency cases. The Congress refused to take such action, and adopted a joint resolution which read in part as follows:

"Section 5. It is hereby expressly declared to be against the policy of Congress that any indebtedness of foreign countries to the United States should be in any way cancelled or reduced, and nothing in their joint resolution should be construed as indicating a contrary policy or as indicating that favorable consideration will be given for change in the policy hereby declared."

It must be obvious, therefore, from a practical point of view, that no progress is possible without active co-operation of the Congress.

6. The necessity of this authority does not, however, relieve me of the responsibilities of this office, and I therefore shall state my own views.

The worldwide crisis has at least temporarily increased the weight of all debts throughout the world. Tremendous disparity in price levels, contraction in markets, depreciation in currency, stagnation of trade and industry—are all part of this worldwide depression which is not only increasing the weight of these debts and has made their payment more difficult to some nations, but have thrust them as well into the problem of world recovery and its effect upon our own farmers, workers and business. These are realities. We can not blind lourselves to their existence. They are vital factors in the problem now before us for consideration.

At the same time, it must be emphatically recalled that the aftermath of the great war and these incidents of the depression have also fallen with great weight on the American people, and the effect upon them directly as taxpayers, of any modification with respect to the debts due this country, must not be disregarded. Other nations have their budgetary problems. So have we. Other people are heavily burdened with taxes. So are our people.

Opposition to Cancellation—Other Forms of Compensation.

I have stated on many occasions my opposition to cancellation. Furthermore, I do not feel that the American people should be called upon to make further sacrifices. I have held, however, that advantages to us could be found by other forms of tangible compensation than cash, such as expansion of markets for products of American agriculture and labor. There are other possible compensations in economic relations which might be developed on study which would contribute to recovery of prices and trade. Such compensations could be made mutually advantageous. These things might serve to overcome difficulties of exchange in some countries and to meet the question of inability of some of them otherwise to pay.

World Economic Conference.

The World Economic Conference will convene in a few months to deal with matters of the deepest import to economic recovery of the world and of ourselves as well. A world disarmament conference is now in progress. And I must reiterate that the problem of foreign debts has in the American mind very definite relationship to the problem of disarmaments and the continuing burden which competitive armaments impose upon us and the rest of the world. There are, therefore, important avenues of mutual advantage which should be genuinely explored.

It is unthinkable that within the comity of nations and the maintenance of international good-will that our people should refuse to consider the request of a friendly people to discuss an important question in which they and we both have a vital interest, irrespective of what conclusions might arise from such a discussion. This is particularly true in a world greatly afflicted, where co-operation and good-will are essential to the welfare of all.

Would Have Congress Authorize Agency to Exchange Views With Foreign Governments.

I believe, therefore, the Congress in view of the requests made by these governments should authorize the creation of an agency to exchange views with those governments, enlarging the field of discussion as above indicated and to report to Congress such recommendations as they deem desirable.

Furthermore, such agency should be so constituted through complete or partial identity of membership with the delegations to the world economic

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conference and to the general disaramnment conference, that under the direction of the President, and with the final decision in the Congress, we may take the strongest possible co-ordinated steps toward the solution of the many underlying causes of the present calamity.

Question of Suspension of Dec. 15 Installments.

As to the suspension of installments due on Dec. 15, no facts have been presented by the debtor governments which would justify such postponement under the principles heretofore laid down by this country. At the Lausanne Conference, which has been referred to as a precedent for the suspension of payments during those conferences, that postponement was the natural result of the facts which had been elaborately presented during many months of previous inquiry.

The suggestion that the suspension of the Dec. 15 payments would permit the governments to enter undisturbed into discussions now proposed does not appear to me to carry weight.

Contrary to this view, it seems to me that discussion would proceed under more favorable circumstances if the terms of these obligations are carried out rather than suspended prior to discussion.

By that I do not mean to say that if extraordinary circumstances, such as depreciation of currencies and general fall in world trade, have rendered immediate transfers of this next payment in dollars impossible to some nations without losses on both sides, our Government should be unwilling to consider a proposal that payments of this installment be made to our account in foreign currencies, transfers to be effected from time to time as the situation of the exchanges permits, of course with guarantees as to value of such currencies.

If any such circumstances exist and are called to the attention of this Government, I shall transmit them to Congress for prompt consideration, but I must insist that existing agreements be respected until they have been mutually modified by duly authorized representatives of the governments affected.

There is a larger aspect to this question of responding to an invitation from a friendly nation to discuss, through effectively authorized agents, a problem of deep concern to both.

Discussion does not involve abandonment of our part of what we believe to be sound and right.

On the other hand, a refusal to afford others the opportunity to present in conference their views and to hear ours upon a question in which we are both concerned, and an insistence upon dealing with our neighbors at arms length, would be the negation of the very principles upon which rests the hope of rebuilding a new and better world from the shattered remnants of the old.

If our civilization is to be perpetuated the great causes of world peace, world disarmament and world recovery must prevail. They cannot prevail until a path to their attainment is built upon honest friendship, mutual confidence and proper co-operation among the nations.

These immense objectives upon which the future and welfare of all mankind depend must be ever in our thought in dealing with immediate and difficult problems. The solution of each one of these, upon the basis of an understanding reached after frank and fair discussion, in and of itself strengthens the foundation of the edifice of world progress we seek to erect; whereas our failure to approach difficulties and differences among nations in such a spirit serves but to undermine constructive effort.

Peace and honest freindship with all nations have been the cardinal principles by which we have ever guided our foreign relations. They are the stars by which the world must to-day guide its course—a world in which our country must assume its share of leadership and responsibility.

Project to Revive Debt Commission Meets Opposition—Senator Harrison and Representative Rainey Also Object to Cancellation of Foreign Obligations.

Revival of the World War Debt Funding Commission should be avoided by Congress because of the implication that would be contained in an affirmative course, according to statements by Senator Harrison (Dem.) of Mississippi ranking minority member of the Senate Committee on Finance, and Representative Henty T. Rainey (Dem.) of Carrollton, Ill., majority leader of the House. Each announced at the same time that he would oppose cancellation "in whole or in part," said the "United States Daily" of Nov. 21 from which we also take the following:

Mr. Rainey stated orally that he believed Congress would refuse to approve any proposal that would call for changes in the debt totals; nor did he consider approval likely of any program that provided for setting up a debt commission again. There are too many factors to be considered to permit a conclusion that the only way out is revision, according to Mr. Rainey.

American Unity Suggested.

Senator Harrison asserted that "the forces of propaganda" have been hard at work through the years

"Statesmanship of the country should present a united front so that Europe may know what to expect," he said.

Senator Harrison explained his position after having received and accepted an invitation from President Hoover for a conference of congressional leaders with the Executive Nov. 23. Congress made its position clear in the amendment to the Debt Moratorium Act of December 1931, he said, where it was expressly stated that the moratorium there accorded should not be interpreted as having anything to do with proposals for cancellation.

Changes in Conditions.

"Respecting the requests of the European debtors for revision," said Senator Harrison, "my views are that a different situation exists to-day than obtained in 1931 when the President called many of us from Congress into conference on the moratorium.

"It will be recalled that, at that time, there was a constant and heavy drain on the Reichsbank's gold supply, amounting to as much as $25,000,000 a day. It will be recalled also that the Credit Amstalt was about to collapse, and did. Collapse of many other banks seemed imminent and inevitable.

"It was plain that if these things happened and they seemed almost unavoidable, there would be instant repercussions among other institutions, which, we all felt, would be most injurious to our country. We felt that something had to be done to stop the run on those banks and on our own.

Moratorium Plan Supported.

"We commended the President's proposal for a moratorium and championed it on the Senate floor, in the hope that it would be a stabilizing influence in the economic confusion then existing. I believe everyone was willing to go quite a long ways to encourage the restoration of a sound economic equilibrium in Europe, as well as here.

"But the same conditions do not exist to-day. Some of our foreign debtors, during the last year, have been able to establish themselves on a better keel, and, certainly, they are in a better financial position. As a result, they are in a position to pay the December installment on their debts.

"One very telling factor can not be overlooked in consideration of this question. It is that France, for the year 1931, expended for military purposes, as revealed by the League of Nations yearbook, the sum of $575,000,000. Great Britain spent $460,000,000; Italy, $262,000,000 and Germany, $170,000,000.

Revisal of Commission Opposed.

"I am, therefore, opposed to revival of the Debt Commission because, to do so in the circumstances, carries with it the suggestion and implication that we are now ready and willing to cancel the debts, either in whole or in part.

"It is peculiarly strange that the requests for reconsideration of the debt question should be coupled with a proposal to revive the Debt Commission. If our debtors have any definite proposals to make, they might present them so that Congress can give them whatever consideration they deserve."

Sir Arthur Salter Before Academy of Political Science Ties Arms and Debts in with Recovery—Central Credit Control Urged in Discussing World Ills.

Disarmament, war debts and the problems to be faced at the forthcoming economic conference must be solved if world recovery is to become reality, Sir Arthur Salter held on Nov. 18, speaking at the annual dinner meeting of the Academy of Political Science at the Hotel Astor, New York. "Events have been allowed to drift without definite policies being pursued," he said as he outlined the economic difficulties which the world now faces and which, he said, must be corrected before there will be a return of prosperity. The foregoing is from the New York "Journal of Commerce" of Nov. 19, which continued:

Sir Arthur designated the monetary policy of the United States, the Lausanne settlement and the English war loan conversion operation as three major steps toward recovery. He said that without the injection of new money into circulation by the open market policy of the Federal Reserve System the United States would have suffered greater deflation of prices. It was his opinion that the world needs every wisdom to put the currencies of the world back on their feet.

Discusses Fiscal Policies.

Speaking of the three great financial centers of the world, he said that "we now have three helmsmen running the financial policies of the world, while heretofore only one dominated." He referred to London, New York and Paris as the three centers, each with different policies. It was his opinion that there should be a central control of the world movement of credit with one central body directing the policies. He attributed some of the world's present difficulties to this scattering of control.

Condemning the present policies of trade and tariff barriers, Sir Arthur said that "we must have one open economic unit rather than many closed economic units with barriers which are hindering world recovery." He cited the policies of Belgium and Holland and advocated adoption of a policy which would have no increase in tariffs, but a progressive decrease to increase the flow of foreign trade.

Continuation of the most favored nation clause in trade treaties, he held, is not an unfavorable factor in foreign trade relations. "The countries of the world must institute scientific tariffs rather than increase rates to such point as to stagnate trade," he said. "The only way to keep from being the slave of events is to be their master."

It was his hope that the United States would not continue to follow the policy of political isolation. "We are now at a critical stage and the policies which will be pursued in the future will largely determine international recovery."

The "Wall Street Journal" of Nov. 17, indicating Sir Arthur as stating that leadership in constructive policy is the chief need of the world, at the Conference of Universities in this city, on Nov. 16, added that he remarked that such leadership should be along the lines of control, direction and government, and not of production, invention and scientific research. From the same paper we take the following:

"Over a range of many countries, myriads of specialized economic activities need to be dovetailed into each other," he stated. "The supply both of human skill and of physical commodities needs to be adjusted to demand. There are two methods by which this can be secured; the automatic method of changing prices combined with free competition, and the method of deliberate and collective planning.

"The distinctive feature of our own capitalistic—or, as I should prefer to call it, competitive—system, under which Western civilization has secured such an astonishing development in the last century, is the adjustment of supply to demand, and of each link to every other in an infinitely complex and intricate economic and financial process, through changing prices and the operation of prospective profit and loss upon the plans and policy of innumerable competitors.

"It is evident now, however, that just when changing conditions—new inventions, improvements in industrial technique and so on—must demand a capacity of rapid adaptability throughout the long chain of processes affected, this economic system has been losing much of its capacity for rapid adjustment. Partly through the large-scale and different character of the internal organization of industry and commerce; partly through the impact upon it of governmental policy, changing prices are impotent to secure all the necessary adjustments without intolerable delay, waste and loss.

"It becomes more and more clear that individual competition needs to be supplemented and guided by public or some form of collective planning."

Among the principal spheres which require such planning he itemized the monetary policy, the investment policy, the commercial policy, the planning of production and the adjustment of machinery of government so as to secure a solution of the many questions which require agreement between different countries.

Sir Arthur sailed for England on Nov. 18, on the North German Lloyd steamer Europa.

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Neville Chamberlain, British Chancellor of Exchequer Regards as Reasonable Request of Great Britain for Provisional Suspension of Debt Payment—Temporary Fluctuations of Exchange Nothing as Compared with Solid Advances Behind Government.

In a speech in London on Nov. 23 at a luncheon to the Company of Newspaper Makers, Neville Chamberlain, Chancellor of the Exchequer expressed the view that the British Government's proposal for a provisional suspension of payment of debts, while the matter is under discussion between the two Governments, as not "unreasonal." Mr. Chamberlain also referred to the "temporary fluctuations in the value of exchange," which he said "are nothing compared with the solid advances we have behind us." His speech, as given in a London cablegram to the New York "Times" follows:

In recent weeks we have seen some lowering of the exchange value of our currency and there has been a certain amount of doubt and anxiety regarding what that means. In the first place, this season, when payments have to be made for purchases overseas—there is always seasonal pressure upon us in that respect at this time of the year. When we were on the gold standard the result was that we were accustomed to lose gold in the Autumn. Now that we are off gold the same cause is reflected in the drop in sterling.

I am told there also has been some fear that large quantities of foreign exchange may be required in order to meet foreign withdrawals of money in consequence of the repayment of the 5% war loan on Dec. 1. I don't see myself that that is a matter which should give us ground for fears of that kind for the simple reason that liabilities of that sort must, I think, have been covered long ago.

These temporary fluctuations in the value of exchange are nothing as compared with the solid advances we have behind us. Don't let's forget that we have paid off £150,000,000 of short-term credit, that our trade balance is £86,000,000 better than it was at the beginning of the year and that the position of the empire as a whole is steadily improving.

These are real facts which matter, these are facts which remain when these other temporary passing phases have gone by.

I have heard it suggested that there is further reason for the recent weakness in sterling, namely, the uncertainty about the outcome of our communication to the Government of the United States respecting the instalment of the British war debt amounting to about £28,000,000 at present rates.

I am unable to see any ground for anxiety or fear on that account. His Majesty's government have made a request for a provisional suspension of payment while the matter is under discussion between the two governments. I don't think that is an unreasonable proposal. There is no doubt that the similar suspension of reparations payments which was agreed upon by the delegates of the creditor governments at Lausanne had an immediate effect in steadying public opinion in all the financial centres of Europe and it assisted to create conditions favorable for the final agreement reached there.

Since then the confidence born of that settlement and of the knowledge that no further transfers across exchanges respecting reparations will be required in the near future has continued to increase and it seems to us important in the interests not only of this country but of the world generally that it should not be disturbed at the beginning of the discussion which we hope may prove advantageous to both parties engaged in it.

We have not yet received a reply from America, but I have no doubt that in replying to our proposal the American government will bear in mind the considerations I have mentioned, considerations not less important to that great country than to all on this side of the Atlantic who desire to see international trade again flowing through the old channels.

War Debt Control by British House of Commons Asked—Resolution Seeks to Make its Authority Necessary for Any Payment Beyond Receipts—President Hoover's Reply Received—Sir Robert Horne's Statement that Debt to United States Be Paid in Gold Bars.

George Lambert, a Liberal member of Parliament, on Nov. 24 placed on the paper for future business the following resolution:

"That no further payment on war debts in excess of receipts shall be made by Great Britain without direct authority by this House."

A London cablegram Nov. 24 to the New York "Times" reported this and added:

It will be on this resolution or some similar one that the Commons will discuss the British debt to the United States as soon as the Government allows debate. For the time being the Cabinet wishes to prevent a general discussion for fear it would produce bitter recrimination in the Commons against the United States, thereby making a grave situation even worse.

Mr. Lambert's resolution and a speech by Sir Robert Horne, former Chancellor of the Exchequer, advocating payment of the American debt in gold bars were the only repercussions in the Commons to-day. The Government has received Washington's reply to the note asking for a moratorium as a preliminary to a general discussion of the whole debt problem. The contents of the note will not be revealed here until there has been an opportunity for consideration by the full Cabinet, probably to-morrow.

The Cabinet will then consider the form and substance of the second note which it intends to send to Washington, reiterating the request of its first message, but supporting it by a detailed argument in favor of a moratorium. As already reported, these arguments will cover the effect on exchange and Anglo-American trade that payment of the instalment due Dec. 15 would have.

Payment Believed Sure.

The best political and financial information in London is still that the debt will be paid if demanded. Just how it will be paid remains a riddle. As a matter of fact, except for the Chancellor of the Exchequer, Neville Chamberlain, and the Bank of England there is nobody in England who knows what the British cash and credit resources now in America are. Accurate information on that subject is even less widespread in New York.

Britain's international debt question was transferred from the Foreign Office to the Treasury Department to-day, being taken out of the hands of Sir John Simon, the Foreign Secretary, who is in Geneva. Mr. Chamberlain is now in full charge. It may be said positively that the Government's plans are not yet definitely fixed, but all odds are against default.

An appraisal of the situation given to-day by a financial authority is this:

"If payment on Dec. 15 is simply an incident in a series of friendly negotiations leading to a settlement fair for both countries, such a payment will have no ill effect, but if it is made without some such assurance of a happy sequence to come, the effect will certainly be serious and may be disastrous.

"It will mean heavier taxation for the British people, who already are paying five shillings in the pound on income tax and it will mean greatly restricted Anglo-American trade. The opposite of these ill effects would almost automatically follow if a settlement could be brought about with good-will on both sides. According to London opinion, this would probably add 2 cents a pound to the price the American exporter gets for his cotton. The real question involved is not so much capacity to pay as the importance of good-will to block future developments of economic nationalism."

Clarity Is Desired.

One friendly retort to President Hoover's statement that the debtor countries have not made out a case is that neither he nor other Americans who connect disarmament with debts have made their meaning sufficiently definite. It is realized here that the American Government never pressed the matter very hard for fear of offending European countries by seeming to attempt to bribe them into disarmament and compel them to surrender what they call their security for the sake of escaping the debts.

But the present situation is serious. The chief debtor countries might consider the advisability of some budgetary reductions for armaments if a concrete suggestion came from responsible American sources that such action would really be a vital factor in the debt situation.

It would be useless to inject such a new phase of the disarmament question into the maze of complicated proposals now pending at Geneva. But advocates of budgetary reduction for arms for the primary purpose of satisfying America declare it would not be necessary to go to Geneva to do this. On the contrary, they say, let Britain, France and Italy, as the chief debtor States, get together immediately and consider the financial aspects of armaments by themselves and with sole reference to their bearing on the need of these countries for debt relief from Washington.

Definite Action Is Urged.

If France and Italy refuse, let Britain take up the matter alone with the United States despite her declaration that she can indulge in no more unilateral disarming, say those interested.

Some financial benefit might come of such an experiment, and certainly it would not hurt the general cause of disarmament at Geneva to have a little disarmament on the side that would be immediate and tangible enough to show reduction in military budgets.

At any rate, some hint from Washington as to the effect such a move would have would be acceptable here and might become a factor in diplomatic correspondence in the next three weeks.

Sir Robert Horne's statement in the House of Commons to the effect that the debt should be paid to the United States in gold bars chiefly reflects the desire of a considerable financial group in this country to discredit gold as a mono-metallic standard and then bring about bimetallism.

Sir Robert said:

"I myself have no doubt that we ought to pay. If Great Britain defaulted after the extraordinary recovery last year it would be a disaster to the whole credit structure of the globe. For merely sordid considerations, we shall all do much better by paying instead of defaulting, and should pay in bar gold.

Concern Is Minimized.

"We need not be at all frightened by the absence of some £140,000,000 from the Bank of England. No reduction must be allowed in monetary circulation. Further deflation would be most harmful to the industries of other countries.

"What would be the consequences to the budget of suspension of the sinking fund in so far as is needed to pay this debt? This will not defer conversion, if the Chancellor of the Exchequer has cleared away the difficulty and we are in an advantageous position. The pound may fall further, but it will cause me no anxiety. If it fell to or below $3 we should rely less on imports and more on products of our own people.

"The act of the American Government has delayed revival of prosperity in the world, which all expected. America forces us to turn upon ourselves. We are the centre of the sterling area, representing more than half the world. Let us take action when the responsibility of leadership calls for it."

Great Britain Will Pay, Says London "Times"—Newspaper Holds Default Out of the Question, but Lays Emphasis on Sacrifices—Expects Cut in United States Trade.

A cablegram as follows from London Nov. 24, is taken from the New York "Times":

Commenting on President Hoover's statement that Britain and other debtors must pay the December instalments to the United States, The London "Times" this morning says editorially:

"Since America insists on the payment of the instalment due on Dec. 15, it goes almost without saying, so far as Great Britain is concerned, that this obligation will be punctually discharged.

"Any other course, supposing payment is humanly possible, would be so contrary to the British tradition of respect for sanctity of contracts that it would give a fatal blow to the quaking edifice of international credit. If Britain, of all countries, were to repudiate her obligations, she would set an example which would be eagerly followed by every debtor country throughout the world—possibly even by private debtors—with incalculable results on international finance and trade.

"No matter how clear the explanation that war debts were in a special category of their own and their continual payment was ruining both debtor who paid and creditor who received, the broad fact staring other debtors in the face would be the example of repudiation set by the country whose respect for her plighted word has been her most cherished possession. They would very easily find reasons in their own eyes to justify them in following so unimpeachable an example.

Sacrifice Is Emphasized.

"But if payment is to be made despite the consequences and the sacrifice it entails, then it is essential that both the Government and the public in the United States, as well as in Britain, should realize the full extent

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of the sacrifice and should be prepared to face the consequences. The simple fact is that if America is unwilling to agree to any postponement, Britain must pay into the United States Treasury on Dec. 15 the sum of $95,500,000. At the present rate of exchange that will cost the Chancellor of the Exchequer some £28,000,000, which is roughly equivalent to an extra sixpence on the income tax and will gravely load the budget, just balanced with so much strain and self-denial.

"Nor is that the worst of it. Far more serious than the effect of raising this sum on the British taxpayer will be the effect on international trade and international exchanges of its transfer from sterling into gold dollars. On this point, President Hoover suggests that some alleviation might be possible—that payments might be made in currency of the debtor nation and transfer arranged as convenient opportunity offers.

"But Congress has yet to express its view of this suggestion, and, in any case, transfer will have to be made sooner or later. It can hardly fail to cause further rise in the sterling value of the dollar and thus produce further fall in gold prices and rise in sterling prices of all American-produced commodities.

Cut in Purchases Expected.

"The inevitable result of that movement will be to restrict British purchases from the United States. Indeed, if there is no serious dislocation of these exchanges those purchases will have to be reduced by an amount approaching the sum to be remitted on Dec. 15.

"The most serious of all will be the consequences to the Lausanne settlement and the prospects of the projected world economic conference. Ratification of the reparations agreement was made conditional on the ability of Germany's creditors to reach a satisfactory agreement regarding their own debts to the United States.

"If hopes of such an agreement are dashed, the position reverts legally to what it was before the Lausanne Conference was held, the disturbing factor of the reparations problem will be brought back into the tangled relationships of the European powers and the whole situation—financial, economic and political—will be made infinitely more difficult.

The prospects of any definite and substantial success at an economic and monetary conference are largely dependent on satisfactory settlement of the whole involved question of inter-governmental debts."

France and Great Britain Confer on United States Debts.

Premier Herriot and Lord Tyrell, the British Ambassador, talked together for some time on Nov. 23 at Paris presumably about the attitude of both Governments toward the American debts. Associated Press accounts Nov. 23 from Paris further said:

They issued no communique, but there were indications that France and Great Britain will adopt a common policy with the object of obtaining an eventual adjustment of the entire issue.

It was learned on good authority that at the last Cabinet meeting it was decided that France will follow a policy similar to England's. England has indicated that she will pay the $95,500,000 interest installment due December 15 if the United States cannot postpone the due date.

This helps to explain recent reports that Premier Herriot is ready to pay the December interest if the Hoover moratorium is not prolonged. The Premier's friends said to-day that he is ready to stake the life of his Government on this issue if necesary.

Reliable information was that he and Lord Tyrell agreed to await the official results of the conference yesterday between President Hoover and Governor Roosevelt before announcing the course which France and England will follow.

The Premier announced that he would not appear at a meeting of the Parliamentary Foreign Affairs Committee this afternoon.

This blocked a plan for detailed discussion of the debts by the committee. One member moved that the Government be required to explain its position immediately, but the committee decided to defer the matter until next week's meeting, apparently from a desire not to embarrass the Premier.

An unofficial poll of the Deputies in the Chamber lobbies made by the newspapers to-day showed a big majority in opposition to payment of the December interest, with an insistence that the Premier take no decisive step without a Parliamentary mandate.

Australia Will Have to Remit £2,500,000 if Great Britain Pays United States.

The New York "Times" reports the following (Canadian Press) from Canberra (Australia) Nov. 23:

"Should the United States force Britain to pay her war debt instalment this December, it will probably cost Australia £2,500,000 (about $8,175,000)," declared Prime Minister J. A. Lyons in the House of Representatives to-day.

"Our promised remission of taxes may be short-lived," he continued, "as Australia cannot expect continued exemption from the debt payments to Britain under such threatened circumstances. The situation is now altered, and if the United States demands payment then we will likely be called upon by Britain, although it is likely she will agree to a partial adjustment."

Australia's war debt payments to Britain were halted by Britain when she postponed payment under the general moratorium of 1931.

Return to Normal Relationship Between Creditors and Debtors Urged by London Committee Studying German Standstill Agreement — Seeks New Agreement to Replace Pact Expiring Feb. 28.

A cablegram, as follows, from London, Nov. 22, is from the New York "Times":

The resumption of normal relationship between debtors and creditors is advanced as one of the principal objectives of the informal committee studying the German standstill question here.

The Committee, representing banks and the principal creditor nations in addition to the German debtors, has been examining possible modifications to be proposed in negotiating any new agreement to replace the German credit agreement of 1932, which expires on Feb. 28 1933, in particular the extension of the clause providing for the conversion of the indebtedness into marks for investment purposes. According to an official statement issued to-night, suggestions resulting from the discussions of this Committee have now been circulated among those interested for examination and criticism.

The principal objects sought are to relax within safe limits the rigidity with which the creditors' hands are now tied and to restore as far as possible between creditors and debtors the normal relationships forming the foundation of all banking. This is regarded as essential as a first step toward the ultimate complete withdrawal of the exchange restrictions now in force in Germany.

"There are many other points to be considered," says the statement, "including the amounts of further repayment and the reductions of outstanding credit lines. It is anticipated that further important changes will be advanced by the creditors for consideration by this 'study' committee before formal negotiations for a new agreement are begun."

Dr. P. V. Horn of New York University Presses Acquisition of Colonies for Settlement of European War Debts—Points Out Advantages of Land Transfers in Letter to President-Elect Roosevelt.

President-elect Roosevelt is urged to consider carefully the proposal that the European war debts to the United States be settled by a transfer of undeveloped colonial territory, in a letter sent to him on Nov. 19 by Dr. Paul V. Horn, foreign trade specialist and Chairman of the Trade and Industry Department at New York University. This was noted in the New York "Times" of Nov. 20, which further stated:

After listing the total of $11,282,000,000 debt which he said were due the United States from foreign countries, Dr. Horn continued:

Although it might be thought by many that the settlement of these debts coul ultimately be made by payment through the medium of goods, services and gold we have about reached the conclusion that this method is impossible for the reason that to accept goods and services would cause disruption of American industry, and that so far as gold is concerned, there is not enough of it outside the United States to settle more than a small fraction of the debt; and also that if it were po ssible to transfer to the United States the remaining gold in foreign countries, th course would not be desirable for the reason that it would destroy the function of gold as an international medium of exchange which is the principal value th it possesses.

In urging consideration of the liquidation of the debt through transfer to the United States by foreign government of territory, Dr. Horn said:

The problems involved in our declining natural resources and our increasing dependence upon foreign sources of raw materials could undoubtedly be alleviated by the acquiring of worth-while Colonial territory. This method would also have the advantage of at one stroke dispensing with the almost impossible transfer problem involved in any other type of payment.

Paris Dislikes Plans to Balance the Budget—Also Unsettled by War Debt Controversy.

According to a Paris account, Nov. 18, to the New York "Times," the budget bill submitted to the French Chamber of Deputies made an unfavorable impression in financial circles, where it is considered that too large a proportion of the deficit is covered by proposed economies. The message to the "Times" also said:

Besides that, the fact that the increase in taxation would bear chiefly on income tax payers is disliked, not to speak of various measures proposed by the Government and designed to repress fiscal inequality. Among these provisions was one tending to compel banks to disclose to the fiscal authorities all coupons paid and even all accounts opened for their customers.

This displeases the public because of its inquisitorial nature. The fear that such measures might lead to export of securities has somewhat increased hoarding. Financial and commercial circles also observe with mistrust the Socialist influence on Herriot—for instance, the pressure made for the Government to push through the Chamber bill creating an official organization for raising or stabilizing wheat prices.

The allied debt question also contributed this week to gloomy feeling. The Bourse has been impressed both by the Wall Street weakness and the fall in sterling, when the possibility of refusal to grant a debt moratorium was seriously considered. The truth is that such a refusal had not been expected in this market.

Debt revision had been considered here a necessary condition for return to normal world economic conditions.

Greece Reported As Proposing to Make Partial Payment of Interest on Foreign Loans.

From Athens, Greece, Nov. 22, Associated Press accounts stated:

To-day's newspapers said the Greek Legation at London had been instructed to inform British holders of Greek bonds that the Greek Government would pay 30% of the interest due on foreign loans and would give bondholders facilities for inquiring into the financial situation in order to prove the good faith of the Government's declaration that it would be impossible to pay more.

Dr. Curtius, Former Foreign Minister of Germany, Urges War Debt Revision—Step Would Go Far to Restore World Economic Stability, He Says at Columbia University.

A revision of the agreements between the United States and its European debtors would be of greatest importance in restoring the operations of the world economic system, declared Dr. Julius Curtius, former Foreign Minister of Germany, on Nov. 22, in a lecture at Columbia University on "Germany's Post-War Policies." The New York "Times" reports him as saying:

"When the nations assembled at Lausanne finally succeeded in putting an end to reparations the tension in Germany relaxed and the German Government was afforded the possibility of pursuing a constructive economic policy, which was proclaimed by the von Papen Government just when I left Germany.

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"The German Government is led by its belief that the bottom of the depression has been reached—a— view shared by leading men of German industry and finance—and that it is the task of a government at such a moment to take upon itself the initiative and to help industry and finance overcome the stagnation.

"I realize, however, that the United States can enter into a discussion of the proposals of its European debtors only if it feels justified in doing so because a far-reaching financial alleviation has been secured by a real disarmament, and if new economic co-operation has been established that would initiate a new era of world economic prosperity in the interest of all concerned."

The same paper said:

Earlier in the day Dr. Curtius was guest of honor at a luncheon of the Association of Foreign Press Correspondents at the Fifth Avenue Hotel. In reply to questions, he expressed the opinion that the peace of Europe would not be endangered by Adolf Hitler's becoming Chancellor of Germany, and that Germany's foreign policy would be little changed by such an event.

Debt Payments and Trade—London Doubts if Even Postponement Would Insure Trade Recovery.

It was observed in a London cablegram, Nov. 18, to the New York "Times" that if postponement of the debt payments could be agreed to, there is little doubt that the effect on financial sentiment here would be considerable—particularly in view of the tense uneasiness which has been aroused by the present apparent attitude of America. The message went on to say:

It is recognized, however, that real recovery in trade must depend very largely on a final solution of the debt problem.

Mere postponement, though helpful to the general situation, would not avail much if the old conditions were to be restored at the end of an extended moratorium.

Uncertainty on Debt Payment Embarrassing to Australia.

From Melbourne, Australia, Nov. 21, the New York "Times" reported the following:

Uncertainty about war debts is embarrassing the Federal Ministry, which recently remitted £2,000,000 in taxes and also set aside £2,250,000 to relieve the wheat growers. [The pound is worth about $3.27.]

If Great Britain is obliged to resume payments to the United States, Australia will be called upon to pay £5,000,000 in the current financial year, necessitating serious consideration of her financial position.

Four Debtor Powers Have Smaller Deficits than United States—Shortage of France and England Less and Italy and Germany Have Surpluses, Federal Statistics Show.

The American Government is operating at a larger deficit than four of its principal European debtor nations, England, France, Germany and Italy, according to reports received at the Treasury Department and the Department of Commerce. This was reported in the "United States Daily" of Nov. 25, which also stated:

Not only is the American deficit larger in terms of money, but it is larger proportionately than that of any of the four largest debtors, the figures show.

Additional information made available at the Treasury Department and the Regional Information Division of the Department of Commerce follows:

German and Italian Surpluses.

Two of the four debtors, Germany and Italy, are operating with a surplus, according to their latest published reports, while the deficit in the United States, reaching $723,764,046 on Nov. 21, amounted to slightly more than 100% of the Government's total receipts.

England and France, the two other main debtors and by far the largest of the 20 Allied borrowers, are operating at a deficit, but both of these shortages are smaller in proportion to receipts than the American deficit. The English deficit was 34% of total receipts on Nov. 5, and the French deficit is estimated by American consular reports to reach about 24% of receipts when the fiscal year closes on Dec. 31.

Extension of Time Is Asked.

England and France, together with Belgium and Czechoslovakia, have recently requested an extension of the one-year moratorium on debt payments to cover sums which they will owe on Dec. 15.

Germany already has postponed, under the terms of her debt funding agreement, more than $8,000,000, which came due Sept. 30, saying she had not sufficient foreign exchange.

Sums Due in Fiscal Year.

Italy has made no move since the expiration of the one-year moratorium on June 30.

During the current fiscal year England, France, Germany and Italy still are scheduled to pay approximately $254,700,000 to the United States. Of this total approximately $72,200,000 is made up of payments from Germany and payments on principal from the other nations, all of which can be postponed under the debt funding agreements. The remaining $182,500,000, representing interest, is non-postponable under existing arrangements.

Total sums due from these debtors form 91% of the collections due during the fiscal year from all debtor nations. Payment in full of all the installments would reduce the existing American deficit by approximately 35%. Payment of the non-postponable items would cut the deficit by 25%. Total payments would increase the British and French deficits, wipe out the known Italian surplus and reduce the German surplus by about half.

Depreciation of foreign currencies has added an additional burden to the payment of the debts, which are due in American dollars. England, for instance, would have to use 50% more of her money this year to discharge the American debt than would have been necessary before the pound depreciated.

England's balance sheet, which shows a deficit at present, is more currently published in this country than any other. From the beginning of the English fiscal year on April 1 to Nov. 5, the British Government had total receipts of 365,452,286 pounds and expenditures of 491,764,414 pounds, leaving a deficit of 126,312,128 pounds.

Italy, for which reports are available only through July and August, the first two months of her current fiscal year, had at the end of August receipts of 2,527,269,444 lira, expenditures of 2,360,577,031 lira and a surplus of 166,692,413 lira.

Germany at the end of July, the fourth month in her fiscal year, had receipts of 2,003,300,000 reichsmarks, expenditures of 1,934,200,000 reichsmarks and a surplus of 74,100,000 reichsmarks.

Because of the French method of handling expenditure accounts, definite figures on her finances are difficult to obtain. Consular reports to the Department of Commerce forecast a deficit of 12,000,000,000 francs at the close of the fiscal year on Dec. 31 and total revenues of about 50,000,000,000 francs.

The United States on Nov. 21, two-thirds of the way through the fifth month of her fiscal year, had receipts of $719,385,059, expenditures of $1,443,149,105 and a deficit of $723,764,046.

Poland Seeks Suspension of Payment Due Dec. 15 on Debt Due United States.

In the "United States Daily" of Nov. 23 it was stated that the Polish Ambassador, Tytus Filipowicz, called upon the Secretary of State, Henry L. Stimson, Nov. 22 and informed him that Poland had a communication which would be delivered to him on the question of war debts in the near future, according to an oral statement by the Department of State Nov. 22. The "Daily" further said:

Ambassador Filipowicz gave Secretary Stimson an oral summary of the communication, the Department stated, but its nature was not made public.

Poland previously had requested the Department of the Treasury for a postponement of the payments on principal which are due Dec. 25. This amounted to $1,357,000, leaving a total of $3,070,980 to be paid on interest. Under the debt-funding agreement the latter amount cannot be postponed, although payments of principal can be postponed for a period of three years, according to the records of the Department of State.

According to Washington advices Nov. 23 to the New York "Times" the State Department announced on that date that Poland's appeal for suspension of Dec. 15 payments and review of her debt agreement was received the previous night. The "Times" added:

This confirmed formally a conversation to the same end between Ambassador Filipowicz and Secretary Stimson yesterday.

The communication read:

POLISH EMBASSY.

Washington, Nov. 22, 1932.

The Honorable Henry L. Stimson, Secretary of State.

Sir:

Referring to our conversation this morning, I have the honor to send you the enclosed copy of my oral declaration.

Accept, sir, the renewed assurances of my highest consideration.

TYTUS FILIPOWICZ.

PRO MEMORIA.

On the occasion of the conference held to-day in Washington the Polish Government consider it their duty to notify the United States Government that, owing to the general financial and economic situation of the world, the Polish Government forsee the necessity of asking for the postponement of the payment due from Poland to the Government of the United States on Dec. 15 1932.

At the same time the Polish Government declare they would welcome the opportunity of a conference with the Government of the United States in order to discuss conditions of the above postponement of the December payment and the reconsideration of the agreement of Nov. 14 1924.

Washington, D. C., Nov. 22 1932.

Note from Czechoslovakia to United States Asks Extension of Moratorium on Debt Payment.

On Nov. 21 a note was handed to Secretary of State, Henry L. Stimson, by the Czechoslovak Minister, Ferdinand Veverka, requesting an extension of the suspension on the payment due December 15 on the country's debt to the United States. The note follows:

The Czechoslovak Government, sharing the views and concerns of the British and French Governments as expressed in their notes from the 10th and 11th of this month, in regard to the present serious situation arising from the difficult and complex problem of inter-governmental debts, particularly in its present acute stage in view of the next installments to be paid on Dec. 15, joins in the suggestions of the above-mentioned Governments for the reconsideration of this problem, and an extension of the suspension on payments for the duration of this reconsideration.

The Czechoslovak Government, fully subscribing to all reasons and conclusions concerning the obstructive function and effect of this problem in the general economic situation and in the world's recovery, cannot omit to stress some specific causes which aggravate the financing situation of Czechoslovakia, already suffering under the general repercussions of the universal world's economic crisis.

Situated in a part of Enrope which has been most heavily afflicted by the collapse of prices of agricultural products, by monetary and credit difficulties, Czechoslovakia has been unable to escape serious effects on her position as an exporting and creditor nation. The best evidence of this situation is the enormous decline of the Czechoslovak foreign trade, so vital to Czechoslovakia as an exporting nation; a decline which paralyzes beyond belief every effort to constantly meet larger obligations in foreign currency.

All these difficulties and evils necessarily reflect themselves in the budgetary situation resulting, in spite of the most honest determination to the contrary, in an inevitable deficit.

In the humble opinion of the Czechoslovak Government, all these general and specific causes cannot reasonably be alleviated; and the way towards recovery and revival of prosperity through expansion of trade, both international and national, and through restoration of confidence, cannot be

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resumed without immediately approaching the problem of inter-governmental debts with utmost serenity, broadminded foresight, understanding, and with a sense of mutual co-operation.

It is in this spirit and hope that the Czechoslovak Government adheres to the request of preceding governments.

Greece Bars Payment to Us—Decides Against Our Loan of 1927 in New Plan.

Under date of Nov. 24 Athens advices to the New York "Times" said:

Premier Tsaldaris has declined to permit the participation of the United States Treasury loan of 1927 in the Greek payment plan drawn up with British and French associations of bondholders. The Premier said to-day that he had told Leland Morris, United States Charge d'Affaires, that the American loan was inadmissable in the settlement. He suggested arbitration.

The loan was issued when Greece recognized her global war indebtedness to the United States as amounting to $19,654,836.

As to the public Greek loan of 1924 issued under the protection of the League of Nations, Premier Tsaldaris promised that American holders of the bonds would share any advantage that might be given to the French and British.

The new Greek payment plan promises to bondholders a maximum of 30% in the fiscal year ending in March, but suspends the service for amortization.

Text of United States Note to France on War Debts—President Hoover Has No Power to Suspend Payment Due Dec. 15—Chances of Examination Into Debts Would Be Increased If Payment Were Made.

A reply by the United States to the French note requesting a suspension of payments on the debt owed the United States, pending a conference asked, looking toward a review of war debt agreements was dispatched to France this week and made public in Associated Press accounts from Paris yesterday (Nov. 25). The note from France was given in these columns Nov. 19, page 3440. The reply from this country, said to have been written by Secretary of State Stimson, says that "concerning suspension of the French debt payment due Dec. 15, which is asked in your memorandum, the Executive has no authority to accord extension." The reply also states that the President is disposed to recommend to Congress the creation of an agency to study the debt question in its entirety, and adds:

The American Government and people give to the maintenance of existing accords and to the payment of Dec. 15 such an importance that it is greater than all reasons submitted in favor of suspension and if payment is made the chances of a favorable examination of the question in its entirety would, in my opinion, be greatly increased.

The text, as translated back into English from the version issued in French by the French Government, is taken as follows in the Associated Press account from Paris, published in the New York "Sun" of last night (Nov. 25):

Excellency.—I fully appreciate the importance of the situation set forth by the request for examination of the problem of intergovenrmental debts which is contained in the memorandum of the French Government of Nov. 10 1932.

The fact that such a suggestion has been put forward by your Government means that the question merits most attentive consideration.

In a problem of such importance it is necessary not to leave any possibility of misunderstanding and not to bar the road to the adoption of conclusions which will satisfy at the same time the governments and the peoples.

Keeping this in mind, I consider that your present proposal goes much further than what was envisaged or proposed up to now either by President Hoover or by this Government.

You will permit me also to recall briefly some of the essential conditions and reservations which would guide this Government in any new study of the question of debts.

Not only is the final decision concerning the consolidation of the payment or the modification of the intergovernmental obligations in question reserved to the American Congress, but Congress itself has created in the past under the form of the World War Foreign Debt Commission an organism invested with the study of the facts and authorized to make recommendations, in accordance with which such action could be undertaken.

The Executive power was able to make recommendations but the facts and proofs were submitted to Congress and the decisions were made by Congress which acted in conjunction with this organism.

Distinct from Reparations.

Furthermore, since the period of the coming into being of these obligations—under President Wilson—this Government has always maintained by the manner in which so far as it was concerned it has dealt with them, that they should be treated as entirely distinct from the reparations which were an outgrowth of the war. Her insistence on this difference is quite natural.

This insistence of the United States of America on this difference is quite natural, when one considers her refusal after the war to accept reparations for herself and also that her position as a creditor was different from that of all other nations; not only this Government received no territorial compensation, no economic privilege and no governmental indemnities at the end of the war, but since it had no obligations toward others, to treat debts and reparations as if they were linked could only be to the disadvantage of the United States.

No concession touching the credit of this Government could in whole or in part find its counterpart in the claims of any one of her creditors. On the contrary, any concession of this nature would mean an inevitable transfer of the burden of taxes from the taxpayers of another country to the taxpayers of our own country without the possibility of finding compensation otherwise.

Treated As Ordinary Debts.

The debts due the United States thus fall quite naturally within the category of ordinary debts between individual nations, and have been treated as such.

The American Congress has made arrangements with each of its debtors which, in its intention and in its thought, should be deemed liberal and entirely within the limit of the capacity of payment of the debtor without the debtor running the risk of compromising its finances or its money and without being prevented from maintaining and if possible improving the standard of living of its citizens.

I recognize the importance of the decision mentioned in your memorandum taken by the governments at Lausanne concerning reparations due them from Germany, also concerning the possible effect on these creditor nations by the loss of the source of revenue.

Furthermore, I do not forget that the world depression and the fall in prices have increased the weight of debts in many parts of the world, nor that diminution of international commerce has augmented the difficulties of obtaining foreign exchanges. I recognize also the influence which these facts can exercise on the processes of improvement of world conditions.

On the other hand, one should take into consideration that the consequences of the depression have made themselves heavily felt on the American people and that the effect which they have had on them directly as taxpayers (the French text says several words are lacking in the ciphered text received in Paris) cannot be ignored.

I suppose it was to give with much prudence and care all the weight of these elements so contradictory in the world situation, elements which are evidently not the same in the various countries, that this Government has adopted the system I have outlined above.

Discussion Not Opportune.

I confess I can find no peremptory reason of a nature to induce the American Congress to act on this point to-day in a manner very much different from the manner and from the principles which have guided it in the past. And I believe it would not be opportune to open discussions on this subject, if not in this way and in following these principles.

The attitude of the President is therefore that for any eventual examination of intergovernmental financial obligations such as they now exist, some organism of the kind which I have mentioned should be created to study the question with each Government individually as has been done in the past.

As he has declared several times in public, he believes also that some basis might be found to give to the American people an adequate compensation under a form other than payment in cash.

The President is disposed to recommend to Congress the creation of a similar organism to study the question in its entirety. Concerning suspension of the French debt payment due Dec. 15, which is asked in your memorandum, the Executive has no authority to accord extension and no fact has been put into our possession which could be presented to Congress for favorable examination in line with the principles above outlined.

Importance of Payment.

The memorandum of the French Government refers to the work of the Lausanne conference. It seems to me that the situation confronting the Lausanne conference in its examination of the question of German reparations was entirely different from that now before us, because that conference had before it the report of the Basle experts.

The American Government and people give to the maintenance of existing accords and to the payment of Dec. 15 such an importance that it is greater than all reasons submitted in favor of suspension, and if payment is made the chances of favorable examination of the question in its entirety would in my opinion be greatly increased.

The French Foreign Office explained that the text of the American note arrived in English and in code and that some difficulty was experienced in putting it into English. Therefore it was thought that any translation back into English might show some variations from the English original.

Italy to Pay Debt to Us on Time—$1,245,437 Is Due on Dec. 15.

The following from Rome (Italy) on Nov. 21 is from the New York "Times":

Meetings between representatives of the Ministries of Foreign Affairs and Finance to decide Italian policy in view of the approach of the day on which the next debt payment to the United States must be made ended to-day with a decision that Italy would pay her debts punctually.

It is expected, therefore, that no note on the debts will be sent to Washington. Premier Mussolini approved this policy. It is pointed out that the next Italian debt payment due Dec. 15 does not include any sum for principal but only interest amounting to $1,245,437.

Eleven Canadian Units Pay in United States Funds.

The New York "Evening Post" of Nov. 23 had the following to say:

Eleven Canadian companies whose securities are listed on the New York Curb Exchange pay or have paid dividends on their securities in American funds while the balance of dividends paid on listed Canadian securities have been or are paid in Canadian exchange, according to an announcement made to-day by the Curb.

Among the companies now paying dividends in American funds are the F. N. Burt Co., Ltd., common and preferred; European Electric Corp., Ltd., A common; International Petroleum Co., Ltd., common; Sylvanite Gold Mines, Ltd., capital stock; Wright Hargreaves Mines, Ltd., and the A and B preferred shares of Moore Corp., Ltd. Aluminum, Ltd., 6% preferred, and Moore Corp., Ltd., common have paid dividends in the past in American funds.

All other Canadian company issues on the Curb either pay or have paid their dividends in Canadian funds. Canadian exchange was quoted to-day in New York at a 13½-cent discount.

English Ruling on Gold Bond—Belgian Company's Payment in Depreciated Sterling Laid to Ambiguous Clause.

From the New York "Herald Tribune" of Nov. 11 we take the following:

In an English court test on a Belgian corporation gold bond, floated in the London market, a decision has been handed down holding that the borrower can pay debt service in the present depreciated pound sterling. The loan was floated in 1928 and the obvious intent of the lenders to avoid

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the exchange fluctuations current for more than a decade was given no weight by the Chancery Court. Amazement was occasioned in London financial circles by this ruling, which is of international interest.

Bankers here believe that the decision was due to an ambiguously drawn "gold clause." Almost all foreign loans in the English market have been made payable simply in sterling, and a gold clause has been introduced only in a few instances during late years. The Belgian corporation bond under test was made payable "in sterling gold coin of the United Kingdom, of or equal to the standard of weight and fineness existing" at the date the loan was raised. Justice Farwell held that the bond was a simple contract to secure payment of a sum of money, and that the obligation could be discharged in whatever happened to be legal tender when the sum became due.

Doubt Like Interpretation Here.

Foreign loans floated in the United States capital market are not believed subject to any such interpretation. The question is considered strictly academic, since the United States is firmly anchored to the gold standard. Substantially all of the ten to twelve billions of foreign issues floated in this market carry the provision that payment is to be made "in gold coin of the United States of America, of or equal to the standard of weight and fineness existing" at the time of flotation.

It is likely, moreover, that the decision handed down by Justice Farwell will be appealed to the House of Lords, which exercises final jurisdiction in such questions. Bankers here are not convinced that the appeal will result in a reversal, as the ruling now available was based on a careful weighing of the words used in the bond. A practical effect will be apparent, it is believed in a more careful drawing of the gold clause.

Choice of Meaning Explained.

The London case involved payment on a bond forming part of a £500,000 issue, floated Sept. 25 1928, for the Societe Intercommunale Belge d'Electricite, of Belgium. The issue matures in 1963, but both interest and principal payments were to be made "in sterling in gold coin of the United Kingdom."

In giving judgment, Justice Farwell pointed out that the question which he had to determine was in what way the company could discharge its obligation. In construing the document, he found it necessary to choose between giving their primary meaning to the words £100, which represented the face value of the bond, or the gold clause. The plaintiff contended that payment had to be made in gold coins, but the court held that the contract was not one for the payment of bullion, but only the payment of a sum of money. While appreciating that there was a difficulty in construing the terms, the court maintained that the obligation was discharged by payment of legal tender at the time the sums became due.

Canada to Continue Gold Coverage for Paper Money.

Canadian Press advices from Ottawa Nov. 23 stated:

Canada has no intention of abandoning gold coverage for its paper money, Premier Bennett announced in House of Commons to-day. Since 1929 Canada technically has not been on the gold standard, but covers with gold its notes.

Canada has the statutory 25% coverage for the first $50,000,000 in Dominion notes and dollar for dollar above that figure. This coverage will be maintained.

The question was raised by S. W. Jacobs (Liberal, of Quebec), who said he had read in a Montreal paper that during the recess the government intended taking Canada off the gold standard.

"Canada has not been on the gold standard since 1929, when we shipped some $40,000,000 in gold to the United States, in so far as gold has not since then been a commodity which we freely bought and sold." Mr. Bennett replied. "There can be no action by the government between now and January 30 to amend the act governing the metal coverage of our currency."

"Not under 'peace, order and good government?' " asked Mr. Jacobs.

"That is no longer in force—my honorable friend voted against it," Mr. Bennett replied. He then proceeded to assure the House of the intention to maintain the statutory gold coverage.

Gold "Armistice" Urged—Swiss Expert Suggests Certificates to Settle Balances.

The following (United Press) from Zurich, Switzerland, Nov. 23, stated:

An "armistice on gold" in international trade was suggested to-day by E. D. Milhaud, professor of economics at the University of Geneva, a noted expert on international economics.

Under the proposal, made in an interview with The United Press, all nations would enter an agreement providing that all transactions, including merchandise purchases, interest payments and credit grants, be settled not by gold shipments or transfer of foreign exchange, but by means of special certificates.

"In the place of individual and fragmentary arrangements and operations," Professor Milhaud said, "in place of bi-lateral agreements, one must set an international convention which is to apply to all foreign trade transactions."

Walter Runciman Speaking in Behalf of British Government Urges Stabilization of International Exchanges.

Associated Press advices from Newcastle, England, Nov. 21 stated:

Walter Runciman, President of the Board of Trade, urged the stablization of international exchanges in an address here to-day, admitting that he spoke on behalf of the British Government.

Everybody who has any dealings abroad, he said, knows how difficult it is to obtain payment with foreign exchanges under artificial control as at present. Without such stabilization as he advocates, all international business is "something in the nature of a gamble," he said.

Economy Committee of British House of Commons Suggests Cut in Government Expenditures to Effect Savings of £100,000,000.

From the New York "Times" we quote the following from London Nov. 16:

Proposed savings of more than £100,000,000 a year (nearly $332,000,000 at the current rate) in National and local government expenditure are enumerated in a report by members of the House of Commons Economy Committee issued to-night.

Among the suggestions are abolition of housing subsidies, the Ministry of Transport, road fund and Department of Overseas Trade and cuts in local government expenditure.

It is further suggested that estate duty revenue be transferred to a separate account for debt redemption with investment bonds for estate duty purposes. The report has been sent to the government for consideration.

The report provoked a storm among Conservative members of the committee, which numbered 120. Many protested that the report consisted of proposals by various subcommittees and that the main committee had no share in its compilation.

Council of Dublin Commerce Chamber Urges Early Settlement of Land Annuities Dispute with Great Britain.

From Dublin, Irish Free State, Nov. 21 Associated Press advices stated:

The council of the Dublin Chamber of Commerce adopted a resolution to-night urging the Free State Government to effect a early settlement of its land annuities dispute with the United Kingdom. The resolution said:

"The present monetary struggle with Great Britain, if continued, must lead by rapid process of financial exhaustion to annihilation of our external trade and substantial diminution of our internal trade."

Sir Basil Blackett, Director of Bank of England, Calls for Unity on Currency—"League of Finance" on Gold Basis Urged—Disapproves Bimetallism—Former Chancellor of Exchequer for India Sees No Advantage in Dual Standard—Would Turn Over Minting to Central Authority, Obviating Complexities of Exchange.

A "Financial Society of Nations" with an international currency based on gold is advocated by Sir Basil Blackett, a director in the Bank of England, formerly Chancellor of the Exchequer for India and well known in the United States because of various British Government financial missions to that country, in a book called "Planned Money," published by Constable. A wireless message, Nov. 22, from London to the New York "Times" stated this and continued:

"The international monetary system suggested in this book is founded on the same basis as is the League of Nations—an independent financial status for each of its members. Its aim is a world-wide financial society of nations.

"If it could secure world-wide acceptance it would provide greater, not less, opportunities for mutual co-operation. Central banks would no longer compete with each other for gold and would not continually be driven unwillingly to take measures to contract and expand their internal currency for reasons not arising out of the needs of the situation at home in order to meet the conditions forced on them by the action of other central banks. This proposed international monetary system would give the nations both stability of internal prices and approximate stability of exchange."

Would Have Standard Coinage.

"The logical completion of the theory of an international gold standard world be in universal use in all countries adhering to that standard of a single gold coin minted for a gold-standard world by some central authority, into whose hands all the nations would have resigned the monopoly of coining gold. It is an attractive ideal and its realizations have been subject to active international study and discussion on more than one occasion. The last attempt broke down over the insistence of Napoleon III that international currency should bear his effigy. In a gold standard world the minting of national gold coins is wasteful and misleading, obscuring the central aim of an international monetary standard to give the world a single standard of value.

"The fact that nations have continued to mint local gold coins with different weights, whereby needless complexities are imported into calculations of parities and rates of exchange, is an eloquent and unbridged gap between theory and practice which must remain unbridgeable as long as the world continues to be organized as a series of national independent economic units."

Further on in the same chapter the author adds:

"Planning in this connection stands first and foremost for the political philosophy that is the antithesis of laissez faire.

"Planned money," he says, "is hardly conceivable under a monetary system in which the general level of prices is subject to violent fluctuations."

No Plea for Bimetallism.

His book is no plea for bimetallism. On the contrary, Sir Basil says that before the question of an international gold standard can be reached it is necessary to get rid of the claims of the bimetalists, who put forward the view that the world's currency troubles would be solved if instead of gold the international standard were made up of a combination of gold and silver. In his chapter on bimetallism, Sir Basil refers to the great commercial prosperity of Great Britain in the nineteenth century, which was largely believed, in England and elsewhere, to be attributable to the supposed merits of the gold standard. But he adds that his country's preeminence in trade would in all probability have been equally marked if the British standard of value had been bimetallic. He does not jump at the conclusion, though, that the adoption to-day of the bimetallic system would automatically cure the world's financial difficulties.

"To admit that the world would have been wiser to retain the bimetallic standard in 1870," he says, "does not involve the conclusion that it would be wise—still less that it is possible—to restore it throughout the world to-day. As to the wisdom of an attempt to return to bimetallism, it must be borne in mind that the most its advocates claim for it is that it would tend to keep prices more stable than is possible under the monometallic standard. True stability of price level is in no way secured by bimetallism, which makes no attempt to deal with any factor causing instability other than the variations of supply and demand for gold.

"The prior question is whether the metallic standard is in any way comparable to that to which the world hitherto has been accustomed and is necessary to all. The conclusion would seem to be that if a metallic standard is indispensable a bimetallic or a symmetallic system has clear advantages over the monometallic system, but these advantages are not enough to justify twentieth century humanity in reconciling itself to tinkering with its old inadequate monetary machine.

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"If there are but small gains to be hoped for from the successful re-establishment of bimetallism the obstacles in the way of success are formidable. It is out of the question for any single nation or even a group of nations so economically minded as the British Empire to think of admitting silver to partnership with gold in their currency systems unless it is done by international agreement.

"It might be possible to achieve success by agreement between the British Empire and the United States, but a wider preliminary understanding is most desirable. One very serious difficulty which must be overcome is the fact that the silver producers of the world, and particularly the large holders of silver, stand to make large profits, which, if not made at the expense of others, would at least be balanced by no corresponding benefits to the majority of their fellows:

"The gold-producing interests, on the other hand, would be certain to take alarm and believe they were being sacrificed. In these circumstances it is difficult to believe that the difficulties of monetary agreement already alluded to would be to any material extent modified by an attempt to approach the matter from the standpoint of silver.

"It is much more likely that silver would prove to be a red herring drawn across the trail, and the schemes for re-establishing bimetallism would make international discussions on money even more confused and more empty of results than now."

Control of Prussia Tightened by Germany—President von Hindenburg Issues Emergency Decree Putting Full Power in Hands of Chancellor—President Acts Although Federal Council Condemns Measures of Papen As Commissioner.

President von Hindenburg issued an emergency decree under Article XLVIII of the Federal Constitution on Nov. 18 defining the jurisdiction of the titular Prussian Cabinet and of the Reich's Commissioner and his subcommissioners. We quote from a Berlin cablegram Nov. 18 to the New York "Times," which likewise said:

The decree relegates the Braun-Severing Ministry to an insignificant position and puts the actual power in Prussia into the hands of the Chancellor, who functions as the Reich's Commissioner.

The decree is the outcome of the development that began last summer when the Reich seized power in Prussia and forced the acting Socialist-Centrist-Democratic Cabinet to abstain from further activities. The Cabinet brought the case before the Federal Supreme Court, whose verdict upheld the President, but left the State Ministry formally in office. Following the advice of the Court, Chancellor von Papen tried in vain to come to a working agreement with Herr Braun's Cabinet.

"This situation jeopardizes administration and order in the State of Prussia," President von Hindenburg states in a preface to the decree. "I am therefore taking measures necessary to restore public safety and order."

All administrative duties and prerogatives are then specifically enumerated and turned over to the Reich's Commissioner, only representation in the Reichsrat, or Federal Council, the Prussian Diet and the State Council being left to Herr Braun and his fellow Ministers.

The fact that the decree stipulates that the Prussian Ministers, in the event of an interpellation in the Diet, must ask the Reich's Commissioner what to reply is indicative of the future position of the Braun Cabinet.

The political significance of the decree, however, goes far beyond the mere elimination of the Cabinet, which virtually ceased to exist last summer. It will be recalled that the seizure of Prussia by the Reich was one of the chief reasons for the almost universal opposition to Chancellor von Papen. It was on that ground, too, that the States refused to co-operate with his Cabinet, and only this afternoon the Reichsrat in a resolution disapproved of his measures in Prussia.

Under the original decree through which the President seized Prussia last summer, the Chancellor was made Commssioner in the State. The Commissionership is therefore not confined to Herr von Papen and his successor will automatically assume it.

President von Hindenburg to-day decreed the extension until Jan. 2 of the truce forbidding political demonstrations. It was to have expired to-morrow.

Berlin Denies Talk of Moratorium.

From Berlin Nov. 18 the Brooklyn "Daily Eagle" reported the following:

Berlin financial circles are at a loss to understand the report of the British Department of Overseas Trade to the effect that Germany's trading position is serious due to the decline in her exports and that unless the situation improves a moratorium on long and short term debts must be looked for.

In denying the statement it is pointed out here that the improved devisen position of the Reichsbank guarantees the continuation of interest and transfers for the present year. Only a considerable reduction in German export values, it is said, would make an adverse decision necessary.

Last summer, it is recalled, some political parties advocated a German default on external obligations, but now the official stand to meet all payments as long as possible is not opposed.

It is not imaginable, it is said here, that the present crisis in the Government would alter the official German standpoint.

Austria Puts Foreign Money on New Basis—All Purchases of Currency Must Be Made Through Private Clearing Agency.

According to copyright advices from Vienna, Nov. 20, to the New York "Herald Tribune" a final step toward the solution of currency problems has been taken by the Central Bank through the decree issued in Friday's papers announcing that all purchases of foreign currencies must, in the future, be effected through private clearing established by the Vienna Giro und Kassenverein. The cablegram continued:

This means that foreign money for settlements of goods and debts abroad, as well as for traveling and other private reasons, can be obtained only in the private market at a premium of 20 to 22% above official parity. This does not include public loans falling under the transfer moratorium for which interest and sinking fund are paid at the official exchange rate into special deposits of the Central Bank.

This decree perpetuates the existence of two currencies in Austria: one for home purposes and one for foreign relations, differing from each other by 20%. At the same time the official gold standard, theoretically, will be maintained. This measure of the Central Bank coincides with news from London that at last the Austrian delegates have come to terms with creditors of the Creditanstalt on all principal questions.

Of the total Government guaranteed foreign indebtedness of the Creditanstalt, amounting to 420,000,000 schillings, only 104,000,000 will be paid in cash in six or seven yearly installments. Seventy millions will be wiped out while 210,000,000 will be taken over by a holding company and refunded out of Creditanstalt's assets in Austria and abroad in which creditors take an active interest. This settlement seems very favorable for Austria and closes an open wound which formed a serious obstacle to the country's financial recovery.

German Cities Face Problem of Financing—Dortmund Latest Municipality Unable to Pay Bonds.

From the New York "Herald Tribune" we take the following (copyright) from Berlin Nov. 10:

Replying to complaints and threats of holders of Treasury obligations clamoring for interest payments due them since last June, the City of Dortmund has pointed out in a brusquely worded declaration that all attempts to seek recourse in legal action will be useless—because in that way "the financial situation won't be improved."

Dortmund's gesture is another in a lengthening list of rebuffs sustained by communal creditors in the last months. Most important as precedents for the inevitable future instances of the same sort are, of course, the simultaneous cases of Cologne and Frankfort-on-Main. As reported here, both these metropolises, utterly unable to redeem large treasury bond (Schatzanweisung) issues due on Oct. 1, were given power by special decree of the Government, to extend the terms of the bonds till the end of the year—this without any need for advising with or securing the permission of the holders of the bonds.

Proceedings Watched Closely.

Assemblies of holders of the bonds of Frankfort and Cologne have been followed with attentive interest by investors in numerous other communal securities, prominent among which are certain treasury bond issues of Berlin, Braslau, Dresden, Baden-Baden and Heidelberg which mature in the near future. Steps have been taken to establish mutual consultation and co-operation between the governments of these cities, but since they are all more or less in deep water financially, material aid to their payment problem can hardly come from any such debtors' union.

The sole source of possible effective credit is the Reich (which now includes Prussia, as far as fiscal affairs are concerned). But the Government continues to maintain unyieldingly its standpoint that the cities must shift for themselves. The only aid to come from the Reich in the last weeks has been the grant of a very moderate sum—50,000,000 marks—to be distributed between now and March among the municipalities most heavily burdened with unanticipated numbers of jobless to care for.

At the same time the Reich has acted to hold back under its classes of unemployment insurance and crisis care those jobless who would ordinarily be "graduated" to become charges of the civic charities.

The following list itemizes the municipal (apart from State and National) obligations which fall due within the not very distant future:

On April 1 1933, Berlin is due to pay 25,000,000 marks of 5% treasury bonds from 1928, at a rate of 110%. On the following Oct. 1, there will mature two blocks of treasury certificates, one 40,000,000 the other 45,000,000 marks, dating from 1930 to be repaid at par. Formerly paying 8% interest, they have been bearing only 6 since the start of this year as a result of the decreed interest rate reduction.

Also on April 1 1933, Breslau will be faced with the obligation of repaying at par treasury bonds of 1928. On Oct. 1 will fall due one-third of the 30,000,000 marks of 8% (now 6%) Dresden treasury bonds of 1929 to be repaid at 102%; the remaining two-thirds will fall due in 1934 and 1935.

At a meeting of Cologne treasury bond holders at which was represented nearly 24,000,000 marks, or some 60% of the debt due—representatives of the municipality painted their fiscal plight dismally. In the current year approximately 90% of gross tax receipts will have to be devoted to doles and pensions. For these social and charitable purposes only 21.3% was consumed in 1913. In 1931 it was already 67.5%.

New Issues Impossible.

The capital market is in such a state that the floating of a new loan, which would pay off the old, is out of the question.

Even a small repayment of the treasury bonds is impossible, in view of the continual current expenses for jobless support—which have to be met.

Creditors replied to these representations of the municipality with a list of demands: (1) If a forced conversion into a new obligation is to take place the new paper is to have a term of not more than five or six years at most, and is to be amortized as speedily as possible through partial repayments during that period. (2) A bonus of 5 to 10% must be accorded to the creditors for their delay. (3) The outstanding treasury bonds of the unredeemed issue must be accepted at par by Cologne in payment of certain debts, if for no other reason, than to bolster the Boerse quotations; further it is submitted that taxes of 10 or 15% should be made payable in treasury certificates taken at par. (4) A small payment should be made to the creditors at the beginning of 1932—at least 10%. Creditors' representatives argued that it would be in the interest of the city and its credit were it to find ways and means of fulfilling these suggestions.

The demands of the Cologne creditors may be taken as fairly typical of demands which will be made by similarly situated creditors of other German cities and communes. At present it is most doubtful if any one of the four points will be acceded to.

Tax Rebate Certificates on Berlin Exchange—Smaller Holders Now to Get Equal Advantages.

A copyright message Nov. 10 from Berlin to the New York "Herald Tribune" stated:

Since the beginning of November, the Von Papen Government's "tax rebate certificates" have been traded on the Boerse in amounts of 100 marks and up. A new action of the Minister of Finance is designed to enable the holders of "little" tax rebate certificates (amounts down to 50 marks) to realize on them.

As several times described in these columns, the tax rebate certificates are given, first, as receipts corresponding with fixed percentages of the payment of various taxes with which business and industry are burdened; second, as a premium to employers who put new workers on their payroll (400 marks for sach additional employment).

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The certificates derive their worth from the Government's pledge to accept them at face value in payment of taxes (other than income tax) during the years 1934–1938, inclusive, and at the rate of one-fifth for each of those years. Since the certificates are to be transferable and negotiable, Boerse accommodation for them was absolutely essential.

As a result of conferences with representatives of various associations of big banks, private banks, savings banks, &c., the Finance Ministry believes it has secured treatment for the smaller certificates comparable with that accorded the larger. Holders of the certificates are to be able to dispose of them at a price equal to the average of the quotations for the five years in which fiscal value is realized (1934-1938. inclusive). Bank fees are to be no higher than ½% of the nominal value of the certificates.

Dividends of German Companies.

In a wireless message Nov. 18 from Berlin to the New York "Times," it was stated that it is calculated, in one of this week's trade bulletins, that the average dividend rate of German corporations whose business year ended in the first quarter of 1932 was 2.85%, as compared with 5.70 in the same quarter of the preceding year.

"Dollar Bonds" at Berlin—Prices of Repatriated Foreign Issues on Berlin Market.

The following from Berlin, Nov. 18, is from the New York "Times":

Approximate prices of dollar bonds toward the close of the week were as follows: Prussian 6s, 75; Commerz Bank, 78; Rentenbank 6s of 1960, 77; Berlin Electricity, 72; Gelsenkirchen, 82; Karstadt, 45; Rheinelbe Union, 75; Siemens & Halske 6½s, 91; United Steel, 61; North German Lloyd, 64.

These are certificated bonds which have been in German hands since November 1931.

Stocks Up at Berlin on Papen Resignation—Had Declined During Cabinet Crisis.

From Berlin, Nov. 18, the New York "Times" reported the following:

The Boerse has been inactive this week. During the first days of the Cabinet crisis the majority of stocks declined, but losses were slight and there was considerable buying of steel, electrical and shipping shares. To the resignation of the Papen Cabinet the market reacted with an all-around moderate rise, under the leadership of steels and electricals.

The average price of 20 active stocks on Nov. 18 was 78.9, as against 79.49 on Nov. 11. The bond market was dull and predominantly weak.

Reichsbank Gaining Gold—Holdings Now $16,900,000 Greater Than at July's Low Level.

Under date of Nov. 18 the New York "Times" reported the following from Berlin:

The Reichsbank's loss of 9,400,000 marks from its reserve in the return of Nov. 15 was smaller than expected, in view of the fact that the week covered by the return included the home repayment on account of the Lee-Higginson credit to the Reich. The smallness of the decrease in reserves was due to receipt of Russian gold.

Some of this was used to buy dollar remittances for the Lee-Higginson credit, but the remainder, amounting to 7,869,000 marks constitutes an addition to the existing gold reserve. These gold holdings now stand at the highest level since last June. At 825,153,000 marks, they compare with a low level of 754,109,000 on July 15.

Bulletin of Institute for Studying Trade Fluctuations Sees Continued Trade Recovery in Germany—America Lagging Incident to High Wages and Low Prices for Raw Materials.

From a Berlin wireless message Nov. 18 to the New York "Times," it is learned that the official Institute for Studying Trade Fluctuations predicts in its current bulletin that the world's security markets are likely, in the immediate future, to fluctuate around the present level or possibly to rise slightly. The message went on to say:

Minister of Economy Warmbold foreshadows further progress in Germany toward trade recovery in the coming months, and expects pronounced activity by springtime. He sees signs of the crisis being overcome in other countries also, where the material factor is that production and consumption are again in equilibrium.

In the course of a hopeful analysis of the trade outlook, Privy Councilor Kloeckner, head of the Kloeckner steel concern, states his opinion that the United States is lagging behind in the world's recovery, and considers that fact to be due to the abnormal disparity between the relatively high American wages and the low prices of raw materials.

Funds Received for Payment of Dec. 1 Interest on German Consolidated Municipal Loan Due 1947.

Chase Harris Forbes Corp., as paying agents, announces that funds have been received to make the Dec. 1 1932 interest payment on the outstanding $15,233,000 German Consolidated Municipal Loan 6% bonds due 1947.

Trustees of Austrian Government Loan Floated Under Auspices of League of Nations Draw on Reserve Fund for Payment of Dec. 1 Coupons.

Announcement was made Nov. 24 by the trustees of the Austrian Government guaranteed loan of 1923-1925 that with the failure of that Government to remit on the four monthly instalments due on the service of the loan since July 1, they have been obliged to draw on the reserve account to meet the half-yearly coupon due Dec. 1. The statement of the trustees, Albert E. Janssen, N. Dean Jay and Marcus Wallenberg, was issued as follows through J. P. Morgan & Co.:

The trustees of the Austrian Government guaranteed loans of 1923-1943 announce that in consequence of the Austrian Government not having remitted the four monthly instalments due on the service of the loan from July 1 1932 to Oct. 31 1932, inclusive, they had to draw from the reserve account set up under Article 10 of the general bond the sums in foreign currencies necessary to put the paying agents in funds for the payment of the half-yearly coupons due on Dec. 1 1932.

The trustees have entered a demand with the Austrian Government for the reconstitution of the reserve fund in its entirety, in accordance with the terms of the general bond.

The failure of the Austrian Government to make provision for the July 1 and Aug. 1 service instalment on the guaranteed loan 1923-1943, issued under the League of Nations, was referred to in our issue of Aug. 6, page 898. From the New York "Journal of Commerce" of Nov. 25 we quote the following:

Following the use of the reserves which, under the agreement, are maintained six months in advance of payments to holders, the trustees demanded that the Austrian Government reconstitute the fund.

The loan was issued in 12 countries, including the United States, in 1923-1925. The bonds are severally guaranteed by Great Britain, France and other European countries to specific amounts. Last summer it was announced that Austria could not longer keep its agreement with respect to maintaining reserves six months ahead of interest dates.

No Funds in Dollars Available for Payment of Dec. 1 Interest on Province of Lower Austria Secured Sinking Fund 7½% Gold Bonds—Equivalent Amount in Schillings Deposited With Austrian National Bank.

J. & W. Seligman & Co., as fiscal agents, are notifying holders of Province of Lower Austria secured sinking fund 7½% gold bonds, that owing to foreign exchange regulations now in effect in Austria no funds are available for the payment in dollars of interest coupons maturing Dec. 1. The fiscal agents have been advised that the Province has deposited with the Austrian National Bank an amount in Austrian schillings equivalent to the dollar amount required to pay in full the interest and sinking fund charges due Dec. 1, and that coupon holders who are willing to accept payment of their coupons in schillings, subject to the Austrian foreign exchange restrictions on the use of those schillings, may forward their coupons to the Lower Austrian Discount Bank in Vienna for payment.

New French Fiscal Plans—Loans to Furnish $450,000,000 for "National Equipment."

From the New York "Times" of Nov. 23 we take the following:

The Herriot Government of France is already clearing the decks for a balancing of the new budget. With its slogan of "Economy, economy, always economy," it ousted the Tardieu Government early last summer and on Nov. 10 it deposited with the Chamber of Deputies at the Palais Bourbon a project of law for the expenditure of about $450,000,000 on "National equipment" in the next two years, the total to be raised, from time to time, by loans.

Of this total, nearly $150,000,000 represents credits for various services which had formerly been included as "ordinary estimates" in the budget, and so are not expected to figure in that of 1933-34. The remainder is partly allocated to subsidizing electrification, school and road construction schemes and to the Ministry of Public Works for expenditure on roads, ports and electrical enterprises, all of which also have figured in the estimates of former budgets.

Coinage of Silver Five-Franc Pieces Planned in France—Bill Would Also Prolong Validity of Bank of France Paper Notes of Small Denomination.

According to Associated Press advices from Paris, the Council of Ministers decided on Nov. 19 to submit to Parliament a bill providing for the coinage of silver five-franc pieces and prolonging the validity of Bank of France paper notes of small denomination. The advices added:

Another bill will be designed to counteract foreign dumping and other procedures considered harmful to French interests.

Money up to the value of $100 can henceforth be transferred by mail from France to the United States and vice versa by a new Franco-American money order postal convention promulgated in the official journal to-day.

The convention was signed in Washington on Aug. 19 1931, and will replace old conventions negotiated as far back as 1879 and 1888.

October Tax Yield Off $29,500,000 in France—Month's Budgetary Deficit Is Greatest of Fiscal Year—Total 21% Under Estimate.

A Paris wireless message Nov. 24 to the New York "Times" stated:

Tax receipts for October issued to-day show a further heavy deficit compared with the budgetary estimates. Receipts for the month dropped 754,500,000 francs [$29,500,000], or 21% below expectations, the total being 4,136,000,000 francs.

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October was the seventh month of the fiscal year, which begins in April. Its budgetary deficit was by far the greatest this year, exceeding September which previously had held the record, by 200,000,000 francs.

For the whole seven months the deficit now is about 2,750,000,000 francs, confirming fears that there will be a total deficit in the 1932 budget of about 4,000,000,000 francs. This deficit is not included in the 12,000,000,000 franc deficit already conceded for the 1933 budget.

Moratorium is Asked for Finnish Bank—Residential Mortgage Institution Has $9,732,000 Outstanding of $10,000,000 Loan Here.

From the New York "Times" we quote the following from Helsingfors Nov. 18:

The Cabinet's decision to ask Parliament to grant a year's moratorium for the Finland Residential Mortgage Bank came as a surprise to the public. The bank's losses in exchange on its American and British loans have been so heavy, it is stated, that it is unable to meet maturing annuities.

The bank's largest liability is a $10,000,000 loan floated in New York in 1928. Next is a £2,000,000 loan floated in London in 1927.

The bank was founded in 1927 with 100,000,000 finmarks ($2,518,500 at par) capital.

Newspapers here understand the bank has not discussed its position with its American creditors.

In publishing the above the "Times" said:

The Finland Residential Mortgage Bank was established in 1927 with the approval and assistance of the Finnish Government, which contributed to it a guarantee fund of 100,000,000 finmarks ($2,518,500 at par) of Government 5% bonds. The purpose of the bank was to provide long-term mortgage loans to owners of residential property. It is a mutual organization composed of the property owners to whom loans have been granted and is not operated for profit.

Beyond the guarantee fund, which may be resorted to only when the association has exhausted its recourse against its members on their joint and several liabilities and its other resources, the bank has no capital stock.

An issue of $10,000,000 of the bank's first mortgage collateral 6% sinking fund bonds was floated in this market in September 1928 by a banking group composed of the National City Co., Lee, Higginson & Co., the Guaranty Co., Brown Brothers & Co. (now Brown Brothers-Harriman & Co., the New York Trust Co., and the Continental National Co. (now Continental-Illinois Co., Inc.) at 94½, yielding 6.40%. The bonds, which are traded in on the New York Curb Exchange, closed yesterday at 40, off 3 points.

There are outstanding $9,732,000 of the bonds, $286,000 having been retired through the sinking fund. Under the terms of the articles of the company, the aggregate of its outstanding bonds is limited to 10 times the aggregate of its capital funds and reserves and the total amount of its short-term loans to 10% of its total liabilities.

Interest on the bonds is due on March 1 and Sept. 1, which means that the next interest date is still three and one-half months away.

Norway's Bonds Reported Barred by Amsterdam Stock Exchange—Alleged Neglect to Pay on Gold Basis Causes Action.

The following Amsterdam cablegram, Nov. 20, is from the New York "Herald Tribune":

As a protest against the Norwegian Government for alleged neglect to pay on a gold basis its interest and sinking fund of the 3½% loan of 1904-1905, issued in gold kroner francs and sterling, the Amsterdam Stock Exchange has decided to refuse to admit to official quotations all future issues or introductions of Norwegian bonds.

This protest also applied to mortgage bonds of Christiana Hypothek and Real Kredbank and to some of the smaller issues. The Norwegian Charge d'Affaires, upon instructions from the Minister of Finance, has protested formally against this action and stated that the Norwegian Government agrees that it is pledged to pay in gold and protests against the view of the Dutch Bourse that such obligation is not being fulfilled.

Rumanian Fiscal Year Delayed Three Months—Premier Maniu Said to Have Formula for Suspension of League Agreement for a Half-Year.

A cablegram as follows from Bucharest Nov. 20 is taken from the New York "Times":

After two days' consideration of the financial program, the Cabinet Council announced to-day it had decided to postpone the beginning of the next financial year from Jan. 1 to April 1. For the intervening three months the 1932 budget will be extended by Royal decree.

The Minister of Finance was authorized to initiate negotiations for reduction of service charges on the State debt in the new financial year.

The newspaper "Adeverul" asserts to-night that Premier Maniu has found a formula whereby negotiations with the League of Nations (by which Rumania reached an agreement which remained unsigned), will be suspended for six months, in which period the country is to adopt the League's recommendations, but without appointment of League controllers as the agreement foresaw. At the end of the period Maniu, the newspaper said, again would appeal to the League for support.

There is no reason to believe, however, that the League will give its blessing to this formula for evading control which the League has declared to be essential if help is to be given.

Brazil May Back Debts of States—Guarantee is Considered for Foreign Loans, Along with New Amortization Plan—$1,223,635,000 now Owed.

Following recommendations of the Commission on State and Municipal Financial Studies, there is a possibility that the Brazilian Government will underwrite all the States' entire foreign indebtedness. A Rio de Janeiro cablegram, Nov. 19, to the New York "Times" is authority for the foregoing. The cablegram also said:

It is believed, however, that the government will first approach the foreign lenders to test the conversion and amortization scheme suggested by the commission or some similar plan.

Official circles believe the government is eager to regularize the foreign indebtedness of the States and municipalities as soon as possible, feeling that buyers of Brazilian bonds abroad should benefit by receiving coupons for dividends already defaulted.

From the "Times" of Nov. 20 we also take the following (by air mail) from Rio de Janeiro, Nov. 12:

The sum of about $1,677,034,000 has been paid as interest on loans contracted abroad by Brazil in the last 92 years.

These figures, brought out by the Commission on State and Municipal Financial Studies, show a condition hitherto unknown.

During 92 years Brazil has borrowed about $1,663,288,000. Thus she has paid in interest more than her total borrowings. She still owes some $1,223,635,000.

As a result of the world depression, the Brazilian milreis, quoted at par —33 1-3 cents—during the war years, dropped overnight by 50%. In the same proportion prices for commodities also declined, and buyers curtailed their purchases. Moreover, with an anemic commercial interchange, many nations found themselves unable to trade in foreign exchange, and this brought paralyzation in commercial life.

Brazil is just in that fix now. With a milreis valorized at 7½ cents and a substantial reduction in export values, she finds herself in an awkward position. She desires to liquidate some of her foreign indebtedness, but is unable to do so for lack of foreign exchange. This is also the reason for the semi-paralysis of imports, as there is no foreign money available to cover bills on imported merchandise.

If private enterprises and the importers are unable to remit, the government is also restricted. Many States wish to pay and cannot. Following the example set by business, these States have deposited the money for payments that are due in milreis with the Banco do Brazil.

The commission now proposes that thr foreign loan creditors voluntarily accept payment in milreis.

The technical secretary of the commission, Senhor Valentin Boucas, suggests revision of all foreign loan contracts to eradicate whatever irregularities may exist and with the final end in view of promoting the conversion of all foreign debts in order to obtain a lower interest rate, which he thinks should be around 4½%, plus ½% cumulative, for amortization. If such a plan could be successfully worked out, the annual payments of the States would be reduced about $20,000,000 a year and the States' total debt paid up in 53½ years.

Senhor Boucas also attacks high tariffs abroad.

Withdraws Banknotes.

In its issue of Nov. 15 the New York "Evening Post" said:

The National Bank of Rumania plans to withdraw from circulation its banknotes of 5,000 and 100 lei, the Rumanian consulate here has been informed. The 5,000 lei notes will lose their circulation power after Dec. 1 and the 100 after Dec. 15.

"Owners of banknotes sending them for exchange abroad," said Carl Tarcauanu, Vice-Consul, "should inform the National Bank whether they wish to have the equivalent sum in their national currency at the current rate of exchange paid to a bank in their country of residence or whether they prefer to receive it in the form of a check."

Federal Control of All Loans Contracted by Brazilian States.

The following from Rio de Janeiro, Nov. 15, is from the New York "Times":

The government declared to-day to establish Federal control of all loans contracted by Brazilian States. President Vargas will sign a decree to-morrow compelling foriegn bankers to present itemized and audited accounts of each State and municipality showing their present standing.

Brazil Disappointed by Hoover-Roosevelt Parley—Had Hoped for Indication of Courageous Steps on Debts and Tariffs.

A wireless message as follows from Rio de Janeiro, Nov. 24, is taken from the New York "Times":

Brazilians and North Americans alike expressed disappointment at reports received here of President-elect Roosevelt's conferences in Washington.

A Noite comments that Governor Roosevelt neglected, if the dispatches are adequate, vital issues affecting social and economic reconstruction and wonders why weighty proolems like protectionism, closer international relations, armaments and definite regulation of war debts were untouched. The newspaper hopes, however, that these problems will receive later attention.

"Unless the news agency report is fault," it observes, "the Roosevelt program is vague, unprecise and disappointing to a large majority of Americans and to international opinion, which has been expecting the Democratic victory to embrace new and courageous policies. However, Mr. Roosevelt is not yet President and therefore it is too early to feel disillusionment."

Bonds of City of Cordoba (Argentine) Quoted Ex-interest by New York Stock Exchange—Interest Due Nov. 15 on 10-Year 7% Sinking Fund Gold Bonds of 1927 Being Paid.

The following announcement was issued by the New York Stock Exchange on Nov. 21 through its Secretary Ashbel Green:

NEW YORK STOCK EXCHANGE

Committee on Securities.

Referring to the ruling of the Committee on Securities dated Nov. 15 1932, Sec-620.

Notice having been received that the interest due Nov. 15 1932 on City of Cordoba 10-year 7% external sinking fund gold bonds of 1927, due 1937, is now being paid:

The Committee on Securities further rules that said bonds be quoted ex-interest 3½% on Tuesday, Nov. 22 1932; that they shall continue to be dealt in "flat" and thereafter to be a delivery must carry the May 15 1933 and subsequent coupons.

ASHBEL GREEN, Secretary.

The ruling of the Committee on Securities dated Nov. 15, Sec 62J, was noted in our issue of Nov. 19, page 3454.

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Receipt of Funds to Pay Nov. 15 Coupons on Bonds of City of Cordoba.

Ames, Emerich & Co., Inc. announce the receipt of funds to pay in full coupons which matured Nov. 15 1932 on the City of Cordoba 7% sinking fund gold bonds due Nov. 15 1937.

Republic of Columbia Reveals Moratorium Text—Private Debts Plan Calls for Conversion of Bonds at 60% of Par—Foreclosure Sales Prohibited Through Next Year—Foreign Banks There Will Be Affected.

A Bogota cablegram Nov. 20 is quoted as follows from the New York "Times":

The press to-day prints the authorized final text, heretofore secret, of the private debts moratorium bill awaiting the practically certain signature of the President, to be immediately effective thereafter.

The bill limits interest rates, prohibits the compounding of interest, and grants a moratorium until the end of 1935, applicable to the principal of private debts originally contracted between the beginning of 1925 and the middle of 1931 in cases where creditors do not concede a 30% reduction of principal. This applies to all debts owing to United States, Italian, German and three British banks operating in Colombia, excepting any banks which adopt the debts settlement system embodied in the April and May 1930, decrees, which only Colombian banks accepted. Those decrees obligated the consenting banks to accept payments on debts half in money and half in National Government domestic bonds at par, or foreign issues at 80, but the bill seeks to fix the proportion of money and bonds at 40 and 60% instead of 50-50.

Domestic bonds are now quoted around 60 and foreign around 28.

The bill waives a requirement in the decrees that the banks subscribe part of the capital of the new Government Central Mortgage Bank.

Foreclosure sales against defaulted debtors to mortgage banks will be suspended through 1933, which is a one-year extension of the existing suspension. The measure contemplates the possibility of conversion of outstanding foreign bonds of mortgage banks, involving a reduction in principal and interest in view of the existing default in service and the low quotations.

The mortgage banks' outstanding domestic bonds are made subject to conversion into new Central Mortgage Bank Government-guaranteed bonds at a ratio of 100 to 60 of their respective face values. The Government and Bank of the Republic are authorized to buy foreign banks' holdings of stock in the Bank of the Republic, evidently with the intention of eliminating such stockholders. The Bank of the Republic is authorized to waive the Government's borrowing limit and rediscount direct obligations of the Government destined to refund 1,200,000 pesos Colombian companies advanced in 1931 in an unsuccesful effort to avert a moratorium on Antioquia's foreign bonds.

Ecuador Works on Budget—Congress Extends Sessions for Another Month in Order to Finish Discussion.

From the New York "Times" of Nov. 20 we take the following special correspondence from Guayaquil, Nov. 14:

The National Congress in Quito has voted to extend its sessions for another month in order to complete the discussion of the budget, which has been tentatively fixed at 45,000,000 sucres (about $7,500,000), requiring reductions in all departments except education, the allotment for which has been increased 1,000,000 sucres (about $175,000).

There is also pending in Congress an emergency law to provide for the reduction of the interest rate on mortgages, which it is possible will not pass. Apparently Ecuador will be off the gold standard indefinitely, since Congress has voted to continue in force until other legislation takes their place the emergency decrees of March and April 1932, discontinuing temporarily the gold standard.

Panama Deficit Cut; Expenditures Down—President Arias Effects Fiscal Reforms—Attacks Problem of Relief.

Special correspondence from Panama Nov. 15 was published as follows in the New York "Times" of Nov. 20:

Government expenditures have been reduced $150,000 a month by President Harmodio Arias, who has been in office less than two months and has cut the current deficit from $200,000 to $50,000 a month. In order to do this it has been necessary to discharge hundreds of government employes, and this was done by abolishing the positions.

President Arias also found the salaries of government employes in arrears and has arranged for prompt payment in the future. Definite action has been taken to relieve unemployment and to take care of the people involved in the rent strike. The government has rented buildings in which to house people who cannot pay rent.

People who cannot buy food are being fed from the kitchen of Santo Tomas, the government hospital and by the local Red Cross, and Accion Comunal, the organization of young men for political and social reform, that overthrew the government of President Arosemena and now is supporting the government of Dr. Arias.

"National Week" Observed to Promote Panama's Products.

A cablegram from Balboa, Canal Zone, Nov. 22 to the New York "Times" stated:

Panama is observing "National Week," which seeks to promote consumption of products of Panama including fruits, vegetables, livestock, fish, beer, liquors, cheese, clothing, shoes, furniture, milk and other goods.

An exhibition of native products opens Thursday at the Professional School in Panama City. This movement substitutes for raising tariffs which the merchant class strongly opposes, especially because of the effect on the tourist trade. Panama has been considered an attractive market for perfumes, laces, shawls and various foreign wares and the tourist trade might go to other Caribbean ports if the tariffs were advanced.

Japanese Government's Reply to Lytton Commission's Report on Manchuria—Tokio Admits No Wrong—Says Military Action in Manchuria Cannot Be Subject of Dispute—Rejects the 10 Principles—Bars Proposed Solution and Calls Manchukuo Result of Self-Determination—China to Accept Report.

Noting that China, Japan and the Earl of Lytton, President of the League of Nations Commission of Inquiry into the undeclared Manchurian war successively stated their viewpoints at Geneva on Nov. 20, on the eve of the League Council's session for consideration of the Commission's report, the Geneva correspondent of the New York "Times" (Clarence K. Streit) on that date observed that the result was, according to the point of view, to make the gulf wider or the issue clearer than ever in the gravest problem the League has yet faced. The "Times" account went on to say:

The Japanese Government devoted the whole of its 30,000-word statement issued as a League document to challenging, contradicting, ridiculing, denying and rejecting the findings of the Commission created on Japan's proposal. Nowhere does the reply admit that Japan has done anything wrong whatever or been at fault at any time. Although she charges the Commission "inadequately sifted the evidence," Japan does not challenge the Commission's facts so much as its conclusions.

Here she stiffly maintains that China is not merely chaotic but more chaotic than when the Washington treaty was signed, that Japan acted in self-defense without violating any treaty, that Manchukuo's creation was purely an act of self-determination and that its continued maintenance is essential. As to the 10 principles the Commission proposed as a basis for a settlement, Japan rejects them as "impossible" while the "anarchical state of things in China persists;" generally dismisses the Commission's suggestion for a solution as not corresponding with "realities" and suggests as the only way out that the world recognize Manchukuo and show it the same patience and sympathy it has shown China.

No Challenge by China.

Dr. W. W. Yen told the press an hour before the Japanese document was issued that China did not intend to "challenge the findings of a neutral commission" composed of men "approved by both parties" and found that the report bore out her charges against Japan. He accused Japan of seeking delay so as to execute an even "more ambitious" stage in the undeclared war. He warned that China, although desiring peace, was "preparing to prolong and intensify" her resistance to "Japanese militarism." He concluded that the time had come for the League to show "it stands for right and justice, has the courage to make decisions and will see to it that its decisions are executed."

Lord Lytton, broadcasting from the League's wireless station at 11 o'clock to-night, told the world that Japan had pleaded self-defense for hereself and self-determination for Manchukuo, but that the Commission had decided against both pleas and held that the situation was in conflict with treaties.

Such is the triangular situation the Council will plunge into in the morning under the Presidency of Eamon de Valera of the Irish Free State. There is not much searching for a bridge to-night either between the Commission and Japan or between China and Japan, for the first impression the Japanese reply gave was that there was little hope of bridging either gulf. Even as regards procedure the immediate future is obscure.

All the members of the Lytton Commission assembled here to-day, Lord Lytton and Major Gen. Frank R. McCoy of the United tates arriving together this morning and Count Lrigi Aldrovand of Italy, General Henri Claudel of France and Dr. Heinrich Schnee of Germany coming on later trains, as did most of the members of the council. The five Commissioners are staying at the Hotel Beaurivage, where Sir John Simon, British Foreign Secretary, is stopping. General McCoy is taking pains to accentuate in various ways such as staying apart from Norman H. Davis and other United States delegates who are at the Hotel Bergues that he is acting at present purely as a League official.

The Japanese reply seemed generally to impress—and surprise—moderate League circles as being "in substance and even more in tone much stronger than it needed to be." Some expressed the view that it was the work of military extremists, while another observer thought "it could not promote a clean, open breach better if it had deliberately aimed to." The viewpoint of the school that urges the most radical assertion of the League's authority is best expressed by one member who was glad "the Japanese military did not call in the diplomats this time to sugarcoat their pill and befuddle the people with hopes and promises."

Short Session Possible.

The general impression was that the Japanese attitude was so firm as to leave no basis for discussion unless the Council was prepared to disown its neutral investigators, and that is not expected and certainly Lord Lytton will not make it easy. Consequently, there is a tendency to believe the Council's session will be short for lack of anything to say and the affair will go rather quickly to the Assembly's Committee of Nineteen, which is qualified to act under Article XV of the Covenant and other articles that Dr. Yen hinted to-day he might invoke. That, however, will not come without a fight from Japan.

Moreover, Yosuke Matsuoka, Japanese representative, spent most of the day preparing another 10,000-word statement to make orally to the Council probably to-morrow. Dr. Wellington Koo, who will represent China on the Council with Dr. Yen in general charge of operations, was also preparing a statement of similar length to deliver only if Mr. Matsuoka gives his.

The Japanese in justifying their plea of self-defense lay heavy stress on the notes and reservations, especially American and British, asserting that the peace pact does not conflict with this right. Thus they cite the Senate's resolution ratifying the pact, which declares, "The right of self-protection may and frequently does extend in its effect beyond the limits of territorial jurisdiction of a State exercising it." They also cite notes of ex-Secretary Kellogg and Sir Austen Chamberlain, saying that each State "is alone competent to decide whether the circumstances require recourse to war in self-defense," and the British reservation excluding "certain regions of the world" from the pact's application.

Bar Dispute Action.

Referring to the Lytton reports finding that Japan's operations of Sept. 18 1931 "cannot be regarded as measures of legitimate self-defense," Japan concludes:

"It is entirely impossible to accept this opinion, which must be a surprising one to any one belonging to those countries which are parties to the Briand-Kellogg treaty for the outlawry of war."

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The document adds that "no one except the officers on the spot could possibly be qualified to judge" whether these measures had been taken in self-defense and says: "The Japanese Government cannot allow either their necessity or their appropriateness to be a subject of dispute." This is typical of the tone of much of the reply.

The Lytton Commission's report appears elsewhere in this issue of our paper. From the New York "Herald Tribune" of Nov. 21 we take the following summary of the observations of the Japanese Government on the Lytton report:

Introduction.

The Japanese Government express sincere appreciation of the endeavors made by the members of the Commission to make themselves acquainted with the details of a very delicate and complicated situation which presents many unfamiliar and noval features. They indicate, however, that, owing to the shortness of the time available, the Commission could only acquire a superficial impression, and that in particular it is felt that if the Commission had visited other parts of the country, especially South China, their optimism regarding the Chinese situation would have been considerably modified. . . .

[Other headings under "Introduction" are : "Evidence, Especially as Regards Incident of Sept. 18 and New State, Not Adequately Sifted," and "Japan Not Hostile to Chinese People." Chapter I, entitled "China," and Chapter II, "Manchuria," are largely summarized in Chapter V, "Conclusions." Chapter I is subdivided: "A—General Survey"; "B—Anti-Foreign Activities in China"; "C—Abnormal Status of Foreigners." Chapter II is subdivided: "A—General Survey"; "B—Misgovernment Under the Chang Dynasty"; "C—Special Position of Japan"; "D—Attacks on Japan's Position."]

Chapter III.—The Incident of Sept. 18 and Subsequent Operations.

Commission's Conclusions Unsupported by Japanese and Chinese Account.

The account of the Japanese military authorities is upheld as entirely correct, and the Council are referred to it for certain details which are admitted from the summary of it contained in the report. The conclusions advanced by the report appear to follow neither from the Japanese nor the Chinese account, and seem to have been influenced by outside information. They recognize the fact of the explosion on the night of the 18th, but they add that the damage done was not, of itself, sufficient to justify military action.

Japanese Army Plan.

But, as has been already observed, the report fails to bring out and take account of the state of acute tension which it admits to have existed, and it also misinterprets the fact that the Japanese army certainly had a plan to deal with such a situation as in fact arose. The former matter has just been dealt with. As respects the existence of "a carefully prepared plan to meet the case of possible hostilities" (p. 71), the Japanese army undoubtedly had such a plan, and it wo ld have been a gross dereliction of duty if it had not; it was faced by a numerically far superior force, outnumbering it by 20 to 1, and possessed of a vast supply of material, including airplanes. To prevent itself from being overwhelmed, it had to have a plan of which the execution, when once the alarm arose, was almost automatic. It was in fact, "put into operation with swiftness and precision" (p. 71), and properly so.

Asserted Pacific Telegram.

The report draws an unfavorable contrast between the preparation of this plan on the Japanese side, and the supposed absence of plans on the part of the Chinese. It also refers to a telegram asserted to have been dispatched on Sept. 6 by General Chang Hsueh-liang instructing the troops to avoid having recourse to force. Such a telegram, if, indeed, it was actually sent and circulated, might have been canceled or disobeyed, for Chinese discipline is notoriously bad. In point of fact, the Chinese did attack on that night and did continue to resist force of arms. Indeed, the report observes that there was no "concerted or authorized" Chinese attack, leaving it open to infer that there was an unofficial one. That, "concerted or authorized" or not, put the Japanese emergency plan automatically into motion.

Opinion Expressed by Commission.

The report adds that—"the military operations of the Japanese troops during this night . . . can not be regarded as measures of legitimate self-defense." It is entirely impossible to accept this gratuitous opinion.

Self-Defense Authorized.

The statements at the time of the negotiations which led up to the signature of the Briand-Kellogg Treaty for the outlawry of war, made by Mr. Kellogg himself on June 23 1928, by the Senate of the United States; by the British Foreign Minister of the day (notes of Sir Austin Chamberlain, K.G., May 19, July 1928), and by the French and German Governments, clearly reserve the right of self-defense, and none contradict the observation made by Mr. Kellogg that "every Nation . . . is alone competent to decide whether circumstances require recourse to war in self-defense," which the British and French notes expressly corroborate. The right to pronounce on the legitimacy of the Japanese military measures therefore rests solely with the Japanese Government.

Self-Defense Varies with Importance of Interests Involved.

The right of self-defense demands, according to Daniel Webster's standard definition, a case of "necessity, instant and overwhelming, allowing no choice of means and no instant for deliberation." With these conditions the incident of Sept. 18 precisely complies. There was the danger constituted by an overt act by members of a vastly superior force, capable, if not nipped in the bud, of driving the Japanese into the sea. There was no choice of means—what else was to be done? There was no instant for deliberation—the open attack was already launched. The interests at stake were no less than the whole position of Japan in the Far East.

Unexpected Developments of Self-Defense.

It is as impossible as it would be unjust to make Japan responsible for the further events which supervened on the Chinese resistance. There is no knowing how far resistance to measures of self-defense may develop, as was evidenced in the battle of Navarino, which was desire l by no one, but which, in the then state of tension, was precipitated by a chance shot, with the most momentous consequence.

Conclusion.

In short, the whole series of operations were entailed by the putting into execution of a plan carefully prepared to meet the alarming eventuality of a Chinese attack. They had no relation to anything but self-defense, and the Japanese Government cannot allow either their necessity or their appropriateness to be the subject of discussion.

Chapter IV.—The New State.

Unsatisfactory Nature of Evidence.

It is first observed that the conclusion of the report, that "the maintenance and recognition of the present regime in Manchuria would be equally unsatisfactory" with the restoration of the former state of things, appears to have been reached with little reference to proved facts: and regret is expressed that the Commission, giving little weight to the solemn declarations of the Japanese Government and the documents presented by them, have apparently listened to the opinions of unidentified persons and accorded credence to letters and communications of doubtful or unknown antecedents. Accordingly, the Japanese Government proceed to enlighten the Council more fully.

A. ESTABLISHMENT OF MANCHUKUO.

Manchurian Independence No New Thing.

Exception is taken to the statement in the report that nothing was ever heard of the independence of Manchuria before September 1931. It is recalled that Manchuria has always constituted a special territory, geographically and historically distinct from China proper. There was no power in the Republic to annex it to China proper and its independence was at least twice proclaimed by Chang Tso-lin. The expensive ambitions and adventures undertaken by him and his succesor, with the misgovernment which that expense entailed, gave rise to a movement known as "Paoching Anmin" ("Preserve the Frontiers and Give Peace!"). From such a movement to independence in name as well as in fact was a trivial step. This movement is a historic fact: The leaders were Mr. Wang Yungchiang and Mr. Yu Chung-han; that same Mr. Yu, who, after Sept. 18, became the organizer of the "Self-Government Guiding Board." It is surprising, therefore, that the report should aver that independence movements had not been heard of. There was in existence this definite movement implying Manchurian independence of China proper and freedom from the misrule of the Changs.

Details of Recent Assertion of Independence.

Coming to the actual establishment of the new State of Manchukuo, the report states categorically that its proclamation was inaugurated, organized and carried through by the Japanese; that the activities of the Japanese headquarters staff were marked, from Sept. 18 onward, by political motives; and that the General Staff in Tokio lent the movement their assistance and gave directions to its organizers. The facts are otherwise. When the followers of General Chang Hsueh-liang disappeared, as they mainly did after the events of Sept. 18 1931, local leaders began in the different districts to carry on the machinery of daily life; and the Japanese army, whose imperative duty it was to do no more than was necessary in the exercise of their measures of self-defense, welcomed this incipient organization and assisted it by all means. That eventually such nuclei of administration coalesced into district, Provincial and National bodies were very natural and even serviceable. That they should have developed into a genuine State is no matter for astonishment, and offers no occasion for invoking an imaginary Japanese stimulus.

The movement already existed to get rid of the Chang dynasty, and this easily slid into a movement for disclaiming connection with China.

It comported well, moreover, with another existing movement: viz., that which aimed at the restoration of the Manchu Dynasty. The report itself admits that the movement in favor of local, Provincial or State independence was the work of highly placed Chinese. Manchus or Mongols; we need only name Dr. Chan Hsiu-popo, Mr. Yuan Chin-kai, Sr. Chang Yin-ching, Sr. Hsieh Chieh-shih, Sr. Yu Chung-han, General Tsung Chih-yi, General Hsi Hsia and General Change Chin-hui. Chinese, Manchus and Mongols alone compose that Northeastern Administrative Council—the germ of the new State. An examination of the dates will show how impossible it is that any Japanese authorities should have organized and stimulated an independence movement which showed itself active by Sept. 26—on which day the Fengtien Committee for the Preservation of Order was a ready issuing declarations, which contemplated the independence of Manchuria. Several other early declarations in a similar sense can be adduced. The correct inference is that the aspirations of the leading Chinese and Manchu inhabitants spontaneously and naturally found a sphere of action hitherto denied them on the disappearance of so objectionable an administration as that of the Chang Dunasty.

Japanese Abstention.

Neither the Japanese Government nor the Japanese headquarters staff gave these wider ideas any encouragement. Baron Shidehara, then Minister of Foreign Affairs, and General Minami, Minister of War, both issued instructions on Sept. 26 strictly forbidding participation by the Japanese in the various attempts to establish a new political authority in Manchuria, and in conformity with these instructions the Japanese, civil as well as military, uniformly abstained from interference. When the movement had finally established itself among the Chinese, Manchus and Mongols, of course, the Japanese should no longer ignore it. The "Self-Government Guiding Board" was an institution, not created until Nov. 10, and was under the management of a Chinese. Yet the report represents it as an organ of the Kwantung army headquarters. This is a mere repetition of the allegations in the Chinese memorandum, corroborated, according to the report, by "reliable" witnesses, who are left unidentified, and it is completely at variance with the facts.

Argument Based on Presence of Japanese Troops.

It may probably be true, as the report says, that such a movement in favor of a change of government could not have been carried through but for the presence of the Japanese troops. But they were there merely in the exercise of a lawful right of self-defense, and if the independence movement took advantage of the conditions thus created, that altered in no wise the spontaneity of the movement. There are many instances in other continents where independence has been proclaimed by the presence of foreign forces, and where that independence has never been questioned.

Argument Based on "Nine-Power Treaty."

It is true, also, that the Nine-Power Treaty of 1922 prevents the signatory Powers from impairing the sovereignty of China. But it is irrelevant. If, in the due fulfillment of her lawful rights, a signatory Power finds herself in Chinese territory, she cannot be responsible for the consequences. If these consequences impair Chinese sovereignty or integrity, it is not she who is to blame. Even supposing, therefore, that Manchuria, under General Chang Hsueh-liang, was really an integral part of China, still Japan cannot be answerable for the consequences of her proper and necessary action.

Conclusion.

To deny that the present regime is to be regarded as the outcome of a natural and spontaneous movement is to admit that all the evidence presented by Manchukuo has been disregarded, including the "Histoire de l'Independance du Mandchoukou," with its detailed and specific account of the many demonstrations which have set the seal of their approval upon

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the new Government. It is repeated confidently that the movement was a genuine, spontaneous, popular and natural one. The old crown domain installed the descendant of its ancient chiefs, to secure it alike from the oppression of its quondam militarist tyrants and from the anarchy of China proper. Why this rational and natural step should be ascribed to the machinations of Japan it is hard to imagine.

B. ATTITUDE OF ITS INHABITANTS.

Excessive and Deficient Credit Accorded.

A striking feature of this part of the report is the great credit attached to the 1,500 letters of unidentified Chinese, all but two of which are said to be unfavorable to Manchukuo and Japan, and the little weight ascribed to official memoranda and to the petitions and declarations of responsible bodies which enumerate the grievances which the population had against the late administration and give voice to its aspirations and its hopes.

Opinion of Various Classes and Races.

Considering the vigor and activity of Chinese propaganda, it is really astonishing that only one in 20,000 of the inhabitants of Manchuria was moved to write against the new regime, and it is a fact that tells in favor of the latter. In the same sense stands the positive evidence afforded by assemblies and delegations, all strongly in favor of Manchukuo. This is all dismissed by the report as due to Japanese machinations, but, as has been already observed, it is surely intelligible that a people who had been systematically "squeezed," oppressed and defaruded by their rulers would not need the stimulus of Japanese threats and bribes to induce them to accept a government which at least offered them a chance of security for the products of their labor. The report, indeed, systematically lays stress on every voice which is critical of the Manchukuo and discounts or discredits every opinion such as that of the Coreans and Mongols, which is favorable to the new regime.

General Acceptance by Population.

Fortunately, the truth is more encouraging than the unfavorable picture drawn in the report. It is unnecessary to enumerate the signal marks of acceptance which, in spite of the effort of the enemies of Manchukuo, the population has continuously accorded to the new regime. It is a civil government, the first of this character that the people of the country have known since the Manchu dynasty was overthrown, and this civil character stands out conspicuously in comparison with any of the autocratic militarist governments which at present bear rule in China.

C. PROSPECTS.

Reports Comments on Programs of Reform in Manchukuo and in China Proper.

The report thinks that, "after making every allowance," "there is no indication that the Government will, in fact, be able to carry out any of its projected reform": and it singles out the budget and currency reforms for special skepticism. . . .

Suggestion that Japan Controls Manchukuo.

The Japanese Government prefer not to dwell on the gratuitous suppositions contained in the report, to the effect that all political and administrative power in Manchukuo is in the hands of Japanese officials and advisers. These allegations can certainly not command the attention of the League of Nations. There are, and there have been, numerous States, universally acknowledged to be independent, which employ the services of many officials of one or more foreign nationalities, and others which have foreign troops stationed in their territory. The members of the League have, only recently, admitted that the presence of such foreign troops in no obstacle to the admission of a State as a member of the society.

Opinion of Japanese Government on the Prospects of Manchukuo.

The prospects of Manchukuo, the Japanese Government consider, are brilliant. . . . Manchukuo is still in its infancy, but would it not have been an act of justice on the part of the Commission, who have shown themselves, in spite of all discouragements, so sympathetic toward China, to exhibit some degree of patience with a State scarcely six months old? . . .

Chapter V—Conclusions.

The following positions have now been advanced:

China Abnormal Country.

1. That China has, since the resolution of 1911, fallen into a condition of confusion bordering upon anarchy, and remains in the same condition at the present moment; that so long as such a state of affairs persists, China may properly be considered as in a condition of national disintegration, and that, at least under present circumstances, it is entirely impossible to tell when China may come to have a strong and permanent central government, even if we grant the ultimate possibility of that event.

No Security for Foreign Life and Property.

2. That, because of the fact that such a state of affairs prevails in China, foreign lives and property cannot be afforded adequate protection, and that, especially in recent years, the situation has been aggravated as a result of the intensification of internal conflict and the operation of the so-called 'revolutionary" foreign policy of the Kuomintang directed against foreign Powers.

Consequent System of Constant Self-Protection.

3. That, consequently, foreign Powers have continued to exercise exceptional powers and privileges in China of a character now without parallel elsewhere in the world, such as extraterritorial jurisdiction, settlements and concessions, the maintenance of garrisons and the permanent stationing of warships in inland waters.

Special Damage Sustained By Japan.

4. That while all foreign Powers having interests in China have suffered from the anarchial condition and the anti-foreign policy of China, Japan has suffered by far the most severely.

Japan in Intimate Relation to Manchuria.

5. That Japan stands in the most intimate relation, geographically and historically to Manchuria; that she possesses in that region important treaty rights besides vast economic interests, while great numbers of her people are settled there; that, moreover, the question of her own national security makes Japan vitally interested in Manchuria both from a political and, in fine, a strategic point of view—Japan's position in Manchuria is an altogether exceptional and special one, unparalleled in other parts of the world.

Encroachments on Japan's Rights.

6. That, of late years, the former Manchurian authorities resorted to various intrigues with a view to undermining this special position, and that after the rapprochement of General Chang Hsueh-liang with the National Government the encroachments of the Manchurian authorities upon the rights and interests of Japan, despite Japan's earnest efforts to ameliorate the situation, became increasingly frequent and flagrant, producing an alarming state of tension.

Propriety of Japan's Military Measures.

7. That it was in this strained atmosphere that the event of September 18 occurred that none of the measures taken by the Japanese army at the time of the incident, or subsequently, exceeded the limitation of the right of self-defense; and that Japan must, on any impartial consideration, be pronounced to have done precisely what any other power would have done in similar circumstances.

Manchuria's Separate Situation: Her Rejection of Chang Tyranny and Assertion of Self-Determination, a Spontaneous Popular Act; Recognition Violates No Engagements.

8 That Manchuria has always occupied a separate position, historically as well as geographically, in relation to China proper, and that its inhabitants bitterly resented the tyrannous rule of the Changs and opposed the latter's policy which dragged Manchuria into the civil turmoil of China proper; that, from this geographic and historical circumstance, coupled with the popular opposition to the Chang family, there sprang the movement known as "Preserve the Frontiers and Give us Peace," that the foundation of Manchukuo was accomplished by the spontaneous action of the Manchurians with this movement, coupled with the Manchu restoration movement as its mainspring— that Manchukuo is making steady progress, guided by sound policy, and has a highly promising future before it; and, finally, that the attitude of Japan toward the establishment of Manchukuo and her eventual formal recognition of that State do not violate any international engagements whatever.

Normal Rules Insufficient for This Abnormal Situation.

The fact must be thrown into relief that the Chinese problem, and, especially, the Manchurian problem, are characterized by exceptional complexity and by abnormal features, which render it difficult to apply the formulae commonly employed in dealing with international questions under ordinary circumstances. Nor can the procedure employed in handling such an abnormal question, nor any solution that may eventually be reached, establish precedents for ordinary cases of international dispute. To cite the report: "This is not a case in which one country has declared war on another country without previously exhausting the opportunities for conciliation provided in the Covenant of the League of Nations. Neither is it a simple case of the violation of the frontier of one country by armed forces of a neighboring country, because, in Manchuria, there are many features without an exact parallel in other parts of the world." (P. 129).

On the basis of this fundamental position, a few remarks may be made on some of the points contained in Chapters IX and X of the report.

Report Rejects Mere Restoration of Status Quo Ante: Maintenance of Manchukuo Essential.

Rejecting the solution of the restoration of the status quo ante, as calculated merely to invite a repetition of the difficulty, the report, nevertheless, considers the maintenance and recognition of the present regime an equally unsatisfactory solution. The Japanese government, on the contrary, are firmly of the opinion that such a solution would contravene none of the principles of international obligation, would satisfy the aspirations of the Manchurians, and would probably come to be realized as the only satisfactory basis of stable relations by China herself. The dissolution of the new state, which is making rapid and healthy progress, or even its international isolation, can never be a course adapted to "the realities of the situation," to use the language of the report.

Japan Specially Concerned to Have Stable Condition in Manchuria.

Japan cannot afford to leave her relations with Manchukuo in a state of instability. She accordingly considers that the general recognition of Manchukuo, and a general co-operation in its development, is the only means of stabilizing conditions in Manchuria and of bringing peace to the Far East. It is believed that any other country placed in Japan's position would have come to the same conclusion, and followed the same course as herself.

It was for these reasons that her government signed the protocol of Sept. 15, which is based upon the above essential conditions.

A foundation has thus been laid for the protection of Japanese rights and interests, for the preservation of the territorial integrity of Manchukuo and for the assurance of Manchurian safety against external and internal menaces.

Daily Development to Be Subject of Close Attention.

The report, in a striking passage, alludes to the salient features of the situation, that the "position is not static." The "process of evolution" and the fact that "events . . . are still developing from day to day" (P. 132) indicates that it is the function of the Legaue Council to take account of these developments. In studying the report with due regard to the veiw thus expressed by the Commission, the Council must necessarily desire to have full information regarding current events (which, in point of fact, will be found to exhibit continued confusion in China proper and steady progress on the part of Manchukuo). Such information the Japanese government are always ready to supply within the limits of their power.

Criticism of Suggestions Made by Report.

As regards certain practical suggestions which are put forward in Chapter X, the remark of the report that "it is not the function of the commission to submit directly to the governments of China and Japan recommendations for the solution of the present dispute" is approved as a proper one, in view of the Commission's terms of reference. It is clear that the suggestions are merely intended as an illustration of one way in which the general principles advanced in Chapter IX might be applied. Besides this, it is apparent from the manner in which the report deals with the possible eventuality of the early recognition of Manchukuo by Japan that its authors considered that in such a case the importance of their suggestions would be considerably diminished—for they make only the vague observation that they "do not think their work would thereby have been rendered valueless" and that its suggestions might still be "helpful." On this view of the matter the following remarks may be ventured:

(a) As we shall see, Principle 10 laid won in Chapter IX of the report would be liable to result in an international control of China proper. In the same way the present suggestions would amount in practice to a disguised international control of Manchuria, and could not be acceptable either to Manchukuo or to Japan.

(b) They appear also to be too refined and intricate and not adaptable to the realities of the Far East. Such a plan as is advanced by the Commission calls for the minimum requirement that the different parties shall each possess the sine qua non of a strong stable government. To attempt to apply these suggestions to the solution of the Manchurian question which is one of unprecedented complexity and one in which one party does not possess a strong and reliable central government, is to make confusion worse confounded.

(c) Nor is it considered practical to demilitarize Manchuria and maintain peace and order by an international gendarmerie.

It is questionable whether even in Europe order could possibly be maintained throughout so vast a territory by such a system. It could never

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satisfy the Manchurians, and it would be a source of great anxiety to the Japanese Government, as it would foment unrest and disturbances in Manchuria, which is exactly what Japan desires to avoid. It would make matters worse than the restoration of the status quo ante, which is rejected by the report itself.

Criticism of Suggested Ten Principles.

So much for the concrete suggestions of Chapter X. As regards the more abstract principles of Chapter IX, on which these tentative suggestions are based, certain of these, to which Japan has no fundamental objection, have ound concrete application in the protocol signed by Japan and Manchukuo. But in any view of the matter it follows from the tenth and last of these principles that the other (and especially those numbered 4-9 inclusive) can not be applied "without a strong central government in China;" and, therefore, there can be no question of their application as long as the present anarchical state of things persists. Nor if any such strong central government at all likely to be formed without international co-operation —which is scarcely conceivable (apart from technical assistance)—without some form of international control. In any case, no such reconstruction of China could be effected without a long delay which it is impossible for Japan to contemplate.

Apprehensions of Danger if This Stability Be Disturbed by Unsympathetic Attitude to Manchukuo.

Any scheme which would tend to destroy that condition of peace and order which is now in process of restoration will so irresistibly usher in a new era of disputes and difficulties, Would it not, then, be better statesmanship to work at least for the stabilization of conditions in Manchuria? Should not the world, which has manifested so much patience and sympathy for 20 years in the case of China, begin to entertain sentiments of understanding and hope concerning the new State of Manchukuo? The settlement of the Manchurian question will pave the way for the settlement of the far greater question of China. It can hardly be doubtful that the advent of peace and a good and efficient administration in Manchuria will set an example for China's imitation, and divert her domestic and foreign plicies into sane and moderate channels, not only bringing happiness to the Chinese people, but allowing other nations to share in the resultant benefit.

The summary of the Japanese Government's observations on the Lytton report was given out for publication by the Consulate General of Japan in New York.

Lytton Commission's Report on Manchuria to League of Nations—Holds Japan Unjustified for China Invasion—Ten-Point Program Offered for Solution of Dispute.

Elsewhere in our issue to-day we give the reply of the Japanese Government to the report of the Lytton Commission, issued at Geneva Oct. 2 by the League of Nations Secretariat. The report found absolutely and unanimously against Japan on every important point in her conflict with the League of Nations and the United States over the methods she has been using in the past year to advance her case with China. This was indicated in a Geneva cablegram Oct. 2 to the New York "Times," which also had the following to say regarding the report:

The League inquiry commission finds Japan had not "exhausted" means of settling peacefully her many grievances against China and that on the bitterest single quarrel at issue, the slaying of Captain Nakamura in Manchuria, these means seemed to be "progressing favorably up to the night of Sept. 18 1931," when Japan, because of an incident which "was not in itself sufficient to justify military action," resorted to what "cannot be regarded as measures of legitimate self-defense."

Manchukuo Regime Condemned.

It finds Japan responsible through her troops and civil and military officials of then establishing the Manchukuo Government, which is "constrained more and more to follow the direction of Japanese official authority," and whose existence "disregards the wishes of the people of Manchuria "

It finds "the steps by which this was accomplished are claimed by Japan to have been consistent with the obligations of the covenant of the League of Nations, the Kellogg pact and the Nine-Power Treaty of Washington, all of which were designed to prevent action of this kind."

And this all leads it to find "the maintenance and recognition of the present regime in Manchuria" is in the interests of neither China nor Japan, and is not "compatible with the fundamental principle of existing international obligations," and "any loss of confidence in the application of the principles of the covenant and the Pact of Paris in any part of the world diminishes the value and efficacy of those principles everywhere."

This finding presents a serious issue because Japan, without awaiting the Lytton report, recognized Manchukuo.

Direct Negotiations Favored.

The Commission proposes a comprehensive plan for settlement of the Manchurian problem and goes so far in conciliation as to recommend that it be settled by the method Tokio has always demanded, direct negotiations. But the Commission makes both plan and procedure depend on Manchuria remaining definitely under Chinese sovereignty while becoming autonomous and demilitarized.

For this plan even to reach serious discussion now requires Japan to abandon her policy of an "independent Manchukuo," to which she so strongly and so recently committed herself after having good reason to know the broad lines of the Commission's report.

Even before Tokio's reaction to the Lytton report came it was the consensus here that the Japanese Government could not be expected to turn back, and that consequently the rest of the world must now choose between the Commission's report that Manchukuo must not stand and Japan's recent notification to the Powers that Manchukuo will remain.

The next big practical issue the report implicitly raises is: What about Russia—shall it be invited to sit with the League and the United States in the settlement of this conflict? The report's first two chapters stress the spread of communism throughout China, the special interests in Manchuria of Russia and Japan's strategic fears of Russia.

In its conclusions the report declares that a settlement which ignored "the important interests of the U.S.S.R. would risk a future breach of peace and would not be permanent," and "to make peace" without regard for them "would be neither just nor wise and not in the interests of peace." In proposing a Chino-Japanese non-aggression treaty it adds: "If the Government of the U.S.S.R. desired to participate" therein "appropriate clauses could be embodied in a separate tripartite agreement."

That amounts to recommending that China do far more than renew relations with the Soviet Union.

Geneva Pleased by Report.

The report, which will be presented to the League Council Nov. 14, has made an excellent impression here. Praise is being showered on it from nearly all sides, and for many reasons, but most of all for its "high statesmanlike qualities," its broad grasp of realities and its judicial tone. The greatest enthusiasm is shown by the strongest supporters of League ideals, for whom it is far better than expected.

This "last attempt at conciliation under Article XI of the Covenant" for them goes "to extreme limits of moderation" and thereby makes it all the harder for Japan to answer or for China to refuse and the easier to mobilize public opinion behind the League's pacific procedure.

They also stress the fact that the report was signed by men of five great powers whose governments could hardly disavow them. It is felt the report is so written as to make it particularly hard for the British not to stand behind it.

There are many things in the report hard for the Chinese to accept, particularly in regard to boycotts, which the Commission finds were organized by the Kuomintang. It also blames the Chinese for many Nationalistic excesses in Manchuria, both against Japan and Russia, and rejects their demand for a return to the status quo ante as flatly as it rejects Japan's demand for an independent Manchuria.

Offers Advantages to Japan.

Its own peace plan amounts to offering Japan greater economic financial advantages than she hitherto enjoyed in Manchuria in return for abandoning her political and military dreams there. It gives the Japanese a special position in Manchuria through advisers, through confirming her treaty rights and otherwise, but involves a complete change in the status of the railways, reaffirms the open door and requires broad international co-operation in the reconstruction of all China.

It aims throughout to appeal to what its authors believe to be a large body of civilian opinion in Japan which will not remain forever terrorized by the military. One gets the impression that though the authors of the report do not expect Japan to accept it now they think Japan in a few months may be glad to have this bridge on which to return. They know Japan has not enough money to keep enough troops in Manchuria to keep even the main railway lines open.

The report itself expresses the opinion that even if Japan recognized Manchukuo the Commission's work was not entirely valueless. That seems to be a very modest statement.

From Washington advices Oct. 2 to the New York "Journal of Commerce" we quote in part as follows:

Without official comment the State Department to-day formally received and made public the text of the much-awaited Lytton report covering a thorough investigation of the causes of the Sino-Japanese conflict on the battlefields of Manchuria . . .

The Commission recommended to the League's Council a ten-point program to facilitate a final solution of the dispute, asserting that there is no question of returning to the conditions before September, 1931, and that "a satisfactory regime for the future might be evolved out of the present one without any violent change."

The Lytton report is the work of the commission of five impartial observers, Lord Lytton representing Great Britain; Gen. Claudel of France; Herr von Schnee of Germany; General McCoy of the United States, and Count Aldrovandi of Italy, appointed by the League of Nations Council a year ago following protest of the Chinese Government to the Council over the Mukden incident on Sept. 18 and 19. In protesting Japan's military activities in Manchuria, China called upon the League's Council "to take immediate steps to prevent further development of a situation endangering the peace of nations." . . .

Suggesting the general principles to which any satisfactory solution of the Sino-Japanese dispute should conform, the Commission recommends the following conditions:

1. Compatibility with the interests of both China and Japan. Both countries are members of the League and each is entitled to claim the same consideration from the League. A solution from which both did not derive benefit would not be a gain to the cause of peace.

2. Consideration for the interests of the U. S. S. R.

To make peace between two of the neighboring countries without regard for the interests of the third would be neither just nor wise, nor in the interests of peace.

3. Conformity with existing multilateral treaties.

Any solution should conform to the provisions of the covenant of the League of Nations, the Pact of Paris and the Nine Power Treaty of Washington.

4. Recognition of Japan's interests in Manchuria.

The rights and interests of Japan in Manchuria are facts which cannot be ignored, and any solution which failed to recognize them and to take into account also the historical associations of Japan with that country would not be satisfactory.

5. Establishment of new treaty relations between China and Japan.

A restatement of the respective rights, interests and responsibilities of both countries in Manchuria in new treaties, which shall be part of the settlement by agreement, is desirable if future friction is to be avoided and mutual confidence and co-operation is to be restored.

Future Peace Plans.

6. Effective provision for the settlement of future disputes.

As a corollary to the above, it is necessary that provision should be made for facilitating the prompt settlement of minor disputes as they arise.

7. Manchurian autonomy.

The Government in Manchuria should be modified in such a way as to secure, consistently with the sovereignty and administrative integrity of China, a large measure of autonomy designed to meet local conditions and special characteristics of the three provinces. The new civil regime must be so constituted and conducted as to satisfy the essential requirements of good government.

8. Internal order and security against external aggression.

The internal order of the country should be secured by an effective local gendarmerie force, and security against external aggression should be provided by the withdrawal of all armed forces other than gendarmerie and by the conclusion of a treaty of nonaggression between the countries interested.

9. Encouragement of an economic reapprochement between China and Japan.

New Treaty Desirable.

For this purpose a new commercial treaty between the two countries is desirable. Such treaty should aim at placing on an equitable basis commercial relations between the two countries and bringing them into conformity with their improved political relations.

10. International co-operation in Chinese reconstruction.

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Since the present political instability of China is an obstacle to friendship with Japan and an anxiety to the rest of the world, as the maintenance of peace in the Far East is a matter of international concern; and since the conditions enumerated above cannot be fulfilled without a strong central Government in China, final requisite for satisfactory solution is temporary international co-operation in the itnernal reconstruction of China, as suggested by the late Dr. Sun Yat Sen.

If the present situation could be modified in such way as to satisfy these conditions and embody these ideas, the Commission concluded, China and Japan would have achieved a solution of their difficulties which might be made the starting point of a new era of close understanding and political co-operation between them. If such rapprochement is not secured, no solution, whatever its terms, can really be fruitful, it added.

Lytton Proposals Rejected by Tokio—Cabinet Finds No Cause for a Policy Change—Report Is Called Merely a "Diary."

The following (Associated Press) from Tokio Oct. 4 is from the New York "Times":

The Cabinet decided to-day that the Lytton Commission's report on Manchuria to the League of Nations did not constitute cause to alter its Manchurian policy.

A cardinal point of that policy is the separation of Manchuria from China and the maintenance of the independent State of Manchukuo, which the Japanese assisted in creating, to replace the old regime owing allegiance to Nanking.

General Sadao Araki, the Minister of War, led the criticism of the Lytton report at the Cabinet meeting.

The report was merely "a diary of a fortnight's journey through Manchuria," the War Minister said, and it showed an inability to grasp the fundamentals of the problem. He declared it was unworthy of the serious attention of Japan. Several other Ministers joined in the attack on the League document.

Stimson's Speech Is Denounced.

The Cabinet meeting came after a Foreign Office spokesman had informed the newspapers that Japan saw a close connection between the publication of the Lytton report, Secretary of State Henry L. Stimson's speech at Philadelphia last Saturday and the concentration of the United States Navy in the Pacific.

The spokesman asserted that the Stimson speech, which was a resume of foreign relations under President Hoover, was a menace to good relations between Japan and the United States. The Secretary praised the American policy adopted during the Manchurian crisis last Winter, emphasizing especially the declaration that the United States would not recognize territorial changes brought about by force.

League of Nations Proposes Creation of New Manchurian State — Semi-Autonomous Government Under Nominal Control of China Recommended in Report—Conferences Urged for Powers Involved.

The following is from the "United States Daily" of Oct. 3:

A semi-autonomous State under a separate police force, but under the sovereignty of China, should be created in Manchuria in order to solve the present conflict between Japan and China over this region, according to a recommendation of the Commission appointed by the League of Nations to study the situation in Manchuria following its seizure by Japan on Sept. 18 1931.

The text of the report was made public by the Department of State Oct. 2.

The creation of the new State in Manchuria would be brought about through a conference between Japan and China attended also by neutrals, if desired, the report stated.

Powers of China.

This Manchurian state would remain under the nominal control of the central Chinese Government, and according to the Commission's recommendations, the Chinese Government would retain the following powers:

"1. The control of general treaty and foreign relations not otherwise provided for; it being understood that the central government would not enter into any international engagements inconsistent with the terms of the Declaration.

"2. The control of the customs, the Post Office, and the Salt Gabelle, and possibly of the administration of the stamp duty and the tobacco and wine taxes. The equitable division between the Central Government and the three Eastern Provinces, of the net income from these revenues, would be determined by the Advisory Conference.

Control of Appointments.

"3. The power of appointment, at least in the first instance, of the Chief Executive of the Government of the Three Eastern Provinces, in accordance with the procedure to be laid down in the Declaration. Vacancies would be filled in the same way, or by some system of selection in the Three Eastern Provinces, to be agreed upon by the Advisory Conference and inserted in the Declaration.

"4. The power of issuing to the Chief Executive of the Three Eastern Provinces such instructions as might be necessary to ensure the carrying out of the international engagements entered into by the Central Government of China in matters under the administration of the autonomous Government of the Three Eastern Provinces.

Troops Would Withdraw.

"5. Any additional powers agreed upon by the Conference."

The local Governments of Manchuria would retain all other powers, the League Commission recommended.

All armed troops, including Japanese and Chinese guards, must be withdrawn from Manchuria, the Commission recommended. Regarding the organization of a separate police force it stated:

"It is suggested that a special gendarmerie should be organized, with the collaboration of foreign instructors, which would be the only armed force within the Three Eastern Provinces. The organization of the gendarmerie should either be completed within a period to be specified in advance, or the time of its completion should be determined in accordance with a procedure to be laid down in the Delcaration. This special corps would be the only armed force in the territory of the Three Eastern Provinces."

Foreign Advisers Proposed.

Foreign advisors are to play an important part in the functioning of the new Manchurian Government, according to the Commission's report, and Japan shall have a "substantial proportion" of these advisors. Regarding this the report states:

"An adequate number of foreign advisers would be appointed by the Chief Executive of the autonomous Government, of whom a substnatial proportion should be Japanese. The details would be worked out by the procedure described above, and would be stated in the Declaration. Nationals of small States, as well as of the Great Powers, would be eligible.

"The appointment of two foreigners of different nationalities to have supervision of (1) the constabulary and (2) the fiscal administration, would be made by the Chief Executive from a panel submitted by the Council of the League. These two officials would have extensive powers during the period of organization and trial of the new regime. The powers of the advisers would be defined in the Declaration.

"The appointment of one foreigner as a general adviser to the Central Bank of the Three Eastern Provinces would be made by the Chief Executive from a panel submitted by the Board of Directors of the Bank for International Settlements."

The League Commission also recommended four separate treaties or declarations to be adopted at the proposed conference between Japan and China. These, as outlined by the Commission, follow in full text:

"1. A declaration by the Government of China constituting a special administration for the Three Eastern Provinces, in the terms recommended by the Advisory Conference;

"2. A Sino-Japanese treaty dealing with Japanese interests;

"3. A Sino-Japanese treaty of conciliation and arbitration, non-aggression and mutual assistance.

"4. A Sino-Japanese commercial treaty."

Chinese Leaders Pleased by Lytton Findings—Foreign Office Withholds Comment Pending Views of Chang, Wang and Soong.

From Shanghai Oct. 3 a wireless message to the New York "Times" said:

Although the Nanking Foreign Office and other Chinese leaders refuse to comment on the Lytton report until the opinions of Wang Ching-wei, T. V. Soong and General Chiang Kaishek have been obtained, it is learned the first reaction of the Chinese is intense curiosity as to what the United States will do regarding the Nine-Power treaty since the Lytton commission flatly states Manchukuo was not created by the spontaneous will of the residents.

Copies of the report were sent by airplane to Kuling for Mr. Soong and General Chiang, to Hangchow for Wang Ching-wei and to Peiping for Chang Hsiao-liang. The initial official reaction of China is a sense of pleasure, as the Chinese consider the report to be fair and more favorable to China than they had expected.

Secretary of State Stimson Reviews President Hoover's Policies in Foreign Affairs.

An address reviewing President Hoover's policies in foreign affairs was delivered by Secretary of State Stimson before the Union League Club in Philadelphia on Oct. 1. The address as given in a Philadelphia dispatch to the New York "Times" follows:

In my remarks this evening I shall address myself to Mr. Hoover's leadership in foreign affairs. His domestic achievements; his great work in stopping panic and averting disaster, in laying the foundations for reconstruction, have been told by others.

To-night I shall confine myself to that portion of the field which has come under my observation as his Secretary of State and touches upon the relations of this country with the other nations of the world.

But I shall approach that subject, not from its ethical or philanthropic aspects but from the standpoint of its direct relation to the practical and material interests of the United States. It will be my purpose to show upon what an intelligent realization of those interests Mr. Hoover's policy has been based.

Strategic Position of Nation is Cited.

As a background for understanding these interests and the foreign policy which they prescribe, let us first consider the fundamental characteristics of our country and the place occupied by her people in the world to-day.

We start with a wealth of natural resources such as Providence has afforded to no other nation. With rare exceptions there is no product of the soil which cannot be produced in America, and of the great commercial minerals, there is scarcely one lacking in American mines.

Our geographical situation between two great oceans and between neighboring nations whose presence gives us no cause for alarm affords us a unique position of national security and a ready access to the great trade routes of the world. On these great natural foundations the enterprise and intelligence of our people have enabled us to develop a scale and rate of production which man has never before attained in the history of civilization.

Early Lead Taken in Trade of World.

It is inconceivable that the commercial activities of such a people should be confined by the borders of her own territory. It is inconceivable that she should not become a leader in world trade. And even thus early in our history such has become the case.

Our farming areas supply the wheat for the daily bread of millions in Europe. Cotton from the plantations of the South supplies the textile factories of a large portion of the world and clothes people of all races and in every continent. Through the ports of our Western Coast passes a large portion of the trade of the Orient.

The products of our factories find their way to every portion of the globe. American automobiles ply the streets and highways of every country. American typewriters write the correspondence of half the business of the world. American agricultural machinery tills the fields of the world from Rumania to the Argentine.

By this inevitable development of our commerce there is no section of our land which is not vitally concerned in its maintenance and extension. Our foreign trade has now become an indispensable cog in the economic machinery of our country. It is essential to the successful and profitable functioning of our whole nation.

The investments of our farmers and industrialists, the wages of our labor upon both factory and farm, have all been geared to a scale to fit the development of our trade which has taken place. The prosperity of the American people and the standard of living of our workers is now closely related to the development and maintenance of this trade structure.

"Bargaining Tariff" Assailed as Unfair.

The principles which should guide the foreign policy of such a nation stand out in clear relief. She should cultivate the good-will and confidence of the other peoples throughout the world with whom she must trade. She should promote those conditions of world peace upon which economic and political stability everywhere must rest.

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Secure in her position at home while seeking friendship with all, she should avoid discriminatory or entangling relations, either economic or political, with any. Her policy should be fair play toward all and favoritism toward none.

The great variety of her products, the world-wide markets which they must seek, necessarily prescribe such a rule. Americans may differ as to whether their tariff policy should be high or low, but they have never differed in holding that it must be a policy which is equally fair toward all nations.

Such an apple of discord as a bargaining tariff which would prefer one customer nation to another or purchase favors for one American product at the expense of another they have avoided. And the roots of their choice have been grounded deep in the rich soil of their heritage.

Such a nation is naturally destined for a leader in the promotion of peace throughout the world. Its every effort should be directed toward promoting the development of those conditions of commercial and political stability upon which the possibilities of trade rest. Nature has given us a remarkable birthright; widsom requires that it be protected and maintained.

Hoover's Foreign Policy Hailed as New Trend.

With characteristic insight and vision Mr. Hoover has grapsed these fundamental truths and has directed a foreign policy establishing new landmarks in all directions.

In spite of extraordinary obstacles thrown in his path by the world-wide political disturbances growing out of the economic depression through which all nations have been passing, he has by a succession of courageous and farsighted actions carried forward the interests of our country along that road.

Good-will has been promoted; old grievances or causes of misunderstanding have been removed, and in all cases an effort has been made to lay the foundations of the future interest and welfare of these United States.

Points to Our Gains in Latin America.

Take our own hemisphere. To the south lie the 20 republics of Central and South America. The conditions which should prescribe close commercial relations between us are clear. They are producers of raw products suitable for our consumption, and offer potential markets for great varieties of our manufactures.

All the conditions exist for the development of a large and mutually advantageous commerce between us and them. Yet for many decades such a beneficent devlopment has been retarded by misunderstandings which were to a large degree fictitious or artificial, products of misunderstandings based upon cultural differe ces and racial sensitiveness. Our national purposes have been objects of suspicion to them where no reasons for apprehension existed.

To brush away such obstacles and to lay the foundations of future good-will and understanding, Mr. Hoover, immediately after his election, took an unprecedented step in American history. He made a perso al visit to Central and South America. He established personal contact with these people and their rulers. He gained a face-to-face knowledge of their problems and conditions, appraised the work which was being done by our American Ministers and agents and formed his own estimates for future development.

His example has been followed by return visits from several of the Presidents and Presidents-elect of those countries. It is difficult to overestimate the good effect of such personal contacts upon people of Spanish-American culture. A foundation was thus laid which has done more to cure historic sore spots and brush away suspicions than could be accomplished in any other way.

During the subsequent years of his Administration this step has been followed by a succession of acts of this Government which have confirmed the good-will thus initiated and still further reassured and won the good opinion of our Spanish-American neighbors.

Advance in Relations with Mexico Cited.

In March, 1929, the Government of Mexico was threatened by a serious insurrection. The Mexican people retained bitter memories of the critical and vacillating policy of a former American Administration during a previous similar insurrection.

Mr. Hoover rightly assumed that the Government of Mexico should be treated like any other foreign government in a similar strait; and he rendered to it all of the friendly assistance which international law allows. Largely as a result of this action our relations with the Mexican Government are on a better basis to-day than they have been for nearly 20 years.

At the time of Mr. Hoover's inauguration there were still in the republics of Haiti and Nicaragua forces of our marines under treaties made between 10 and 20 years before. Their presence in those countries was used by critics of the United States as evidence of our imperialism and our intention to use our power to subvert the independence of our neighbors.

These accusations, although quite unjustified, had damaged our good name, our credit and our commerce far more than was appreciated by our own people.

Mr. Hoover's Administration took prompt steps to remove these causes of misunderstanding. Under carefully formulated plans initiated in Haiti by the recommendations of the Forbes commission and in Nicaragua by our Department of State, the forces of the marines are being steadily reduced and the work for which they are there is being rapidly brought to a successful termination.

In January, 1929, there were over 5,000 marines and naval forces in Nicaragua. To-day there are less than 1,400; and those who remain are there at the request of both Nicaraguan parties solely for the purpose of supervising the coming Nicaraguan elections. When that is finished they will be promptly withdrawn.

Changing Attitude of Neighbors Described.

These acts of our Government are merely typical of a continuous and consistent policy carried out in many other ways. The effect of this policy in changing the attitude of our neighbors toward us has been widespread and fundamental, and evidence of it has come from every quarter and in many ways.

Despite the fact that during the past three years many of these countries have been visited with economic disaster and torn by constant civil strife, their attitude toward us and their confidence in our good-will has been steadily increasing.

On our northern boundary lies Canada, already our best customer and a neighbor with whom we have had unbroken relations of good understanding and peace for more than a century.

Manifestly the problems here are very different from those toward the south. But even here these relations have been fortified by the negotiation of the treaty for the St. Lawrence seaway. This is peculiarly an accomplishment of Mr. Hoover. It was he who, as Secretary of Commerce, made the studies and began the negotiations for this great work.

When ratified and completed it will not only place the great granaries of the Mississippi and Manitoba basins, owned by the United States and Canada, upon a favorable economic basis of cost of production, fitting them to compete favorably with any similar agricultural regions of the world, but it will tend to strengthen and perpetuate the ties of good-will and commercial relations now happily existing between the two countries which have co-operated in such a momentous task.

Praises Advances of China and Japan.

Across the Pacific, on our west, lie the great potential markets of the Orient. Our commerce with that quarter of the world has been expanding more rapidly in recent years than with any other portion. During the centuries to come these opposite shores of this great ocean will have most important relations; and the character of these relations will have a commanding influence upon the welfare of the world. It is vitally important, therefore, that these relations be based upon the enduring foundations of justice and peace.

From the beginning American policy and commerce have been closely and creditably connected with the development of the great nations of China and Japan. During the past 60 years Japan has made a phenomenal progress in industry and the social arts and sciences, and with that progress our commerce has shared in rapidly increasing measure.

This rapid advance of the Japanese people in modern civilization and in the development of their political and social institutions has been viewed with gratification by the people of this country as an earnest of a future influence of enlightenment and stability in the Orient.

China also has rapidly developed, although her progress is at present torn and delayed by disastrous and civil wars. For over 30 years our government has been one of the sponsors of a policy twoard China known as the "Policy of the Open Door." That policy, based upon the far-sighted vision of John Hay, rests upon two principles: First, equality of opportunity among all nations dealing with China; and, secondly, as necessary to that equality, the preservation of China's territorial and administrative integrity.

Applied to China, the "open door" means simply fair play for China's national development as being also the best and most enlightened policy for the rest of the world in trading with her. In 1922 this policy was crystallized in the Nine-Power Treaty between this country and the other nations most interested in China's trade.

The friendly and enlightened interest which America has taken in the future of these two great nations of the Orient can best be measured by the unprecedented educational and religious efforts made by our citizens within their borders, which constitute a unique page in the history of the relations of one hemisphere with another.

Acclaims Hoover Policy in Manchurian Crisis.

To the great concern of the American people and government, during the past year there has arisen in Manchuria a crisis in the relations between China and Japan threatening the peace of that part of the world and, in consequence, the peaceful pursuits of all nations, including ourselves, in that region.

This was not only a blow at our commercial interests; but, of even greater importance to the world, it constituted a deadly threat to the authority of the great peace treaties which after the World War had been conceived by the nations of the world in a supreme effort to prevent a recurrence of such a disaster. China and Japan were both parties to these treaties.

The problem which confronted Mr. Hoover's Government was serious and far-reaching. On the one hand, it was to support our historic policy of the open door, so vital to our commercial interests, and, on the other, to throw our influence with that of the other nations of the world to save these peace treaties from a loss of prestige which might be fatal.

This is not an appropriate occasion to rehearse the steps which have been taken. Mr. Hoover met this problem with intelligence and sympathy, but with a firmness resulting from a deep conviction of the importance of the issues at stake.

His policy was framed with strict impartiality to the parties to the controversy and with great patience and understanding, but nevertheless with unwavering devotion to both our own immediate interests and the broader principles involved.

Thus far the success of that policy can be measured by the unanimous alignment of all the neutral governments and substantially all the public option of the world behind the so-called "non-recognition" policy announced by this government's note of Jan. 7 1932.

Tells Moves to Reduce Europe's Arms Burden.

Across the Atlantic on the east lie the populous countries of Europe, toward which the main currents of American trade have flowed since the birth of our nation. In past years Europe has absorbed, on an average, over 50% of our exports.

Since the World War we have also become her greatest creditor. These huge economic interests are directly affected by the political and financial stability of the European countries, and when Mr. Hoover came into office in 1929 that stability was still gravely unsettled by the results of the war.

The oppressive burden of armaments was even greater than it had been before the war. They were both the result and cause of bitter political controversies containing the possible seeds of war, and the whole Continent was oppressed and tottering with both public and private debts.

Such a situation was not conducive to the maintenance of the commercial relations which this country desired and to which it was accustomed. An armed camp is not a favorable breeding place for either trade or investment.

A beginning had been made in naval disarmament by the Washington Treaty of 1922, but it applied only to capital ships. Subsequent competition in cruisers had grown up, and the failure of the Geneva Conference in 1927 to check this competition had produced serious irritation between this country and Great Britain.

The delay in the calling of a general conference for disarmament was beginning to produce a sense of injustice and discontent among the vanquished powers of Central Europe, particularly Germany. The Kellogg-Briand pact for the renunciation of war had been signed but not yet ratified. It was a wholly untried experiment and was openly regarded by many as a mere gesture.

President's Efforts for London Parley.

Consider the succession of weighty and intelligent impacts by which Mr. Hoover attacked that situation. The first Summer of his Administration he brought about the calling of the London Naval Conference and personally conducted the preliminary negotiations by which our differences with Great Britain were brought within manageable range and the success of the conference assured.

He arranged a personal meeting between himself and the British Prime Minister, Mr. MacDonald, during which those gentlemen put initial vitality into the Kellogg-Briand pact by their joint announcement that . . . Both our governments resolve to accept the peace pact, not only as a declaration of good intentions, but as a positive obligation to direct national policy in accordance with that pledge.

With the success of the London Naval Treaty not only was naval competition entirely ended for the first time in history between the three greatest naval powers of the world, but with the establishment of parity in naval power between Britain and America, a final basis of confidence was reached between those two powers which immediately banished all the existing irritation and inaugurated an era of co-operative good-will which has lasted ever since.

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When, two years later, the General Disarmament Conference met in Geneva, and after five months of ineffectual debate seemed to be reaching a condition of stalemate, President Hoover, by his dramatic public proposal for a general one-third reduction in all armaments, restored the life of that conference and put it upon the only basis from which success can eventually be expected.

Show me any other American administration which by leadership in times of peace has in so brief a period so powerfully and beneficially affected so many great nations. The cause of disarmament has been powerfully furthered. The Kellogg-Briand Pact—that sole link of general peace machinery between ourselves and Europe—has become a vital and potent instrument.

These striking steps toward peace and good-will in Europe directly conduce to the cause of ultimate stability in that Continent. They directly strengthen the normal foundations of the greatest foreign pillar upon which rests American trade and industrial development.

Tells Hoover's Aid in European Crisis.

But even these accomplishments toward normal development represent but a small portion of what Mr. Hoover has done in connection with out interests in Europe, for the conditions which he had to confront soon ceased to be normal and became abnormal.

During that period the great economic storm came upon us. And in 1931 the industries and the financial systems of one after another of these European countries began to crash.

You have heard the story of that crisis from the President's own lips in his acceptance speech. Our own financial welfare was so intimately tied up with the stability of those countries that it was immediately affected. Our people had invested their savings in Europe io the extent of almost five billions of dollars, and our trade since the beginning of the World War had greatly increased.

When Central Europe began to totter; when moratoriums against the repayment of obligations began to be whispered; when Englishmen began to doubt even the stability of the Bank of England, anxiety gripped our people in every village throughout the land.

The Republic of Germany was the central danger spot. In the twelve years which had elapsed since the war she had made great progress toward recovery, but it was necessarily based upon borrowed money and money subject to abrupt withdrawal.

More than two billions of private American dollars had been invested in Germany alone, and American creditors of Germany and of other European countries were shivering with apprehension in every State of the Union. Besides, Germany labored under a heavy burden of governmental debts which she owed to the Allied Nations under the repatations agreements.

How German Crisis Brought Moratorium.

In the early Summer of 1931 warnings came to our Government that unless some relief could be given Germany her financial structure would go down within a few weeks and a general moratorium spreading outward from Germany would probably be declared.

This peril was known and feared by every Government in the world. The whole course of trade between ourselves and the rest of the world was threatened with immediate collapse. Collapse of American trade meant further collapse of American prices.

It was then that President Hoover intervened in an effort to gain time in order that the whole tottering structure of European finances might have time to be straightened out. He suggested that during a period of one year all payments on intergovernmental debts be suspended, and he brought about such a suspension.

This was the only action which could avert the peril to us and to the rest of the world, and it did avert it.

He, of course, recognized that this alone could not permanently settle the world's difficulties. These difficulties arose from numerous and complicated causes, to the study of which the whole world has been since applying itself.

But his act was the single, direct and feasible action which averted the impending disaster and pointed the way toward the further adjustment which must slowly and laboriously be undertaken by the Governments whose systems were involved.

Obviously those adjustments could not be achieved at once nor within a single year. Ultimately they involved the treatment of huge volumes of debts crossing international frontiers and the finding of new employment for millions of people in different countries who had been displaced from previous employment. That required time; that required study; that required wise co-operation between different industries, different localities and different nations.

Lausanne Agreement Fresh Factor of Aid.

But Mr. Hoover's purpose was accomplished. The immediate crisis in Germany was averted. No German debt moratorium was declared, and since that day progress has been made throughout Europe looking toward the ultimate permanent solution of the problem.

A notable step in this adjustment was the agreement reached last June between Germany and her creditors at Lausanne, which settled the ten years of intense struggle over reparations. That contest had embittered all intergovernmental dealings and had developed within Germany an atmosphere amounting almost to hysteria. That problem no longer exists to complicate and thwart every effort at maintaining monetary stability in Europe.

The Hoover proposal for debt suspension in June 1931 has made it possible for Europe to enter upon the policy of financial rehabilitation which has since been pursued.

That policy has worked and is still working to conserve the interests of the American people. It has been the front line of our defense by which further onslaughts upon our credit system have been checked, and by which, in consequence, the American reconstruction program at home could be put into effect and become successful.

President Hoover's reconstruction policy in this country has depended for its success in large part upon the breathing-spell which his debt-suspension proposal a year ago gave to Europe and under which Europe has been readjusting its affairs ever since.

In this address I have necessarily confined myself to sketching for you the outlines of a few striking achievements which most clearly and fairly represent Mr. Hoover's foreign policy. I have tried to show you the intelligent principles upon which it rests and the most striking accomplishments by which it has been typified.

It is impossible within the limits of my time to try to enumerate the many other and often important steps of leadership by which his constant interest in this cause of good relations between the people of the world has been evidenced and carried out.

Pays Personal Tribute to Hoover as Leader.

But I cannot close without trying to give you at least an impression of the personal character of his leadership. I have stood beside him for over three years and have witnessed it at short range.

Mr. Hoover is no perfunctory leader. He does not take the recommendations of departments as they are handed to him and simply affix to them the authority of his signature and adoption.

His is a keen and ever-ready power of analysis, his a well-poised and balanced intelligence. Behind those qualities is the most unceasing mental energy with which I have ever come in contact.

And again, behind that, although they are shy and never paraded in official discussions, lies the guidance of the human sympathies of one of the most sensitive and tender natures which has ever wielded such official power.

His foreign policy is a product of these forces. He does not wait for his Secretaries to bring in the proposals of their departments. However much he may have been occupied with the staggering burdens or domestic crises, when one goes to him with some foreign problem to which hardly any other American has been giving a thought, one finds that he h s had it in mind and that he is ready with some well-considered suggestion in regard to it.

The foreign policy of the United States has received the constant benefit of his own wide experience in and knowledge of the affairs of other nations, as well as of the remarkable personal powers to which I have alluded.

It is this fact, more than any other, which has enabled this Government to impress its leadership so strongly upon the other nations of the world during the past three years. Fortunate it is for the United States that this leadership has been so intelligently devoted to their welfare, and to the world that it has been so conscientiously devoted to the cause of peace.

Dr. Yen Says China Accepts Findings of the Lytton Commission on Manchuria—Nation Will Not Challenge the Report, Which, He Adds, Bears Out All Charges.

A wireless message from Geneva, Nov. 20, to the New York "Times" stated that Dr. W. W. Yen, China's representative at Geneva,, said in a statement to the press to-day that his country would not challenge the findings of the Lytton Commission on Manchuria, and added that the report more than upheld all China's charges against Japan. The message to the "Times" went on to say:

He accused the Japanese of regarding the Geneva proceedings as a chance for a respite while they proceeded to a new stage of the "undeclared war," and warned that China was prepared to intensify her resistance against the "invader." He concluded by saying the time had come for the League to act promptly and decisively for a solution of the Manchurian problem.

In his statement Dr. Yen said:

"The Chinese Government have no intention of trying to upset the findings of the Lytton Commission. We may not agree wholly on all points, but we do not consider it in the right spirit for a party to a dispute to challenge the findings of a neutral commission of inquiry.

"Nor have we come here to announce that we have adopted a policy directly contrary to the recommendations and regardless of the advice of the commission of inquiry and propose to persist in that policy in flat defiance of the League and of treaty obligations.

"We are preparing to prolong and intensify our resistance to Japanese aggression and will even, if necessary, embrace the evil of militarism in order to free our territory from the invader.

"We have come to Geneva to ask the League to give us peace and justice.

Says Japan Plans New Warfare.

"Unhappily there is only too good reason to believe that the military clans that control Japan look upon the Geneva proceedings not as a means to a fair settlement but as an opportunity to gain a further respite while they proceed to a fresh and even more ambitious stage in the undeclared war they have waged on China for over a year.

"Let me summarize the principal findings of the Lytton Commission."

Virtually all the following statements given by Dr. Yen were accompanied by page citations from the Lytton report.

"First of all," he said, "the Commission rejects with the contempt it deserves the argument that China is not entitled to the protection of the covenant.

"The policy inaugurated at Washington in 1922 and embodied in the Nine-Power Treaty, they continue, was expressly designed to give China the time and freedom from external aggression needed in order to carry out the vast task of national reconstruction. This policy still interests all powers concerned and is indispensable to the maintenance of world peace.

"I would urge you to look up the letter of Secretary Stimson to Senator Borah communicated to the League last February. You will find it strongly insists upon exactly the same point of view.

China's Progress Cited.

"In the 10 years that have passed since the Washington conference, the Commission points out, China has made noteworthy progress in national reconstruction and consolidation. The only menace to the authority of the central government is communism. The Government is combating communism vigorously and pursuing a policy of economic rehabilitation, but the Communists have been encouraged and the Government's efforts have been hampered by Japanese aggression.

"As regards Manchuria, the Commission points out, it is indisputably and unalterably Chinese. The population is 93% Chinese.

"The great agricultural development of the country is due to Chinese settlers. The ties binding Manchuria to the rest of China have been growing continually stronger throughout the last quarter of a century. Chinese activity in the industrial and commercial development of the country has been rapidly increasing. Manchuria is China's granary, her outlet for the surplus population of neighboring provinces and her first line of defense.

"On the other hand, Manchuria is not suitable for Japanese immigration. Japan's economic interests in Manchuria are subordinate to her interests in the whole Chinese market and in the Indian and American markets.

"Japanese treaty rights in Manchuria are often highly questionable and have been interpreted by Japan in a one-sided, vexatious and highly provocative manner.

Creation of Manchukuo.

"The report further makes clear that the so-called independence movement had never been heard of before the Japanes army invaded Manchuria. 'Manchukuo' was conceived, organized and carried through by Japanese officials acting under orders of the Japanese General Staff. It is completely controlled by Japanese authorities. Bitterly hated by the population, its maintenance and recognition are incompatible with existing treaty obligations.

"The report emphasizes the damning fact that Japanese aggression, launched on the flimsiest pretext, is responsible for the conflict. The aggression was premeditated in spite of peaceful means not having been

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exhausted and in spite of the Chinese authorities taking the most drastic measures to avoid any semblance of provocation.

"The report makes a guarded allusion to the fact that the Japanese army, led by the Minister of War, was openly planning this aggression and announcing through the press it proposed to take direct action.

"All China's charges and accusations against the Japanese wanton use of military force and political intrigue have been more than verified and confirmed by the Commission. All the necessary evidence is now in hand.

"The time has therefore arriver when China and the world may expect the League to take prompt and decisive action to bring about a solution China is entitled to under the Covenant."

Japan Seeks to Halt Fall of Yen—Orders Daily Report on Exchange Transactions.

A wireless message as follows from Tokyo, Nov. 24 is taken from the New York "Times." The Japanese Government took measures to-day to protect the yen from attacks of speculators by undertaking to learn their identity.

Banks were ordered to make daily reports on all transactions in yen exchanges, with the amount, the rate and the reason for the transaction.

Announcement is made in the press that if this method should fail the government has others in reserve. American bankers here welcome the measure.

The "Times" notes:

Despite steps taken last Summer to curb speculation in the yen it has declined in value in foreign exchanges until early this week it reached a low of 20.20 cents in New York.

Ungerleider Unit to End Activity—Suspension Dealings on New York Curb Exchange Forecasts Final Shift to Atlas Corporation.

Suspension on Nov. 21 of trading privileges on the New York Curb Exchange of Ungerleider Financial Corp. common stock forecasts (said the New York "Evening Post" of Nov. 21) the wind-up of that company's existence as a corporate entity in the near future, it was said by persons close to the company. The "Post" continued:

The general management investment trust, formed in May 1929, by Samuel Ungerleider, now a partner of Fenner, Beane & Ungerleider, is now controlled by the Atlas Corporation.

It was said Atlas now owns about 96% of the 244,320 shares of common stock of Ungerleider outstanding and if it can gain control of the rest, the Ungerleider trust will be closed out as a corporate entity.

Atlas then will take over the Ungerleider portfolio of bonds and preferred and common stocks which at the close of 1931 had a market value of $4,129,-037. There also was cash on hand of $2,979,107, as shown by the balance sheet.

In September of this year, Atlas made an offer of three and one-half shares of its common for each share of Ungerleider, or four-fifths of a share of its series A $3 preference for each share of Ungerleider.

The Curb Committee on Listing suspended dealings in the stock for failure to maintain a transfer office here. At the Ungerleider Corp. it was said there was so little stock outstanding in the hands of the public that the transfer office was dropped as too great an expense.

It is believed trading in the remaining stock will be transferred to the Over-the-Counter market.

Halsey, Stuart & Co.—Suspension of Their Broker's License by the Public Service Commission of Wisconsin Held Illegal by State Court.

Holding that the Public Service Commission of Wisconsin did not have sufficient grounds for suspending the broker's license of Halsey, Stuart & Co., Judge A. C. Hoppmann of the Dane County Circuit Court on Nov. 21 issued an injunction giving the investment house full right to resume business in Wisconsin. Advices from Madison, Wis., on Nov. 21, from which we have quoted above, also said:

The Court's decision, which came following arguments of attorneys last week, held that the Commission exceeded its powers in entering the suspension on Oct. 6. The company resumed its activities in the State immediately upon filing the customary injunction bond.

Judge Hoppmann in his decision accompanying the order discussed the record of hearings before the Commission, including the original suspension order, which was made, he said, without any notice to Halsey, Stuart & Co., and without giving of any reason. He ruled that the order was unreasonable and not based upon sufficient showing of facts.

Thomas W. Lamont of J. P. Morgan & Co. Holds Two Vital Changes Necessary Before Thoroughgoing Banking Reforms Can Be Effected—Would Bring All Commercial Banks into Federal Reserve System And Establish Regional Branch Banking—Nothing Can Drive U. S. from Gold Standard.

According to Thomas W. Lamont of J. P. Morgan & Co., "no thoroughgoing banking reforms can be brought about until two vital changes have been accomplished." "The first," says Mr. Lamont, "is to bring all commercial banks of the country, small as well as large, under the single aegis of the Federal Reserve System." "The second," he went on to say, "is to establish sensible provisions for regional branch banking, the geographical limits for each region to be carefully worked out and regulated." In the view of Mr. Lamont "no banking system can function adequately when it comprehends within it only a limited portion of the banking community." He points out that "to-day 60% in number of the country's banks are outside the strong Federal Reserve Sytem and this 60% comprises a total in banking resources of over $12,000,000,000." Mr. Lamont contends that "the country has to-day far too many banks." "Our banking units," he says, "should on the average be far larger than they are to-day. The small, ill-capitalized institutions should be merged so as to gain the normal stability, diversity, economy and management of the larger concerns." In commenting on the bank failures in the 11 years from 1921-31, Mr. Lamont states that "in that period there have been total bank failures aggregating 9,285, with deposits thus tied up or in part dissipated of $4,278,-000,000. Of this total," he adds, "only 1,698 banks were members of the Federal Reserve and almost 4½ times as many, namely 7,587 banks, were outside the system." He further states that "in the years 1903-31 alone the bank failures totaled 3,643, and here again the proportion of non-member to member banks was almost as 4½ to 1." Mr. Lamont declares that "the need in 1931 was not for currency, but for credit aid. He went on to say:

The difficulty was, however, that with the extraordinary deflation in the values of commodities and securities, upon which banking credit has normally been largely based, sound credit risks were in large measure unavailable for the banks. Even with the large sums demanded for currency purposes, there has never been a time when the facilities of the Federal Reserve banks and of the bulk of the institutions within the System have not been more than ample to meet all legitimate credit needs.

"In banking," says Mr. Lamont, "our country has 49 different sovereigns. And as many persons long ago pointed out, a constant state of competition exists between the Comptroller of the Currency at Washington and the 48 Banking Superintendents of our 48 States. Each one of these 49 officials is desirous of having as many institutions as possible registered under his jurisdiction. The consequence is that, because of this competition, laxity creeps in."

In declaring that the American gold standard is "not to be shaken," Mr. Lamont said:

Among all the alarums and excurions of the last twelvemonth we have never been near the point of abandoning the gold standard. Nothing can or will drive us from that standard. A Democratic Administration, just like the steadfast Republican one before it, will continue to uphold the complete integrity of it. Make no mistake in a dark and troublous world America and the American dollar are, as to material factors, the safest things in all the world to tie to.

The speech of Mr. Lamont from which the foregoing extracts are taken was delivered on Nov. 18 before the Academy of Political Science at its annual dinner at the Hotel Astor, New York. Mr. Lamont spoke under the title "Primary Steps for Banking Reform." His address in full follows:

No civilized country of modern times has suffered so cruelly from unscientific and inefficient currency and banking systems as has the United States in the last 145 years. Within that period the country has gone through a long series of banking collapses, due largely to lie causes and bringing to the American community prodigious losses. The serious banking troubles of a year ago, now happily over, were but another chapter in the melanchloy record.

But, contray to the expressed opinion of many persons, this asd history has been due not to the machinatiions or deviltry of men or of groups of men; but largely to the inherent conditions surrounding the astonsihingly rapid development of a whole continent. In banking the country's experience and mobile resources have never kept pace with its expansion and with its changing conditions. Unwise, reckless and, in occasional individual instances, dishonest management have added to the difficulties. To-day in the Federal Reserve System we have a thoroughly scientific and sound foundation. But the System's scope is not yet broad enough, and the ills which the community has suffered in the last three years show clearly enough how much still remains to be remedied.

The Two Banks of the United States.

For a century and a quarter attempts to develop a scientific banking system were generally blocked by the country's continuing and deep-seated distrust of centralized banking; despite the success of such banking systems in Great Britain, France and other European countries. The (First) Bank of the United States operated from 1791 up to 1811, and the Second Bank of the United States from 1816 to 1836. The operations of both these banks had on the whole been sp helpful that, if they could have been continued, our whole currency and banking history would have been far different.

In the periods following the closing of these two institutions, wild-cat banking ran riot and confusion reigned. Mushroom institutions sprang up throughout the country. Many of them, without even a dollar of paid-in capital, issued their notes and then when times became difficult repudiated them with what, for those early days, were desperately heavy losses for the community to bear.

Further Repudiation of Bank Note Issues.

The panic of 1837, which is historic in its extent and fury, came largely as a result of the mad inflation caused by the characterless banks, operating with none of the restraints that would normally be exercised by a centralized banking authority. And the panic and depression of 1857 which followed the collapse of the railway-building boom were almost as bad. And again the guileless public, which is slow so to profit even by its own experience, suffered grievous losses from the multitude of bank failures.

A Currency System Under Way.

The Civil War helped in a way to establish for the first time in our history a national bankiyg system and a national system of uniform currency. As a consequence of the need to facilitate the sale of Government bonds for war purposes was enacted the National Currency Act of 1863-1864, which

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provided for the organization of banks under a Federal charter, and for a circulating medium secured by the deposit of United States Government bonds by these national banks. This was the system which, working well enough in prosperous times and badly enough in times of stress or fear, carried on until the Federal Reserve System was established in 1914.

The panic and depression of 1873 and the years just following came as an inevitable result of the repercussions and dislocations of the Civil War, and of the greenback inflation that accompanied and followed it. During a good part of the years following the country was so busily engaged in other measures designed to establish the national finance upon a sound basis, that banking reform came slowly and haltingly. The fight for the resumption of specie payments by the Government was won in 1878. Then the struggle for sound money as against free silver had to be fought out. That was won in the McKinley-Bryan election of 1896. Meanwhile, in 1884 and 1893 we had widespread and severe banking troubles with a climax in thedisastrous currency panic of 1907.

By this time one might almost have begun to think that the American people had grown hardened to their currency troubles. But the sudden and shocking money panic of 1907, with banks failing all over the land, aroused the country, as no similar trouble had ever done before, to the urgent necessity of revising its wholly inelastic banking and currency system. Public support for the whole subject of reform was aroused and maintained through active discussion and effort to make clear the weaknesses of the situation and the necessity of radical currency reform. Although Senator Aldrich's original bill never became law, it furnished much of the ground work for subsequent legislation. In Congress there was almost a revival of the old arguments of President Andrew Jackson's time over the ill-fated Bank of the United States. The bill creating the Federal Reserve System was finally passed in the first year of President Wilson's first administration, the final organization of the System being undoubtedly accelerated by the outbreak of the Great War.

Federal Reserve System Established.

In place of the usual and orthodox idea of one central bank was adopted the plan of 12 central, regional banks of issue, headed by a Federal Reserve Board at Washington, which exercises supervisory control over all the 12. This plan functions less decisively than is desirable at times, but the recognition thus given to local autonomy has brought to the System greater strength and more complete public support than a central bank with local branches could have had. The workings of the System may seem at times cumbersome, but the marvel is that the genius of our people has evolved systems, political and otherwise, that function on the whole pretty effectively over a vast continent, and to the satisfaction of a great and independent-minded population.

It Took 40 Years for Reform to Come.

We have seen how, at best, progress in banking reform is a slow business. It took 40 years, following the almost complete breakdown of banking in 1873 (except in New York City and a few of the other large centres) before the country was able to evolve the Federal Reserve Act of 1913. Now we have our strong, Federal Reserve System. Yet what our average citizen very naturally fails to understand is why, if the Federal Reserve has such manifest virtues, it is unable to prevent the terrific crop of banking failures which the country has witnessed in the last decade—and especially in the last two years. The answer is, upon proper analysis, not difficult to find. But before we attempt to give it let us look at some of the figures of banking failures in the 11 years, 1921-1931.

Figures of Bank Failures.

In that period there have been total bank failures aggregating 9,285, with deposits thus tied up or in part dissipated of $4,278,000,000. Of this total 1,698 banks were members of the Federal Reserve and almost 4½ times as many, namely 7,587 banks, were outside the System. In the years 1930-1931 alone the bank failures totaled 3,643, and here again the proportion of non-member to member banks was almost as 4½ to 1.* It should be added that the most of these failures were of small banks, with extremely limited capital. Therefore, one should not be misled by these figures, bad as they are, into thinking that more than a small percentage of the country's banking resources was ever tied up in failure.

No Control Over Non-Member Banks.

When we study the quoted figures we see at once where the leakage, so to speak, comes in. The supervision which the Federal Reserve banks are able to exercise over member banks is of course limited. But over non-member banks the Federal Reserve has no control whatsoever. These non-member banks are without exception State institutions, subject to greatly varying degrees and kinds of legislative requirements and of administrative supervision. So that it is no wonder that objective students of our banking system are bewildered and declare it—despite the existence of the Federal Reserve—to be no system at all.

In many instances the paid-in capital of our country banks is so llight as to be subject to impairment under the most ordinary conditions of difficult times, as we have been ample witness in recent years. It is a noteworthy fact that in number, 90% of the banks which failed in the decade of 1921-1930 were located in rural communities, subject to all the vicissitudes of crop failures, or of the expansion and deflation of business "booms;" without any of the protection afforded by a parent institution fortified with ample capital and managed by experienced men.

The Question of Branch-Banking.

There is a strong movement to-day looking towards some plan permitting branch-banking on an extensive scale. Only eight or nine States permit State-wide branch-banking within their confines. A few other States permit it, but within much more limited areas. Hence branch-banking as a system, as developed so successfully in Great Britain, on the Continent of Europe and in Canada (where in each case there is an almost entire absence of banking failures) has had only limited chance of development in this country.

Almost all the failures early this year of small suburban banks around Chicago, and almost all the resultant threats to the general banking situation, could have been avoided if it had not been for the fact that the Illinois statutes permit no branch-banking of any kind within the limits of the State. It was quite impossible under the law for the large Chicago banks to attempt to serve, through branches, the important suburbs around the city. The lessons of such a situation must be glaringly obvious to the whole country. Despite the development of successful chain-banking in a few scattered instances, there is no present effective method under the law by which strong institutions in our leading financial centers can extend the benefit of their ample reserves, their experience and ordinarily careful management to the weaker banks in the outlying districts.

Although there have occurred, especially in the last two years, striking instances of mismanagement on the part of sizable institutions located in large cities, yet that melancholy phenomenon is nothing like so common as in the country banks. These well-known weaknesses that, as I have just been pointing out, afflict our rural institutions almost inevitably lead, in a time of fear such as came upon our American communities in the autumn of 1931, to hoarding on a grand scale. For a time that movement assumed considerable proportions, but the peak of it was reached about the third week of last July. Since then, the authorities figure, the tide has been steadily back to the banks and $250,000,000 of hoarded money has been returned. Meanwhile, also, approximately $375,000,000 of gold has flowed back into this country, thus reversing the gold export movement which had been marked in the first five or six months of the year.

The need in 1901 was not for currency, but for credit aid. The difficulty was, however, that with the extraordinary deflation in the values of commodities and securities, upon which banking credit has normally been largely based, sound credit risks were in large measure unavailable for the banks. Even with the large sums demanded for currency purposes, there has never been a time when the facilities of the Federal Reserve Banks and of the bulk of the institutions within the System have not been more than ample to meet all letimate credit needs.

Forty-Nine Different Sets of Laws.

Our chief difficulty, then, as must be seen, has clearly been, not lack of more extended State control, but rather failure of organization and co-ordination. I have already spoken of the confusion resulting from our varying Federal and State banking laws. In banking, our country has 49 different sovereigns. And, as many persons long ago pointed out, a constant state of competition exists between the Comptroller of the Currency at Washington and the 48 Banking Superinendents of our 48 States. Each one of these 49 officials is desirous of having as many institutions as possible registered under his jurisdiction. The consequence is that, because of this competition, laxity creeps in.

The competion as among the various systems has not been such as to make banking requirements more conservative but to make them more liberal. A promotion not of better banking but of poorer banking has been the inevitable result. This competition has not only found expression in liberalization of the respective legislative requirements governing the various banking systems, but it has also resulted, as I say, in administrative laxity in granting charters and in providing adequate supervision of the conduct of banks.

Thousands of Banks Lack Proper Safeguards.

As to methods of curing our troubles, Congress can spend hundreds of thousands of dollars in new hearings and publish volumes of testimony. But it need have no hope of ever coming to the root of the evil until it realizes that no banking system can function adequately when it comprehends within it only a limited portion of the banking community. To-day 60% in number of the country's banks are outside the strong Federal Reserve System, and this 60% comprises a total in banking resources of over $12,000,000,000. These lesser banking institutions, whose aggregate resources are nevertheless so considerable—are unable or unwilling to come under the rules of the Federal Reserve System.

The fact is that, despite the melancholy number of eliminations that has taken place, the country has to-day far too many banks. Our banking units should on the average be far larger than they are to-day. The small, ill-capitalized institutions should be merged so as to gain the normal stability, diversity, economy and management of the larger concerns.

Two Vital Changes Necessary.

I repeat what many others have already pointed out, namely, that no thorough-going banking reforms can be brought about until two vital changes have been accomplished. The first is to bring all the commercial banks of the country, small as well as large, under the single aegis of the Federal Reserve System. The second is to establish sensible provisions for regional branch-banking, the geographical limits for each region to be carefully worked out and regulated. Then we should have something worth talking about. Such reforms, brought about gradually, ought to begin to yield to the country some measure of banking stability.

There are many phases of the banking situation that of course I have not attempted to touch upon. From even this brief review, however, it must be apparent that the development of banking in America has been a gradual process of evolution which has by no means reached its end. Each of the banking crises to which I have alluded has taught the community some one lesson, but each new disaster has revealed a fresh weakness to be remedied. Indeed, banking development in this country has been a slow and painful growth. No pilgrim's progress could have been more arduous or beset with greater pitfalls.

The Boon of the Federal Reserve System.

The hope for progress towards real orderliness and stability lies, as it always does in these matters, in an aroused and intelligent public opinion, and in constant study by the experts of methods to strengthen the Federal Reserve System. No person of intelligence, studying the actual workings of this System, can have failed to be impressed with the immeasurable benefits which it has brought to American industry and commerce. It is hard, too, to see how the Government could ever have carried on its war and post-war financing without the new System. Without it, inflation on an almost disastrous scale (witness the examples of the European countries) might well have been resorted to. In the midst of the distress through which portions of the banking community have been passing in these last few years, the constructive accomplishments of our Federal Reserve banks may have been somewhat lost sight of. Yet without the resources and the prudent, far-sighted handling of those institutions our plight would have been incalculably worse than it has been. All 12 of them have been like isles of safety, harbors of refuge in the midst of a violent storm.

Let me point out one recent development of the Federal Reserve System that has already proved of immense importance. Up to February of 1932 the System still lacked, under the law, certain powers that it needed to render its scope of operation more elastic and practicable. Such powers the Central banks of other countries have always possessed. Through the provisions of the Glass-Steagall law, passed early in 1932, somewhat similar powers were provided for the Federal Reserve System. Under these the System now has the authority to buttress the credit situation where there is the greatest need. Already these extended powers have enabled the System to lighten immeasurably the burdens of the community.

Aided by the provisions of this Act the Federal Reserve banks have for the last six months been pursuing with wisdom and vigor a so-called open market policy, which has already proved itself to be a great factor in arresting the head-long deflation o credit and prices which was becoming so disastrous.

American Gold Standard Not to Be Shaken.

Finally, it has been the Federal Reserve System, and the wise conduct of it under the leadership of the Federal Reserve Board at Washington, and of the 12 regional banks, that have maintained impregnable for our country the sound, gold standard dollar. Remember this, my friends: among all the alarms and excursions of the last 12-month we have never been near the point of abandoning the gold standard. Nothing can or

* These figures are from the latest annual report of the Federal Reserve Board.

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will drive us from that standard. A Democratic Administration, just like the steadfast Republican one before it, will continue to uphold the complete integrity of it. Make no mistake: in a dark and troublous world America and the American dollar are, as to material factors, the safest things in all the world to tie to.

New State Banking Act Proposed by Illinois Bankers' Association—Paul E. Zimmermann President of Association Says Requirements for Organization of Illinois State Banks Are More Strict Than Those for National Banks.

Illinois will have a new State Banking Act according to Paul E. Zimmermann, President of the Illinois Bankers' Association, who recently returned from a two weeks' tour of the State, during which he attended 11 meetings of bankers in the various sections, at which this subject was discussed. In an interview on Oct. 3, Mr. Zimmermann expressed gratification over the improved conditions which he observed during this trip and the feeling of confidence which the bankers are exhibiting generally throughout the State. He said:

The weaknesses of our banking laws which have been disclosed by recent events were discussed very thoroughly and freely in our meetings. Not only bankers, but members of the General Assembly, candidates for public office and many influential citizens have agreed that the program to be presented to the next General Assembly by the Illinois Bankers' Association provides a great improvement in the fundamental structure of our banking system. What surprised me most, was the astounding lack of information which our public men, and, if I may be so bold as to say so, our newspaper editors exhibit when this subject is discussed. There seems to be a prevailing idea that the banking laws of Illinois are, I might almost say, impossible and that the administration of the laws and the supervision of the banks are subject to grave criticism.

Frequently men in high esteem, who should know better, have undertaken to contrast Illinois' laws with those of other States and the National Banking Act. Only recently a man of great prominence in this State described the Banking Act of Illinois as the worst of any State in this Union. This is unfortunate and unfair and doubtedly is due to either lack of information or misinformation. The facts are that Illinois' banking laws stand out among the best in the country and their administration has been of a superior quality. In saying this I do not mean to imply that they are perfect. If they were the Illinois Bankers' Association would not now be proposing a revision, but hindsight is better than foresight, and where weaknesses have been found, they should be corrected.

It must not be overlooked that the present laws under which State banks are chartered, operated and supervised in Illiiois, date only from 1921 practically. Our present Banking Act was passed in 1917 but owing to certain technical defects actually did not become operative until 1921, prior to which time there existed in this State a large number of banking institutions, a great proportion of which were private banks operating under no restrictions or supervision whatever. These were absorbed in the supervised banking system created by our present Act and the department of supervision had then to be built up to accommodate the need created. This was no easy task but great progress had been made through the efforts of the present State Auditor and his predecessor and had it not been for the economic tidal wave which swept everything in its path, the troubles which developed among the banks in the State would have been considerably diminished, nor must it be overlooked that these troubles encompassed all kinds of banking institutions—not only in Illinois but throughout the United States and the world. National banks succumbed as well as State banks. Privately operated banks in other States where permitted, as well as branch, group, chain and unit banks, felt equally the effects of the storm.

A careful comparison of the provisions of the National Banking Act with the State Banking Act of Illinois, will not disclose any disadvantage to the latter. The disclosure might be the opposite. For instance: the requirements for the organization and chartering of new State banks in Illinois are much more strict than those applying to National banks. The capital requirements are more difficult to meet. Losses are defined and charge-offs required before an Illinois State bank may pay a dividend, in addition to which a definite surplus must be built up from earnings. In the administration of the laws involving the supervision and examination of the banks, no one who has seriously studied the problem would assert that the Comptroller's office in Washington is in any way superior to that of the Auditor of Public Accounts in Illinois. I am mentioning these things because in so many instances attempts are made to compare these National and State banks to the detriment of the latter.

In Illinois, those of us who are cognizant of the facts cannot see very much difference between the two types of banks. This propaganda which is being developed in favor of what is called a unified banking system is only another effort to eliminate the small community-owned, independently-operated unit banks—both National and State—in favor of a centralized banking system. . . .

We, who have been operating independent unit banks, who have made a sincere effort to serve our communities and build up business enterprises and who have survived the terrible economic hurricane, rather resent these implications and are alert to the needs of our institutions For that reason, through our Association, we are seeking the weaknesses in our banking laws and their administration and are ready to make the necessary corrections. We realize thoroughly, however, that no law and no administration of the law can make a good banker out of a bad one: that banking must depend upon men and that nothing will substitute for capable, honest, conscientious, intelligent, experienced management, and it is along these lines that the greatest effort is being made

An item bearing on the proposed Illinois Banking Act appeared in our issue of April 16, page 2836.

Governor of Illinois Signs Bill Amending Banking Act Permitting Receivers of Closed Banks to Pledge Assets For Loans.

The following from Springfield, Ill., Oct. 3, is from the "United States Daily":

The bill (S 28) authorizing receivers of closed banks to apply to the Circui Court for authority to borrow money and pledge the assets of such bank as security has been signed by the Governor The Act is to be submitted to referendum at the next general election.

Bank Bills Pending in Senate Committee—Data Ready for Resumption of Stock Exchange Inquiry.

From the "United States Daily" of Nov. 18, we take the following:

The Senate Committee on Banking and Currency is prepared, through subcommittees named during the last session, to resume its Stock Exchange inquiry and to give new consideration to banking legislation as soon as the new Congress convenes, according to an oral announcement, Nov. 17, by Senator Norbeck (Rep.), of South Dakota, chairman.

Discussing the work ahead of his Committee, Senator Norbeck explained that there were several banking bills pending on the calendar, among them, the House bill guaranteeing bank deposits. He was not prepared to say what the Committee attitude would be, for, he explained, a subcommittee, headed by Senator Fletcher (Dem.), of Florida, will have to pass on the measure which the South Dakota Senator asserted would guarantee "all banks, good, bad and indifferent."

"I hope to see the day," he said, "when all banks can be made safer than they are now, but I am not sure that the House bill does it. It would guarantee all banks, good, bad and indifferent, and I am not convinced that such a course is wise."

Respecting the Stock Exchange inquiry, Senator Norbeck said there would be a meeting of the so-called steering committee, consisting of himself, Senator Townsend (Rep.), of Delaware, and Senator Glass (Dem.), of Virginia, at the earliest convenient time. He added, however, that further than continuing the assembly of data he expected little action in the inquiry until the Senate gets back to work.

"I can not make an announcement of what will be done," he said, "but I can say that there is enough material at hand to go on with hearings right now if we decided to do so."

Bank Act Extension To Be Considered—Continuance of Glass-Steagall Measure to Come Before Congress.

Whether or not to extend the effective period of the Glass-Steagall Act, will be one of the questions before Congress at its coming short session, according to information made available Nov. 21 at the Treasury Department. This is noted in the "United States Daily" of Nov. 22, from which we also quote:

Not to extend the Act beyond March 3 1933, the date it is scheduled to expire in part, would tie up approximately half a billion dollars of the country's gold supply and place Federal Reserve notes, the country's major medium of circulation, on practically a 100% gold basis, according to the information. Additional information furnished follows:

Two sections of the Act are to expire automatically on March 3 unless extended by Congress, the section permitting extraordinary advances to single member banks and the section permitting Federal Reserve banks to substitude Government securities for gold as collateral for Federal Reserve notes. The third section, authorizing extraordinary advances to groups of banks, is permanent.

Congress is practically certain to receive a recommendation asking that at least the section permitting the substitution of Government securities for gold be continued. Eugene Meyer, Governor of the Federal Reserve Board, has frequently declared that the Act originally should have been passed for two instead of one year.

The other section which expires on March 3 and which authorizes advances to single banks on special collateral has not been resorted to heavily. Failure to extend it might not be critical.

If the section which allows the substitution of Government securities for gold as Federal Reserve note collateral is not extended, however, the reserve banks will have to find $400,000,000 of gold or eligible paper to replace the Government securities which they are now using as note collateral. Since the available supply of commercial paper has dwindled consistently, the additional backing probably would have to be gold.

Calling upon the American gold supply to furnish an additional $400,000,000 for note collateral would seriously deplete the stocks of free gold with which business could be conducted. Such a move would place the notes on nearly a 100% gold basis because eligible paper is now furnishing only 9% of the total collateral.

Legally the reserve notes need to have a backing of only 40% gold and the remainder in eligible paper. This feature was drafted into the original Federal Reserve Act to give elasticity to the notes and to the currency system generally. If the supply of notes is limited by the available gold collateral, the circulation, which is made up largely of the reserve notes, would lose much of its ability to expand and contract in response to needs.

Sales Tax Measure Sought in Oklahoma—Bill to Establish Levy to Be Introduced at Coming Session of Legislature.

A measure providing for a 2% sales tax on all commodities and products except farm commodities will be introduced in the next Legislature, to convene in January 1933, by Dr. J. T. Gray, Payne County representative, as a proposed method of wiping out the State's general revenue fund deficit, he has announced. Oklahoma City advices, Nov. 21, to the "United States Daily" further said:

Mr. Gray estimated the sales tax advocated, a stamp tax, would raise $8,000,000 a year. He said his measure will seek to apply the tax revenues at first to elimination of the State deficit of approximately $11,000,000. His proposal would provide for sale of the revenue stamps by the State Tax Commission, with stamps to be placed on every article sold.

Depositors of the 12 Nevada Banks Controlled by George Wingfield Reported as Facing Loss of $3,100,000.

Associated Press advices from Reno, Nev., on Nov. 18 stated that as work was started in that city on Nov. 18 on a plan for re-opening and refinancing of the 12 closed Wingfield banks, depositors learned they are facing a loss of $3,100,000, or approximately one-fifth of the combined total deposits in the several institutions. We quote further from the dispatch as follows:

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George B. Thatcher, attorney representing the George Wingfield interests, disclosed the condition of the 12 banks in a statement to a committee of depositors in which he said that all property interests and rights of the stockholders have been wiped out and that the depositors themselves likewise will have to take a loss.

Thatcher blamed inability of ranchers to repay approximately $3,500,000 in live stock loans this year for conditions which made necessary the closing of the banks under a 12-day banking holiday proclaimed the 1st inst., and recently extended for another two weeks by Governor Balzar.

Any plan for re-opening and reorganization of the Wingfield banks, he added, will involve the refinancing of these live stock loans.

Reference to the 12-day holiday proclaimed in Nevada by the Governor in these columns in our Nov. 5 and Nov. 12 issues, pages 3075 and 3261.

Action Taken Toward Establishment of Central or Reserve Savings Bank in New York State—To Have Nominal Capital Funds of $1,000,000 to $1,500,000—Proposed Name Mutual Savings Bank of the State of New York.

New York State's savings banks started definite action on Nov. 17 toward the establishment of a voluntary co-operative central bank designed to insure the permanency of their record of 20 years without a closing. The plan, unanimously adopted at their September convention, has been drafted into form favored by the Joint Legislative Committee on Banking, and is being submitted to the banks. Final action by the banks is expected before the year end, and the project, in final form, will be submitted to the Legislature in January. Items bearing on the plan appeared in these columns Oct. 1, pages 2261 and 2262. Darwin R. James, President of the East River Savings Bank of New York and Chairman of the Savings Bank Committee which formulated the plan, in submitting under date of Nov. 11 to Henry R. Kinsey, President of the Savings Banks Association of the State of New York, the proposed amendment to the banking law of the State under which the new agency would be created, indicates that the name proposed for the corporation is the Mutual Savings Bank of the State of New York. Regarding the new bank, the Savings Banks Association of the State of New York supplied the following information on Nov. 19:

The new institution would have nominal capital funds of $1,000,000 to $1,500,000 when established, with possibilities of expanding its resources to $150,000,000. This initial fund would represent 1-40 of 1% of the total savings bank deposits in the State of over $5,225,000,000 if all the banks subscribe, as expected. The plan now being submitted to the banks was formed by the Savings Banks Association of the State of New York through a special committee, of which Darwin R. James is Chairman. The proposed institution would be non-competitive with other financial institutions.

The plan calls for an amendment to the banking law which would "authorize the formation of a new corporation owned and controlled by the savings banks of New York State." It will also act as a clearing house of information regarding investments and banking procedure and will constitute an agency to provide funds for any savings bank needing cash to meet unusual demands from its depositors.

Proponents of the plan specifically point out that the existence of the institution will not guarantee savings banks deposits and that it will not conflict with any existing bank, whether a bank of discount or a trust company.

Pending the final selection of the name, the institution will be known as the Mutual Savings Bank of the State of New York.

According to the plan, the smallest savings bank will have as much voice as the largest, since each bank has only one vote. The management of the proposed institution will be vested in a board of seven governors elected from the five savings bank groups in the State. The three up-State groups, which have 20% of the total deposits, will have over 40% representation on the board.

The plan states that there may be an Executive Committee and other committees of the corporation, but no committee shall have the power to make calls for funds on member banks.

The plan is an outgrowth of an informal "Mortgage Liquidity Fund Plan" which was organized and put into effect last year. Under this plan practically all the State savings banks agreed to accept mortgages from a participating institution as collateral for immediate advances, in order to make it unnecessary for a bank to sell at a loss other easily negotiable securities to meet depositors' demands.

The plan will be further explained to the savings banks by a representative of the State Association's special committee at a series of meetings of the five groups. Following these group meetings, each bank will be asked to take action on the plan at its regular December board meeting.

The Governing Board of the bank, with the exception of the Treasurer, will serve entirely without pay. The offices of the bank will be in the headquarters of the Savings Banks Association of the State of New York at 110 East 42d St. New York City has been selected for the head office of the institution because every savings bank in the State has a New York City depository where funds can be immediately placed to its credit.

Regarding the new bank Mr. Kinsey on Nov. 18 said:

I believe that no group associated in business has ever shown more willingness to come to the assistance of any associate than the mutual savings banks. This proposed measure will be the concrete expression of this great spirit of co-operation. It is in no sense an emergency measure. It is a logical development of savings banks. We laid the ground work for this present movement in 1925. Due to conditions which arose out of the general economic condition, we developed in 1929 what was known as the Mortgage Liquidity Plan, under which we operated until the more concrete and definite set-up of the proposed bank was worked out.

In my judgment, this is the most unselfish and co-operative movement of any financial system in the world. The savings banks, as always, are doing everything in their power to protect the interests of their depositors.

We also quote as follows comments by Mr. James:

Before this plan was proposed it seemed inconceivable that the strength of the savings banks could be further safeguarded and enhanced by any action not already taken. If the Legislature passes the bill as now set up savings banks in this State will have as impregnable and enviable a position as is possible in the financial world.

Move for Reforms in New York State Banking—Joint Legislative Committee and New Board Hold Conference in New York—Would Restrict Closings—Another Proposal Calls for a Rediscount Institution for Savings Group.

The Joint Legislative Committee on Banking, of which Senator Newson W. Cheney of Erie County is Chairman, and the recently established State Banking Board conferred on Nov. 17 in the Hotel Roosevelt in New York relative to legislation designed to improve the banking laws of the State. No conclusions were reached, said the New York "Times." That paper also said:

The meeting was private, but it was understood that among the proposals discussed was one long urged by Joseph A. Broderick, Superintendent of Banks and statutory Chairman of the banking board, which would give power to the board and the Superintendent to impose some penalty less drastic than closing upon a bank which was not operated in strict conformity with the law. It has been suggested from time to time that it might be well to empower the Banking Superintendent to remove from office a bank official who failed to obey the Superintendent and to do away with policies which the Banking Department felt to be unwise or unsound. Under the present law, although provision for a fine is made, the only stringent penalty that can be inflicted on an offending bank is its closing, a step which a superintendent hesitates to take.

Against the proposal it has been argued that it would be unwise to give this power of removal to one man, but since the banking board has been set up to serve in an advisory capacity, it has been held that this power of removal might safely be written into the law, the power to be assigned to the whole board.

Also discussed at the joint meeting, it was learned, were proposals to extend and more clearly specify the powers of the banking board, and a suggestion that in the case of small banks which have been closed it might be possible to relieve the State of the burden of their liquidation by turning this task over to creditors and stockholders.

The Joint Legislative Committee met yesterday morning with representatives of the savings banks of the State and discussed the proposal of this class of banks to establish a central rediscount bank in which all savings banks of the State would be members. It is expected that the committee will not stand in the way of the bill authorizing such a bank, which is to be introduced at the coming session of the Legislature.

The plan was outlined to the committee by Darwin R. James of the East River Savings Bank, spokesman for the savings banks of the State, assisted by Paul W. Albright of the New York State Savings Bank Association.

On Dec. 2 the committee will hold a hearing in this city at which the savings and loan associations of the State will urge legislation to set up a central bank in their behalf similar to the institution planned for the savings banks.

Boston Federal Reserve Bank Elects Directors.

At the regular election by banks in Group 1 of the Boston Federal Reserve District, to choose directors of the Federal Reserve Bank of that place, Alfred L. Ripley, Chairman of the board of the Merchants National Bank of Boston, and Philip R. Allen, president of Bird & Son, Inc., East Walpole, were re-elected as Class A and Class B directors, respectively, for three-year terms beginning Jan. 1 1933 according to the Boston "Transcript' of Nov. 18. Group 1 is composed of member banks having a combined capital and surplus in excess of $999,000. We also learn from the "Transcript" that Edward J. Frost, Vice President and director, of William Filene's Sons Company, Boston, was elected as Class B director at a special election by banks in Group 3 which consists of member banks having combined capital and surplus of less than $300,000. Mr. Frost succeeds A. Farwell Bemis, resigned, and will serve from Jan. 1 1933 to Dec. 31 1933.

Two Directors Re-elected by Federal Reserve Bank of Atlanta for Three Year Term.

G. G. Ware, President of the First National Bank, Leesburg, Fla. and Leon C. Simon, manufacturer and wholesaler of New Orleans, La., have been re-elected directors of the Federal Reserve Bank of Atlanta, according to an announcement made by Oscar Newton, Chairman of the Board. Mr. Ware was re-elected by member banks in Group 3 of the Atlanta District as a Class A director and Mr. Simon was re-elected a Class B director by member banks in Group 1. The Atlanta "Constitution" of Nov. 19 which contained the foregoing information said that each was chosen for a term of three years, beginning Jan. 1, 1933.

Election of Directors of Federal Reserve Bank of Chicago—Nicholas H. Noyes and George J. Schaller Named.

Announcement was made on Nov. 17 by the Chicago Federal Reserve Bank according to the Chicago "Evening

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News" of that day that Nicholas H. Noyes, treasurer of Eli Lilly & Co., chemists of Indianapolis, Ind., had been elected a class B director of the Bank by member banks in Group 2. He will serve for three years, beginning Jan. 1. The announcement also said that George J. Schaller, president of the Citizens First National Bank, Storm Lake, Iowa, was elected a class A director of the bank to succeed himself. Member banks in group 3 elected Mr. Schaller.

Results of Election of Directors Announced by Federal Reserve Bank of St. Louis.

According to an announcement made by John S. Wood, Chairman of the Board of the Federal Reserve Bank of St. Louis, the results of the election of directors which ended Nov. 22 are as follows:

John G. Lonsdale, President of Mercantile-Commerce Bank & Trust Company, St. Louis, was re-elected by member banks in Group 1 as a Class A director of the Federal Reserve Bank of St. Louis, and M. P. Sturdivant, Planter, Glendora, Miss., was re elected by member banks in Group 3 as a Class B director. Each was chosen to serve for three years from January 1, 1933.

The announcement of the St. Louis Reserve Bank also stated that the Board of Directors of the Bank consists of nine members, divided into groups of three each, designated as Classes A, B, and C. Class A directors represent the banking interests of the district, or the lenders of money, and are usually officers of banks. Class B directors represent the industrial, commercial and agricultural interests, or the borrowers of money, and cannot be officers, directors or employees of banks. Class C directors represent the Government or general public, and cannot be officers, directors, employees or stockholders of banks.

President Hoover's Conference with Cabinet on Budget —Proposed Reduction $700,000,000 in Government Expenditures.

A plan for a $700,000,000 reduction in Government expenditures designed to obviate the necessity for new taxes in balancing the budget in 1934 was determined upon by President Hoover and his Cabinet at an extraordinary session at the White House on Nov. 19, said the New York "Times" in Washington advices that date, which also stated:

The plan includes the abolition of many obs which Democratic appointees would hold in the next Administration.

The decision was taken to indicate that the President has decided to place squarely upon Congress the responsibility as to whether it will balance the Government's cash book by cutting down expenses or voting new taxes. The former method would entail the abolition of a number of "useless" bureaus and "lame duck" commissions, and the President is believed to have decided to put the question to Congress in this manner in the hope of obtaining its co-operation in working for that end.

Administration officials scouted any political implications in this new move to balance the budget by effective governmental reorganization, declaring that the same program would have been proposed had the Republican party been successful in the recent election.

The plan for such radical reductions in Government spending has been in process of formulation since the study of next year's budget was begun early in the fall.

A statement as follows was issued at the White House on Nov. 19:

At the meeting of the Cabinet this morning the budget situation was reviewed and the reductions in appropriations for the fiscal year beginning July 1 were settled at about $700,000,000.

This will, however, be offset by certain increases in uncontrollable items such as interest and amortization on the public debt and tax refunds to the extent of about $150,000,000.

The increase in fixed charges, partly due to the Government investments in the Reconstruction Corporation, the Land banks and elsewhere of over $1,000,000,000, which will ultimately return to the Treasury.

The Administration is determined to present a balanced budget.

The detailed figures of the budget are never given out until the President's budget message is communicated to the Congress.

Tenders of $270,688,000 Received to Offering of $60,000,000 or Thereabouts of 92-Day Treasury Bills —Bids Accepted $60,000,000—Average Rate 0.17%.

Total tenders of $270,688,000 were received to the offering of $60,000,000 or thereabouts of 92-day Treasury bills dated Nov. 23, to which reference was made in these columns Nov. 19, page 3458. The amount of bids accepted was $60,000,000; the average price of bids to be issued is 99.957, the average rate on a bank discount basis being about 0.17%. The announcement of the result of the offering was made as follows by the Treasury Department on Nov. 21:

Secretary of the Treasury Mills announced to-day that the tenders for $60,000,000, or thereabouts, of 92-day Treasury bills, dated Nov. 23 1932, and maturing Feb. 23 1933, which were offered on Nov. 17, were opened at the Federal Reserve banks Nov. 21.

The total amount applied for was $270,688,000. The highest bid made was 99.962, equivalent to an interest rate of about 0.15% on an annual basis. The lowest bid accepted was 99.957, equivalent to an interest rate of about 0.17% on an annual basis.

Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $60,000,000. The average price of Treasury bills to be issued is 99.957. The average rate on a bank discount basis is about 0.17%.

As indicated in our issue of Nov. 19, page 3458 the low price paid for Treasury bills was 0.14%, recorded in the case of the issue of $75,000,000 or thereabouts of bills dated Oct. 19, mentioned in these columns Oct. 22, page 2748.

Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills.

An offering of 91-day Treasury bills to the amount of $100,000,000 or thereabouts was announced by Secretary of the Treasury Mills on Nov. 22. The new bills are designed to meet a maturing issue of $100,500,000. Tenders for the new bills, which are sold on a discount basis to the highest bidders will be received at the Federal Reserve banks or their branches up to 2 p.m. Eastern Standard Time on Monday, Nov. 28. The announcement by Secretary Mills also said in part:

The Treasury bills will be dated Nov. 30 1932, and will mature on March 1 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 dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Nov. 28 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 of 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. 30 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.

Consent Decree Agreed to by Radio Corporation of America, General Electric Co. and Westinghouse Electric & Manufacturing Co. with Department of Justice—Suit Brought in 1930 Challenged Legality of Cross License Agreements—Consent Agreement Entered Without Conceding or Admitting Truth of Matters Alleged by Government and Without Any Findings in Fact—Desire to Avoid Economic Waste and Business Disorganization Prompted Action of Companies Involved.

Announcement was made Nov. 21 that the Radio Coporation of America, the General Electric Co. and the Westinghouse Electric & Mfg. Co. have agreed to a consent decree in the suit filed by the Department of Justice in May 1930 against them and other companies in the U. S. Court for the District of Delaware (see "Chronicle" May 17 1930, page 3440). The suit challenged the legality of the exclusive character of the cross license agreements under which the radio rights under patents of General Electric Co., American Telephone & Telegraph Co., Westinghouse Electric & Mfg. Co., and others, were brought together in the Radio Corporation of America and which at that time, it is contended, were deemed essential for the development of the art.

The Radio Corporation and the General Electric and Westinghouse companies maintain, and in the stipulation filed with the Court upon which the decree is entered they assert, that they have not violated the anti-trust laws of the United States in fact or intent, but state that they desire to avoid the economic waste and business disorganization necessarily involved in continuing this litigation. They state that they are willing that the consent decree be entered without conceding or admitting the truth of the matters alleged by the Government and without any findings of fact, on the understanding that such consent on their part and the entry of the decree shall not constitute or be considered an admission, and that the decree shall not be considered an adjudication that they have violated any law of the United States. To these provisions the Department of Justice has assented and the decree has been entered by the Court.

The decree directs the defendants to take four steps: The General Electric and Westinghouse companies shall divest themselves of half their holdings of Radio Corp. common stock immediately and the remainder within three

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years; the two electric companies may not buy Radio stock again or have their directors sitting on the Radio Corp. board; the defendants shall cease cross-licensing their patents to the detriment of third parties; the defendants shall modify or change their foreign contracts within 2½ years or test their legality in court at the end of that time.

It is understood that approximately 60% of the common stock of Radio Corp. of America is held by General Electric and Westinghouse companies which must be distributed to their respective stockholders. General Electric Co. holds approximately 5,188,755 shares and Westinghouse holds about 2,842,950 shares. In addition, Westinghouse holds about 50,000 shares of class A preferred stock of Radio Corp.

Prior to entering the decree the Department of Justice asked that the General Motors Corp. and the American Tel. & Tel. Co., and their subsidiaries, all of which had been named as defendants in the original petition, be dismissed from the case.

These companies, according to Warren Olney Jr., Special Asst. Attorney-General, who directly handled the negotiations leading to the consent decree, had already either dissolved their agreements with the Radio Corp. or otherwise met the Government's demands.

The text of the consent decree of Judge John P. Nields of the Federal District Court at Wilmington, Del., as published in the "United States Daily" Nov. 22 follows:

District Court of the United States, District of Delaware, in Equity No. 793.

United States of America, petitioner, against Radio Corporation of America, General Electric Co., International General Electric Co., Westinghouse Electric & Manufacturing Co., Westinghouse Electric International Co., National Broadcasting Co., Inc.; R. C. A. Communications, Inc.; R. C. A. Photophone, Inc.; R. C. A. Radiotron Co., Inc.; R. C. A. Victor Co., Inc.; American Telephone & Telegraph Co.; Western Electric Co., Inc.; General Motors Corp.; and General Motors Radio Corp., defendants.

Consent Decree.

This cause coming on to be heard this 21st day of Nov. 1932, and the several defendants having accepted service of process and having appeared and filed their answers to the petition and to the amended and supplemental petition herein, which latter has superseded the original petition and is hereinafter referred to as the petition, and the cause having heretofore this day been dismissed as to the General Motors Corp., General Motors Radio Corp., American Telephone & Telegraph Co. and Western Electric Co., Inc.;

And the petitioner and the remaining defendants (hereinafter in this decree referred to as the defendants) having filed a stipulation with the clerk of the Court wherein and whereby the defendants consent to the making and entering of this decree;

And the petitioner by its counsel having represented to the Court that this decree will provide suitable relief concerning the matters which the petitioner charges in said petition, and having requested that this decree be made and entered;

And it appearing that by reason of the consents of the defendants to this decree and the acceptance of the same by the petitioner it is unnecessary to proceed with the trial of the cause or to take testimony therein or that any adjudication be made by the Court of the issues presented by the pleadings herein, other than those hereinafter specially reserved in Section VI hereof;

Now, therefore, without taking any testimony or evidence and without making any adjudication, it is, upon and in accordance with such stipulation and consent, hereby ordered and decreed as follows:

I.

The Court has jurisdiction of the subject matter hereof and of all the parties hereto and has full power and authority to enter this decree and the allegations of the petition state a cause of action against the defendants under the provisions of the Act of Congress of July 2 1890, entitled "An Act to protect trade and commerce against unlawful restraints and monopolies" and Acts amendatory thereof and supplemental or additional thereto, known as the Federal Anti-Trust Laws.

II.

General Electric Co. and Westinghouse Electric & Manufacturing Co. respectively shall divest themselves of the holdings of themselves and their respective subsidiaries of shares of stock of the Radio Corp. of America. This shall be done as follows:

General Electric Co. shall within three months from the date hereof divest itself os substantially one-half of all of the holdings of itself and its subsidiaries of the shares of common stock of Radio Corp. of America by distributing such shares ratably to its own common stockholders, or causing them to be so distributed.

The balance of such common stock and the shares of preferred stock of Radio Corp. of America held by General Electric Co. and its subsidiaries shall be disposed of within three years from the date hereof, by distributing such shares ratably to its own common stockholders, or causing them to be so distributed, or otherwise disposed of.

Westinghouse Electric & Manufacturing Co. shall within three months from the date hereof divest itself of substantially one-half of all of the holdings of itself and its subsidiaries of the shares of common stock of Radio Corp. of America, by distributing such shares ratably to its own stockholders, or causing them to be so distributed.

The balance of such common stock and the shares of preferred stock of Radio Corp. of America held by Westinghouse Electric & Manufacturing Co. and its subsidiaries shall be disposed of within three years from the date hereof by distributing such shares ratably to the shareholders of Westinghouse Electric & Manufacturing Co., or causing them to be so distributed, or otherwise disposed of.

The distribution of shares of Radio Corp. of America to shareholders of General Electric Co. and of Westinghouse Electric & Manufacturing Co. herein provided for, shall be without any restriction on the full rights of ownership of the several distributees, including the right to dispose of the same as they see fit.

In any disposition of shares of common stock hereby required to be made by General Electric Co. and Westinghouse Electric & Manufacturing Co., or its or their subsidiaries (other than for the purpose of distribution to stockholders), they shall not knowingly sell or transfer to any one interest shares of such common stock to an aggregate in excess of 150,000 shares of the present common stock, or stock which at the time may be equivalent to 150,000 shares of the present common stock in respect to the then existing voting rights.

Pending the disposition of such stock, General Electric Co. and Westinghouse Electric & Manufacturing Co. and their respective subsidiaries (other than G. E. Employees Securities Corp.), shall be enjoined from exercising any voting rights with respect to such stock, except that they shall from time to time, as requested by the executive committee of the board of directors of Radio Corp. of America, as such executive committee may then be constituted, give to it or to such person or persons as such executive committee may designate, proxies, with power of substitution, to vote such stock for the election of directors of Radio Corp. of America or for the transaction of ordinary business at any annual or special meeting of stockholders; and as to all other matters as to which the stockholders' action is required, such holders may, at their election, give proxies to such executive committee or, in case any of them fails to do so within 10 days before the date set for any such meeting, it shall give such proxies as may be directed by an order of this Court on the application of the defendant Radio Corp. of America or the holder of such stock.

General Electric Co. and Westinghouse Electric & Manufacturing Co. shall report to the Court at the ends of the aforesaid periods of three months and three years, respectively, with regard to their compliance with the foregoing provisions of this Section II.

Except as aforesaid, General Electric Co. and Westinghouse Electric & Manufacturing Co., and each of them are enjoined after the expiration of such period of three months from acquiring or holding, directly or indirectly, any shares of stock of Radio Corp. of America or any of its subsidiaries, present or future; provided, however, that nothing herein contained shall be construed to prevent G. E. Employees Securities Corp. from continuing to hold, and from exercising all rights with respect to, not more than 50,000 shares of A preferred and 10,000 shares of B preferred stock of Radio Corp. of America now held by it.

III.

General Electric Co. and Westinghouse Electric & Manufacturing Co., respectively, shall cause all of their officers, directors, employees or agents, who are now members of the board of directors or other boards or committees of Radio Corp. of America, or of any of its subsidiaries, to resign within 10 days from the date hereof from such boards and committees, and are hereby enjoined and restrained from thereafter permitting any such officer, director, employee or agent to act as a member of any such board or committee; and Radio Corp. of America and its subsidiaries are likewise enjoined and restrained from thereafter permitting any officer, director, employee or agent of General Electric Co. or Westinghouse Electric & Manufacturing Co. to become or to act as a member of any such board or committee; provided, however, that for a period of not longer than five months from the date hereof, Owen D. Young and Andrew W. Robertson may continue to serve, at the pleasure of the Radio Corp. of America, as members of the boards and committees of Radio Corp. of America and its subsidiaries, provided, that the Advisory Council of National Broadcasting Co., Inc., so long as its functions shall continue to be merely advisory, shall not be deemed to be a board or committee within the meaning of the foregoing provision.

IV.

The defendants are hereby enjoined and restrained from recognizing as exclusive or asserting to be exclusive any license for the enjoyment of patents or patent rights in the following agreements, referred to in the petition:

1. The agreement between the Radio Corp. of America and the General Electric Co., dated Nov. 20 1919 and referred to as Agreement A;
2. The agreement between General Electric Co. and American Telephone & Telegraph Co., dated July 1 1920 and referred to as Agreement B;
3. The agreement between the Radio Corp. of America and United Fruit Co., dated March 7 1921;
4. The agreement between the Westinghouse Electric & Manufacturing Co. and the International Radio Telegraph Co., dated June 29 1921 and referred to as Agreement D;
5. The agreement between the General Electric Co., Radio Corp. of America and Westinghouse Electric & Manufacturing Co., dated June 30 1921, and referred to as Agreement E;
6. The agreement between General Electric Co. and American Telephone & Telegraph Co., dated July 1 1926 and referred to as Modified Agreement B;
7. The agreement between General Electric Co., Radio Corp. of America and Westinghouse Electric & Manufacturing Co., dated June 11 1929, and referred to as Agreement L;
8. The agreement between General Electric Co., Radio Corp. of America and Westinghouse Electric & Manufacturing Co., dated Jan. 1 1930, and referred to as Agreement M;

and are likewise enjoined and restrained from recognizing or asserting the continued existence or the continued obligation of any provision of any of said agreements restricting or limiting the right of a party thereto freely to engage in such business or activities as it may desire or to make such use of its patents or patent rights as it may desire.

V.

The defendants are and each of them is further enjoined and restrained from making or entering into any combination, agreement, understanding or joint endeavor between them or any two or more of them (except between any one defendant and its subsidiaries or between subsidiaries of any one defendant) or between them or any one of them and third persons, in restraint of inter-State or foreign commerce of the United States in violation of the anti-trust laws of the United States by

(a) Limiting or retricting the freedom of any defendant to grant licenses under its own patents or patent rights in the fields of radio purposes as defined in agreement attached to the stipulation consenting to this decree, or in the application in fields other than of radio purposes, of radio tubes or tubes having the functional characteristics of radio tubes or of other radio devices or circuits;

(b) limiting or restricting the freedom of any defendant or any party to such combination, agreement, understanding or joint endeavor to engage in trade and commerce in said fields and in said applications either by exchange of exclusive licenses under patents, by agreements restricting or burdening the right of an owner of a patent or patent right to enjoy the same or to grant licenses thereunder, by agreements for division of fields or territory, or by other similar means or devices;

Provided, however, that nothing herein contained shall be deemed or construed to prevent any defendant from acquiring or assigning or agreeing to acquire or assign patents or other property or granting or agreeing to grant, or continuing to act under, exclusive rights thereunder or in connection therewith, or taking any other action, if not done to restrict liberty of action as part of a plan or purpose to restrain inter-State or foreign commerce of the United States as prohibited by the anti-trust laws of the United States, it being recognized that patents and patent rights may be

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bought, sold and transferred as may other kinds of property and subject only to like limitations.

VI.

The issues presented by the petition and the amendment thereto this day filed, with reference to contracts and arrangements and understandings between the defendants or any of them and foreign companies and Governments, are specially reserved for trial and determination if that becomes necessary, for a period of 2½ years from the date hereof, such period being allowed for the reason stated in the stipulation consenting to this decree. Said contracts, arrangements and understandings now existing are not affected by and do not come within the provisions of the previous sections of this decree. The defendants affected hereby shall at the end of one year from the date hereof render to the Attorney-General a written report as to what has been done and what is being done with reference to the matters covered by the foregoing portion of this Section VI, and on the request of the Attorney-General shall at any time irrespective of the rendering of said report give to him full information respecting such matters. If prior to the expiration of said period of 2½ years the defendants have succeeded in securing modifications or changes of said contracts, arrangements and understandings, to meet the objections of the petitioner, the cause shall be dismissed as to the issues so reserved, but otherwise upon the expiration of said period (unless it be shown to the Court at that time that defendants have used due diligence to secure the modification or change of said contracts, arrangements or understandings and that no reason of public interest exists why such trial should not be further continued, in which case the trial may be postponed to such time as the Court deems advisable) the cause shall forthwith be placed upon the trial calendar next following and shall be set for trial on the reserved issues at the earliest convenience of the Court. If said issues are to be tried the defendants may file their answers to the amendment to the petition on or before the expiration of said period, but a failure to do so shall not prevent the cause from being placed on the calendar and set for trial as hereinbefore provided. At any time after the said one year from the date hereof the petitioner may, on notice to the defendants affected thereby, apply to the Court to have said period of 2½ years shortened upon showing to the satisfaction of the Court that the defendants have not been diligent in dealing with said foreign contracts, arrangements and understandings by negotiation or otherwise, or that there appears no liklihood of their being satisfactorily adjusted.

VII.

The term subsidiary as used in this decree means a corporation the majority of the voting stock of which is owned by any of the named defendants.

VIII.

Jurisdiction is hereby expressly reserved for the purpose of enforcing or modifying this decree on application of any of the parties hereto. Jurisdiction is further reserved to permit any of the defendants, after the expiration of three years from the date hereof, to apply to the Court for permission to acquire stock in any other of the defendant corporations, or their subsidiaries, which permission may be granted upon proof to the satisfaction of the Court that such acquisition of stock will not tend to defeat the purpose of this decree or violate the anti-trust laws or operate in any manner otherwise inimical to the public interest.

JOHN P. NIELDS, Judge.

Nov. 21 1932.

The Department of Justice issued a statement in connection with the entry of the decree. The statement follows:

A decree of injunction granted to-day (Nov. 21) in the "Radio" case by the United States District Court at Wilmington, Del., directed the complete divorcement of the General Electric Co. and the Westinghouse Electric & Manufacturing Co. from the Radio Corp. of America, and enjoined the defendants from attempting to restrain trade by means of patent licenses or similar devices in violation of the Sherman Anti-trust Law.

In working out the provisions of the decree, which was entered with the consent of the defendants, the officials of the Department of Justice have proceeded on the principle that the decree must grant substantially all the Government could reasonably expect to obtain at the end of a trial.

Stock Ownership.

The General Electric Co. and the Westinghouse company, who now own a controlling stock interest in the Radio Corp., are to divest themselves of their stock holdings. They must dispose of one-half their holdings of the common stock of the Radio Corp. by immediate distribution ratably among their stockholders, and the remainder of their holdings within three years. Meantime they are forbidden to exercise the voting rights of their stock.

They are also forbidden to impose any limitation upon the power of their stockholders freely to transpose or dispose of the shares of Radio Corp. stock received by them. The two electric companies are enjoined from acquiring stock in the Radio Corp. in the future and from being represented on its board of directors, except that Owen D. Young, Chairman of the Board of the General Electric Co., and Andrew W. Robertson, Chairman of the Board of Westinghouse company, may remain as directors of the Radio Corp. during a transition period of five months.

The decree also enjoins these defendants and their subsidiaries from further recognizing or enforcing the exclusive provisions of their patent cross-licensing agreements. The Government had complained that these cross-licensing agreements were made to eliminate competition among the defendants in violation of the anti-trust laws.

It asserted also that the pooling of more than 4,000 patents applicable in the radio field and the granting to the Radio Corp. of the exclusive right to license the use of the pooled patents in that field hampered the right of third persons to engage in the radio business.

The decree enjoins the defendants from hereafter entering into any agreement among themselves or with third persons in any way limiting or restricting the freedom of any of them or the freedom of third persons to use their own patents or patent rights or to license others thereunder, where the purpose of such arrangement is to restrain trade unlawfully. Agreements for the division of fields or territory, or the use of other and similar devices unlawfully to restrain trade are also forbidden.

Foreign Contracts

The defendants are given a period of 2½ years in which to secure modifications or changes of their contracts with foreign governments or corporations in order to meet the Government's objections to them. The decree provides that the issue as to the foreign contracts shall be tried by the court if those contracts should remain unchanged at the end of that time.

The defendants maintained that they had not violated the anti-trust laws and consented to the decree on condition that this should not constitute an admission by them or an adjudication that they had violated any law of the United States. The Government stood upon its assertion that the facts alleged in its petition were true, and that the defendants had violated the anti-trust laws. In recommending that the court enter the decree, the representatives of the Attorney-General stated that in their opinion the decree embodied all the relief necessary to meet the objections made in the pleadings of the Government.

The original petition of the Government in this case was filed in the spring of 1930. Twice during the interim between the filing of the original petition and the entry of the decree to-day extensive negotiations were had looking to the disposition of the suit without trial.

List of Defendants

The Government's pleadings named the following defendants: Radio Corp. of America, General Electric Co. and its subsidiary, International General Electric Co., Westinghouse Electric & Manufacturing Co. and its subsidiary, Westinghouse Electric International Co., National Broadcasting Co., Inc., RCA Communications, Inc., RCA Photophone, Inc., RCA Radiotron Co., Inc., RCA Victor Co., Inc., the latter five companies being subsidiaries of Radio Corp. of America.

The American Telephone & Telegraph Co. and its subsidiary, Western Electric Co., Inc., and General Motors Corp. and General Motors Radio Corp., also named as defendats, were ordered dismissed from the suit prior to the entry of this decree on the request of Warren Olney Jr., special assistant to the Attorney-General, who informed the court that subsequent to the filing of the Government's amended petition on March 7 last General Motors Radio Corp. had been dissolved and the agreements linking General Motors Corp. and General Motors Radio Corp. with the other defendants had been terminated, and that the agreements involving the American Telephone & Telegraph Co. and the Western Electric Co., Inc., had been modified so as to meet the objections to them complained of by the Government

In connection with the entering of the decree David Sarnoff, President of the Radio Corp. of America issued the following statement in a circular letter addressed to the stockholders:

The Radio Corp. of America, the General Electric Co. and the Westinghouse Electric & Mfg. Co., have agreed to a consent decree in the suit filed by the Department of Justice in May 1930, against them and other companies, in the U. S. Court for the District of Delaware. The suit challenged the legality of the exclusive character of the cross license agreements under which the radio rights under patents of General Electric Co., American Telephone & Telegraph Co., Westinghouse Electric & Mfg. Co. and others, were brought together in the Radio Corp. of America and which, at the time, were deemed essential for the development of the art.

Your corporation and the General Electric and Westinghouse companies maintain, and in the stipulation filed with the Court upon which the decree is entered they assert, that they have not violated the anti-trust laws of the United States in fact or intent, but state that they desire to avoid the economic waste and business disorganization necessarily involved in continuing this litigation. They state that they are willing that the consent decree be entered without conceding or admitting the truth of the matters alleged by the government and without any findings of fact, on the understanding that such consent on their part and the entry of the decree shall not constitute or be considered an admission, and that the decree shall not be considered an adjudication that they have violated any law of the United States. To these provisions the Department of Justice has assented and the decree has been entered by the Court.

Understanding that the Department of Justice would welcome a constructive solution of the problem, that would strengthen and not destroy the Radio Corp. of America and the services being rendered by your corporation to the public, a program of readjustment was developed, submitted to the Department of Justice and found acceptable to the Government. Agreements and arrangements have now been completed in accordance with this program and put into effect with the unanimous approval of those members of your board of directors who are not directors or officers of the General Electric or Westinghouse companies. In the stipulation filed with the Court upon which the consent decree has been based, it is specifically stated with reference to the new agreements, that the Department of Justice has examined all of those agreements and finds no objection to them.

Under the program of readjustment thus adopted, the General Electric and Westinghouse companies will divest themselves within three months, by a ratable distribution to their stockholders, of substantially one-half of the stock they now hold in the Radio Corp. and within a period of three years they will distribute or otherwise dispose of it all. Pending final disposition of their RCA stock, the General Electric and Westinghouse companies cannot exercise voting rights thereon. Under the decree, proxies for voting their RCA stock are to be given to the members of the Radio Corp.'s executive committee for ordinary corporate purposes and, as the Court may direct, for all other purposes. The officers and directors of the General Electric and Westinghouse companies will withdraw from the boards and committees of Radio Corp. and its subsidiaries.

An interval of 2½ years is provided in the consent decree for adjusting the business of the Radio Corp. to its new status. The adjustments made, conforming to the provisions of the consent decree, leave the Radio Corp. in position to function independently in all its present fields and to exercise at once important additional patent rights which it receives for the enlarged fields. The new agreements provide in general that during the interim period of 2½ years the General Electric and Westinghouse companies are not free to manufacture radio devices under their newly acquired rights, except in so far as each of them may operate under its own patents.

Under the decree Messrs. Owen D. Young and A. W. Robertson may continue as members of the board of the Radio Corp. during the next five months of the transition period. The relationship of Mr. Young to the Radio Corp. as a member of its board and chairman of its executive committee remains unchanged.

The new agreements have enabled your corporation to discharge the larger part of its current indebtedness to the General Electric and Westinghouse companies. They provide for the transfer of certain of its real estate holdings which it will no longer require for its operations. They secure the readjustment of its commitments and leases in Rockefeller Center. They give the corporation additional patent rights to manufacture and sell in fields allied to radio, thus enabling it to extend the range of its business. The agreements call for the payment of patent royalties by the General Electric and Westinghouse companies on radio devices to be manufactured and sold by them under the patent rights of the Rdaio Corp.

The adjustment stabilizes the position of your corporation as a complete, self-contained unit in the radio field; extinguishes a large part of its floating debt and funds the remainder; relieves it of great expense and the contingencies and burdens of litigation and enables its officers and personnel to devote all of their time to the single purpose of upbuilding the business of your corporation.

The new agreements include the following principal provisions:

Discharge of Indebtedness.

Under the new arrangements RCA's indebtedness currently due to the General Electric and Westinghouse companies and amounting to $17,938,-733, will be satisfied in full by the transfer to the General Electric Co. of the

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RCA Building at 51st Street and Lexington Avenue, in New York City, at its present book value of $4,745,000, and by the issue by Radio Corp. of 10-year debentures in the total sum of $4,255,000 to the General Electric and Westinghouse companies. As part of this readjustment, the balance of $8,938,733 is discharged by the General Electric and Westinghouse companies in consideration of the new agreements. The debentures will bear no interest for the first year; they will bear from 2% to 5% interest, depending upon earnings of your corporation for the succeeding four years, and 5% for the remaining five years. After 1934, debentures will be redeemed at the rate of $255,000 each year until the date of maturity.

Adjustment of Leases in Rockefeller Center.

The removal of the Radio Corp. and its subsidiaries to Rockefeller Center will take place according to the original program. Negotiations have been successfully concluded with Rockefeller Center, Inc., by which commitments for broadcasting studios and office space undertaken when the project of Radio City was conceived, have now been reduced to the present requirements of the Radio Corp. and its subsidiaries. The modifications of the Radio City leases in the amount of space to be occupied and the rentals to be paid, are being adjusted through the issuance to Rockefeller Center of 100,000 shares of "A" preferred stock of the Radio Corp. of the par value of $50 per share. The value of the concessions secured in the modifications of the leases is, in the judgment of your board of directors, fully commensurate with the value of the stock to be issued in compensation therefor.

Additional Sales and Manufacturing Rights to RCA.

The Radio Corp. of America receives additional patent rights under licenses from the General Electric and Westinghouse companies which will enable it to extend its manufacturing business into new phases of the electronic art. These additional rights will enable Radio Corp. of America to direct its business in a natural and normal manner toward an enlarged field through the application of radio tubes and their circuits to other uses than radio. Where the Radio Corp. receives patent rights in fields other than radio and where it formerly had no such rights, it will pay 5% royalty on its sales in such new fields.

Licensing by RCA of Other Manufacturers in Radio Field.

The Radio Corp. under the new arrangements retains the rights which will enable it to continue to grant licenses to other manufacturers, not only under its own patents but also under the radio patents of the General Electric and Westinghouse companies and the American Telephone & Telegraph Co., and to retain the royalties received under such licenses. The Radio Corp. continues to be the sole organization empowered to grant licenses to others under the radio patents of all the companies with which it was formerly associated, including until 1955 the patents of the American Telephone & Telegraph and the two electric companies.

The new arrangements prevent the disruption of the existing licensing situation and avoid the necessity of other radio manufacturers negotiating separate license agreements with General Electric, Westinghouse and the American Telephone & Telegraph Co. All licenses heretofore granted by the Radio Corp. to other manufacturers will remain in full force and effect and the consequent technical advantages to the radio industry arising from such licensing will be preserved. The Radio Corp. will be in position to license others under the patents on new inventions of all of the companies mentioned.

Rights to RCA to License Others in all Fields Under the Patents of the Corporation

The General Electric and Westinghouse companies previously owned all rights including the rights to retain royalties under RCA patents, in all fields outside of radio purposes. Under the new agreements the Radio Corp. reserves licenses under its own patents, with the right to license others thereunder, in all fields, and to retain the royalties therefrom.

Rights to RCA to Manufacture Transmitters and Transmitting Tubes.

Under the previous agreements RCA was obligated to purchase radio transmitters and transmitting tubes from the General Electric and Westinghouse companies. Under the new agreements RCA acquires licenses, with the right to license others, to manufacture such apparatus. These additional rights will enable RCA to manufacture as well as sell such apparatus.

CONSOLIDATED INCOME STATEMENT 10 MOS. ENDED OCT. 31 1932.

Gross income—From operations	$55,305,650
Other income	919,643
Total gross income from all sources	$56,225,293
Less: Cost of sales, general operating, development, selling and administrative expenses	51,530,682
Net income (before interest, depreciation, amortization of patents, and Federal income taxes)	$4,694,611
Deduct: Interest (of this total $897,004 was paid to General Electric and Westinghouse companies)	$1,093,030
Depreciation	3,714,251
Amortization of plants	500,000
Provision for Federal income taxes	50,000
Total deductions	$5,357,280
Net deficit	$662,670
Dividends: On "A" preferred stock	$343,019
Deficit for period	$1,005,689
Surplus at beginning of year	11,327,789
Surplus Oct. 31 1932	$10,322,100

CONSOLIDATED BALANCE SHEET AT OCT. 31 1932.

[After Giving Effect to the Changes Described in Letter of Nov. 21 1932.]

Assets—		*Liabilities—*	
Cash in bank and on hand	$25,309,353	Current accounts payable and accruals	$5,492,347
Marketable securities at market value	283,100	Mtges. on real est. at Broad and Beaver Sts., N. Y. C.	3,745,833
Notes & accts. rec. (less res.)	8,685,421	Debentures	b4,255,000
Inv. (at lower of cost or mkt.)	5,317,552	Notes payable (due in five years; non-int. bearing)	530,463
Secs., notes of & advances to assoc. & other companies (at cost, less reserves)	31,344,127	Notes payable (serial notes payable in 16 equal annual instalments)	675,696
Fixed assets	a31,744,416	Reserve for contingencies	3,197,545
Patents, contracts, &c. (at cost, less reserves)	5,377,507	General reserve	13,231,764
Taxes, insur., &c. paid in adv.	861,235	"A" pref. stk. 7% cum. (par $50)	c24,779,870
		"B" pref. stock cum. $5 div.	d16,430,709
		Common stock	e26,261,380
		Earned surplus	10,322,100
Total	$108,922,709	Total	$108,922,709

a Factories, radio communication and broadcasting stations, warehouses, service shops, offices, &c., land, buildings and equipment in operation and construction (at cost), $87,809,144; Less, reserves, $56,064,729. b Maximum interest 5% per annum; redeemable in seven annual instalments, beginning in 1935, of $255,000 each and one instalment of $2,470,000 in 1942. c No dividends paid on 395,597.4 shares since first quarter of 1932 and remaining 100,000 shares rank for dividends from date of issue in November 1932. d Represented by 767,275.1 shares (no par value). e Represented by 13,130,690.2 shares (no par value).

Note.—While the above balance sheet has not been audited by company's certified public accountants, Arthur Young & Co., the changes made have been reviewed and approved by them.

Royalties from Electric Companies to RCA.

RCA grants licenses to the General Electric and Westinghouse companies under the new agreements, for radio receiving sets and tubes. These licenses ooligate the General Electric and Westinghouse companies to pay to the Radio Corp. royalties of 5% on their sales of such radio devices up to 1955.

The ending of this litigation, it is hoped, will have a salutary effect upon the entire radio industry. In a period which demands the restoration of employment and renewed business activity, uncertainty has beclouded the status of a new art and industry. Research and development in the further extension of the radio art to uses that might greatly enlarge many fields of industrial activity have been retarded by this same uncertainty. The amicable adjustment of this suit and the final determination of the principal issues involved, should stimulate research, advance the new services of which our laboratories give promise, and pave the way for further industrial progress in radio and allied fields.

Commenting on the consent decree, B. J. Grigsby, Chairman of the board and President of Grigsby-Grunow Co., Chicago, maunfacturers of Majestic radio sets and tubes, issued the following statement:

This company took the initiative and practically single-handed has fought the Radio Corp. since beginning the manufacture of radio sets in 1928, to secure for the radio industry fair terms and conditions to do business under patents owned by a group headed by Radio Corp. Our company carried the fight to Congress, and that resulted in a suit by the Department of Justice, under the Sherman Anti-Trust Act, to dissolve the combination between Radio Corp., General Electric Co., Westinghouse Electric & Manufacturing Co., and American Telephone & Telegraph Co. The consent decree required by the Government dissolves this monopoly and means the establishment of fair competitive conditions for the industry.

Many of the acts we complained of have been remedied by the Radio Corp., such as, (a) eliminating the radio cabinet from the royalty charge, (b) widening the scope of the field of manufacture, and (c) a substantial reduction in royalties.

We believe that this successful conclusion by the Government of our fight has given relief to the radio industry on practically all of the points for which we have fought.

It further clarifies the situation in the radio industry to-day so that manufacturers may now proceed to give their fullest attention to the continued commercial development of radio apparatus without being hampered and harassed by litigation. The officials of the Radio Corp. have assured us of their desire to co-operate wholeheartedly with the industry and with their licensees.

In connection with the entering of the consent decree a statement was issued by Oswald F. Schuette, Organizer and Executive Secretary of the Radio Protective Association. Mr. Schuette, in his statement, said:

The dissolution of the "radio trust" is the greatest victory ever won in "The Court of Public Opinion," just as it is the largest combination that has ever been dissolved by the United States.

Throughout these negotiations, I have taken the position that a settlement of the suit which left the radio combination powerless further to injure its competitors would be for the best interests of the radio industry by removing the major cause of difficulties and litigation. I have realized that to litigate the suit against the radio trust for something like three years longer, before the Supreme Court could say the last word, would only work harm to this industry. Such litigation could only enrich the lawyers who have already received millions of dollars in fees.

The main effect of the present decree will be to make it possible for independent manufacturers to obtain radio patent licenses either as a group from the Radio Corp. or separately from the former constituents of the combination. In this way it is to be hoped that any attempt by the Radio Corp. to levy an exorbitant patent royalty can be counteracted by the competition of the American Telephone Co. and the General Electric and Westinghouse companies.

Gov. Franklin D. Roosevelt of New York in Thanksgiving Proclamation Quoted Church Prayer Asking Remembrance For "Destitute, Homeless or Forgotten."

In his Thanksgiving proclamation, issued Friday night, Nov. 18, Gov. Franklin D. Roosevelt of New York incorporated therein a prayer taken from the Book of Common Prayer of the Episcopal Church, in which petition is made in behalf of those "destitute, homeless or forgotten of their fellow men." The proclamation follows:

PROCLAMATION.

I, Franklin D. Roosevelt, Governor of the State of New York, do proclaim Thursday, the twenty-fourth day of November in this year of our Lord one thousand nine hundred and thirty-two, as

THANKSGIVING DAY

I ask the people of the State to come together in families, in communities and in churches for the giving of thanks to God.

May the many of our people fortunate in their temporal well being, and the many who are bearing the stress of poverty unite in the common purpose of seeking divine guidance toward the greater extending of unselfish charity and help in behalf of their fellow men.

It is fitting that men and women of all creeds should join in the words of the prayer:

"O God, Almighty, and merciful, Who heals those that are broken in heart, and turnest the sadness of the sorrowful to joy; let Thy fatherly goodness be upon all that Thou hast made. Remember in pity such as are this day destitute, homeless or forgotten of their fellow men. Bless the congregation of Thy poor. Uplift those who are cast down. Mightily befriend innocent sufferers and sanctify to them the endurance of their wrongs. Cheer with hope all discouraged and unhappy people, and by Thy heavenly grace preserve from falling those whose penury tempteth them to sin; though they be troubled on every side, suffer them not to be distressed; though they be perplexed, save them from despair."

Given under my hand and the privy seal of the State at the Capitol, in the City of Albany, this 18th day of November in the year of our Lord one thousand nine hundred and thirty-two. (Signed)

FRANKLIN D. ROOSEVELT.

by the Governor:

Guernsey T. Cross,

Secretary to the Governor.

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Banks Which Are 75% Liquid and Which Withhold Loans on Proper Security Termed "Parasites" by Atlee Pomerene of Reconstruction Finance Corporation—Before New England Council Commends 90% of Banks of Country—Would Urge Laborer to Accept Lower Wages Pending Return of Normal Times.

Declaring that "there is no excuse for any bank that is 75% or more liquid to refuse loans when properly collateraled," Atlee Pomerene, Chairman of the Board of Directors of the Reconstruction Finance Corporation, at the Eighth Annual Meeting in Boston on Nov. 17 of the New England Council with the Governors of the New England States, asserted that "the bank that is 75% liquid or more and refuses to make loans when proper security is offered under present circumstances, is a parasite in the community and deserves the condemnation of every thinking man and woman." Mr. Pomerene earlier in his speech expressed it as his belief "that 90% of these banks, all things considered, have done their full duty to their depositors and borrowers and to the communities which they serve." "But," he said, "I want for a moment to pay my respects to the other 10% or less. I am referring to those banks that are soliciting deposits in their several communities, boasting that they are 75% or more liquid and refusing to loan their money out to people in need of it to pay labor, to buy goods or to continue manufacturing and commerce." "This is no time," he added, "for financial institutions to refuse to loan their monies when reasonably secured. The money in their vaults was earned by the people and belongs to them. It is the very life-blood of commerce. What right have they to refuse to loan it back to the people who need it to employ men needing work to keep their wives and children from starvation and freezing." Mr. Pomerene's remarks dealt with the functions of the Reconstruction Finance Corporation and the aid extended through it. His address follows in full:

We are passing through the greaest depression of modern history. Heretofore such panics as we have had in the United States were largely confined to our own country. The present depression is world-wide. Its primary cause was the world war. This is but the aftermath of that great struggle.

The Government has exerted and is now exerting every effort to restore normal conditions. It cannot do this alone. We must have the united support of every man and woman in the country.

This is the greatest, the richest, and the most resourceful nation in all the world, if not in all history. Our condition since the war may be accounted for largely by our extravagance and more largely by the speculative spirit that seemed to possess everyone, from the billionaire to the humblest in the various crafts. I may have something to say about tis later. We have lived like drunken sailors and we are paying the penalty.

However, except that we may learn a lesson therefrom, we are not so much interested in the cause as we are in the remedy. We have all been to blame to a greater or lesser degree for our present condition. The responsibility lies with everyone, rich and poor alike, to do his share toward the restoration. Our Government has not been unmindful of its responsibilities to the people.

I will refer but very briefly some of these agencies.

At the suggestion of President Hoover, on or about the 13th of October, 1931, the National Credit Corporation was organized. The large number of bank failures in 1931, which assumed enormous proportions in October of that year were the inciting cause for the formation of this Corporation. The banking difficulties were in large part due to frozen assets on the one hand and demand liabilities on the other. England had gone off the gold standard in September. Foreign credits were being withdrawn from this country. Prices were declining sharply. We had the Federal Reserve bank, where eligible paper could be rediscounted, but we had no institutions prior to the formation of the National Credit Corporation where frozen astets could be realized upon to any great extent.

The Railroad Credit Corporation was formed in December 1931. Railroad receiverships were threatened, involving enormous losses to holders of railroad securities, such as insurance companies, banks and educational institutions. Railroad earnings were declining due to a slump in transportation.

Upon the application of the railroads, the I.-S. C. Commission granted an increase in freight rates, the revenue of which was pooled to aid the weaker roads.

These corporations were efforts to use private capital and resources to relieve banks and railroad .

They were very helpful but not large enough in their scope to meet conditions. Hence the necessity for the Reconstruction Finance Corporation.

Reconstruction Finance Corporation Act.

The Reconstruction Finance Corporation Act was passed on Jan. 22 1932. It was epoch-making in granting emergency relief for financial institutions. Its original capital was $500,000,000, subscribed by the United States of America. In the original act it was authorized to have outsanding three times its subscribed capital, or $1,500,000,000. By an amendment thereto the Reconstruction Finance Corporation was authorized and empowered to increase and have outstanding its notes, debentures, bonds or other subsequent obligations to 6 3-5ths its capital stock, or a total of $3,300,000,000, to which if we add the original capital stock of the Corporation of $500,000,000, increases the total sum which may be made available for the purposes of the act to $3,800,000,000.

Out of the funds thus placed at the disposal of the Corporation, it was authorized and empowered to aid in financing agriculture, commerce and industry, including facilitating the exportation of agricultural and other products by making laons to "any bank, savings bank, trust company, building and loan association, insurance company,mortgage loan company, credit union, Federal Land bank, Joint-Stock Land bank, Federal Intermediate Credit bank, Agricultural Credit Corporation, Livestock Credit Corporation, organized under the laws of any State or the United States, including loans secured by the assets of any bank or savings bank that is closed or in the process of liquidation." These loans must be "fully and adequately secured."

It may make loans at any time prior to Jan. 22 1933, but the President may from time to time extend this date for such additional period or periods as he may deem necessary, not to exceed two years from Jan. 22 1932, the date of the Act.

It may also, upon the approval of the I.-S. C. Commission make loans to aid in the temporary financing of railroads and railways engaged in inter-State commerce; to railroads and railways in prcocess of construction and to receivers of such railroads and railways when, in the opinion of the Board of Directors of the Corporation, they are unable to obtain funds, upon reasonable terms, through banking channels or from the general public, and the Corporation will be adequately secured.

Again, it is empowered to accept drafts and bills of exchange drawn upon it, which grow out of transactions involving the exportation of agricultural or other products actually sold or transported for sale, subsequent to the enactment and in process of shipment to buyers in foreign countries. All such drafts and billls of exchange must be payable in the United States, in the currency of the United States and must at all times be fully secured by American securities deposited as collateral or guaranteed by a bank or trust company of undoubted solvency, organized under the laws of the United States or any State or territory or insular possession thereof.

It may also make loans for the purpose of financing sales of surplus agricultural products in the markets of foreign countries; to make loans to bona fide institutions organized under the laws of any State or the United States having resources adequate to their undertakings, for the purpose of enabling them to finance the carrying and orderly marketing of agricultural commodities and livestock products in the United States.

Regional Agricultural Credit Corporations.

The Act further auhtorizes the Reconstruction Finance Corporation to create, in any of the 12 Federal Land Bank Districts, credit corporations with a paid-up capital stock of not less than $3,000,000 to be subscribed for by the Reconstruction Finance Corporation and paid for out of the enexpended balance of the amounts allocated and made available to the Secretary of Agriculture under Section 2 of the Act.

The Regional Agricultural Credit Corporations are managed by officers and agents appointed by the Reconstruction Finance Corporation. They are empowered to make loans or advances to farmers and stockmen, the proceeds of which are to be used for an agricultural purpose (including crop production) or for the raising, breeding, fattening or marketing of livestock; to charge such rates of interest or discount thereon as in their judgment are fair and equitable, and to rediscount with the Reconstruction Finance Corporation and the various Federal Reserve banks and Federal Intermediate Credit banks any paper that they acquire which is eligible for such purpose.

The Corporation has designated 31 cities in which the main offices and branches of the Regional Agricultural Credit corporations, established under the Act, are located. The Directors and Managers have been chosen for all these districts save one and it is partially organized. All of them will soon be functioning.

They began to take applications for loans early in October. Since that time they have authorized 5,089 loans to farmers and stockmen in the amount of $20,767,146; they have made and disbursed 805 loans totalling $2,908,256, and they have received further applications in the number of 14,020 to the amount of $45,202,184.49 and these applications are being investigated and acted upon as rapidly as possible.

A rate of 7% is charged for these loans. This charge, however, includes all cost of inspection, which is a very substantial item. Private institutions permanent in character, are charging 8% and 9%, including the cost of inspection. The farmers and stockmen are not complaining. They know that these rates are more reasonable than they can get elsewhere.

The Reconstruction Finance Corporation is also giving serious consideration to the loaning of money by the Regional Agricultural Credit Corporations to the farmers on their wheat, in order to enable them to pay their taxes and bills without being compelled to sell at the present low prices. We think this can be done under the provision that advances can be made to farmers "for an agricultural purpose."

The Reconstruction Finance Corporation and the Regional Agricultural Credit corporations are temporary in character. They are not intended to displace private institutions but are rather to supplement their work and make loans where the private institutions cannot serve the people.

Act of July 21 1932—Relief of Destitution.

Under Title I of the Act approved July 21 1932, Congress authorized and empowered the Corporation to make available out of its funds the sum of $300,000,000 to the several States and Territories to be used in furnishing relief and work relief to the needy and distressed people and in relieving the hardship resulting from unemployment but provided that no more than 15% of such sum shall be available to any one State or Territory and that this sum shall, until the expiration of two years after July 21 1932, be made available for the payment to the governors of the several States or Territories.

The funds which may be paid to the governors of the States must not be regarded as gifts. They are advances. They must be repaid with interest at the rate of 3% per annum by making annual deductions beginning with the fiscal year 1935, from regular apportionments made from future Federal authorizations in aid of States and Territories for the construction of highways and rural post roads or through agreements with States or Territories or with municipalities or political subdivisions of States for the repayment of the amount paid under this section.

Applications for such funds must be made by the Governor. He is not, however, the judge as to when the money shall be given or in what amount. When the application is made, in the form provided by the Act, the responsibility as to when and what to give is lodged with the Board of Directors of the Corporation. After the Governor receives the funds they are to be administered by him or under his direction and upon his responsibility.

When the Governor makes application for relief funds, he is required to certify, first, the necessity for such funds and, second, that the resources of the State or Territories, including moneys then available and which can be made available by the State or Territories, its political subdivisions and private contributions are inadequate to meet its relief needs.

When the funds are needed for any particular municipality or political subdivision of the State, the Governor must make a similar certification.

As I said on another occasion, these are not idle words. They mean what they say. They mean that these Federal funds should be used only when the resources of the State or Territory are inadequate for relief. They mean that Federal funds may be used only when all moneys then available or those which can be made available are not sufficient. They mean that private contributions must be resorted to. When all these several sources of revenue are found to be insufficient, then the Reconstruction Finance Corporation is authorized to resort to the $300,000,000 placed at its disposal by the Congress of the United States for the relief of the distressed.

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Relief funds from the Federal Government are to be thought of as a last resort. An appeal for these funds can only be made when all State and local means, including private charities, are inadequate. Where a State is able to take care of its poor, it should not think of Federal money. It would be unfortunate if the local communities or States failed, out of their abundance, to take care of their needy and distressed and looked to the Federal Treasury to relieve them.

The $300,000,000 under the control of the Reconstruction Finance Corporation is not to be distributed pro rata; nor among the States according to population; nor in response to political urgency, but only and solely upon a basis of need actually shown and after local means are shown to be inadequate.

Up to Nov. 13 1932, the Corporation has authorized 102 loans to the governors of 37 States and Territories in the amount of $67,086,431.22.

It is to the credit of New England that, for the most part, her several States have been meeting nearly all of the demands for relief. Thus far only one application has been made and only $667,420 has been authorized for one of the six States where the need seemed to be imperative.

The Reconstruction Finance Corporation, in making loans to banks and other financial institutions, has 32 agencies established throughout the country. Applications for loans to these institutions are made to the local agencies, where the securities are checked by the examining committee employed by such agencies. They are then forwarded to the home office in Washington, where a further check is made first by our examiners and then by the review committee before they are presented to the Board for its action.

Interest Rates.

Under the original Act the Corporation charges 5½% interest to financial institutions which are going concerns; 5% to closed banks; the rate to railroads is 6% on all loans other than those for repair, equipment and new construction. For the latter loans the rate is 5%. The purpose, of course, is to encourage the employment of labor.

Activities of the Reconstruction Finance Corporation.

If my hearers will recall the language of Section 5, which I quoted a few moments ago, you will remember that our authority is to aid in financing agriculture, commerce and industry . . . by making loans to banks, building and loan associations, insurance companies and similar financial institutions and they in turn can loan to their clientele.

This legislation has been seriously criticized because it was asserted that they made loans to banks and to railroads or to great aggregations of capital but did not make loans direct to the individual. Loans are not made to banks or to railroads for their sake—they are made to these great institutions, which are so necessary to our business activities, in order that they may serve the public.

There are 19,046 banks in the United States. Since Feb. 2 1932, when the Corporation first opened for business, it has made 8,979 loans to 6,340 institutions in the United States, including banks, credit unions, builidng and loan associations, insurance companies, Federal Land banks, Joint Stock Land banks, Live Stock Credit associations, mortgage loan companies, Agricultural Credit corporations and railroads. The total amount authorized up to Nov. 11 1932, for these classes of loans, was $1,483,371,275.05. These were made under the old Act.

I will speak of the self-liquidating and relief loans a little later.

Sometimes it is said that the loans are only made to the big banks and not to the smaller ones. Such a statement does not bear investigation.

Prior to Aug. 26—I do not have at my command for the moment the later figures—69.8% of the total number of loans were made to banks in towns having a population of 5,000; 8% to banks in towns having a population of 5,000 to 10,000; 7.9% to banks in cities of 10,000 to 25,000; 3½% to banks in cities having a population of 100,000 to 500,000; 1.7% to banks in cities having a population of 500,000 to 1,000,000, and 2.1% to cities having a population of 1,000,000 or over.

Since Feb. 2 1932, through Nov. 11 1932

7,543 of these loans were made to 5,261 banks, totaling $883,094,588.35;
874 loans were made to 804 building and loan associations aggregating $92,708,970.43;
113 loans were made to 90 insurance companies, totaling $77,878,200;
85 loans were made to 75 mortgage loan companies, totaling $88,238,500;
91 loans were made to 56 railroads, including receivers, aggregating $293,093,202.

I shall not refer in the same detail to other classes of institutions receiving loans. The foregoing are sufficient to adorn my tale.

Let me now call your attention to the approximate number of people who were benefited by these loans. I do not have at hand the figures since Sept. 19 1932. Between Feb. 2 1932 and Sept. 19 1932 loans were made to 4,044 banks having 14,339,054 depositors; to 591 building and loan associations having 1,543,317 members and depositors; to 78 insurance companies with 14,897,579 policy-holders. Again, I shall not give further details. Suffice it to say that loans were made to 4,811 institutions, not including railroads, with a total of depositors, members, policy-holders and borrowers aggregating 30,923,476. In other words, approximately 24% of the entire population received benefits from these various loans.

It does not lie in the mouths of those who misrepresent this legislation to say that the people, as a whole, have not been benefited.

Let me burden you with a few other figures which will show the progress made. Bear in mind that the original Act was passed on Jan. 22 1932, and the Corporation began business on Feb. 2 1932. In the six months preceding the beginning of activities by the Reconstruction Finance Corporation there were monthly bank failures as follows: August, 158; September, 305; October, 522; November, 175; December, 358; January, 342; a total of 1,860, or an average of 310 banks per month.

In the six months following the establishment of the Corporation, the failures declined as follows: February, 125; March, 47; April 73; May, 82; June, 151; July, 132; a total of 610, or an average of 101 2-3 banks per month, in contrast with 310 per month for the six months preceding. Since then the bank failures have continued to decline.

Again, it will be of interest to contrast the closings and reopenings of banks since the first of July:

In July	132 banks closed with deposits of	$49,000,000
In August	85 banks closed with deposits of	30,000,000
In September	67 banks closed with deposits of	14,000,000
In October	97 banks closed with deposits of	22,000,000

or 381 banks during these four months closed with total deposits of $115,000,000.

On the other hand, during these same months, banks opened as follows:

In July	24 banks with deposits of	$70,000,000
In August	25 banks with deposits of	33,000,000
In September	16 banks with deposits of	14,000,000
In October	17 banks with deposits of	28,000,000

or a total of 82 banks reopened during the same four months with deposits of $145,000,000, or deposits of $30,000,000 in the reopened banks in excess of the total deposits in the banks which were closed during the same months.

Permit me to give you a few more interesting figures. In February 1932 we loaned to 106 borrowing banks $93,251,057; in April, we loaned to 1,308 banks $231,526,900.41; in June, we loaned to 889 banks $387,791,134.81; in October, we loaned to 260 new borrowing banks $59,534,190.32. In other words, the number of borrowing banks declined from 1,308 in April to 260 in October.

But this is not the whole story. In October, while we authorized new loans of $59,534,190, in that same month borrowing banks paid back to the Corporation $47,572,265; or, to put it in another way, the repayments in October were only $11,961,925 less than the loans authorized during the same month.

In this long prevailing depression the portfolios of most of the banks are filled with frozen securities. Most of these loans when made, I dare say, were secured by ample collateral. In the course of time it declined in value. More collateral was called for. In many instances it could not be given. To sell the collateral held would have probably resulted in a loss to the bank. The securities would have been thrown on the market and their value further depressed. This would have resulted in loss to bank and borrowers. My belief is that 90% of these banks, all things considered, have done their full duty to their depositors and borrowers and to the communities which they serve.

Comments on Banks 75% or More Liquid.

But I want for a moment to pay my respects to the other 10% or less. I am referring to those banks that are soliciting deposits in their several communities, boasting that they are 75% or more liquid and refusing to loan their money out to people in need of it to pay labor, to buy goods or to continue manufacturing and commerce.

I know of one city in which there are two banks, each one of which boasts it is 75% liquid; another bank in the same city with a large surplus says with pride it is 110% liquid; in another large city there is a bank, the largest in the city, which, a few weeks ago, boasted it was 83% liquid; and in still another city there are three banks which are from 75 to 85% liquid. These banks are soliciting your money and mine for deposit and yet, if we are in need of money to conduct our business, we cannot borrow a dollar from some of them because they say that they are not making loans.

Permit me to say that a bank has a dual function. One—to be a depository for the surplus funds of the community it serves; the other, to loan the money out where it can do good to the community.

Now, my hearer, and I measure my words, the bank that is 75% liquid or more and refuses to make loans when proper security is offered, under present circumstances, is a parasite in the community and deserves the condemnation of every thinking man and woman.

This is no time for financial institutions to refuse to loan their moneys, when reasonably secured. The money in their vaults was earned by the people and belongs to them. It is the very life-blood of commerce. What right have they to refuse to loan it back to the people who may need it to employ men needing work to keep their wives and children from starvation and freezing.

If the Reconstruction Finance Corporation would continue to make loans in normal times as they do now, the banks which are 75% to 85% liquid or over would maintain a lobby in Washington to secure the repeal of the Reconstruction Finance Corporation Act. Now they can function and can aid in the restoration of normal business conditions. Were it not for the Reconstruction Finance Corporation the entire country would be at their mercy.

Christ said "It is easier for a camel to go through the eye of a needle than for a rich man to enter the Kingdom of God." I wonder if he had in mind the banker who refuses to loan money when he is 75% or more liquid.

There is no excuse for any bank that is 75% or more liquid to refuse loans when properly collateraled. If any of these bankers, in their attempt to serve their clientele, should feel that they needed additional funds they could take their commercial paper, eligible for rediscount, to the Federal Reserve Bank and get the necessary funds. At the same time, if they cannot get the required accomodations from the Federal Reserve Bank, they can come to the Reconstruction Fainance Corporation, which was created by the Congress to meet just such situations, bring their collateral to us and get the required money.

Self Liquidating Loans.

Under Title II of the Emergency Relief and Construction Act, the Corporation is authorized

(1) To make loans to or contracts with the States, municipalities and political subdivisions of the States or their public agencies, to aid in financing projects authorized by Federal, State or municipal law which are "self-liquidating" in character. Such loans or contracts may be made through the purchase of their securities or otherwise.

(2) To make loans to corporations formed wholly for the purpose of providing housing for families of low income or reconstruction of slum areas.

(3) To make loans to private corporations to aid in carrying out the construction, replacement or improvement of bridges, tunnels, docks, viaducts, waterworks, canals and markets devoted to public use and which are self-liquidating in character.

(4) To make loans to private limited dividend corporations to aid in financing projects for the protection and development of forests and other renewable natural resources.

(5) To make loans to aid in financing the construction of any publicly-owned bridge to be used for railroad, railway and highway uses, the construction cost of which will be returned in part by means of tolls, fees, rents or other charges and the remainder by means of taxes imposed pursuant to State law enacted before the Act of 1932.

A project is deemed self-liquidating "if such project will be made self-supporting and financially solvent and if the construction cost thereof will be returned within a reasonable period by means of tolls, fees, rents or other charges or by such other means (other than by taxation) as may be prescribed by the statutes which provide for the project."

Self-Liquidating Projects.

Under Section 201 (a) the Board of Directors has uathorized 24 loans, totaling $134,619,500 for the construction of as many self-liquidating projects. They include water works, bridges, docks, sewers and irrigation systems. We have rejected 14 applications for one or more of the following reasons. Either because there was insufficient revenue to make them self-liquidating, or they were unable to give adequate security for the loan, or the applicant was in an unsound financial condition either because of a large floating debt or of default on its present obligations, or because the assessments on the land owners would be so excessive that they could not pay them or because competition with other existing projects raised doubts as to the success of the applicant's plans.

Any public body, whether a body politic or a public agency thereof may borrow from the Reconstruction Finance Corporation provided the laws to which it is subject give it power to borrow for the particular project. In order to be eligible it must, however, be shown to be self-liquidating and adequate security for the repayment of the loan must be given. Public officials should keep in mind this provision of the statute if and when they desire the Government to co-operate with them in creating employment.

One of the purposes of this Act is to give employment to the unemployed in such manner that there will be no additional tax burden. The success of these self-liquidating loans to relieve unemployment depends upon the governors, mayors, county commissioners and other public officials. They must do the planning and supervise the construction of such projects.

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To be eligible projects must be authorized by the local laws. The loans must be paid out of earnings. They must be adequately secured. When these conditions are fulfilled, the field is wide. It includes

(1) The construction of waterworks, reservoirs for the storage of water, the extension of water mains, the reconstruction of worn-out pumping plants or leaky mains, the replacement of machinery that is costly to operate, the construction of pressure tanks to secure better distribution of water or better fire protection, the construction of filtration plants, sludge basins, water softening plants, and for any other improvements to waterworks which are authorized by law, when the laws provide that payment for them shall be made out of charges for the use of water.
(2) The construction of sewers and sewage treating plants where a charge is made for their use.
(3) The construction of bridges, tunnels and viaducts for the use of which tolls or other fees are to be charged.
(4) The construction of self-liquidating public docks or wharves, and their buildings and equipment.
(5) The construction of electric light and power plants which are to serve the public.
(6) The construction of plants for the manufacture and distribution of gas.
(7) The construction of municipally-owned pipe lines and systems for distributing natural gas.
(8) The construction of dams, reservoirs, ditches and other works by irrigation districts or other political subdivisions for the storage and use of water for irrigation where charges are made for the water furnished or in proportion to the services rendered.
(9) The construction of ditches, pumping plants or other drainage works by drainage districts or other political subdivisions where charges are made in proportion to benefits obtained.
(10) The construction of storage reservoirs, levees or other works for flood prevention or protection where charges are made in proportion to their usefulness to the property assessed and when consent to the charge is substantially unanimous.
(11) The construction of municipal swimming pools, golf courses, stadia or other recreational facilities which will be paid for out of charges for their use.
(12) The construction of dormitories for State universities, public schools, &c., which are authorized by law and which are to be paid for by rents or other charges.
(13) The construction of public markets or stockyards for the sale of produce or livestock, to be paid for out of charges for their use.
(14) Any and all other public works owned by a governmental body which are to be paid for by charges for their use, instead of by taxes.

It must be borne in mind that it is not the intention of the Act to have the construction cost repaid by taxes.

New England States.

The population of the six New England States is 8,166,341, or 6.6% of the total population. Up to Sept. 19 1932 115 loans were made in the six New England States and the number of people benefited thereby benefited is 1,065,392. This is approximately 13% of the entire population of the New England States.

It will be of interest to a New England audience to know that, while the total loans in the United States under the old Act amounted to $1,483,371,275.05, the amount authorized to institutions in New England was only $71,157,138.68, or approximately only 5.6% of the total. May I say that, in my humble judgment, the lesser amount of assistance required by your financial institutions, proportionately speaking, is due to your more conservative way of doing business.

The total weekly deposits of member banks in the First Federal Reserve District were greater in amount Nov. 2 1932 than they were Dec. 30 1931. On Nov. 2 they totaled $1,204,000,000. On Dec. 30 1931 they were $1,179,000,000. This increase took place during July, August, September and October. The total weekly deposits of member banks in the whole Federal Reserve System were less on Nov. 2 than on Dec. 30 1931.

While New England bankers and industrialists are facing perplexing problems that grow out of 6-cent cotton, 7-cent hides and 19-cent potatoes, the industrial situation generally in New England appears to be more active than for the country as a whole. Indices which have been prepared by your own officials show a smaller decline in building, department store sales, bank debits, carloadings, shoe production and wool consumption. Two of the principal industries of New England are textiles, and boots and shoes. During the past few months these industries have shown an increase in activity which is much greater than seasonal.

New England has been amazingly free from bank suspensions. When compared with the rest of the country it is so striking that we wonder what is the reason. Is it the greater stability of its industries, or the conservative nature of the people, or both?

10,022 banks in the United States suspended business between January 1921 and Sept. 30 1932. Of this number only 60, or approximately 0.6%, were in New England. Of the 1,099 suspensions in the entire country in 1932 only 11 were in New England.

As of Sept. 30 1932 35 out of every one hundred banks that were in operation in the United States on June 30 1920 had closed. Only 8.2 banks of every one hundred operating in New England on this date had closed.

For every $100 of loans and investments in banks in the United States on Jan. 1 1921, $13.10 was in banks which suspended operations during the 11-year period through 1931. For every $100 for loans and investments in banks in New England, only $6.90 was in banks which suspended operations.

New England has approximately 13.8% of all the bank deposits in the country. It has 6.7% of the country's population. It has only 2% of the country's area.

Present Difficulty Due to Lack of Confidence.

I am confident now that our most serious difficulty is due to the lack of confidence and courage. As I have pointed out, there are some banks over-liquid which refuse to make any loans. Merchants' stocks have been depleted; their shelves are not filled as they ought to be; many of their warehouses are empty; many manufacturing plants have closed down, in whole or in part; supply houses cannot meet the demand of their customers.

Had I the power to do so, I would compel every solvent merchant and supply man to buy one-third more goods this year than he did last. I would make the manufacturer give 90 days to six months' credit instead of 30 to 60 days. I would compel the banker, when properly secured, and in funds, to give longer terms of credit, and I would say to the laborer for his own good: "Consent to a reasonable reduction of the usual wage until normal conditions return, with the understanding that when they do return the normal wage will be paid." It is better to have five days' work per week at $5 per day, than to have no day's work at $10 a day.

Were this policy adopted men and women would be employed. Their buying power would be enhanced. The merchants would have increased sales for their stocks. The manufacturer would have greater demand for his product. The idle money in the banks would be invested for the benefit of the public as well as of the banks, and the faces of men, women and children would be lit up with cheer instead of darkened by gloom. The most useless thing in the world is an idle dollar. The most pitiful being is the man who wants to work to feed and clothe his family and can find no work to do.

National Farmer's Union at Omaha Adopts 11-Point Program for Agricultural Relief—Favors Free Coinage of Silver at 16 to 1.

At its annual convention at Omaha on Nov. 16 the National Farmer's Union adopted an 11-point program designed for agricultural relief. One resolution adopted urges the remonetization of silver on the William Jennings Bryan ratio (16 to 1) and endorsed the Wheeler Bill looking to such action by the Federal Government. Associated Press accounts from Omaha, Nov. 16, also said:

The convention also endorsed two other proposed Federal measures—the Frazier bill, calling upon the Government to refinance farm mortgages at radically reduced interest rates, and the Swank bill, which would license dealers in agricultural products and guarantee cost of production to farmers.

Higher income taxes, a moratorium on all private and public debts, reduction of Government costs as a means of balancing the budget and a recommendation that farmers give "careful consideration" to the Farmers' Holiday Association were included in the proposed relief program.

The resolution dealing with farm strike activities contained no direct indorsement of the holiday group's program.

Other resolutions called for the readjustment of certain livestock rates involving reshipping and sorting condemnation of the "militaristic attitude fostered by our educational institutions," exception of small farms and homes from all except income taxes, and legislation limiting individual inheritances to $500,000.

The union re-elected all officers, naming John A. Simpson of Oklahoma, President, for the third term. The appointment of Simpson as Secretary of Agriculture was urged upon President-elect Roosevelt by the legislative committee of the Minnesota Farmers' Holiday Association in a letter sent to-night.

The Omaha "World-Herald" printed a report that members of the national executive committee of the Farmers' Holiday Association, meeting here in conjunction with the union, were forming a secret branch of the organization.

John H. Bosch, national secretary of the association, denied knowledge of such a secret group but said "There is a definite psychological value to secrecy." Definite confirmation of the report was not available.

Drive on Congress Begun by Farmers—Omaha Convention of National Farmers' Union Wins Aid of Senator Frazier to Press Refinancing Bill for Relief.

According to Associated Press advices from Omaha, Nov. 15 a fight will be made at the coming session of Congress for refinancing farm mortgage loans at radically reduced rates of interest, delegates to the annual convention of the National Farmers' Union were told by Senator Lynn J. Frazier, Republican, of North Dakota. The Omaha Associated Press accounts as reported in the New York "Times" also said:

At an evening session Senator Elmer Thomas (Dem.) of Oklahoma, outlined his plan for Government regulation of farm marketing, and urged that "the several farm organizations enlist and co-operate under a unified command."

Dominant at the long session of the 300 delegates from 28 States was sentiment favoring stringent measures to obtain cost of production for the farmer. This sentiment was expected by many to be solidified by an endorsement of the farm strike activities of the Farmers' National Holiday Association.

Frazier Sees Sentiment Growing.

Senator Frazier stated that growing sentiment in favor of his bill to refinance the farmer as an emergency measure indicated that prospects for early favorable action are excellent.

"Congress finally is realizing that something should be done immediately to restore the purchasing power of the famer and refinance his indebtedness at any interest rate he is able to pay," Senator Frazier said.

"In addition to speedy action on refinancing, haste also is necessary on farm-price legislation if we are to assist in early economic recovery. The suggested allotment plan appears to meet the needs of the situation satisfactorily."

Senator Frazier commended the resolution adopted yesterday by the national directors of the farmers' union against the cancellation of war debts owed to the United States.

"I opposed the moratorium on the ground it was unjust unless a similar debt holiday could be given to American farmers," the Senator said. "I shall take the same stand on any further proposals to relieve European debtors."

Says Farmers Are in Revolt.

Senator Thomas told the convention that "the farm population of America is in revolt, and the revolution has just begun."

"One party has been condemned and another is to be given a trial," he said. "Should the second fail, then the same fate awaits that party, which will soon assume responsibility for the economic and financial policies of the nation."

With the opening of the short session of Congress, the Oklahoma Senator promised, he "will ask that steps be taken to ascertain the cost of manufacture and distribution of necessary farm implements and machinery."

"If the item of costs can be secured," he added, "it is possible that publicity may operate to secure relief against the unconscionable prices now being charged the farmers for the implements necessary for their work."

Senator Thomas declared that no other industry "can thrive or even live under economic and financial policies now applicable to agriculture."

John A. Simpson of Oklahoma City, national President of the Farmers' Union, expressed the need for early enactment of the Frazier bill and the Swank-Thomas bill for regulation of marketing along lines similar to the inter-State commerce law.

Holds Farm Prices the Key.

The low price of farm products "is the cause of every business failure, including the closing of thousands of banks," Mr. Simpson said.

He expressed the belief, however, that "the rising sun of a new day is here for agriculture, and that a Democratic-controlled Congress will soon enact legislation designed to aid the farmer.

Remonetization of silver, governmental refinancing of responsible farmers, Federal regulation of crop marketing and the permanent discarding of the manufacturers' general sales tax plan were proposed by Mr. Simpson in his farm relief program.

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"The farmers of this nation won a wonderful victory in the recent election," he said. "The platform of the successful party pledges to see that farmers are refinanced at lower rates of interest and long-time payments on the principal. It pledges to do everything possible under the Constitution to see that farmers get cost of production."

Reno Warns Democratic Party.

Milo Reno of Des Moines, Iowa, national President of the Farmers' Holiday Association, said in an interview that the association has just begun to fight.

"The time has come for effective direct action," he said in an interview. "So far, the holiday movement has been largely educational in nature. From now on we will urge our organization to use every means at its disposal to boost the price of farm products until it at least equals the cost of production.

"Farm organizations had been passing beautiful resolutions on the plight of the farmer and condemning Wall Street bankers for years and years." he said in commenting on the Presidential election. "Most Iowa farmers would read them, shake their heads sadly, agree with them and then forget about them. It required more than resolutions on paper to rouse the moral conscience of Iowa.

"If Roosevelt makes a misstep, we will fight him just as hard as we fought Hoover. This holiday movement just took time out during the election. We are back in the fight now with both feet, and we will come down harder than ever."

The opposition of the Farmers Union to the cancellation of war debts was noted in our issue of Nov. 19, page 3446.

Capital Police to Permit Farmers' March on Washington for National Relief Conference in December, so Long as Protest Meeting is Peaceable.

Police will not interfere with the entrance of delegates into Washington for the Farmer's National Relief Conference, Dec. 7, farm representatives were told on Nov. 10 by Police Superintendent Brown. According to a Washington dispatch on that date to the New York "Times" which continued:

He gave this assurance on being told that the farm delegates were coming for a peaceable conference and would stage no public demonstration other than a parade. For this, he said, they would have to obtain a permit.

The first caravan of farmers will start next week from Seattle on its journey across the Continent, Madison County, in eastern Nebraska, is the point where delegates from the Far West and Northern tier of States will stop over for two days of rest. Here meetings are planned to welcome the incoming farmers and then, with increased numbers, they will start East.

They will come in six columns, which will thread their way through all but four States. Farmer delegations are ready to join these columns in more than 30 States. They are timed to arrive in Wahsington on Dec. 6.

Farmers' letters to the Executive Secretary indicate one of the points to be discussed will be demands for the protection of farmers from immediate disaster. This would include no evictions, a moratorium on the debts which farmers cannot pay and cash relief to relieve hunger. A National program of action for carrying out these demands will be formulated.

The letters are said to indicate that the average farmer is not hoping that some scheme like the export debenture or allotment plan will bring about a rapid rise in prices. Instead they indicate a belief that farm prices will stay low as long as 12,000,000 city people remained unemployed.

The conference will emphasize the common interest between destitute farmers and partly or wholly unemployed city workers.

These demands will be presented to Congress, the President and other Federal authorities, with recommendations that they take action. Then, upon returning home, farmer delegations will present the same demands to local, county and State governments.

However, according to its organizers, the conference will not deal with governmental action alone. The delegates in Washington will make plans to be followed in case their demands are not complied with. Discussions will cover a possible farm strike and work out how the city consumer can be protected during the strike; they will also cover the resistance of communities of farmers to evictions and a genreal attack on middlemen's profits.

Governor Gardner of North Carolina Discusses Farm Needs Before National Grange—Markets and Relief from High Taxes Essential—Clarence Poe Urges Need of Stabilized Currency.

Governor O. Max Gardner of North Carolina, told the National Grange convention at Winston-Salem, N. C., on Nov. 17 that "we must find and apply new remedies, if we are to save the Democratic civilization of our people."

"It is my mature judgment," he added, "that we are going to find a way, and that right quickly, to protect the heritage and improve the economic outlook of the men and women who produce the basic necessities of living for all our people." Associated Press advices as given in the Raleigh "News and Observer" of Nov. 18 also said:

The North Carolina Governor termed markets and relief from taxes "the most fundamental need of the American farmer to-day."

U. Benton Blalock, President of the American Cotton Co-operative Association, told the delegates the co-operative was ready to join with all other farm organizations in any movement for the betterment of American conditions.

From Dr. Clarence Poe, Editor of the "Progressive Farmer," the Grange heard earlier in the day a plea for a stabilized currency which, he said, was the way for this country to attain permanent prosperity.

Asserting that agriculture had suffered most heavily from the depression, Dr. Poe said the remedy would be found, "whenever we convince the American Congress and the American President of two things:

"First, that we have no 'sound currency system'—no system that is a fixed, stable, or honest standard of values or purchasing power.

"Second, such a system must be established if America is ever to hope for permanent prosperity." . . .

In reviewing the progress of co-operative marketing, Frank Evans of the Federal Farm Board gave the following figures: "In the year 1930-1931, according to board statistics there were approximately 730,000 individual farmers, members of associations which had taken advantage of the loan facilities of the Agricultural Marketing Act. By June 1932, there were approximately 830,000, or an increase of 100,000.

Farm Board Figures.

"Board statistics just released, also reveal that the quantity of products handled by co-operative associations in 1931-1932 increased by approximately 17% over the products handled by co-operatives the previous year, though the value of the products due to world wide price declines decreased from $2,400,000,000 in 1930-1931 to $1,925,000,000 in 1931-1932. However, if the products sold by co-operatives in 1931-1932 had been marketed at the 1930-1931 price level, they would have totaled approximately $2,800,000,000, or an increase over the previous year of $400,000,000."

A resolution which would, if adopted, place the National Grange on record as favoring the submission of all amendments to the Constitution of the United States to the electorate of the several States, was introduced this afternoon by George Schlmeyer, of California. It was referred to the Committee and a report will be made early next week. The resolution also recommends that the vote in each State shall determine whether or not the amendment is adopted by such State. . . .

Points to Crushing Burden.

The challenge to the political and economic leadership of the Nation, Governor Gardener said, was to develop "a sound system of marketing that will give to nearly one-half of the American people a return that at least balances the cost of production of their individual toil" and tax relief on property that would lessen the burden on the farmer.

Declarng the value of the farm crops produced in the Nation a year ago was but $4,000,000,000, a sum he said that "amounted to just exactly" the cost of Government in the Nation, Governor Gardenr asked:

"How long, how long can a people live bearing such a crushing burden?"

"It is, then," he added, "the inability of the farmer to market his output on a profitable basis that has compelled my State and many of your States to face, and to face vigorously, the second major agricultural issue, that is, to cut the cost of Government and give tax relief to agriculture."

The slogan in North Carolina for the past four years, Governor Gardner said, has been "taxes on property must be reduced."

"I can think of no slogan more appropriate to the needs of this Nation and more in line with the tenets and principles of the National Grange, than the slogan—that taxes on property in the 48 States of this Union must be reduced," he declared.

"We must cut the cost of Government in this Nation and there is nothing more encouraging to this end than the platform declaration of the party coming into power that the cost of Government in this country must be cut 25%."

To find markets, Governor Gardner said, "we may as well leave off our snug satisfaction in high-sounding platitudes on independence, initiative and self sufficiency, and in our thinking about the problems and needs of agriculture face this gigantic issue with the naked eye.

"We are living in new times, with new issues. If we are to save the democratic civilization of our people, we must find and apply new remedies."

"The farmers of America are asking for no fiat money, no printing press money," asserted Dr. Poe.

"They are asking only for a money system stabilized on the basis of the average purchasing power of a dollar in the years 1920-1930, when most of America's staggering burden of public and private debt was created."

Quoting Senator William E. Borah as saying "a dollar which takes three times as much wheat, four times as much cotton, three times as much pork to buy as it would have taken three years ago is not an honest dollar," Dr. Poe declared.

"We have no stable currency. We have no currency 'which does not fluctuate in comparison with the standard values.' We not only have no such 'sound currency' now but we have not had for years."

Quoting a table showing the varying purchasing power of the dollar from 1916 to 1917, Dr. Poe asked, "What could be more eloquent . . . in proving that we have in this country no stable standard of valuks or purchasing power?"

Merger of Central States Grain Association and Indiana Farmers Co-operative Elevator Company.

Central States Grain Association and Indiana Farmers' Co-operative Elevator Co. have been merged, C. E. Huff, President of the Farmers' Natoinal Grain Corp. announced on Nov. 18, according to the Chicago "Journal of Commerce" of Nov. 19, from which we also quote:

Both these Indiana groups are members of Farmers' National, the central sales agency which was sponsored by Federal Farm Board. Central States Grain Association originally was the Indiana Wheat Growers' Association, formed in 1924, and now includes 13,000 farmers in Indiana, southern Illinois and western Ohio. The elevator group was formed in 1929 and includes about a score of northern Indiana elevators.

National League of Commission Merchants Criticizes Federal Farm Board—Director of Merchants' Unit Attacks Defense Entered by Board.

The Federal Farm Board's answer to the denunciation of the Agricultural Marketing Act by the National League of Commission Merchants brought sharp rejoinder on Nov. 11 from Horace H. Herr, director of extension and research for the League., according to the New York "Journal of Commerce," which from Washington Nov. 11, also reported:

In commenting on the Board's statement, which takes the form of a reply to a letter sent last August by the league to prominent educators and economists, Mr. Herr said:

"The Farm Board's statement was sent to agricultural extension agents just before the election. It is one of the most interesting pieces of campaign literature that has come to my attention. The results of the election throughout the corn belt indicate how much extension agents and their farmers constituents were impressed with the statement.

"Vigorous objection is made by the Farm Board to the view that the Agricultural Marketing Act was a political compromise shot through and through by the most sordid catering to political expediency. As a matter of fact, no one, not even those who piloted the measure through Congress, wanted this legislation in its present form. 'I'm not satisfied, with it but it's the best we can get,' was a refrain chanted time and again in the House and Senate and by farm organization leaders.

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"It was a compromise, politically expedient because both major parties had promised in their platforms farm relief. How completely obnoxious the compromise proved to be convincingly is shown by the election returns of last Tuesday from Kansas, Iowa, Nebraska, the Dakotas, Minnesota, Indiana, Illinois and other great farming States.

"The misstatement made in the document was probably due to ignorance as to the record on the part of whoever wrote it. The letter put out by the National League of Commission Merchants was not 'aimed against co-operative marketing, the Agricultural Marketing Act and the Federal Farm Board.'

Letter Called Inaccurate.

"That representation is two-thirds wrong and that is about the proportion of error throughout the Board's letter.

"The National League has not attacked or opposed the Farm Board. The National League is not now and never was in opposition to the co-operative marketing movement. Quite the contrary. The National League's whole case is against the Agricultural Marketing Act as it now stands, fostering a monopoly in the marketing of agricultural products and using Government money and Government agencies in support of one group of citizens in their competitive activities against another group of citizens. That's the whole case and the present statement from the Farm Board does not, in any remote way, meet the issue."

Under date of Aug. 18, the National League of Commission Merchants addressed an open letter to 234 prominent educators and economists. The purpose as stated in the letter was

Sees New Force.

"This is an effort to bring into action a new force. To us it seems logical to turn to our recognized educational leadership, appealing to it for an authoritative interpretation of the economic conditions, the significance of current legislative commitments and the logic of those commitments when projected into future social, business and civic relations. This is an appeal from one group, mired in conflicting interests, to the trained intelligence of the country, urging it to take a fuller measure of leadership."

In this letter the educators were asked a series of questions calculated to reflect some of the uncertanties in the minds of business men. As a typical example of a disquieting trend in Federal legislation, the commission men cited the Agricultural Marketing Act, saying

"We set forth here as an exhibit, frankly and honestly, our reaction to this legislation, and ask you to accept it as typical of the attitudes of independent business men of the country toward the encroachment of government on business and governmental interference with the rights of individual citizens in all walks of life."

National Grange Opposed to Cancellation of War Debts—Louis J. Taber Proposes Short Moratorium on Interest—Also Reduction on Farm Products Bought—Four Essential Steps in Behalf of Farmer Recommended to Congress.

The problem of war debts was brought to the front for discussion at the 66th annual convention of the National Grange by Louis J. Taber, master, in his address at the opening session at Winston-Salem, N. C. on Nov. 16, when representatives from organized rural citizens from 32 States were represented. Associated Press advices from Winston-Salem (Nov. 16) to the Raleigh (N. C.) "News and Observer" from which we quote, further stated:

Mr. Taber reiterated the stand of the Grange against cancellation and tendered, with the approval of the master's committee and the executive board, a revision of the position formerly taken by the order which represents 800,000 farm men and women in the Union.

He declared for a "short period of postponement of interest charges and that during that period debtor nations in Europe be given a credit of from 10 to 20% 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."

He urged that the Grange go on record as requesting the next session of Congress to take four essential steps as follows:

"1. An amendment to the Federal Marketing Act providing adequate machinery to deal with the surplus problem and to lift prices.

"2. Monetary stabilization which shall make an honest 'dollar' mean exactly that, to debtor and creditor alike.

"3. Credit machinery to prevent foreclosures, to reduce interest charges and to give the farmer a fighting chance to hold his farm and his home.

"4. Reduction of governmental costs, local, State and National, and a lightening of the burdens on real estate."

Amendments to the Marketing Act suggested by the Grange head were:

"To provide for a bi-partisan board; to restore to the board funds spent for wheat given to charity and to China, and one substituting for stabilization some additional method of lifting farm prices."

World War Debts.

Referring to the failure of some foreign governments to make interest payments to the United States and the recent statements from Great Britain and France, Mr. Taber declared that such brings to the front the problems of World War debts and their settlements afresh.

"The Grange has declared again and again their belief that these are honest debts, that they should be paid and that any reduction places an added and unfair burden on the taxpayers of the United States," said Mr. Taber.

Reconsideration Compelled.

"The collapse of many nations in Europe, the drop in commodity prices, the depreciation of foreign currency, the erection of tariff barriers, and world disintegration, compels the reconsideration of this whole debt problem in the light of world stability and world peace. We have a right to collect just debts 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 prevent 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 nations in Europe be given a credit of 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. When a debtor nation in Europe purchases and pays for agricultural commodities from the United States they should receive a direct credit on the debt and interest due this country. This will tend to repoen foreign markets, promote international good will, stabilize world prosperity, lift farm prices, add to rural purchasing power and at the same time benefit the American taxpayer by improving national business conditions.

"This whole problem of World War debt settlement is so closely related to world disarmament, world peace and world stability that we congratulate the President of the United States and the President-elect on meeting to discuss this problem and believe that this action of enlightened statesmanship should benefit mankind."

Railroad Purchasing Policy Condemned by Inter-State Commerce Commission—Demands Carriers End Reciprocal Buying System.

The practice of reciprocity in purchases of materials by railroads was condemned in a decision of the Inter-State Commerce Commission, Nov. 22, ordering the railroads to discontinue the policy. The Commission said that it would not recommend legislation to end the practice until the railroads had had an opportunity to correct the evil themselves. The New York "Times" further states:

The Commission found that while bids are generally invited upon railroad purchases, considerable understanding is necessary as to the method of award. It was found that after the reception of bids it was a rather common practice to invite large or potential shippers to meet the low price and receive the contract.

On the other hand, large shippers insisted upon a higher price on the threat that they would route their traffic over competing lines if denied the contract.

In hearings the railroads admitted that they purchased from those who patronized the line, provided price, quality and service were equal. The Commission found that at times they were not equal. Again, manufacturers with commodities to sell and a large tonnage moving used the threat of denial of traffic unless given contracts and were permitted approximately to meet bids of more successful competitors.

The Commission recognized that it was the first function of the traffic department to secure all of the tonnage necessary, but it frowned upon the practice of trading bids and yielding to pressure. It found that purchases were used to influence traffic and that reprisals by manufacturers were used to secure traffic.

The Commission said "In other words, the shippers use their tonnage in soliciting purchases from the carriers and the carriers use their purchases in soliciting tonnage from shippers."

It was found that each side did considerable overestimating or bluffing and that the practice in general was not in the public interest. The Commission complained of the paucity of the record on the subject because of inability to get at conversations and private or unwritten agreements or promises.

"It is obvious," the Commission said, "that the advisability of changing from the present practice to competitive bidding as to carrier purchases is a question of major importance. The present record does not contain adequate information as to this question, but it does contain information as to transactions and practices which are not conducive to efficient and economical management.

"This matter may well be corrected by the carriers and shippers upon their own initiative and without resorting to a change in the law as suggested by the examiners."

One form of regulation under consideration is to cancel the privilege of allowing shippers to specify the routing of their shipments.

The proceedings were ordered discontinued because the issues involved are closely allied to other investigations under way into practices which tend to deplete carrier revenues.

"We will leave the decision of what action should be taken by us in regard to purchases," the report concluded, "until those investigations have been completed and we have had an opportunity to study the evidence there presented."

Big Falling Off in Railroad Tonnage in September and the First Nine Months.

Freight traffic handled by the Class I railroads of this country in the first nine months of 1932 amounted to 189,770,860,000 net ton miles, according to reports just received by the Bureau of Railway Economics and made public to-day. 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. Railroads in the Eastern District for the nine-months' period in 1932 reported a reduction of 25.8% in the volume of freight traffic handled, compared with the same period in 1931; while the Southern District reported a reduction of 29.3%. The Western District reported a decrease of 29.3%.

The volume of freight traffic handled by the Class I railroads in September amounted to 22,706,400,000 net ton miles, or a reduction of 5,135,184,000 net ton miles, or 18.4% under the same month in 1931 and 13,525,967,000 net ton miles, or 37.3% under September 1930. In the Eastern District the volume of freight traffic handled in September was a reduction of 19.5% compared with the same month in 1931, while the Southern District reported a decrease of 16.2%. The Western District reported a decrease of 17.8%.

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A. F. Whitney Says Rail Workers Will Fight Pay Cut—Assail Roads' Propaganda.

Any attempt by the railroads to further reduce wages of unionized employees will find the rail unions prepared to fight to the end, was the declaration made by Alexander F. Whitney, chairman of the Railway Labor Executives' Association at the convention of the American Federation of Labor at Cincinnati, Ohio, Nov. 23. The New York "Times" in its account Nov. 24 further says in part:

Mr. Whitney, who is also president of the Brotherhood of Railroad Trainmen, served notice on the railroads that additional wage reductions would mean loss of homes and of insurance by the employees and would be resisted to the utmost. While he made no reference to the forthcoming negotiations with the railroad managers' committee in Chicago on Dec. 10, it was the understanding of the delegates that the 21 rail unions would go no further at that meeting than to consider renewing the 10% wage reduction agreed to by them last January.

No intimation was given by Mr. Whitney as to whether or not the January agreement would be renewed, but members of the rail unions said that subject would be taken up in Chicago on Dec. 7 at a preliminary meeting of the unions.

Mr. Whitney devoted most of his address to what he said was propaganda by the friends of the railroads to persuade the public that the carriers would become insolvent unless wage cuts were approved by the employees.

Notwithstanding the alleged unsoundness of railroad securities, he said, insurance companies have recently invested in them.

He offered figures to support the assertion that the insurance companies are finding that railroad securities are safer than any other class of investment and also that the financial condition of the roads is not as bad as it has been depicted.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Jay Cooke, widely known financier, Republican National Committeeman from Pennsylvania and intimate friend of President Hoover died on Nov. 22 at Amport-St. Mary's near Andover, England. According to the Philadelphia "Ledger" of Nov. 23, word of his death, which followed an attack of heart disease, was received at Phildelphia by his son, Jay Cooke, 2d. Mr. Cooke was 60 years old. He was the grandson of Jay Cooke, financier of the Civil War period and the reconstruction days that followed. Mr. Cooke (the grandson) once served as Federal Food Administrator for Philadelphia, a position in which he came into contact with Herbert Hoover, then Federal Food Administrator. According to the "Ledger," he was a director of the Pennsylvania RR., New York New Haven & Hartford RR., Girard Trust Co., Philadelphia National Bank, Insurance Co. of North America and the Western Union Telegraph Co., among other business organizations.

The plan of the directors of the Manhattan Co., New York, to consolidate the businesses of the Bank of Manhattan Trust Co. and the International Acceptance Bank, Inc., was approved by the stockholders of the Manhattan company on Nov. 22, according to an announcement issued on that day by O. G. Alexander, Vice-President. The plan, which was made known by J. Stewart Baker, Chairman, on Oct. 19 as noted in our issue of Oct. 22, page 2776. The announcement of Nov. 22 follows:

The stockholders of the Manhattan company approved the plan submitted by the Board of Directors on Oct. 19. As a result the business of Bank of Manhattan Trust Co. and the International Acceptance Bank, Inc., will be merged into the Manhattan company, the banking business to be conducted in the name of Bank of the Manhattan Co., a name long distinguished in New York's banking history. They further approved the distribution to shareholders of the Manhattan company of the ownership of the stock of the New York Title & Mortgage Co., through the medium of the New York Title & Mortgage Corp.

The New York "Times" of Nov. 23 in reporting the changes said in part:

The control of the New York Title & Mortgage Co., at present vested in the Manhattan company through ownership of 98½% of the title company's stock, will be distributed to shareholders of the Manhattan company through the medium of a holding company, to be known as the New York Title & Mortgage Corp., to be set up for that purpose. Manhattan company shareholders will receive one share of the New York Title & Mortgage Corp. for each share of Manhattan that they hold.

Vance L. Bushnell has been elected an Assistant Vice-President of the Continental Bank & Trust Co. of New York.

The Central Savings Bank, New York City, announced on Nov. 14 the election of Carl T. Heye, Peter Grimm and Henry W. Taft as Trustees.

The Brooklyn Trust Co., 177 Montague Street, Brooklyn, has filed an application with the New York State Banking Department for permission to open a branch office at 722 Flatbush Avenue. The application, dated Nov. 14, was filed with the condition that the branch office heretofore authorized to be maintained at 562 Flatbush Avenue will be discontinued.

Charles B. Stout, former President of the closed Industrial Bank & Trust Co. of Roxbury (Boston), Mass., on Nov. 17 was absolved of a charge of having violated the banking laws of Massachusetts by certifying, as a bank officer, a check when the drawer, as alleged, did not have sufficient funds on deposit. The Boston "Transcript" of Nov. 17, in reporting the matter, furthermore said:

Judge Louis S. Cox, sitting in a jury-waived session of the Suffolk Superior Criminal Court, made his finding this morning (Nov. 17) after he had indicated late yesterday that there was no evidence on which to substantiate the allegation.

Evidence offered by the prosecution was to the effect that the account of the General Management Corp., on April 7 1930, showed an overdraft of $5,127.53, and that at the close of the bank's business on the following day the account was overdrawn by $8,341.75.

The judge held there was no criminal offense committed.

The Industrial Bank & Trust Co. closed March 19 1931, as noted in our issue of March 21 1931, page 2128. Our last reference to its affairs appeared in the "Chronicle" of June 23 last, page 624.

Concerning the affairs of the closed Salem Trust Co. of Salem, Mass., the Boston "Transcript" of Nov. 18 stated that John A. Deery, former President of the institution, pleaded "not guilty" that day to six indictments containing 52 charges of violation of the banking laws in the Essex Superior Criminal Court before Judge John J. Burns, and later was released in $10,000 bail, Judge Burns continuing the case to Dec. 5 for the filing of additional pleas. The "Transcript" went on to say in part:

The indictments against Deery were returned secretly by an Essex County Grand Jury after a week's deliberations two months ago. They contain the following charges:

Borrowing funds of the bank's savings department; loans to individuals, &c., known to be insolvent, 10 counts; wilful misapplication of funds, nine counts; false entries in the bank's books, nine counts; accepting fictitious obligations, 15 counts; fictitious loans, &c., to avoid provisions of the banking laws, eight counts.

The Salem Trust Co., a subsidiary of the Federal National Bank of Boston, was closed on Dec. 15 last, when the latter institution failed to open, as indicated in our issue of Dec. 19 1931, page 4104.

At a meeting of the directors of the Union & New Haven Trust Co. of New Haven, Conn., held Nov. 14, Otis A. Bacon was advanced to an Assistant Treasurer. In reporting this the New Haven "Register" of Nov. 15 said in part:

Mr. Bacon was employed by the trust company in November 1930, and since that time has been handling the notes of the Connecticut Mortgage & Title Guaranty Co. in the interests of the noteholders. His duties as an officer will be in connection with mortgages and real estate.

Mr. Bacon was employed by the Connecticut Mortgage & Title Guaranty Co. for two and one-half years, and previous to that was Secretary and Treasurer of Dillon & Douglass.

Depositors in the savings department of the West Haven Bank & Trust Co., of West Haven, Conn., which closed Dec. 24 last will receive a dividend of 10% as the result of a motion approved in the Civil Side of the Superior Court on Nov. 18 by Judge Carl Foster upon the application of George D. Watrous, Counsel for the New Haven Bank, N.B.A., New Haven, receiver for the closed institution. No objection was offered. The New Haven "Register" of Nov. 18, authority for the foregoing, continuing said:

The motion revealed that the receiver has on hand cash amounting to $168,690.22 and will use this amount to pay the new dividend. In asking that the motion be granted, Mr. Watrous stated that the receiver for the West Haven Bank asked that no delay be allowed in so far as the motion was concerned, as the receiver was anxious to pay the dividend next (this) week. Checks had been signed and it was only a matter of Court approval before they would be distributed.

The dividend allowed to-day (Nov. 18) by Judge Foster is the second to be paid by the receivers for the West Haven Bank. Early in August the receiver paid a dividend of 20% on the savings accounts and 15% on the commercial accounts. This was ordered paid after considerable objection was brought forward by the committee interested in the reorganization of the West Haven Bank. Judge John Rufus Booth allowed the motion after a petition signed by 500 depositors asked that the dividend be paid.

Concerning the Lyndhurst Trust Co. of Lyndhurst, N. J., which was closed by order of the Commissioner of Banking and Insurance for New Jersey on Nov. 4 1931, the Newark "News" of Nov. 17 carried the following:

Application for an order to pay to depositors of Lyndhurst Trust Co. a dividend of 5% will be made in Chancery Court within a few days by the law firm of Ely & Ely of Rutherford, which has been placed in charge of the institution. The trust company was closed a year ago.

The dividend amounts to approximately $40,000. Several months ago depositors received approximately 30% of the money they had on deposit.

The trust company was closed to protect depositors. Decreased value of trust company properties and seepage of funds made it dangerous to continue operation, it was said. The amount to be paid back to depositors is not known at this time.

It is not possible to estimate the amount because there is no way of knowing what the liquidation of assets will bring in, a representative of Ely & Ely declared.

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Announcement was made on Nov. 16 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, of the consolidation of the liquidation affairs of the closed State banks in the Greater Wilkes-Barre area for purposes of economy, according to Associated Press advices from Harrisburg, Pa., on the date named, which, continuing, said:

Dr. Gordon said the first step in the consolidation of the liquidation of the Pennsylvania Liberty Bank & Trust Co. with those of other closed banks had been taken.

This step comprises the placing of Walter Oliver, Deputy Secretary of Banking, in charge of the liquidation of the Pennsylvania Liberty Bank & Trust Co. to-morrow (Nov. 17), as well as the two banks whose liquidation he is now directing. These banks are the People's Savings & Trust Co. of Duryea and the Heights Deposit Bank. Oliver will be assisted by Joseph A. Bednor.

As soon as arrangements can be completed the liquidation affairs of the Dime Bank Title & Trust Co. and the Plains State Bank at Plains will be consolidated with the above under Oliver's direction.

Dr. Gordon said that the assets of each bank will be accounted for separately and that the only consolidation is the merging of the management of the liquidation work under one director.

A charter was granted on Nov. 17 by the Comptroller of the Currency for the Central National Bank of Buckhannon, Buckhannon, West Va., capitalized at $50,000. The new institution succeeds the Traders' National Bank of Buckhannon. Edward C. Young is President and W. T. Taylor, Cashier of the new bank.

Referring once more to the affairs of the closed Ohio Saving Bank & Trust Co. of Toledo, plans for the reopening of which are now under way, we learn from the Toledo "Blade" of Nov. 18 that R. M. Huston, Deputy Superintendent of Banks for Ohio (who is in charge of the closed bank), was chosen President and 14 directors named for the new institution at a meeting of the depositors held Nov. 17. We quote below from the paper mentioned:

W. W. Morrison, head of the reorganization movement, said Friday that the 15th place on the Board of Directors may not be filled for the time being. . . .

It was revealed that the election of Mr. Huston will not become effective in reality until the day the bank opens. He will retain his position as Deputy in charge of the liquidation and, in a statement, made plain the distinction between his duties as liquidator for the State and the proposal that he head the reorganized bank.

The depositors named these directors by an almost unanimous vote:

Edward M. Arnos, President of Securities, Inc.

Charles H. Breymann, of George H. Breymann & Bros., contractors.

Judge Charles E. Chittenden, Attorney, and former Common Pleas Judge.

Robert M. Huston, Deputy Superintendent of Banks.

William T. Jackson, President Joseph Jackson & Sons Co., and former Mayor of Toledo.

Otto F. Kopitke, President of the Kopitke Construction Co.

Harry Levison, Attorney.

The Rev. B. F. Reading, President of the Central Depositors' Group of the Ohio bank.

Cylon W. Wallace, Vice-President of the Northwestern Ohio Natural Gas Co.

Willard I. Webb, Jr.

Frank E. Wilson, President of the Meinert Co.

Albert P. Fall, President of the Wel-Ever Piston Ring Co. and City Safety Director.

T. J. Pilliod, President of the Pilliod Cabinet Co., Swanton, Ohio. . . .

The election of the Board and of the President is regarded by State banking officials as leaving only one important step unsettled. That is the consents from the more than 30,000 depositors who have accounts in excess of $75.

It is felt among reorganizers of the bank that every other important obstacle, with the possible exception of an additional loan from the Reconstruction Finance Corporation, is out of the way.

The same paper with reference to a second loan to be sought for the closed institution from the Reconstruction Finance Corporation (the granting of the first loan of over $2,000,000 by the Reconstruction Finance Corporation was noted in our Nov. 19 issue, page 3742) said in part:

At least $3,000,000 will be asked as a second loan to the Ohio Savings Bank & Trust Co. from the Reconstruction Finance Corporation it was learnt Friday (Nov. 18).

Work of preparing the application and the assets which will be listed with it virtually is complete. R. M. Huston, Deputy State Superintendent of Banks, who will be the new President if the reorganization plan is successful, will confer Friday with the executive committee of the depositors' association in connection with the application.

It is likely that the application will be ready to be filed Saturday or Monday. The Reconstruction Finance Corporation already has granted a loan of more than $2,000,000 on $5,000,000 of assets in the form of mortgages which was sent in on the first application.

The Ohio Merchants' Trust Co., which had been closed since Oct. 22 1931, reopened for business on Nov. 21. In reporting the reopening, a Massillon dispatch to the Cleveland "Plain Dealer" said:

Although slightly over $1,000,000 in cash and building trust certificates were available to depositors under the reopening plan of the bank, withdrawals were few and the amount of money deposited exceeded that withdrawn.

President Ralph E. Bauman, until recently a resident of Cleveland, and associated with the Guaranty Co. of New York, said the officers and directors of the reorganized institution are looking forward with confidence to a continued growth of Massillon and all its financial institutions.

The closing of this institution was noted in our issue of Oct. 24 1931, p. 2174.

Two Terre Haute, Ind., banks were consolidated on Nov. 15—the First-McKeen National Bank (capital $500,000) and the Terre Haute National Bank & Trust Co. (capital $600,000). The consolidated institution is known as the Terre Haute First National Bank and is capitalized at $500,000 with surplus of like amount. It has been authorized to maintain a branch at 511-513 Wabash Ave., Terre Haute.

Stockholders of the Central Republic Bank & Trust Co. of Chicago, Ill., at their special meeting held Nov. 19 ratified all acts of theboard of directors incident to the formation of the City National Bank & Trust Co. early last month and the assumption of the former's deposit liabilities by the latter. The Chicago "Journal of Commerce" of Nov. 21, from which the foregoing is taken, furthermore said:

Shareholders likewise approved the proposed change in name of the old bank to Central Republic Trust Co. and the reduction in Board membership to 20 from 52. Directors of Central Republic Trust Co. are as follows:

Darrell S. Boyd, Joseph H. Briggs, George T. Buckingham, Daniel H. Burnham, George R. Carr, Charles S. Castle, William R. Dawes, George W. Dixon, M. E. Greenebaum, F. J. Lewis, John A. Lynch, John A. McCormick, John W. O'Leary, Joseph E. Otis, J. E. Otis Jr., H. E. Otte, C. H. Poppenhusen, Raymond W. Stevens, Lucius Teter and Walter H. Wilson. All of the above were members of the Central Bank & Trust Co. Board.

It was disclosed that Central Republic Trust Co. has an indirect holding of 25% of the capital stock of the City National Bank & Trust Co. Central Republic Co., investment affiliate of the old bank, subscribed for that proportion of the new bank's capital.

Arrangements whereby City National Bank will service the trust business of Central Republic Trust Co. also were approved by stockholders. The new bank will provide this service in return for 50% of the profits of the trust division of Central Republic.

Total stock of City National Bank is 40,000 shares, sold at $125 a share. Of the total issue, 11,000 shares were subscribed for by General Charles Gates Dawes, Chairman, and associates, it was revealed at the meeting.

Arrangements were completed Nov. 22 for the sale of a membership in The Chicago Stock Exchange for $5,000, up $1,000 from the last previous sale.

The Trust Co. of Chicago, Chicago, Ill., announced last week the opening of its offices at 33 North La Salle St., according to the Chicago "Journal of Commerce" of Nov. 15. Officers of the institution were named as follows: Hugh T. Martin, President; Harold G. Townsend, Vice-President; Lester Beck, Trust Officer; George F. Ramer, Treasurer, and John P. Nichols, Secretary. The paper mentioned, continuing, said:

Mr. Townsend was admitted to the bar and has been a practicing attorney since 1910; was Trust Officer of Chicago Trust Co. from 1924 to 1930; Vice-President in charge of the trust department of the Chicago Bank of Commerce from April 1930 until June 1932.

Mr. Beck was Assistant Trust Officer of the Chicago Bank of Commerce. Mr. Martin has been a practicing attorney for 25 years.

Directors are Hugh T. Martin, Harold G. Townsend, George F. Ramer, John P. Nichols and John Passmore.

Reorganization and reopening of the American State Savings Bank of Lansing, Mich., which has been closed since the latter part of December 1931, as noted in our issue of Dec. 26 last, page 4273, was indicated in an announcement by Rudolph E. Reicher, State Banking Commissioner for Michigan, according to Lansing advices on Nov. 21, appearing in the Detroit "Free Press." The dispatch went on to say:

Mr. Reichert stated that all old directors and officers of the bank had resigned and a depositors' committee formed preparatory to the reopening of the bank within 30 or 60 days.

Action thus taken is preliminary to operation of the bank under a moratorium basis as provided by statute. This plan functions through a period of five years and restricts withdrawal of deposits to a percentage of the accounts.

Permission of the State Banking Department may be obtained for the moratorium plan providing depositors representing 85% of the deposited funds agree to certain stipulations required by the State.

Total deposits of the bank are now $6,400,000. So far depositors representing $2,000,000 of this amount have agreed to the moratorium plan. It is believed that 30 days or possibly 60 days will be necessary to obtain the necessary percentage under the law to complete reorganization.

The Northwestern National Bank, located at 4716 W. Lisbon Ave., Milwaukee, heretofore an affiliate of the First Wisconsin National Bank of that city, on Nov. 21 was to become a branch of the latter institution, according to an announcement made Nov. 18. In reporting the above the Milwaukee "Sentinel" of Nov. 19, went on to say;

It will be in charge of Louis H. Noll as Manager and L. L. Wahl, Assistant Manager. J. G. Reuteman, President of the bank, will devote his time to his real estate and insurance business.

The Northwestern National is the last remaining National bank affiliate of the First Wisconsin in Milwaukee. It is the fourth branch office created by the First Wisconsin recently, and brings the total to eight.

The Northwestern National was started at Forty-seventh St. and North Ave. in September, 1924. It became affiliated with the First Wisconsin group in 1928 and became a unit of Wisconsin Bankshares when the group was organized in 1929.

Deposits at the latest report to the Comptroller of the Currency Sept. 30, were $850,953, and the total resources were $1,315,765.

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It is learnt from the "Commercial West" of Nov. 12 that a final dividend of 15% and interest payment has been authorized for the depositors of the Prairieburg Savings Bank of Prairieburg, Iowa, which closed Jan. 19 of the present year. The paper mentioned went on to say:

This marks the receipt of the full 100% and 4% interest for depositors, an 85% dividend having been declared Aug. 10. C. U. Conwell, who is also handling the affairs of the Farmers' & Merchants' Savings Bank here, is the examiner in charge.

Depositors of the Nebraska State Bank of Beatrice, Neb., which closed last summer, are receiving a first dividend of 40%, according to the "Commercial West" of Nov. 19.

The closing of a small Nebraska bank on Nov. 18, the Bank of Raymond at Raymond, Lancaster County, was indicated in a dispatch by the Associated Press from Lincoln, Neb., on Nov. 19. The closed bank, of which J. C. Deuser Jr. was President, had a capital of $12,000 and deposits of $35,000. The bank's affairs were placed in charge of Examiner William Berkley by the State Banking Department, it was said.

The Wynona National Bank at Wynona, Okla., capitalized at $25,000, was placed in voluntary liquidation on Nov. 10 1932. There is no successor institution.

John G. Lonsdale, President of the Mercantile,Commerce Bank and Trust Co. of St. Louis and former President of the American Bankers Association, has been appointed co-receiver of the St. Louis-San Francisco Railway Co. by Federal Judge Faris in St. Louis. Mr. Lonsdale will serve with James M. Kurn, former President of the railroad, in suits for receivership filed by a creditor and by bondholders and will have charge of all matters except actual operations. Mr. Lonsdale is thoroughly experienced in dealing with railroad problems. At the age of 22 he acted as receiver under the late Federal Judge Trieber for the Little Rock, Hot Springs & Texas Railroad. The road was reorganized as The Little Rock & Hot Springs Western Railroad and Mr. Lonsdale did such a commendable job of it that Federal Judge Faris recalled the case to mind recently when he looked about for a capable co-receiver for the Frisco Railroad.

In addition to this, Mr. Lonsdale also has served as a director on various railroads since entering the banking field in 1915. Likewise he has served on various transportation committees of the United States Chamber of Commerce and in 1926 was Chairman of a special committee of the American Bankers Association which made a detailed study and submitted a lengthy report on the proposed consolidation of railroad lines. When reporters sought to interview Mr. Lonsdale following his appointment by Judge Faris, he replied he did not intend to be a "talking receiver," but planned to "dig in" and see what constructive work he could do for the railroad.

Edward B. Pryor, 78 years old, Chairman of the Board of the Mississippi Valley Trust Co. of St. Louis, Mo., died of heart disease at his home in that city on Nov. 20, after a prolonged illness. Associated Press advices, reporting his death, said:

For almost 17 years Mr. Pryor was receiver for the Wabash RR., withdrawing officially in 1928, although his duties in the old receivership case virtually were concluded in 1915, when the road was sold and reorganized.

A small Missouri bank, the First National Bank of Washington, has been closed, according to a dispatch from Washington, D. C., Nov. 18, to the "Wall Street Journal." The dispatch added that J. F. Holland had been placed in charge of the institution, which was capitalized at $25,000 and had deposits of $656,000.

On Monday of this week the First National Bank of Durham, N. C., closed since Jan. 18 of the present year, was to reopen as the Durham National Bank, with Otto Wilde as President. Reorganization of the institution has been completed under the direction of George H. Salmon, of Pomeroy & Salmon, New York. The new institution has a paid-in capital and surplus of $200,000 and $100,000, respectively. The New York "Herald Tribune" of Nov. 20, from which the above information is obtained, furthermore said:

Depositors have agreed to a plan made possible by a $350,000 loan from the Reconstruction Finance Corporation which guarantees them 50% of their deposits in installments, while it is expected that a large amount of the remainder should be received under improved conditions. The national Comptroller of the Currency has approved the plan. Assets of the old bank not acquired by the new one will be placed in a liquidating trust, and as they are double in book value, the amount necessary for the trust to make a 100% payment, improved conditions will result in such a payment, it is believed. A total of $614,000 is necessary to pay off the obligations of the bank in full. As an additional guaranty stockholders of the old institution have pledged one-half of their stock in the new bank amounting to $150,000.

An entirely new group of officers and directors will head the bank, the latter including C. C. Council, C. B. Sherman, Dr. B. W. Fassett, M. A. Briggs, R. H. Sykes and Mr. Salmon. Mr. Sykes was Chairman of the Reorganization Committee, which also included C. T. Council, in addition to the directors named.

Our last previous reference to the affairs of the First National Bank of Durham appeared in the "Chronicle" of Oct. 22 last, page 2780.

Suspension of a small Texas banking institution, the City National Bank of Georgetown, with resources of $216,042, was reported to the Comptroller of the Currency on Nov. 17, according to the "United States Daily" of Nov. 18.

Announcement was made on Nov. 15 by J. W. Neal, Chairman of the Board of Directors of the Second National Bank of Houston, Tex., of the resignation of Guy M. Bryan as Vice-Chairman of the Board and a director of the institution. In reporting this, the Houston "Post" of Nov. 16 quoted Mr. Neal as saying:

"It is with extreme regret that Mr. Bryan has seen fit to sever his connection with the institution with which he has been identified since it opened for business.

"All of his associates will miss him greatly in our daily contacts, but we are, of course, very happy to know that he will continue to have an office in our building and that these contacts will not be entirely severed.

"Mr. Bryan will carry with him the most sincere and earnest good wishes of every member of our organization for success, health and happiness."

Mr. Bryan is a native of Galveston, Tex., where he began his business career and became active in the public affairs of the city, according to the "Post," which went on to say, in part:

He became identified with the banking business in January 1902.

In 1907 he moved to Houston to assist in organizing the Lumberman's National Bank, the name being later changed to the Second National Bank, in January 1923. This bank was founded by S. F. Carter, as President, and Mr. Bryan was elected active Vice-President.

In January 1927 Mr. Carter was elected Chairman of the Board, which position he held until his death, March 1 1928. At the same time Mr. Bryan was elected President, which position he held until January 1932.

After Mr. Carter's death the bank operated without a Chairman of the Board, Mr. Bryan at the head as President, until Nov. 28 1928, at which time the interest formerly owned by Mr. Carter was purchased by J. W. Neal and J. Robert Neal, who were elected Chairman of the Board and Vice-President, respectively. . . . .

Mr. Bryan had a physical breakdown and was away from his desk for 17 months, returning Oct. 31 1931. In January 1932 he was elected Vice-President of the Second National Bank, and during this year has devoted his time to that institution, though not with the same vigor as heretofore, on account of his health. . . .

His health having improved to such an extent, Mr. Bryan has moved to an office in the Second National Bank Building, where he will devote his time to his private affairs.

The United Bank & Trust Co. of Tucson, Ariz., was closed on Nov. 16 by Lloyd Thomas, State Superintendent of Banks for Arizona, because of "frozen assets," according to Associated Press advices from Tucson on the date named, which added:

The bank's deposits, State Banking Department records showed, were $799,335, and its asets $1,017,030.

Thomas said steady withdrawals the past 90 days had forced the closing. Phil O. Clark, President, said he hoped all depositors would be paid in full.

The Los Angeles "Times" of Nov. 13 reported that Dr. A. H. Giannini, Chairman of the executive committee of the Bank of America National Trust & Savings Association (head office San Francisco) had announced the previous day that two of the bank's branches in Los Angeles, the Wilshire-Vermont and Eighth-Vermont offices, would be consolidated the next day, occupying the completed remodeled and commodious quarters of the Eighth-Vermont branch. The "Times" went on to say:

"These two branches were but two blocks apart and it was logical in the intrest of economy and better service to patrons, to merge into the Eighth and Vermont location," said Dr. Giannini. "The officers of the consolidated branch are George W. Thompson, Manager; F. M. Hughes, Assistant Manager, and R. A. Duncan, Assistant Cashier. The staff of both branches is at Eighth and Vermont that customers may transact business with old friends and acquaintances."

The fifty-eighth annual report of the Imperial Bank of Canada (head office Toronto) covering the fiscal year ended Oct. 31 1932 was made public at the close of last week and shows an improvement in the liquid position of the institution as compared with a year ago, in that the percentage of quick assets to total liabilities to the public, including deposits, is greater than at the end of the previous fiscal year, the ratio having been 56.1% the present year as compared with 53.6% in 1931. In times of economic stress, says the Toronto "Globe" of Nov. 19, this is considered the most sig-

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nificant fact revealed by a bank statement, because it is evidence of the bank's ability to meet actual and potential claims. "The Imperial Bank's statement is always awaited with interest because it is the first (Canadian) bank to make a report for the year, and the figures usually are evidence of the general trend in bank earnings. The decline in profits was moderate, from $1,328,863 to $1,205,335, or a trifle less than the amount of the reduction in the annual dividend, from 12% to 10%. Reductions in deposits and gross assets were not as great as might have been expected in view of the decline in commercial activity. Total deposits are $99,712,532, compared with $108,840,281 a year ago. Deposits bearing interest, largely in the savings department, amount to $83,327,716, compared with $90,405,071 a year ago. Deposits not bearing interest, mainly the working balances of commercial customers, are $16,384,816, compared with $18,435,210 a year ago."

The report shows net profits for the year (after deducting charges of management, and after making full provision for bad and doubtful debts and for rebate of bills under discount) of $1,205,335, making, with $761,909, the balance to credit of profit and loss brought forward from the preceding fiscal year $1,967,244 available for distribution. This amount, the report tells us, was allocated as follows: $805,000 to pay four quarterly dividends during the year, dividends Nos. 166, 167 and 168, at the rate of 12% and dividend No. 169 at the rate of 10%; $47,500 representing contributions to officers' guarantee and pension funds; $250,000 written off bank premises; $150,000 to provide for depreciation in securities, and $170,000 to take care of Dominion Government and other taxes, leaving a balance of $544,744 to be carried forward to the current year's profit and loss account. Total assets are shown in the statement as $127,792,666 (against $139,176,622 last year), of which $62,876,629 are liquid assets, while total deposits are given at $99,712,532. The paid-up capital of the Imperial Bank of Canada is $7,000,000 and its reserve fund $8,000,000. Frank A. Rolph is President, and A. E. Phipps, General Manager.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been unusually quiet this week, particularly on Tuesday when the turnover was down to the lowest point reached in several weeks, and though certain groups of stocks have, at times, displayed moderate strength, weakness has been the dominant characteristic. Spasmodic waves of selling have been in evidence from time to time and occasional rallies appeared from day to day, but the latter were not maintained and the drift continued downward. Price changes were small until Wednesday when the list moved sharply downward with recessions ranging up to four or more points. Call money renewed at 1% on Monday and remained unchanged at that rate throughout the week.

Stock prices crawled slowly upward during the short session on Saturday, and while the buying was light, the market continued to move forward until the close. The top prices were registered just before the end of the session, when a brisk demand developed for Montgomery Ward and United Aircraft, both of which closed at higher levels. The market was somewhat irregular in the early trading but steadied as the day progressed. One of the features of the day was the consistent strength of McIntyre Porcupine Mining, which moved sharply forward into new high ground. Short covering was apparent in American Tel. & Tel., Allied Chemical & Dye, Union Pacific and Atchison. Eastman Kodak, on the other hand, was strong and scored a net gain of 2¾ points at 55. The advances included among others, Allied Chemical & Dye, 2⅜ points to 79⅞; American Can, 1⅜ points to 54⅞; American Tel. & Tel., 1⅞ points to 109⅜; J. I. Case, 1⅝ points to 43⅞; Auburn Auto, 1¾ points to 45¾; Atchison, 1⅞ points to 43½; Consolidated Gas, 1¼ points to 59; Corn Products, 1¾ points to 53¼; New York Central, 1⅛ points to 24½; Union Pacific, 2¼ points to 72, and Western Union, 1 point to 32.

The market was dull on Monday and most of the changes were within a comparatively narrow range. There were a few issues that moved contrary to the general trend, but most of these were checked by increased selling. Radio Corporation was the outstanding feature of the trading as it took a sharp drop following the ruling of the Federal District Court of Wilmington, Delaware, that the General Electric Co. and Westinghouse Co. must dispose of their holdings in the company. The declines included American Tobacco "B" 1⅞ points to 64⅝, Bangor & Aroostook 2 points to 21, Endicott Johnson 2½ points to 31¼, Radio Corporation pref. 2 points to 26, Atchison pref. 1 point to 62, Consolidated Oil pref. 1⅛ points to 98, Drug Inc. 1 point to 34, Midland Steel pref, 3⅞ points to 45⅞, National Lead 1 point to 64, Norfolk & Western pref. 2⅜ points to 77⅜, Outlet Co. 6¾ points to 33¼, Reading 2nd pref. 3⅜ points to 24¾, and Houston Oil 1⅛ points to 16¾.

Transactions on the Stock Exchange were dull and without noteworthy movement during the greater part of the session on Tuesday, the turnover dropping to approximately 534,880 shares, the smallest full-day volume for several weeks. The changes were largely fractional, and while there was some activity in the pivotal shares and specialties, the advances were not maintained. The principal changes were again on the down side, the losses including such stocks as American Tobacco, which fell off 1⅛ points to 62⅛; Bangor & Arroostook pref. 5 points to 65; Coca-Cola, 5¾ points to 78⅜; Detroit Edison, 1 point to 77; General Foods, 1¼ points to 24¼; Goodrich pref., 3 points to 15; Homestake Mining, 4 points to 151; Lambert & Co., 1¾ points to 35; Liggett & Meyers pref., 2 points to 122; Radio Corp. pref., 4 points to 22; Shell Union Oil pref., 2⅞ points to 44⅝; United Biscuit, 2¼ points to 16; Jones & Laughlen pref., 5¾ points to 48¼; Loews, Inc., 1 point to 25½, and National Biscuit, 1 point to 39.

The market extended its decline on Wednesday, the losses ranging from fractions to three or more points. There were occasional rallies but these, as a rule, were short lived and made comparatively little impression on the steady downward price movements which were due to spasmodic selling waves. Many of the speculative favorites were hard hit, a typical case being J. I. Case Co. which, at one time, was off more than 3 points. Auburn Auto was another weak point and tumbled downward 3½ points to 42½. Among the changes on the side of the decline were Air Reduction, 2⅝ points to 54⅞; Allied Chemical & Dye, 4⅞ points to 74⅝; American Car & Foundry pref., 4⅝ points to 21⅛; American Tel. & Tel., 2¾ points to 105⅞; American Tobacco B, 2¼ points to 63¾; Atchison, 3¼ points to 39⅝; Coca-Cola, 5 points to 73⅝; Delaware Lackawanna & Western, 2½ points to 26¼; Eastman Kodak, 2¼ points to 52⅛; Ingersoll-Rand, 2½ points to 28; Johns-Manville, 2⅞ points to 20⅝; Liggett & Myers B, 3 points to 53½; Loews pref., 4⅞ points to 70; Peoples Gas, 2 points to 70½; Pure Oil pref., 4 points to 64; Union Pacific, 3½ points to 67¾; United Aircraft, 2⅜ points to 24⅞; United States Industrial Alcohol, 2⅝ points to 24½; United States Steel, 2 points to 33½; Westinghouse, 3⅛ points to 25⅞, and Western Union, 3½ points to 28⅝.

On Thursday, the Stock Exchange and commodity markets were closed in observance of Thanksgiving Day.

The trend of the market was downward during the most of the session on Friday and while there was a moderate rally toward the close, most of the pivotal issues were fractionally under Wednesday's closing prices. Railroad shares received some support and fared slightly better than the rest of the list as pressure lifted in the late afternoon. Most of the changes in the general list were among the preferred stocks and were on the side of the decline. They included among others American & Foreign Power 7% pref. 5½ points to 12; American Locomotive pref. 2⅞ points to 20⅝; Central RR. of New Jersey 4 points to 58½; Corn Products 2¾ points to 48⅜; Illinois Central pref. 2⅛ points to 21; Jones & Laughlen pref. 2⅞ points to 45⅛; S. S. Kresge pref. 3 points to 97; Loews pref. 5 points to 65; National Biscuit pref. 4¾ points to 133¼; New York & Harlem 3⅜ points to 104⅛; Norfolk & Western 2⅞ points to 103 and Studebaker pref. 4 points to 30. The market was firm at the close and slightly above the bottom for the day.

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

Week Ended Nov. 25 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	385,556	$2,186,000	$1,124,000	$377,000	$3,687,000
Monday	611,916	3,306,000	1,567,000	604,000	5,477,000
Tuesday	534,880	3,601,000	1,893,000	968,000	6,462,000
Wednesday	1,201,415	4,632,000	2,597,000	653,500	7,882,500
Thursday			HOLIDAY		
Friday	1,002,790	4,560,000	3,009,000	596,500	8,165,500
Total	3,736,557	$18,285,000	$10,190,000	$3,199,000	$31,674,000

Sales at New York Stock Exchange.	Week Ended Nov. 25.		Jan. 1 to Nov. 25.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	3,736,557	6,788,595	399,404,533	677,826,619
Bonds.				
Government bonds	$3,199,000	$8,942,000	$530,916,350	$231,942,900
State & foreign bonds	10,190,000	12,052,000	679,370,600	811,469,600
Railroad & misc. bonds	18,285,000	24,264,000	1,481,980,000	1,656,766,400
Total	$31,674,000	$45,258,000	$1,692,266,950	$2,700,178,900

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DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 25 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	7,040	$14,000	4,700	------	244	$1,000
Monday	10,894	6,200	7,607	------	872	7,000
Tuesday	14,732	11,000	6,583	4,200	723	10,700
Wednesday	27,210	------	14,623	84,500	560	20,600
Thursday	Holiday		Holiday		Holiday	
Friday	3,947	3,000	2,965	------	7,477	9,000
Total	63,823	$34,200	36,478	$88,700	3,876	$48,300
Prev. week revised	101,464	$58,700	80,387	$16,200	4,484	$32,600

THE CURB EXCHANGE.

Dull trading and declining prices characterized the dealings in the curb market during the greater part of the present week. Stocks floundered around much of the time without definite trend and while a few of the more popular issues occasionally made wide swings, the net changes at the end of each session were generally fractional. Public utilities moved within a narrow range, industrials were weak and oil shares made little or no progress. On Saturday the curb market closed slightly higher following a sharp dip during the opening hour. The feature of the early trading was the activity of the Canadian mining shares, Lake Shore Mines soaring to a new peak, while Teck Hughes and Hudson Bay followed along with modest gains. Electric Bond and Share made a smart advance and Cheesborough Manufacturing opened 4 points higher as the directors declared the usual year end extra one dollar dividend. Several issues of small supply showed good gains. These included stocks like Aluminum Co. of America and Celanese 1st pref. Power stocks were steady and firm but with little change at the close. Oil shares were generally firm. Quietness was the chief characteristic of the Curb Exchange on Monday as stocks floundered around with little or no net change. In the early trading, Electric Bond and Share moved over a wide range but quieted down as the day progressed. Consolidated Gas of Baltimore and Cities Service were steady but made little net change. In the industrial group, Swift International and American Laundry Machinery were, at one time, slightly higher, but the changes were small. Oil issues were irregular and closed slightly lower.

Prices on the curb again moved within a narrow range on Tuesday. The volume of business was comparatively small, popular favorites like Aluminum Co. of America, Electric Bond & Share and American Gas & Electric showing only fractional changes at the close A few stocks had wide swings, Cities Service pref. going up about 2⅛ points, while Continental Gas & Electric prior pref. was down about 5 points. Trading on the curb was somewhat reactionary on Wednesday and the market encountered considerable selling, even on slight bulges. The persistent selling depressed prices throughout the day and losses among the trading favorites ranged from fractions to a point or more. The selling extended to practically every group, and while an occasional stock moved against the trend the bulk of the movement was downward. Electric Bond & Share dropped more than a point, Cities Service was fractionally lower, American Gas & Electric was off 1¾ points and Aluminum Co. of America was down more than 3 points. Other prominent industrials were down from 1 to 10 or more points, the list including Celanese 1st pref., 5 points; A. O. Smith, 2 points; Community Power & Light 1st pref., 10 points, and Great Atlantic & Pacific Tea Co., 3 points. Oil shares were somewhat easier though most of these stocks were off on the day. Metal stocks were generally neglected, Federated Metal closing about a point off on the day. The curb market was closed on Thursday, Nov 24, in observance of Thanksgiving Day.

Curb market transactions were extremely small in volume on Friday and while there were comparatively few offerings the trend of prices continued downward. Among the stocks showing the largest losses were such active issues as Bell Telephone of Canada, which dipped about 8 points; Bulova Watch pref., Aluminum Co. of America, Commonwealth Edison and Georgia Power pref. The changes for the week were largely on the side of the decline, and included among others, Aluminum Co. of America, 48 to 45; American Gas & Electric, 27½ to 25½; American Light & Traction, 17⅝ to 16½; American Superpower, 4¾ to 4⅜; Associated Gas & Electric A, 2¼ to 2; Atlas Corp., 6⅞ to 6⅝; Central States Electric, 2¾ to 2⅜; Cities Service, 3⅛ to 3; Consolidated Gas of Baltimore, 62⅞ to 61⅛; Commonwealth Edison, 72⅝ to 70⅞; Cord Corp., 4⅜ to 4⅛; Creole Petroleum, 2⅞ to 2¾; Deere & Co., 9¼ to 8½; Electric Bond & Share, 22¼ to 21¼; Ford of Canada A, 6¾ to 6¼; Gulf Oil of Pennsylvania, 30½ to 29½; Hudson Bay Mining, 3⅝ to 3⅜; International Petroleum, 10⅜ to 10; Niagara Hudson Power, 15½ to 14⅞; Standard Oil of Indiana, 22¾ to 22½; Swift & Co., 8½ to 8; United Founders, 1⅝ to 1½; United Gas Corp., 2⅛ to 1⅞; United Light & Power A, 4⅝ to 4; Utility Power, 1⅞ to 1¾.

A complete record of Curb Exchange transactions for the week will be found on page 3671.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Nov. 25 1932.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	61,920	$1,253,000	$64,000	$101,000	$1,418,000
Monday	78,165	2,442,000	91,000	140,000	2,673,000
Tuesday	106,760	2,275,000	64,000	146,000	2,485,000
Wednesday	124,145	2,726,000	120,000	97,000	2,943,000
Thursday			HOLIDAY		
Friday	149,875	2,773,000	92,000	119,000	2,984,000
Total	520,865	$11,469,000	$431,000	$603,000	$12,503,000

Sales at New York Curb Exchange.	Week Ended Nov. 25.		Jan. 1 to Nov. 25.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	520,865	1,027,466	51,986,733	99,721,472
Bonds.	$11,469,000	$12,086,000	$774,177,100	$823,963,000
Domestic				
Foreign Government	431,000	480,000	28,992,000	28,902,000
Foreign corporate	603,000	444,000	54,565,000	36,394,000
Total	$12,503,000	$13,010,000	$857,734,100	$889,259,000

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 19.	Mon., Nov. 21.	Tues., Nov. 22.	Wed., Nov. 23.	Thurs., Nov. 24.	Fri., Nov. 25.
Silver, p. oz. d.	18 1-16d.	18 1-16d.	18⅛d.	18⅛d.	18d.	18 1-16d.
Gold, p. fine oz.	125s.	125s. 6d.	126s. 1d.	125s. 10½d	126s. 10d.	127s. 8d.
Consols, 2½%	73⅝	71⅞	73¼	74¼	--------	73¾
British 5%	--------	96¼	96⅝	97⅞	97⅝	96⅞
British 4½%	99⅞	99⅞	99⅞	99⅞	99⅞	99⅞
French Rentes (in Paris) 3% fr.	--------	79.10	78.50	78.60	78.60	78.60
French War L'n (in Paris) 5% 1920 amort	--------	120.20	120.10	119.60	119.60	119.20

The price of silver in New York on the same days has been:

Silver in N. Y. per oz. (cts.):	26¾	26¾	26⅝	26⅝	Holiday	26¼

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday Nov. 26), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 23.6% below those for the corresponding week last year. Our preliminary total stands at $3,716,608,019, against $4,866,458,035 for the same week in 1931. At this center there is a loss for the five days ended Friday of 23.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Nov. 26.	1932.	1931.	Per Cent.
New York	$1,680,035,187	$2,331,334,241	—27.9
Chicago	113,251,502	169,527,763	—33.2
Philadelphia	177,000,000	196,000,000	—9.7
Boston	135,000,000	189,000,000	—28.6
Kansas City	44,701,063	49,232,622	—9.2
St. Louis	37,900,000	50,700,000	—25.2
San Francisco	62,614,000	82,632,000	—24.2
Los Angeles	No longer will report clearings		
Pittsburgh	47,750,798	69,424,419	—31.2
Detroit	35,462,075	59,670,379	—40.6
Cleveland	43,563,837	54,179,369	—19.6
Baltimore	31,569,052	39,074,242	—19.2
New Orleans	21,109,347	27,274,204	—22.6
Twelve cities, five days	$2,429,956,861	$3,318,049,239	—26.8
Other cities, five days	543,329,454	598,148,243	—9.2
Total all cities, five days	$2,973,286,415	$3,916,197,482	—24.1
All cities, one day	743,321,604	950,260,553	—21.8
Total all cities for week	$3,716,608,019	$4,866,458,035	—23.6

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. 19. For that week there is a decrease of 25.1%, the aggregate of clearings for the whole country being $4,565,984,882, against $6,094,550,095 in the same week in 1931. Outside of this city there is a decrease of 20.4%, the bank clearings at this

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center recording a loss of 28.1%. 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 loss of 27.8%, in the Boston Reserve District of 26.2% and in the Philadelphia Reserve District of 2.8%. In the Cleveland Reserve District, the totals are smaller by 14.3%, in the Richmond Reserve District by 14.2% and in the Atlanta Reserve District by 22.6%. The Chicago Reserve District suffers a contraction of 32.5%, the St. Louis Reserve District of 22.5%, and the Minneapolis Reserve District of 18.3%. In the Kansas City Reserve District the decrease is 30.8%, in the Dallas Reserve District 14.2% and in the San Francisco Reserve District 18.6%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Nov. 19 1932.	1932.	1931.	Inc.or Dec.	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	244,757,008	331,692,289	—26.2	443,324,097	869,533,158
2nd New York..12 "	2,752,715,121	3,813,991,132	—27.8	5,316,427,953	9,182,465,010
3rd Philadelphia 10 "	327,365,932	336,758,344	—2.8	495,150,012	903,805,149
4th Cleveland... 6 "	215,971,810	251,903,312	—14.3	408,820,054	463,364,542
5th Richmond.. 6 "	111,787,313	130,227,455	—14.2	183,953,335	199,664,955
6th Atlanta....11 "	95,316,967	123,193,225	—22.6	153,877,147	199,563,940
7th Chicago....20 "	307,735,739	456,181,143	—32.5	746,562,073	1,094,235,358
8th St. Louis... 5 "	98,745,758	127,458,013	—22.5	164,179,298	260,408,734
9th Minneapolis 7 "	78,027,659	95,469,947	—18.3	118,633,179	145,933,928
10th KansasCity10 "	97,985,608	141,544,824	—30.8	194,528,658	225,928,171
11th Dallas.... 5 "	50,561,030	58,919,533	—14.2	63,709,633	91,726,394
12th San Fran..13 "	185,014,937	227,210,878	—18.6	315,124,710	390,155,737
Total.....117 cities	4,565,984,882	6,094,550,095	—25.1	8,604,290,149	14,026,785,076
Outside N. Y. City.....	1,906,648,900	2,395,409,871	—20.4	3,434,151,203	5,036,536,695
Canada.....32 cities	222,589,757	345,037,035	—9.2	398,486,197	578,250,913

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

Clearings at—	Week Ended Nov. 19. 1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
First Federal	District—Bo	ston—			
Me.—Bangor....	352,107	443,271	—20.6	586,085	608,615
Portland.....	1,897,799	2,576,111	—26.3	3,137,642	3,587,187
Mass.—Boston...	214,384,037	292,833,711	—26.8	395,908,724	806,000,000
Fall River....	782,282	881,152	—11.2	1,544,893	1,485,493
Lowell.....	350,077	585,135	—40.2	568,291	1,138,054
New Bedford..	714,707	870,421	—17.9	956,813	1,182,586
Springfield....	3,059,928	3,804,815	—19.6	4,398,150	5,541,877
Worcester.....	2,179,988	2,362,895	—7.7	2,740,732	3,674,820
Conn.—Hartford	7,994,518	9,984,064	—19.9	12,537,601	18,709,203
New Haven...	3,697,717	5,913,695	—37.5	7,380,144	8,652,007
R.I.—Providence	8,959,400	10,958,200	—18.2	12,953,000	18,245,000
N.H.—Manches'r	384,448	478,819	—19.6	610,022	708,316
Total (12 cities)	244,757,008	331,692,289	—26.2	443,324,097	869,533,158
Second Feder	al Reserve D	istrict—New	York—		
N. Y.—Albany..	4,395,303	5,393,588	—18.5	6,640,054	6,215,504
Binghamton...	841,068	957,761	—12.2	1,145,387	1,333,923
Buffalo.....	25,259,773	31,786,906	—20.5	46,234,594	65,100,892
Elmira.....	546,509	785,567	—30.4	985,252	932,849
Jamestown....	525,025	657,463	—20.1	1,006,165	1,292,745
New York....	2,659,335,982	3,699,140,224	—28.1	5,170,138,946	8,990,248,381
Rochester.....	6,888,870	7,351,146	—6.3	9,691,770	13,398,182
Syracuse.....	3,084,625	3,913,068	—21.2	5,553,385	6,628,870
Conn.—Stamford	2,077,186	3,407,557	—39.0	3,679,083	5,611,364
N. J.—Montclair	596,561	593,905	+0.4	621,781	1,000,000
Newark.....	20,217,920	26,750,946	—24.4	36,090,999	39,053,701
Northern N. J.	28,946,299	33,253,001	—13.0	34,640,537	51,648,599
Total (12 cities)	2,752,715,121	3,813,991,132	—27.8	5,316,427,953	9,182,465,010
Third Federal	Reserve Dist	rict—Philad	elphia—		
Pa.—Altoona....	348,426	584,204	—40.4	1,194,223	1,560,821
Bethlehem....	445,180	2,446,530	—81.8	3,233,441	5,293,429
Chester.....	329,398	752,755	—56.2	918,091	1,250,965
Lancaster.....	1,065,436	2,017,817	—47.1	1,734,605	1,927,009
Philadelphia...	313,000,000	317,000,000	—1.3	470,000,000	870,000,000
Reading.....	2,309,092	2,677,959	—13.8	2,964,072	4,241,408
Scranton.....	3,002,465	3,764,745	—20.2	4,711,211	7,075,120
Wilkes-Barre..	1,779,078	2,500,480	—28.9	3,579,272	4,042,692
York.....	988,857	1,388,854	—28.8	2,157,097	1,973,939
N. J.—Trenton..	4,098,000	3,625,000	+13.0	4,658,000	5,739,766
Total (10 cities)	327,365,932	336,758,344	—2.8	495,150,012	903,805,149
Fourth Feder	al Reserve D	istrict—Clev	eland		
Ohio—Akron....	d320,000	407,000	—21.4	3,701,000	4,634,000
Canton.....	b	b	b	b	b
Cincinnati....	45,579,792	54,023,047	—15.6	65,022,315	78,588,318
Cleveland.....	74,315,772	87,337,443	—14.9	115,005,193	152,917,928
Columbus....	7,392,800	8,265,900	—10.6	12,894,500	15,882,000
Mansfield.....	850,560	1,000,000	—14.9	1,857,326	2,445,680
Youngstown..	b	b	b	b	b
Pa.—Pittsburgh.	87,512,886	100,869,922	—13.2	211,339,720	208,896,616
Total (6 cities).	215,971,810	251,903,312	—14.3	408,820,054	463,364,542
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W.Va.—Hunt'g'n	407,159	549,157	—25.9	1,139,469	1,412,993
Va.—Norfolk...	2,716,000	3,329,771	—18.4	3,912,158	4,767,131
Richmond....	33,145,941	35,688,957	—7.1	50,084,000	57,499,000
S. C.—Charleston	897,398	1,746,317	—48.6	2,448,285	2,481,945
Md.—Baltimore.	57,615,908	65,797,227	—12.4	103,196,409	106,298,770
D.C.—Washing'n	17,004,907	23,116,026	—26.4	23,173,014	27,205,116
Total (6 cities).	111,787,313	130,227,455	—14.2	183,953,335	199,664,955
Sixth Federal	Reserve Dist	rict—Atlant	a—		
Tenn.—Knoxville	2,532,951	4,321,013	—41.4	1,700,000	2,904,000
Nashville.....	10,849,763	11,961,536	—9.3	20,711,280	23,599,136
Ga.—Atlanta...	31,200,000	36,500,000	—14.5	45,111,326	63,449,562
Augusta.....	800,248	1,323,957	—39.6	1,657,017	2,311,334
Macon.....	501,904	651,689	—23.0	1,204,043	1,563,796
Fla.—Jack'nville.	8,616,221	10,478,369	—17.8	12,864,184	14,516,842
Ala.—Birming'm.	10,220,812	14,178,812	—27.9	19,443,578	27,282,865
Mobile.....	824,497	1,331,183	—38.1	1,822,445	2,190,989
Miss.—Jackson..	1,164,000	1,781,000	—34.6	2,130,121	1,981,000
Vicksburg....	115,250	121,795	—5.4	151,746	213,836
La.—N. Orleans.	28,491,321	40,543,871	—29.7	47,081,407	59,550,580
Total (11 cities)	95,316,967	123,193,225	—22.6	153,877,147	199,563,940

Clearings at—	Week Ended Nov. 19. 1932.	1932.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
Seventh Feder	al Reserve D	istrict—Chic	ago—		
Mich.—Adrian..	72,772	150,872	—51.8	197,045	308,073
Ann Arbor....	454,609	512,178	—11.2	629,731	759,404
Detroit.....	58,431,036	93,114,660	—37.2	139,251,766	228,755,768
Grand Rapids.	2,288,027	3,508,216	—34.8	5,179,969	6,022,560
Lansing.....	444,200	1,931,627	—77.0	2,801,114	3,517,061
Ind.—Ft. Wayne	1,127,051	1,530,908	—26.4	3,525,793	4,343,013
Indianapolis...	14,684,000	14,176,000	+3.6	20,079,000	24,026,000
South Bend...	1,471,867	1,623,344	—9.3	2,772,195	1,812,182
Terre Haute...	3,542,473	3,759,052	—5.8	4,788,247	5,772,363
Wis.—Milwaukee	14,109,100	19,007,896	—25.8	25,628,140	33,800,829
Iowa—Ced. Rap.	683,319	944,747	—27.7	2,914,148	3,110,763
Des Moines...	5,897,728	7,055,674	—16.4	7,932,265	10,575,000
Sioux City....	2,170,778	3,528,956	—38.5	5,576,964	5,976,100
Waterloo.....	f	597,434	----	1,294,674	1,389,243
Ill.—Bloomingt'n	862,676	1,431,362	—39.7	1,549,809	1,653,373
Chicago.....	197,073,005	296,787,992	—33.6	512,219,295	749,146,680
Decatur.....	414,259	675,858	—38.7	979,112	1,006,782
Peoria.....	2,222,554	2,728,507	—18.5	3,993,964	5,768,174
Rockford.....	505,973	1,425,583	—64.5	2,862,080	3,954,091
Springfield....	1,280,312	1,690,277	—24.3	2,386,762	2,537,899
Total (20 cities)	307,735,739	456,181,143	—32.5	746,562,073	1,094,235,358
Eighth Federa	l Reserve Dis	trict—St. Lo	uis—		
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	63,100,000	85,200,000	—25.9	117,900,000	193,000,000
Ky.—Louisville..	20,056,793	22,455,366	—10.7	23,895,520	35,186,633
Owensboro....	b	b	b	b	b
Tenn.—Memphis	14,995,784	19,070,711	—21.4	21,600,616	30,563,006
Ill.—Jacksonville	90,304	114,852	—21.4	158,527	307,948
Quincy.....	502,877	617,084	—18.5	624,635	1,351,147
Total (5 cities).	98,745,758	127,458,013	—22.5	164,179,298	260,408,734
Ninth Federal	Reserve Dist	rict—Minne	apolis—		
Minn.—Duluth.	2,803,747	4,457,634	—37.1	6,669,699	6,728,153
Minneapolis...	53,366,002	64,154,615	—16.8	73,545,505	102,025,150
St. Paul.....	17,191,009	21,027,021	—18.2	30,424,270	28,386,965
No. Dak.—Fargo	1,762,492	2,052,078	—14.1	2,154,549	2,000,000
S. D.—Aberdeen	508,629	692,966	—26.6	1,111,335	1,409,951
Mont.—Billings.	376,816	634,911	—40.7	845,821	851,404
Helena.....	2,018,964	2,450,722	—17.6	3,882,000	4,532,305
Total (7 cities).	78,027,659	95,469,947	—18.3	118,633,179	145,933,928
Tenth Federal	Reserve Dist	rict—Kansa	s City—		
Neb.—Fremont.	132,088	181,448	—27.2	239,682	298,004
Hastings.....	118,116	184,207	—35.9	388,531	420,361
Lincoln.....	1,643,155	2,498,384	—34.2	2,943,486	3,113,407
Omaha.....	21,400,010	32,445,802	—34.0	44,718,406	48,219,493
Kan.—Topeka..	1,317,057	2,421,055	—45.6	3,362,725	3,199,040
Wichita.....	3,604,244	4,395,989	—18.0	5,969,545	6,943,168
Mo.—Kan. City.	66,083,180	93,938,190	—29.7	129,192,985	154,576,793
St. Joseph....	2,483,576	3,649,650	—32.0	5,297,017	6,080,428
Colo.—Colo. Spgs	597,403	879,763	—32.1	1,043,445	1,242,854
Denver.....	a	a	a	a	a
Pueblo.....	606,779	950,330	—36.2	1,372,836	1,834,623
Total (10 cities)	97,985,608	141,544,824	—30.8	194,528,658	225,928,171
Eleventh Fede	ral Reserve	District—Da	llas—		
Texas—Austin..	770,161	1,137,788	—32.3	1,147,827	1,784,629
Dallas.....	37,374,845	40,572,278	—7.9	43,633,200	59,955,612
Fort Worth...	6,747,374	11,069,272	—39.1	11,194,207	17,976,903
Galveston.....	3,251,000	3,212,000	+1.2	3,978,000	5,995,000
La.—Shreveport.	2,417,650	2,928,195	—17.4	3,856,399	6,014,250
Total (5 cities).	50,561,030	58,919,533	—14.2	63,709,633	91,726,394
Twelfth Feder	al Reserve D	istrict—San	Franci	sco—	
Wash.—Seattle..	24,098,315	26,876,642	—10.3	37,960,332	44,121,183
Spokane.....	5,667,000	8,975,000	—36.8	11,417,000	13,940,000
Yakima.....	503,916	817,387	—38.4	1,358,592	2,177,020
Ore.—Portland..	22,405,520	29,706,055	—24.6	38,542,073	47,019,753
Utah—S. L. City	10,957,703	14,537,460	—24.6	23,275,896	26,342,584
Calif.—Long B'ch	3,217,258	4,638,106	—30.6	7,053,530	9,647,763
Los Angeles...	No longer will	report clearin	gs.		
Pasadena.....	3,297,434	4,032,781	—18.2	5,230,567	6,706,405
Sacramento...	5,621,539	7,930,924	—29.1	6,347,635	8,006,593
San Diego....	e	e	e	e	e
San Francisco.	103,312,201	122,309,741	—15.5	174,430,471	220,011,659
San Jose.....	1,818,403	2,739,870	—33.6	3,241,385	4,595,865
Santa Barbara.	1,902,063	1,447,915	—31.4	2,169,533	2,264,122
Santa Monica.	921,095	1,440,186	—36.0	1,956,796	2,194,890
Stockton.....	1,292,490	1,758,801	—26.5	2,140,900	3,127,900
Total (13 cities)	185,014,937	227,210,878	—18.6	315,124,710	390,155,737
Grand total (117 cities).....	4,565,984,882	6,094,550,095	—25.1	8,604,290,149	14026 785,076
Outside NewYork	1,906,648,900	2,395,409,871	—20.4	3,434,151,203	5,036,536,695

Clearings at—	Week Ended November 17. 1932.	1931.	Inc. or Dec.	1930.	1929.
Canada—	$	$	%	$	$
Montreal.....	70,382,123	97,799,566	—28.0	127,643,747	194,113,679
Toronto.....	69,204,929	92,311,528	—25.0	113,421,671	177,443,862
Winnipeg.....	34,783,126	77,498,439	—55.1	61,900,889	83,315,492
Vancouver.....	9,975,018	15,497,838	—35.6	19,161,800	24,372,861
Ottawa.....	3,339,008	7,205,060	—53.7	8,818,049	10,967,967
Quebec.....	3,485,172	6,332,942	—45.0	7,048,096	8,953,289
Halifax.....	1,668,933	2,813,397	—40.7	3,900,028	3,063,468
Hamilton.....	3,148,042	5,330,118	—40.9	5,920,114	7,768,887
Calgary.....	5,389,019	8,441,279	—36.2	9,401,347	15,410,814
St. John.....	1,230,943	2,192,589	—43.9	2,300,017	3,239,997
Victoria.....	1,083,837	1,631,560	—33.6	2,108,851	2,871,196
London.....	2,085,502	2,734,711	—23.7	3,181,511	3,927,474
Edmonton.....	3,071,159	5,171,763	—40.6	6,383,102	7,445,135
Regina.....	3,284,789	4,390,754	—25.2	6,981,532	8,158,395
Brandon.....	308,420	465,339	—33.7	609,805	887,002
Lethbridge.....	364,078	424,610	—14.3	607,009	907,469
Saskatoon.....	1,412,922	2,389,464	—40.9	2,900,493	3,865,877
Moose Jaw.....	459,194	852,178	—46.1	1,135,414	1,780,783
Brantford.....	763,205	893,490	—14.6	1,233,955	1,589,425
Fort William....	507,574	837,991	—39.4	910,550	1,609,798
New Westminster	349,574	539,827	—35.2	769,470	943,382
Medicine Hat...	233,633	285,622	—18.2	381,192	635,394
Peterborough....	603,586	841,270	—28.3	1,120,737	983,852
Sherbrooke.....	530,139	732,290	—27.6	922,424	1,194,829
Kitchener.....	719,391	969,048	—25.8	1,353,182	1,627,664
Windsor.....	1,728,755	2,588,546	—33.2	3,669,872	5,955,853
Prince Albert....	237,497	480,881	—50.6	494,965	666,727
Moncton.....	537,755	777,258	—30.8	858,592	1,344,630
Kingston.....	498,660	713,502	—30.1	789,074	1,095,364
Chatham.....	447,905	713,194	—37.2	903,942	1,123,277
Sarnia.....	320,443	492,046	—34.9	660,532	987,071
Sudbury.....	435,426	688,915	—36.8	994,235	--------
Total (32 cities)	222,589,757	345,037,035	—9.2	398,486,197	578,250,913

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.

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Federal Reserve Bank of St. Louis

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 9 1932:

GOLD.

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

Moderate amounts of gold have been available in the open market, and although some purchases have been made on Continental account, most of the offerings have again been secured by an undisclosed buyer.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Nov. 3	125s. 4d.	13s. 6.7d.
Nov. 4	125s. 6½d.	13s. 6.4d.
Nov. 5	125s. 3d.	13s. 6.8d.
Nov. 7	124s. 9½d.	13s. 7.4d.
Nov. 8	124s. 8d.	13s. 7.5d.
Nov. 9	124s. 8½d.	13s. 7.5d.
Average	125s. 0.6d.	13s. 7.1d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 31st ultimo to mid-day on the 7th instant:

Imports.		Exports.	
British South Africa	£2,333,164	France	£1,176,983
British India	561,371	Netherlands	201,915
Straits Settlements and Dependencies	34,405	Belgium	72,521
Germany	63,590	Czechoslovakia	19,950
Iraq	34,804	United States of America	70,800
New Zealand	9,577	Other countries	8,559
Other countries	10,544		
	£3,047,455		£1,550,728

Gold to the value of about £609,000 was shipped from India last week. The SS. "Naldera" carries £391,000 consigned to London and £43,000 to Holland and the SS. "President Polk" carries £175,000 consigned to New York.

SILVER.

The week has been very quiet but owing to small offerings and steady advices from China, a slightly firmer tone has been shown, with a gradual rise in prices. China has continued to support the market, besides making some re-sales at the higher rates, and the Indian Bazaars have also re-sold.

The Continent has sold moderately, and although America has shown little interest, this quarter may be more active now that the Presidential Election is over.

Owing to the rather quiet conditions which prevail, the tendency is uncertain, but at the moment the market presents a steady appearance.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 31st ultimo to mid-day on the 7th instant:

Imports.		Exports.	
Japan	£38,823	Hongkong	£89,100
Australia	23,784	China	32,422
Canada	13,700	British India	17,976
Soviet Union (Russia)	26,100	France	5,469
Poland	23,080	Poland	23,275
Germany	11,563	Yugoslavia	49,586
British West Africa	4,306	Other countries	10,710
Other countries	5,180		
	£146,536		£228,538

Quotations during the week:

IN LONDON.
Bar Silver per Oz., Standard.

	Cash.	2 Mos.
Nov. 3	18⅛d.	18¼d.
Nov. 4	18 3-16d.	18 5-16d.
Nov. 5	18¼d.	18 5-16d.
Nov. 7	18¼d.	18⅜d.
Nov. 8	18⅜d.	18½d.
Nov. 9	18⅜d.	18½d.
Average	18.260	18.375d.

IN NEW YORK.
(Cents per Ounce, .999)

Nov. 2	27¼
Nov. 3	27¼
Nov. 4	27⅜
Nov. 5	27 5-16
Nov. 7	27 9-16
Nov. 8	Holiday

The highest rate of exchange on New York recorded during the period was the 3rd instant to the 9th instant was $3.31¼ and the lowest $3.28¾.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Oct. 31.	Oct. 22.	Oct. 15.
Notes in circulation	17,585	17,591	17,558
Silver coin and bullion in India	11,492	11,498	11,465
Gold coin and bullion in India	1,153	1,144	1,144
Securities (Indian Government)	4,940	4,949	4,949

The stocks in Shanghai on the 5th instant consisted of about 126,400,000 ounces in sycee, 240,000,000 dollars and 3,320 silver bars, as compared with about 124,000,000 ounces in sycee, 240,000,000 dollars and 4,480 silver bars on the 29th ultimo.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Nov. 19 1932. Francs.	Nov. 21 1932. Francs.	Nov. 22 1932. Francs.	Nov. 23 1932. Francs.	Nov. 24 1932. Francs.	Nov. 25 1932. Francs.
Bank of France	11,435	11,500	11,300	11,400	11,305	11,300
Banque de Paris et Pays Bas	1,465	1,540	1,520	1,560	1,540	1,560
Banque d'Union Parisienne	398	409	400	415	407	----
Canadian Pacific	----	368	364	364	355	350
Canal de Suez	15,475	15,560	15,485	15,575	15,620	----
Cie Distr d'Electricite	2,105	2,150	2,120	2,150	2,140	----
Cie Generale d'Electricite	2,110	2,210	2,140	2,170	2,165	2,150
Cie Generale Transatlantique	54	56	54	51	51	----
Citroen B	469	487	480	485	484	----
Comptoir Nationale d'Escompte	1,150	1,150	1,140	1,150	1,145	1,140
Coty Inc	181	180	180	180	183	180
Courrieres	351	358	349	354	352	----
Credit Commercial de France	668	683	668	678	683	----
Credit Foncier de France	----	4,720	4,650	4,690	----	4,640
Credit Lyonnais	2,015	2,050	2,010	2,050	2,035	2,040
Distribution d'Electricite la Par	----	2,150	2,110	2,150	2,140	2,140
Eaux Lyonnais	----	2,250	2,200	2,250	2,250	2,250
Energie Electrique du Nord	627	637	630	639	637	----
Energie Electrique du Littoral	970	985	965	978	962	----
French Line	----	57	54	51	52	53
Galeries Lafayette	----	92	92	94	94	95
Gas le Bon	----	730	730	730	----	740
Kuhlmann	483	500	490	500	497	500
L'Air Liquide	798	820	800	820	815	810
Lyon (S. L. M.)	1,045	1,060	1,040	1,020	1,002	----
Mines de Courrieres	----	360	350	350	350	350
Mines des Lens	----	470	460	470	460	460
Nord Ry	1,445	1,450	1,440	1,430	1,429	1,430
Orleans Ry	956	966	974	960	955	----
Paris, France	----	1,120	1,110	1,120	1,107	1,080
Pathe Capital	111	113	111	114	112	----
Pechiney	1,115	1,210	1,190	1,220	1,210	1,210
Rentes 3%	78.77	79.10	78.50	78.60	78.45	78.60
Rentes 5% 1920	120.55	120.20	120.10	119.60	119.01	119.20
Rentes 4% 1917	----	93.60	93.20	93.00	93.00	92.50
Rentes 4½% 1932 A	95.52	95.70	95.00	94.30	94.20	93.70
Royal Dutch	----	1,540	1,520	1,530	1,490	1,480
Saint Cobain C. & C	1,390	1,385	1,371	1,383	1,375	----
Schneider & Cie	1,315	1,320	1,305	----	1,330	----
Societe Andre Citroen	----	490	470	490	490	490
Societe Francaise Ford	----	103	102	105	103	104
Societe Generale Fonciere	177	181	180	179	183	178
Societe Lyonnaise	2,185	2,250	2,205	2,215	2,240	----
Societe Marseillaise	609	605	605	605	609	----
Suez	----	15,600	15,500	15,600	15,500	15,700
Tubize Artificial Silk pref	150	165	166	177	172	----
Union d'Electricite	780	800	790	790	796	790
Union des Mines	----	----	210	----	210	210
Wagon-Lits	76.05	79.00	77.00	81.05	79.05	----

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. 19.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.
	Per Cent of Par					
Reichsbank (12%)	127	127	127	128	127½	126
Berliner Handels-Gesellschaft (4%)	90	90	89	89	89½	89
Commerz-und Privat-Bank A. G	53	53	53	53	53½	53
Deutsche Bank und Disconto-Gesellschaft	75	75	75	75	75	75
Dresdner Bank	62	62	62	62	61¾	62
Deutsche Reichsbahn (Ger. Rys.) pf. (7%)	90	90	90	90	90⅝	90
Allgemeine Elektrizitaets-Gesell. (A.E.G.)	31	32	32	33	32¼	32
Berliner Kraft u. Licht (10%)	106	106	107	108	107⅞	108
Dessauer Gas (7%)	93	93	93	94	94½	93
Gesfuerel (4%)	72	72	72	73	72	71
Hamburg. Elektr.-Werke (8½%)	100	100	100	102	101	102
Siemens & Halske (9%)	120	120	121	122	120	----
I. G. Farbenindustrie (7%)	96	95	95	97	96	94
Salzdetfurth (9%)	166	166	166	167	----	167
Rheinische Braunkohle (10%)	177	177	177	180	180	179
Deutsche Erdoel (4%)	75	75	76	77	76¾	77
Mannesmann Roehren	53	53	54	56	55⅝	54
Hapag	16	16	16	17	16½	16
Norddeutscher Lloyd	17	17	17	18	17⅝	17

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Nov. 25 1932:

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	37½	41½	Koholyt 6½s, 1943	43	45
Argentine 5%, 1945, $100-pieces	55	60	Land M Bk, Warsaw 8s,'41	54	59
Antioquia 8%, 1946	17	20	Leipzig O'land Pr 6½s, '46	55	57
Bank of Colombia, 7%, '47	22	24	Leipzig Trade Fair 7s, 1953	41	42½
Bank of Colombia, 7%, '48	22	24	Luneberg Power, Light & Water 7%, 1948	42	45
Bavaria 6½s to 1945	44	47	Mannheim & Palat 7s, 1941	50½	53½
Bavarian Palatinate Cons. Cit. 7% to 1945	38	42	Munich 7s to 1945	48½	51½
Bogota (Colombia) 6½, '47	f15	16½	Munic Bk, Hessen, 7s to '45	37	42
Bolivia 6%, 1940	f4	----	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	42	43½
Brandenburg Elec. 6s, 1953	53½	54½	Nassau Landbank 6½s, '38	57	60
Brazil Funding 5%, '31-'51	30	33	Nat Central Savings Bk of Hungary 7½s, 1962	f38	39½
British Hungarian Bank 7½s, 1962	f30	32	National Hungarian & Ind. Mtge. 7%, 1948	f25	27
Brown Coal Ind. Corp. 6½s, 1953	55	56½	Nicaragua, 5%, 1953	20	30
Cali (Colombia) 7%, 1947	f6	9	Oberpfalz Elec 7%, 1946	46	48
Callao (Peru) 7½%, 1944	f6	9	Oldenburg-Free State 7% to 1945	38½	41½
Ceara (Brazil) 8%, 1947	f21½	----	Pomerania Elec 6%, 1953	42½	44½
City Savings Bank, Budapest, 7s, 1953	f27	29	Porto Alegre 7%, 1968	f6	8
Deutsche Bk 6% '32 unst'd	f82½	84½	Protestant Church (Germany) 7s, 1946	40½	42½
Dortmund Mun. Util 6s,'48	36	38	Prov Bk Westphalia 6s, '33	53	56½
Duisberg 7% to 1945	35	39	Rhine Westph Elec 7s, 1936	53	55
Dusseldorf 7s to 1945	37	42	Rio de Janeiro 6% 1933	f7	----
East Prussian Pr. 6s, 1953	44½	46½	Rom Cath Church 6½s, '46	57	58½
European Mortgage & Investment 7½s, 1966	f38	39	R C Church Welfare 7s, '46	41½	43
French Govt. 5½s, 1937	104	106	Saarbruecken M Bk 6s, '47	70	73
French Nat. Mail SS. 6s,'52	104¾	105¾	Salvador 7%, 1957	f14	15
Frankfurt 7s to 1945	35	39	Santa Catharina (Brazil) 8%, 1947	f6¼	7¾
German Atl. Cable 7s, 1945	61½	64½	Santander (Colom) 7s, 1948	f10	13
German Building & Landbank 6½%, 1948	42½	44½	Sao Paulo (Brazil) 6s, 1947	f7	9
Haiti 6% 1953	67	72	Saxon Public Works 5% '32	f66	69
Hamb-Am Line 6½s to '40	54	58	Saxon State Mtge 6s, 1947	51	54
Hanover Harz Water Wks. 6%, 1957	37½	39½	Siem & Halske deb 6s, 2930	305	325
Housting & Real Imp 7s,'46	50	53	South Amer Rys 6%, 1933	44	45½
Hungarian Cent Mut 7s,'37	f27	29	Stettin Pub Util 7s, 1946	47	49
Hungarian Discount & Exchange Bank 7s, 1963	f21	22½	Tucuman City 7s, 1951	10	11½
Hungarian Ital Bk 7½s, '32	f74	78	Vamma Water 5½s, 1957	65	69
			Vesten Elec Ry 7s, 1947	34½	36½
			Wurtenberg 7s to 1945	47	51

f Flat price.

Commercial and Miscellaneous News

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York. Imports. 1932.	Imports. 1931.	Exports. 1932.	Exports. 1931.	Customs Receipts at New York. 1932.	1931.
	$	$	$	$	$	$
January	65,450,212	87,278,807	44,388,825	94,604,323	13,177,166	15,764,232
February	68,324,224	83,741,723	47,040,635	91,336,302	12,756,949	15,741,196
March	67,088,157	101,718,797	48,261,354	85,927,653	12,047,238	17,612,788
April	61,785,558	90,924,314	42,176,624	80,714,213	10,741,892	14,702,264
May	52,497,496	83,714,133	38,337,589	74,505,792	9,019,643	13,569,915
June	52,482,112	89,982,205	36,817,616	74,235,131	9,079,203	14,455,069
July	37,656,849	84,823,090	35,157,319	67,058,129	7,704,834	17,237,635
August	43,067,631	81,423,455	31,607,397	59,208,716	11,864,718	20,162,713
Total	448,352,239	703,606,524	323,787,359	627,590,259	86,391,643	129,245,812

Movement of gold and silver for eleven months:

Month.	Gold Movement at New York. Imports. 1932.	Imports. 1931.	Exports. 1932.	Exports. 1931.	Silver—New York. Imports. 1932.	Exports. 1932.
	$	$	$	$	$	$
January	19,067,937	9,404,455	107,842,041	--------	919,079	572,257
February	7,221,315	11,309,143	128,185,769	--------	829,844	494,562
March	6,630,355	20,320,531	43,902,866	2,000	1,116,271	700,483
April	3,164,462	36,213,539	49,480,976	--------	1,229,933	715,007
May	2,919,081	46,392,331	212,143,353	20,000	992,889	1,600,430
June	2,229,613	35,321,267	226,087,954	37,000	616,597	1,036,089
July	2,484,659	10,926,608	23,472,951	1,000,328	213,623	533,848
August	10,268,482	25,844,790	18,058,424	32,500	738,216	272,409
Total	53,985,904	195,732,664	809,174,334	1,091,828	6,656,452	5,925,085

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National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

		Capital.
Nov. 17	The Central National Bank of Buckhannon, Buckhannon, W. Va. President, Ed. C. Young; Cashier, W. T. Taylor. Will succeed the Traders National Bank of Buckhannon, Buckhannon, W. Va.	$50,000

VOLUNTARY LIQUIDATIONS.

Nov. 14	The Wynona National Bank, Wynona, Okla. Effective Nov. 10 1932. Liq. Agent, W. E. Browning, Wynona, Okla. Liquidating bank has no successor.	$25,000
Nov. 7	The Tillamook National Bank, Tillamook, Ore. Effective Oct. 31 1932. Liq. Agents, H. H. Rosenberg and Henry Heisel, Tillamook, Ore. Absorbed by the First National Bank of Tillamook, Charter No. 8574.	$50,000

CONSOLIDATIONS.

Nov. 15	First-McKeen National Bank & Trust Co. of Terre Haute, Ind.	500,000
	Terre Haute National Bank & Trust Co., Terre Haute. Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of First-McKeen National Bank & Trust Co. of Terre Haute, and under the corporate title of "Terre Haute First National Bank," with capital stock of $500,000 and surplus of $500,000.	600,000
Nov. 8	The First National Bank of Floresville, Tex.	$50,000
	The City National Bank of Floresville, Tex. Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the First National Bank of Floresville, No. 6320, and under the corporate title of "First City National Bank of Floresville," with capital stock of $100,000 and no surplus.	50,000

Branch Authorized Under Act of Feb. 25 1927.

Nov. 15	Terre Haute First National Bank, Terre Haute, Ind. Location of branch, 511-513 Wabash Avenue, Terre Haute, Ind. certificate No. 759-A.	

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
700 Pittsburgh Associates, Inc., par $100	$20 lot
$2,800 demand note made by Pittsburgh Associates, Inc., dated Dec. 23 1930. Without recourse	$9 lot
15,023 Maryland Coal Co. of Md., pref., par $10	$100 lot
100 Chase Bag Co., 1st pref., par $100	30
100 Chase Bag Co., common, par $100	1
25 405 Park Avenue Corp., common, no par	$1,000 lot
400 Pearl-Water Realty Co., Inc., par $100	$15 lot
$7,000 promissory note made by 152 West 25th St. Corp., due May 1 1929. Interest paid to May 1 1929	$12 lot
600 Equatorial Oil Co., par $10	$25 lot
50 Mansfield Murphy & Foster, Inc., no par	$5 lot
150 Rutley's, Inc., class A, no par	$15 lot
424 Hamilton Securities Corp., common, no par	$5 lot
548 Hamilton Securities Corp., common, no par	$10 lot
400 Consolidated Feldspar Corp., pref., temporary certif., no par	$2,600 lot
20 Bankers Trust Co. of Detroit, par $100; 60 Industrial Realty Shares, Inc., class A, common, no par; 10 Partos Realty Holding Corp., common, par $10; 10 Partos Realty Holding Corp., pref., par $25; 7 Piedmont Associates, Inc., class A, temporary certificates, no par	$100 lot
200 Insuranshares & General Management Co., common, v. t. c., no par	1
100 Hodgson, Kennard & Co., Inc., pref., par $100	$100 lot—
45 Continental Shares, Inc., common, no par	$10 lot
10 Goldman Sachs Trading Corp., no par	$27 lot
100 Richfield Oil Co. of California, common, no par	$50 lot
5 Van Camp Milk Co., 7% cum. pref., temp. certif., no par	$50 lot
50 McKesson & Robbins, Inc., common, no par	$150 lot
23 Insurance Securities Co., Inc., par $10	$30 lot
1 Clinton Hall Association, par $100	$20 lot
1 Free Right New York Society Library, no par	$70 lot
400 Amsterdam, Inc., common, par $100	1
400 Amsterdam, Inc., common, par $100	1
378 Sunny South Publishing Co., common, par $5	$14 lot
738 Sunny South Publishing Co., preferred, par $5	$15 lot
500 Amalgamated Gold Dredging Co., par $1	$5 lot
1 The Fellowcraft Club, par $2	$1 lot
500 Bay State Film Co., common, par $1	$10 lot
2,000 National Venezuela Oil Corp., par $5	$50 lot
5 Windsor Publishing Corp., par $100	$17 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ pre Sh.
45 National Rockland Bank, Boston, par $20	61
35 Great Falls Manufacturing Co., par $100	$3 lot
1 Boston Athenaeum, par $300	402
14 Continental Casualty Insurance Co., par $5	7
12 Fidelity Phoenix Insurance Co., par $2½	15¼
15 Wilcox & Gibbs Sewing Machine Co., par $50	12
2 American Telephone & Telegraph Co., par $100	105¾
4 Brockton Co-Operative Boot & Shoe Co., par $50	300
63 American Locker Co., Inc., class B, par $5	$1 lot
1 unit Reinvestment Associates, series E, par $500	151
24 units Thompson Spa, Inc.	27
Bonds.	*Per Cent.*
$4,000 New University Club of Boston Real Eastate Trust 1st 6s, April 1946, certificates of deposit	$390 flat
$3,000 Transportation Bldg. Corp., 1st mtge. 6s, December 1936	$10 flat

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
175 General Motors Corp., common, par $10	13¼
200 Cities Service Co., common, no par	3⅛
425 Glenside Lumber & Coal Co., par $100; $17,500 bond and mortgage covering premises, situate S. E. corner Keswick and Paxson Aves., Glenside, Pa.	$30,400 lot
400 Ammex Petroleum Corp	$3 lot
1 Seaview Golf Club	$15 lot
2 2-3 Watson Stabilator Co. of Philadelphia, common	$12 lot
10 Watson Stabilator Co., preferred	$31 lot
1 Allan C. Hale, Inc	$10 lot
1 Hasco Chevrolet, Inc	$5 lot
150 Alcorn Combustion Co., common	$20 lot
5 Shuster Engineering Corp., common	$1 lot
5 Shuster Engineering Corp., first preferred	$1 lot
3 Tradesmens National Bank & Trust Co., par $100	150⅛
Balance, right, title and interest in 5 shares Brith Achim Building & Loan Association, Book No. 769	$25 lot
5 Beatrice Building & Loan Association, fourth series, Book No. 480	$25 lot
2½ Beatrice Building & Loan Association, fifth series, Book No. 522	$15 lot
5 Federation Building & Loan Association, fifth series, Book No. 510	$75 lot
27½ Federation Building & Loan Association, sixth series, Book Nos. 604B, 605, 612B	$150 lot
10 Federation Building & Loan Assn., seventh series, Book No. 710B	$50 lot
15 Federation Building & Loan Assn., tenth series, Books Nos. 1006, 1022	$100 lot
5 Federation Building & Loan Assn., eleventh series, Book No. 1103	$50 lot
30 Federation Building & Loan Association, twelfth series, Book Nos. 1214, 1217B, 1222B	$150 lot
5 Federation Building & Loan Association, 14th series, Book No. 1413	$50 lot
30 Federation Building & Loan Association, 22d series, Book Nos. 2213, 2215, 2216, 2223, 2235	$200 lot
10 Federation Building & Loan Association, 31st series, Book No. 3102	$50 lot
20 Ideal Construction Co., Inc., class A	$100 lot
70 Ideal Construction Co., Inc., class B	$100 lot
200 Rosner-Rubin Co	$100 lot
25 Ideal Bond & Mortgage Co	$2 lot
14 Central Penn National Bank, par $10	
5 Philadelphia National Bank, par $20	
10 Chase National Bank, New York, par $20	
40 Pennsylvania Co. for Insurance on Lives & Granting Annuities, par $10	47¾
6 Joseph Brennian Co., preferred, par $50	1⅛
20 Delling Motors Co., preferred	$2 lot
20 Delling Motors Co., common B	$2 lot
25 John B. Stetson Co., common, no par	10½
40 Philadelphia Rapid Transit Co., preferred, par $50	6
200 Philadelphia Co. for Guaranteeing Mortgages, par $20	2
10 South Jersey Mortgage Co., preferred; 10 common	$9 lot
100 Finance Corp. of America, preferred (with 70 shares of common)	$11 lot
20 Pennsylvania RR. Co., par $50	13⅝
200 Remington Arms, common, no par	1¼
115 Bankers Securities Corp., voting trust certificates	⅝
2,529 Standard Fruit & Steamship Corp., $7 cum. pref., no par; 5,459 common voting trust certificates, no par	$200 lot
Bonds.	*Per Cent.*
$40,000 Hotel Drake, New York (Winfred Realty Corp.), 6%, 1939	$8,100 lot
$20,000 No. 10 East 40th St. Bldg., New York, 6%, 1940	$2,200 lot
$2,000 Manufactures Club, 6% second mortgage, due 1940	$3 lot
$1,000 Bryn Mawr College Inn Association, 5% second mortgage, 1946	40

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
5 Zenda Gold Mines, par $1	20c
5 The Como Mines, par $1	15c

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Atlanta Birm. & Coast, 5% pf. (s-a)	2½	Jan. 1	
Cincinnati Union Term. 5% pf. (qu.)	1¼	Dec. 31	Holders of rec. Dec. 21
Erie & Pittsburgh	87½c.	Dec. 10	Holders of rec. Nov. 30
Kans., Okla. & Gulf, ser. C, non-cum. pref. div		omitted.	
Lacka RR. of N. J., 4% gtd. (quar.)	$1	Jan. 3	Holders of rec. Dec. 9
Reading Co., 2d pref. (quar)	50c.	Jan. 12	Holders of rec. Dec. 22
Public Utilities.			
Alabama Power Co. $7 pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
7% preferred div. omitted.			
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 14
Arkansas P. & Lt. Co., $7 pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 15
Bell Telephone Co. of Can. (quar.)	$1¾	Jan. 16	Holders of rec. Dec. 23
Bell Tel. of Pa., 6½% cum. pref. (quar.)	1⅝	Jan. 14	Holders of rec. Dec. 20
Boston Elevated Ry. Co. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 10
British Columbia Pow., cl A (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31
Brooklyn & Queens Transit Corp.			
Preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 15
Can. Nor. Pow. Corp., Ltd. com. (qu.)	20c.	Jan. 25	Holders of rec. Dec. 31
7% cum. preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31
City of New Castle Water, 6% pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 19
Commonw. & South. Corp. $6 pref. (qu.)	$1½	Jan. 3	Holders of rec. Dec. 9
Conn. Elec. Serv. Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Consol. Gas Co. (N. Y.) $5 pref. (qu.)	$1¼	Feb. 1	Holders of rec. Dec. 30
Detroit Edison Co., cap. stock (quar.)	$1½	Jan. 16	Holders of rec. Dec. 20
Diamond State Tel. Co., 6½% pf. (qu.)	1⅝	Jan. 14	Holders of rec. Dec. 20
El Paso Nat. Gas Co., pf. divs. omitted.			
Empire Pow. Corp., $6 cun. pref. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 16
Frankf'd&Southw.Phila.City Pass.Ry. (Quarterly)	$4½	Jan. 2	Holders of rec. Dec. 1
Gas Securs. Co. com. (monthly)	½ of 1	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Georgia Power Co., $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
$5 preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
Honolulu Gas Co. (monthly)	15c.	Dec. 20	Holders of rec. Dec. 15
Illinois Bell Telep. (quar.)	$2	Dec. 31	Holders of rec. Dec. 30
Kings Cty. Lighting Co. B 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19
D, 5% preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 19
Lexington Utilities, 6½% pref. (quar.)	1⅝	Dec. 15	Holders of rec. Dec. 1
Lone Star Gas Corp., 6% pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Long Isl'd Ltg. Co. ser. A 7% pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
Series B 6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Malone Lt. & Pow. Co. (monthly)	15c.	Nov. 30	Holders of rec. Nov. 21
Memphis Power & Light Co., $7 pf. (qu.)	$1¾	Jan. 3	Holders of rec. Dec. 10
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 10
Metropolitan Edison, $7 pref. (quar.)	$1¾	Jan. 1	Holders of rec. Nov. 30
$6 preferred (quar.)	$1½	Jan. 1	Holders of rec. Nov. 30
$5 preferred (quar.)	$1¼	Jan. 1	Holders of rec. Nov. 30
Minneapolis Gas Light Co. (Del.)—			
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 21
Miss. Vall. P. S. Co., 6% pref. B, (qu.)	1½	Jan. 3	Holders of rec. Dec. 22
Missouri Util. Co. 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
Nassau & SuffolkLight.,Co.,7%pref.(qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
National Transit	20c.	Dec. 15	Holders of rec. Nov. 30
New England Gas & Electric Assoc.—			
$5½ preferred (quar.)	$1⅜	Jan. 1	Holders of rec. Nov. 30
New Jersey Pow. & Light, $6 pref. (qu.)	$1½	Jan. 1	Holders of rec. Nov. 30
$5 preferred (quar.)	$1¼	Jan. 1	Holders of rec. Nov. 30
New York Tel. Co., 6½% pref. (quar.)	1⅝	Jan. 16	Holders of rec. Dec. 20
Northern Ontario Power Co., Ltd.—			
Common (quar.)	50c.	Jan. 25	Holders of rec. Dec. 31
6% cum. preferred (quar.)	1½	Jan. 25	Holders of rec. Dec. 31
Northwestern P. S., 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
$6 preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 21
Otter Tail Power (Del.) (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 15
Pac. Northw. Pub. Serv., 7% pref. (qu.)	1¾	Jan. 1	
6% preferred (quar.)	1½	Jan. 1	
Pennsylvania Water & Pow. Co. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15
Philadelphia Co., $6 cum. pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 1
$5 cum. preferred (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 1
Philadelphia Electric Power Co.—			
8% preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 10
Queensboro Gas & Elec., 6% pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 16
Savannah Gas Co., 7% pref. (quar.)	43¾c.	Dec. 1	Holders of rec. Nov. 25
South Carolina Power Co., $6 pref. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 15
Standard Gas & Electric Co.—			
$4 cumulative pref. (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Tampa Gas Co., 8% pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 20
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Tri-State Tel. & Tel. Co., 6% pref. (qu.)	15c.	Dec. 1	Holders of rec. Nov. 15
United Gas & Electric Corp. (Conn.)—			
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
United Light & Rep. (Del.)—			
7% preferred (monthly)	58 1-3c	Jan. 2	Holders of rec. Dec. 15
6.36% preferred (monthly)	53c.	Jan. 2	Holders of rec. Dec. 15
Preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
Virginia P. S. Co., 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Washington Wat. Pow., $6 pf. (quar.)	$1½	Dec. 5	Holders of rec. Nov. 25
Wisc. Michigan Pow. Co., 6% pf. (qu.)	1½	Dec. 15	Holders of rec. Nov. 30
Banks and Trust Co.			
Commercial Nat. Bank & Trust (qu.)	$2	Jan. 3	Holders of rec. Dec. 15
Public National Bank & Trust Co., (qu.)	50c.	Jan. 3	Holders of rec. Dec. 20
Fire Insurance.			
Halifax Fire Ins. Co., cap. stock (qu.)	45c.	Jan. 3	Holders of rec. Dec. 10*a*
Imp. & Exp. Ins. Co. of N. Y. (qu.)	25c.	Dec. 1	Holders of rec. Nov. 19
Pacific American Fire Ins. (liquidating)	$3	Dec. 1	----------
Pacific Indemnity (quar.)	25c.	Jan. 1	----------
Title Insurance Corp. of St. Louis (qu.)	12½c.	Nov. 30	Holders of rec. Nov. 21
Miscellaneous.			
Adams Express Co., pref. (quar.)	$1¼	Dec. 31	Holders of rec. Dec. 15
Affiliated Products, Inc., com. (mthly.)	13 1-3c	Jan. 1	Holders of rec. Dec. 19
Agnew-Surpass Shoe Stores, pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
Allegheny Steel Co., 7% pf. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
American Bank Note, pref. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 12
American Locomotive Co.—Preferred di	vidend	omitte	d.
American Mfg. Co., pref. (quar.)	$1¼	Dec. 31	Holders of rec. Dec. 15
American Safety Razor (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10
Andian National Corp., Ltd.—			
Capital stock (s.-a.)	*u*$1	Dec. 15	Holders of rec. Nov. 30
Bearer shares (s.-a.)	*u*$1	Dec. 15	----------
Beneficial Loan Society (quar.)	8c.	Dec. 1	Holders of rec. Nov. 19
British United Shoe Mach. Co. Ltd.,			
Interim Amer. dep. rec. ord. reg	*w*7½	Dec. 8	Holders of rec. Nov. 21
Ordinary, registered	*w*7½	Dec. 1	Holders of rec. Nov. 16
Canadian Cottons, Ltd., pref. (quar.)	1½	Jan. 4	Holders of rec. Nov. 30
Can. Gen. El. Co., Ltd. 7% pf. (qu.)	*t*87½c	Jan. 2	Holders of rec. Dec. 15
Common (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Central Manhattan Prop. cl. A div. omitt	ed.		
Chicago Dock & Canal, 5% pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 26
Christiana Secur. Co. 7% pf. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17
City & Suburban Homes Co. (s.-a.)	30c.	Dec. 5	Holders of rec. Dec. 1
Clark Equip., 7% pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Colt's Pat. Fire Arms Mfg. Co.com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 10
Columbus Auto Parts Co., pref. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 23
Commercial Credit Co., 6½% pref. (qu.)	1⅝	Dec. 31	Holders of rec. Dec. 10
7% preferred (quar.)	43¾c.	Dec. 31	Holders of rec. Dec. 10
8% cl B, preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 10
$3 cl. A, conv., pref. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10
Commonwealth Loan Co. pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 20
Consol. Ice Co. of Pitts. 6% pf. div. pass	ed.		
Continental Gin Co., pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Crowell Publishing Co. (quar.)	25c.	Dec. 24	Holders of rec. Dec. 14
Dairy League Co-op. Corp. 7% pf. (s.-a.)	1¾	Dec. 22	Holders of rec. Dec. 10
Dennis Bros., Ltd., ord. reg	*xw*8d	Dec. 5	Holders of rec. Nov. 19
Amer. dep. rec. for ord. reg	*xw*8d	Dec. 12	Holders of rec. Nov. 21
Dominion Glass Co., Ltd., com. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
duPont de Nem.(E.I.) & Co., com. (qu.)	50c.	Dec. 15	Holders of rec. Nov. 30
Debenture (quar.)	$1½	Jan. 25	Holders of rec. Jan. 10
Eastern Equities com. liquidating	$3	Nov. 17	Holders of rec. Nov. 16
Edison Bros. Stores, Inc., pref. (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 30
Electric Storage Batt'y Co. com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 12
Ewa Plantation Co., special	$1	Dec. 15	Holders of rec. Dec. 5
First Holding Corp. (Cal.), 6% pf. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 20
First State Pawners Society (Chi., Ill.)—			
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
Gen. Candy Corp., cl. A (quar.)	*h*25c.	Dec. 15	Holders of rec. Dec. 1
Gen. Ry. Signal, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 10
Gillette Safety Razor Co., com. (qu.)	25c.	Dec. 30	Holders of rec. Dec. 3
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 3
Goldblatt Bros., Inc., com. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 10
Gold Dust Corp., $6 pref. (quar.)	$1½	Dec. 31	Holders of rec. Dec. 17
Goodyear T. & R. Co., $7 1st pf. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 1
Hartfd. Steam Boiler Insp. & Ins. Co.—			
Extra	20c.	Dec. 1	Holders of rec. Nov. 23
Heyden Chemical Co., com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 22
Hiram Walker-Good. & Worts pf. (qu.)	25c.	Dec. 15	Holders of rec. Nov. 26
Humble Oil & Refining Co. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 2
Ingersoll-Rand Co., pref. (s.-a.)	$3	Jan. 3	Holders of rec. Dec. 7
Imperial Tob. Co. of Can., ord. (qu.)	*t*1¾	Dec. 31	Holders of rec. Nov. 30
Internat. Proprietaries, Ltd. cl. A (qu.)	*t*65c.	Dec. 15	Holders of rec. Nov. 25
Johanson Bros. Shoe Co. 7% pf. div. omi	tted.		
Kemper-Thomas Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 18
Kimberly-Clark Corp. com. div. omitted			
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 12
Kresge (S. S.) com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 12
Preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 12
Leland Elec. Co., special	15c.	Dec. 20	Holders of rec. Dec. 10
Lessing, Inc. (quar.)	25c.	Dec. 31	----------
Liggett & Myers Tob., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 12
Lindsay Light Co., 7% pref. (quar.)	17½c.	Dec. 17	Holders of rec. Dec. 10
Lord & Taylor, com. (quar.)	$2½	Jan. 3	Holders of rec. Dec. 17
Extra	$5	Dec. 15	Holders of rec. Dec. 10
Ludlow Mfg. Assoc. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 5
Mathieson Alkali Works, com. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 12
May Hos. Mills, Inc. $4 cum. pf. (qu.)	25c.	Dec. 1	Holders of rec. Nov. 25
McCohan Sugar Refining & Mol. Co.			
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21*a*
McClatchy Newspaper 7% pref. (quar.)	43¾c.	Dec. 1	Holders of rec. Nov. 28
Mesta Machine Co., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 16
Meyer (H. H.) Pkg. Co., 6½% pf. (qu.)	1⅝	Dec. 1	Holders of rec. Nov. 19
Monsanto Chemical Works, com. (quar.)	31¼c.	Jan. 2	Holders of rec. Dec. 10
Morrell (John) & Co., Inc	50c.	Dec. 15	Holders of rec. Nov. 30
National Breweries, Ltd. (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	43c.	Jan. 2	Holders of rec. Dec. 5
National Distillers, pref. (quar.)	62½c.	Jan. 3	Holders of rec. Dec. 24
National Gypsum Co., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 17
Nontanda Mines, Ltd	*w*60c.	Dec. 21	Holders of rec. Dec. 3
North American Co., common (quar.)	*f*2½	Jan. 3	Holders of rec. Dec. 5
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 5
Penney (J. C.) Co., common (quar.)	45c.	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	$1½	Dec. 31	Holders of rec. Dec. 20
Peoples Drug Stores, Inc., 6½% pf.(qu.)	1⅝	Dec. 15	Holders of rec. Dec. 1
Pet Milk Co., preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 11
Petroleum Exploitation (quar.)	25c.	Dec. 15	Holders of rec. Dec. 2
Extra	12½c.	Dec. 15	Holders of rec. Dec. 2
Photo Engravers & Electro.—Dividend o	mitted		
Pioneer Gold Mines (quar.)	6c.	Jan. 1	Holders of rec. Dec. 10
Powell River Co., Ltd. 7% pf. (qu.)	1¾	Dec. 1	----------
Pratt Food Co. (quar.)	$3	Dec. 1	Holders of rec. Nov. 21
Reliance Grain Co., Ltd., pref. (qu.)	$1⅝	Dec. 15	Holders of rec. Nov. 30
Scott Paper Co., common (quar.)	35c.	Dec. 31	Holders of rec. Dec. 17
Second Twin Bell Oil Synd. (mthly.)	20c.	Dec. 5	Holders of rec. Nov. 30
Shattuck (F. G.) (quar.)	12½c.	Jan. 10	Holders of rec. Dec. 20
Sherwin-Williams of Can., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Standard Brands, Inc., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 5
Preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 5
Sylvanite Gold Mines, Ltd. (s.-a.)	2c.	Dec. 31	Holders of rec. Nov. 30
Extra	5c.	Dec. 31	Holders of rec. Nov. 30
Tacony-Palmyra Bridge Co., class A & common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10
Tobacco Security Trust Co., Ltd.—			
American dep. rec. ord. reg	*xw*12½	Dec. 19	Holders of rec. Nov. 23
Ord. reg	*xw*12½	Dec. 12	Holders of rec. Nov. 21
Deferred reg	*xw* 6.857d	Dec. 26	Holders of rec. Nov. 21
American dep. rec. deferred reg	*xw* 6.857d	Dec. 19	Holders of rec. Nov. 23

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Texas Corp. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 2
Tex-O-Kan Flour Mills, pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 20
Twin Bell Oil Syndicate (monthly)	$2	Dec. 5	Holders of rec. Nov. 30
Unexcelled Mfg. (quar.)	5c.	Dec. 1	Holders of rec. Nov. 21
Union Carbide & Carbon, cap. stk. (qu.)	30c.	Jan. 2	Holders of rec. Dec. 2
United Fruit Co., capital stock (quar.)	50c.	Jan. 3	Holders of rec. Dec. 5
United States Leather Co., v.t.c. pf.(qu.)	$1¾	Jan. 3	Holders of rec. Dec. 10
Waldorf System, Inc., common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 20
Wellington Oil (quar.)	2c.	Dec. 15	Holders of rec. Nov. 30
Western Paper Goods, class A & B—Div	idend	passed.	
Westmoreland, Inc. (quar.)	20c.	Jan. 3	Holders of rec. Dec. 16
Westmoreland Coal Co., no div. action t	aken.		
Wilcox Rich Corp., class A	62½c.	Dec. 31	Holders of rec. Dec. 20
Wiser Oil Co. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 12
Extra	25c.	Jan. 1	Holders of rec. Dec. 12
Zonite Products—Dividend omitted.			

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).			
Alabama Great Southern, pref	$1½	Feb. 15	Holders of rec. Jan. 6
Alleghany & Western (s.-a.)	$3	Jan. 1	Holders of rec. Dec. 20
Augusta & Savannah RR. (s-a)	2½	Jan. 5	----------
Extra	25c.	Jan. 5	----------
Avon Geneseo & Mt. Morris (s.-a.)	$1.58	Jan. 2	Holders of rec. Dec. 26
Bangor & Aroostook, com. (quar.)	50c.	Jan. 1	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30
Beech Creek (quar.)	50c.	Jan. 1	----------
Boston & Albany	$2¼c	Dec. 31	Holders of rec. Nov. 30
Boston & Providence (quar.)	$2¼	Jan. 1	Holders of rec. Dec. 20
Burlington Cedar Rapids & Nor. (s.-a.)	$3	Jan. 1	Holders of rec. Dec. 16
Canada Southern (s.-a.)	$1½	Feb. 1	Holders of rec. Dec. 28
Cayuga & Susquehanna (s.-a.)	$1.20	Jan. 1	Holders of rec. Dec. 20
Chesapeake Corp., common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 8
Chesapeake & Ohio Ry. common (quar.)	62½c	Jan. 1	Holders of rec. Dec. 8
Preferred (s.-a.)	3¼	Jan. 1	Holders of rec. Dec. 8
Chestnut Hill (quar.)	75c.	Dec. 5	Holders of rec. Nov. 19
Cincinnati Inter-Term'l gtd. 1st pf.(s.-a.)	$2	Feb. 1	Holders of rec. Jan. 26
Cinc. New Orl. & Texas Pac.—			
5% preferred (quau.)	1¼	Dec. 1	Holders of rec. Nov. 21
Cleve. & Pittsb. Ry. (special gu.) (qu.)	50c.	Dec. 1	Holders of rec. Nov. 10
Guaranteed (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 10
Columbus & Xenia	$1	Dec. 10	Holders of rec. Nov. 25
Delaware & Hudson Co. (quar.)	$1½	Dec. 20	Holders of rec. Nov. 26
Delaware RR. Co. (s.-a.)	$1	Jan. 1	Holders of rec. Dec. 15
Detroit Hillsdale & South Western (s.-a.)	$2	Jan. 5	Holders of rec. Dec. 19*a*
Georgia RR. & Banking Co. (quar.)	$2½	Jan. 15	*d*Holders of rec. Dec. 31
Grand Rapids & Indiana Ry. (s.-a.)	$2	Dec. 20	Holders of rec. Dec. 10
Hudson & Manhattan, com., (s.-a.)	$1¼	Dec. 1	Holders of rec. Nov. 15*a*
Illinois Central leased line ctfs. (s.-a.)	$2	Jan. 1	Holders of rec. Dec. 12
Kansas Okla. & Gulf ser. A 6% pf. (s.-a.)	3	Dec. 1	Holders of rec. Nov. 23
Series B 6% non-cum. pref. (s.-a.)	3	Dec. 1	Holders of rec. Nov. 23
Lackawanna RR. of N. J., 4% gtd.(qu.)	$1	Jan. 1	Holders of rec. Dec. 8
Mill Creek & Mine Hill Nav. & RR. (s.-a)	$1¼	Jan. 12	Holders of rec. Jan. 1
Mine Hill & Schuylkill Haven (s.-a.)	$1¼	Feb. 1	Holders of rec. Jan. 15
Mobile & Birmingham pref. (s.-a.)	$2	*d*Jan. 3	Holders of rec. Dec. 1
Morris & Essex	$2.12½	Jan. 1	Holders of rec. Dec. 7
Nashville & Decatur 7½% gtd. (s.-a.)	93¾c	Jan. 1	Holders of rec. Dec. 20
N. Y., Lack. & West., 5% gtd. (qu.)	1¼	Jan. 1	Holders of rec. Dec. 14
Norfolk & Western Ry., com. (quar.)	$2	Dec. 19	Holders of rec. Nov. 30
Northern RR. of N. J., 4% guar. (qu.)	1	Dec. 1	Holders of rec. Nov. 19
Ontario & Quebec (s.-a.)	$3	Dec. 1	Holders of rec. Nov. 1
Semi-annual	2½	Dec. 1	Holders of rec. Nov. 1
Philadelphia Balt. & Washington (s.-a.)	$1½	Dec. 31	Holders of rec. Dec. 16
Pitts. Bessemer & L. E., pref. (s.-a.)	$1½	Dec. 1	Holders of rec. Nov. 15
Pittsbg Ft. Wayne & Chic., com. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec .10
Pitts. McKeesport & Youghiogheny (s-a)	$1½	Jan. 2	Holders of rec. Dec. 15
Pitts. Youngst. & Ash., 7% pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 21
Reading Co., 1st pref. (quar.)	50c.	Dec. 8	Holders of rec. Nov. 17
Rensselaer & Saratoga (s.-a.)	$4	Jan. 1	Holders of rec. Dec. 15
Shamokin Valley & Pottsville (s.-a.)	$1½	Feb. 1	Holders of rec. Jan. 15
Southern RR. of Georgia (s.-a.)	$2½	Jan. 1	Holders of rec. Dec. 1
Union Pacific, common	$1½	Jan. 3	Holders of rec. Dec. 3*a*
United New Jersey RR. & Canal Co.(qu)	$2½	Jan. 10	Holders of rec. Dec. 20
Valley RR. of N. Y. (s.-a.)	$2½	Jan. 1	Holders of rec. Dec. 20
West Jersey & Seashore, 6% spec gtd (s-a)	1½	Dec. 1	Holders of rec. Nov. 15
Semi-annual	$1½	Jan. 1	Holders of rec. Dec. 15
Public Utilities.			
Alabama Water Service, $6 pref. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 21
American Tel. & Tel. Co. (quar.)	$2¼	Jan. 16	Holders of rec. Dec. 20
American Water Works & Elec. Co., Inc.			
of Del., $6 1st preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 9
Bangor Hydro-Electric, 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Baton Rouge Electric, $6 pref. (quar)	$1½	Dec. 1	Holders of rec. Nov. 15
Birmingham Water Works, 6% pf. (qu.)	1½	Dec .15	Holders of rec. Dec. 1
Bridgeport Gas Light Co. (quar.)	60c.	Dec. 31	Holders of rec. Dec. 16
Brooklyn Edison Co. (quar.)	$2	Dec. 1	Holders of rec. Nov. 9
Brooklyn Union Gas Co. (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 1*a*
Buff. Niagara & East Pr. Corp., pf. (qu.)	40c.	*d*Jan. 2	Holders of rec. Dec. 15
d$5 1st preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Butler Water Co., 7% pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Canadian Hydro-Electric 6% 1st pf.(qu.)	*t*1½	Dec. 1	Holders of rec. Nov. 1*a*
Canadian W. Nat. Gas, Lt., Ht. & Pow.			
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Cent. Ark. Pub. Serv Corp., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Central Illinois Light Co., 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Central Mississippi Valley Electric Prop.,			
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Citizens Gas (Ind.), 5% pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 19
Cleveland Elec. Illum. Co. pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Coast Counties Gas & El. 6% pf. (qu.)	1½	Dec. 15	Holders of rec. Nov. 25
Commonwealth Utilities, pref. C (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15
Connecticut Lt. & Pow., 5½% pf. (qu.)	1⅜	Dec. 1	Holders of rec. Nov. 15
6½% preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 15
Connecticut Passenger Ry. (s.-a.)	$2½	Dec. 31	Holders of rec. Nov. 30
Connecticut Power Co. (quar.)	62½c.	Dec. 1	Holders of rec. Nov. 15
Connecticut River Pwr., 6% pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 22
Consolidated Gas of N. Y., com. (quar.)	$1	Dec. 15	Holders of rec. Nov. 9
Consolidated Gas Elec. Lt. & Pow. Co.			
of Balt. common (quar.)	90c.	Jan. 3	Holders of rec. Dec. 15
"A" 5% preferred (quar.)	1¼	Jan. 3	Holders of rec. Dec. 15
"D" 6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
"E" 5½% preferred (quar.)	1⅜	Jan. 3	Holders of rec. Dec. 15
Consumers Power Co. $5 pref. (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 3	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan. 3	Holders of rec. Dec. 15
Dayton Pow. & Lt. 6% pref. (mthly)	50c.	Dec. 1	Holders of rec. Nov. 19
Detroit Edison Co., capital stock (quar.)	1½	Jan. 16	Holders of rec. Dec. 20
East St. Louis & Interurban Water—			
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
6% preferred (quar.)	1½	Dec 1	Holders of rec. Nov. 19
Eastern Minnesota Power $6 pref. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15
Eastern Shore Public Service Co., $6½			
preferred (quar.)	$1⅝	Dec. 1	Holders of rec. Nov. 10
$6 preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
El Paso Elec. Co., 7% pref. A (quar.)	1¾	Jan. 16	Holders of rec. Dec. 30
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 30
Empire & Bay State Telep., 4% gtd (qu.)	1	Dec. 1	Holders of rec. Nov. 20
Empire Gas & Elec., 6% pref. A (quar.)	1½	Dec. 1	Holders of rec. Oct. 31
7% preferred C (quar.)	1¾	Dec. 1	Holders of rec. Oct. 31
6% preferred D (quar.)	1½	Dec. 1	Holders of rec. Oct. 31
Engineers Public Service Co., Inc.—			
$5 preferred (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 16
$5½ preferred (quar.)	$1⅜	Jan. 3	Holders of rec. Dec. 16
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 16
Essex & Hudson County Gas Co. (s.-a.)	$4	Dec. 1	Holders of rec. Nov. 21
Federal Light & Traction Co., pref. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15*a*
Florida Power Corp., 7% pref. (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 10
Preferred A (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 10
Frankford & Southw'd Phil. Pass.Ry(qu)	$4½	Jan. 1	Holders of rec. Dec. 1
Green Mountain Pow., $6 pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Gulf Power Co., $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Gulf State Utilities Co., $6 pref. (qu.)	$1½	Dec. 15	Holders of rec. Dec. 1
$5½ preferred (quar.)	$1⅜	Dec. 15	Holders of rec. Dec. 1
Hackensack Water Co., com. (s.-a.)	75c.	Dec. 1	Holders of rec. Nov. 16
Huntington Water Corp., 7% pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 19
6% p efe red (quar.)	1½	Dec. 1	Holders of rec. Nov. 19
Illinois Power Co. 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Indiana Hydro-El. Pr. Co.,7% pf.(qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
Indianapolis Water Co., 5% pf. A (qu.)	1¼	Jan. 2	Holders of rec. Dec. 12*a*
Internat. Power Secur. $6 pref. A (s.-a.)	$3	Dec. 15	Holders of rec. Dec. 1
Ironwd & Bessemer Ry. & Lt. pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Kansas City Power & Lt. Co.—			
First pref. class B (quar.)	$1½	Jan. 1	Holders of rec. Dec. 14
Kansas Pow. & Lt. Co. 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 14
Laclede Gas Light common (quar.)	$1½	Dec. 15	Holders of rec. Dec. 1
5% preferred (s.-a.)	$2½	Dec. 15	Holders of rec. Dec. 1
Lake Superior Dist. Pow. 7% pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Lexington Water, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
Lone Star Gas Corp., com. (quar.)	*j*16c.	Dec. 31	Holders of rec. Dec. 15
Louisville Gas & El., com. A & B (quar.)	43¾c.	Dec. 24	Holders of rec. Nov. 30
Middlesex Water Co., common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 21
Preferred (s.-a.)	$3½	Jan. 1	----------
Milwaukee Elec. Ry. & Light Co.—			
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Milwaukee Gas Light Co. 7% pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 25
Mohawk Hudson Pow. Co., 1st pf.(qu.)	$1¾	Feb. 1	Holders of rec. Jan. 16
2d preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 15
Monongahela West Penn Public Service			
7% preferred (quar.)	43¾c.	Jan. 2	Holders of rec. Dec. 15
Mutual Telep. (Hawaii) (monthly)	8c.	Dec. 20	Holders of rec. Dec. 10
National Pow. & Lt., com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 12
Nebraska Power Co., 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 14
New Castle Water Co., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 19
New England Tel. & Tel. Co. (quar.)	$2	Dec. 31	Holders of rec. Dec. 10
New Rochelle Water, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
New York Pow. & Lt. Corp., 7% pf.(qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
New York Queens El. Lt. & P. Co.	$3½	Dec. 14	Holders of rec. Dec. 2
Preferred (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 18
N. Y. & Richmond Gas 6% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
New York Steam Corp. com. (quar.)	65c.	Dec. 1	Holders of rec. Nov. 15
Newark Telep. (Ohio), com. (quar.)	$1	Dec. 10	Holders of rec. Nov. 30
Niagara Pow. Corp., com. (quar.)	30c.	Dec. 31	Holders of rec. Nov. 23
North American Edison Co. pref. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15
Northeastern Tel. & Tel. (quar.)	$2	Dec. 31	Holders of rec. Dec. 10
Northern States Pr. Co. (Wis.), pf. (qu.)	1¾	Dec. 1	Holders of rec. Dec. 19
Northern N. Y. Utilities, Inc. (mthly.)	12½c.	Nov. 30	----------
(Monthly)	12½c.	Dec. 31	----------
Northwestern P. S. Co., 7% pf. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Nova Scotia L. & P. Co., Ltd., pfd. (qu.)	1½	Dec. 1	Holders of rec. Nov. 19
Ohio Power Co., 6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 7
Ohio Public Service Co., 7% pf. (mthly.)	58 1-3c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Holders of rec. Nov. 15
Oklahoma Gas & Elec. Co., 7% pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
6% preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Oregon-Washington Water Service—			
$6 preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Paterson & Passaic Gas & El. Co. (s.-a.)	$2½	Dec. 1	Holders of rec. Nov. 21
Peninsular Telephone com. (quar.)	35c.	Jan. 1	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5
Pennsylvania Power Co.$6.60 pf.(mthly)	55c.	Dec. 1	Holders of rec. Nov. 19
$6 preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 19
Penn State Water Corp., $7 pref (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 21
Peoples Telep. Corp. (Butler, Pa.)—			
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 30
Phila. Germantown & Norristown RR.			
Co. (quar.)	$1½	Dec. 5	Holders of rec. Nov. 19
Phila. Suburban Water Co. pref. (qu.)	1½	Dec. 1	Holders of rec. Nov 12*a*
Potomac Elec. Pow. Co., 6% pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
5½% preferred (quar.)	1⅜	Dec. 1	Holders of rec. Nov. 15
Public Elec. Light Co., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 21
Pub. Serv. Co. of Colo., 7% pf. (mthly.)	58 1-3c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
7% preferred	41 2-3c	Dec. 1	Holders of rec. Nov. 15
Public Service Corp. of N. J., com. (qu.)	80c.	Dec. 31	Holders of rec. Dec. 1
6% preferred (monthly)	50c.	Nov. 30	Holders of rec. Nov. 1
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 1
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1
$5 preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 1
6% preferred (monthly)	50c.	Dec. 31	Holders of rec. Dec. 1
Public Service El. & Gas 7% pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 1
$5 preferred (quar.)	$1¼	Dec. 31	Holders of rec. Dec. 1
Rhine-Westphalia Elec.PowAmer shares	*u*5	-------	----------
Rochester Gas & Elec., 7% pref. B (qu.)	1¾	Dec. 1	Holders of rec. Oct. 28
6% preferred C (quar.)	1½	Dec. 1	Holders of rec. Oct. 28
6% preferred D (quar.)	1½	Dec. 1	Holders of rec. Oct. 28
Savannah Elec. & Pow., class A (quar.)	$2	Jan. 2	----------
Class B (quar.)	$1⅞	Jan. 2	----------
Class C (quar.)	$1¾	Jan. 2	----------
Class D (quar.)	$1⅝	Jan. 2	----------
Second & Third Sts. Pass. Ry. (quar.)	$3	Jan. 1	Holders of rec. Dec. 1
Shawinigan Water & Power Co. com.(qu)	*i* 13c.	Feb. 15	Holders of rec. Jan. 21
Shenango Valley Water Co., 6% pf. (qu)	1½	Dec. 1	Holders of rec. Nov. 21
Southern California Edison, Co., Ltd.—			
7% preferred A (quar.)	1¾	Dec. 15	Holders of rec. Nov. 19
6% preferred B (quar.)	1½	Dec. 15	Holders of rec. Nov. 19
Southern Calif. Gas Corp. $6½ pf. (qu.)	$1⅝	Nov. 30	Holders of rec. Oct. 31
Sou. Colorado Power Co., 7% pref.(qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
South Jersey Gas, El. & Traction (s-a)	$4	Dec. 1	Holders of rec. Nov. 21
Standard Power & Lt. Corp. com. (qu.)	30c.	Dec. 1	Holders of rec. Nov. 12*a*
Susquehanna Utilities Co., 1st pref.(qu.)	1½	Dec. 1	Holders of rec. Nov. 19
Tennessee Electric Power Co.—			
5% preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15
7.2% preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 15
Terre Haute Water Works Corp.—			
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
Texas Utilities Co. pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 19
Tide Water Pow. Co., $6 pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10
Toledo Edison Co., 7% pref. (mthly.)	58 1-3c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
5% preferred (monthly)	41 2-3c.	Dec. 1	Holders of rec. Nov. 15
Union Traction of Phila (s. a.)	$1½	Jan. 1	Holders of rec. Dec. 9
United Gas Corp. $7 pref. (quar.)	87½c	Dec. 1	Holders of rec. Nov. 19

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
United Gas Improvement Co., com.(qu.)	30c.	Dec. 31	Holders of rec. Nov. 30
Preferred (quar.)	$1¼	Dec. 31	Holders of rec. Nov. 30
Utility Equit. Corp.,$5½ priority stk.s-a	$2¾	Dec. 1	Holders of rec. Nov. 15
Virginia Elec. & Pow. Co. $6 pref. (qu.)	$1½	Dec. 20	Holders of rec. Nov. 30
Washington Ry. & El. Co. com. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 18
Preferred (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 18
West Ohio Gas Co., 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Wheeling Elec. Co., pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 7
Williamsport Water, $6 pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 21
Wisconsin Pub. Serv. Corp., 7% pf. (qu)	1¾	Dec. 20	Holders of rec. Nov. 30
6½% preferred (quar.)	1⅝	Dec. 20	Holders of rec. Nov. 30
6% preferred (quar.)	1½	Dec. 20	Holders of rec. Nov. 30
Trust Companies.			
County Trust Co., new cap. stock	60c.	Jan. 3	Holders of rec. Dec. 23
Fire Insurance Companies.			
North River Insurance Co. (quar.)	15c.	Dec. 10	Holders of rec. Dec. 1
Miscellaneous.			
Abbotts Dairies, com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
7% 1st preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
7% 2nd preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Affiliated Products, Inc., com. (quar.)	13 1-3c	Dec. 1	Holders of rec. Nov. 18
Agnew Surpass Shoe Stores, pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Aluminum Manufactures, com. (qu.)	50c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Aluminum Mfg. Co., com. (quar.)	50c.	Dec. 30	Holders of rec. Dec. 15
American Arch Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 18
American Chicle Co., (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12
Extra	25c.	Jan. 1	Holders of rec. Dec. 12
American Cigar Co., com. (quar)	$2	Dec. 15	Holders of rec. Dec. 3
Preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 22
American Dock Co., 8% pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 18
American Envelope Co., 7% pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 25
American Fork & Hoe Co., 6% pf. (qu.)	1½	Dec. 15	Holders of rec. Dec. 5
American & General Securities Corp.—			
Common class A (quar.)	7½c	Dec. 1	Holders of rec. Nov. 15
$3 cumulative preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
American Hardware Co., common (qu.)	50c.	Jan. 1	Holders of rec. Dec. 16
American Home Products (monthly)	35c.	Dec. 1	Holders of rec. Nov. 14*a*
(Monthly)	35c.	Jan. 3	Holders of rec. Dec. 14*a*
American Laundry Machine, com., (qu.)	30c.	Dec. 1	Holders of rec. Nov. 21
Amer. Natl. Co. (Toledo), pref. A (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Preferred B (quarterly)	1¾	Jan. 1	Holders of rec. Dec. 20
American Office Bldg., pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 24
American Radiator & Standard Sanitary			
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
American Securities Investing Corp.—			
Debentures, initial (s-a)	1½	Dec. 1	----------
Amer. Steel Foundries, pref. (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 15
American Stores Co. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 13
Extra	50c.	Dec. 1	Holders of rec. Nov. 12
American Sugar Refg. Co. common (qu.)	50c.	Jan. 3	Holders of rec. Dec. 5
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 5
American Thread, pref. (s.-a.)	12½c	Jan. 1	Holders of rec. Nov. 30*a*
American Tobacco Co.—			
Common and common B (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 10
Archer-Daniels-Midland, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Armour & Co. of Del., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Associated Investments Co. com. (qu.)	$1	Dec. 31	Holders of rec. Dec. 21
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 21
Atlantic Refining Co., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 21
Atlas Corp., $3 pref., ser. A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 19
Automotive Gear Works, pref. (quar.)	41¼c	Dec. 1	Holders of rec. Nov. 11
Bamberger (L.) & Co.,6½% cum.pf.(qu)	1⅝	Dec. 1	Holders of rec. Nov. 14
Beech-Nut Packing Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 12
Beaton & Cadwell Mfg. (monthly)	12½c.	Dec. 1	Holders of rec. Nov. 30
(Monthly)	12½c.	Dec. 31	Holders of rec. Dec. 30
Belding, Corticelli, Ltd., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Block Bros. Tobacco, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 24
Blue Ridge Corp. 6% conv. pref. (quar.)	m75c.	Dec. 1	Holders of rec. Nov. 5*a*
Bon Ami Co., cl. A extra	$1	Dec. 31	Holders of rec. Dec. 14
Class B extra	50c.	Dec. 31	Holders of rec. Dec. 14
Borden Co., common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Borg-Warner Corp., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Boston Wharf Co. (s.-a.)	$2½	Dec. 31	Holders of rec. Dec. 1
Brach (C. J.) & Sons, com. (quar.)	10c.	Dec. 1	Holders of rec. Nov. 10
Brill Corp. 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17
Brown Shoe Co., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 21
Buckeye Pipe Line (quar.)	75c.	Dec. 15	Holders of rec. Nov. 18
Burroughs Adding Mach. Co. (quar.)	10c.	Dec. 5	Holders of rec. Nov. 10
Calamba Sugar Estates, com. (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	35c.	Jan. 2	Holders of rec. Dec. 15
California Sugar Estate 7% pref. (qu.)	35c.	Jan. 2	Holders of rec. Dec. 15
Canada Malting Co., Ltd., com. (quar.)	37½c.	Dec. 15	Holders of rec. Nov. 30
Canada Vinegars (quar.)	40c.	Dec. 1	Holdese of rec. Nov. 15
Canadian Oil Co., Ltd., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 20
Canadian Silk Prod., A. (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 15
Canfield Oil Co., 7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Carter (Wm.) Co., pref. (quar.)	$1½	Dec. 15	Holders of rec. Dec. 10
Case (J. I.) Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 12
Caterpillar Tractor	12½c	Nov. 30	Holders of rec. Nov. 15
Century Ribbon Mills, pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 19
Champion Fibre Co. 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Chartered Investors, $5 pref. (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 1
Chatham Mfg. Co. (N. C.) 7% pf. (qu.)	1¾	Jan. 1	----------
6% preferred (quar.)	1½	Jan. 1	----------
Chesebrough Mfg. Co. (quar.)	$1	Dec. 30	Holders of rec. Dec. 9
Extra	$1	Dec. 30	Holders of rec. Dec. 9
Chicago Transfer & Clearing, pf. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
Chicago Yellow Cab Co., Inc.,com.(qu.)	25c.	Dec. 1	Holders of rec. Nov. 18
Chrysler Corp., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 1
Churchill House Corp. (annual)	50c.	Jan. 2	Holders of rec. Dec. 15
City Ice & Fuel, com. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 15
Preferred (quar.)	$1⅝	Dec. 1	Holders of rec. Nov. 15
Cleveland Quarries, com. (quar.)	10c.	Dec. 1	Holders of rec. Nov. 15
Coats (J. & P.), Ltd—			
Amer. dep. rec. ord. reg	*xw*6d.	Jan. 9	Holders of rec. Nov. 18
Coca-Cola Co., common (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 14
Class A (semi-ann.)	$1½	Jan. 2	Holders of rec. Dec. 14
Coca-Cola Internat. Corp., com. (quar.)	$3½	Jan. 2	Holders of rec. Dec. 14
Class A (s-a)	$3	Jan. 2	Holders of rec. Dec. 14
Colgate-Palmolive-Peet Co.—			
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Collins & Aikman Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18
Columbia Bldg. & Loan Assoc. (N. O.)—			
Common (s.-a.)	$1½	Dec. 1	Holders of rec. Nov. 30
Columbia Pictures, conv. pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 17*a*
Comm. Invest Trust Corp., com.(quar.)	50c.	Jan. 1	Holders of rec. Dec. 5*a*
7% 1st preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5*a*
6½% 1st preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 5*a*
Conv. preferred (quar.)	*o*	Jan. 1	Holders of rec. Dec. 5*a*
Commercial Solvents Corp., com. (s.-a.)	30c.	Dec. 31	Holders of rec. Nov. 21
Community State Corp., cl. A (quar.)	12½c.	Dec. 31	Holders of rec. Dec. 27
Compo Shoe Mach (quar.)	12½c.	Dec. 1	----------
Compressed Industrial GasesInc.com.(qu.)	35c.	Dec. 15	Holders of rec. Nov. 30
Congoleum Nairn, Inc., com. (quar.)	15c.	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Consolidated Cigar Corp., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Consolidated Diversified Standard Sec.,			
Ltd., 1st pref. (initial)	25c.	Dec. 1	Holders of rec. Nov. 1
Continental Chicago Corp., pf. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Cord Rubber, $8 part. pref	25c.	Dec. 15	Holders of rec. Nov. 15
Corno Mills, common (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Creameries of Amer.,Inc.,$3½ pf.A (qu)	87½c.	Dec. 1	Holders of rec. Nov. 10
Crown Cork & Seal Co., Inc., pf. (qu.)	68c.	Dec. 15	Holders of rec. Nov. 30
Crown Willamette Paper, 1st pref. (qr.)	$1	Jan. 1	Holders of rec. Dec. 13
Crown Zellerbach Corp. pref. A & B	*h*37½c	Dec. 1	Holders of rec. Nov. 19
Crow's Nest Pass Coal	$1½	Jan. 1	Holders of rec. Dec. 12
Cumberl'd Pipe Line Co.,Inc.(liquidat'n)	$2½	Dec. 15	Nov. 30 to Dec. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Crum & Forster Ins., A & B (quar.)	10c.	Nov. 30	Holders of rec. Nov. 19
7% preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 19
8% preferred (quar.)	$2	Dec. 31	Holders of rec. Dec. 20
Cuneo Press, Inc., pref. (quar.)	$1⅝	Dec. 15	Holders of rec. Dec. 1
Cushman's Sons, Inc., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
$8 preferred (quar.)	$2	Dec. 1	Holders of rec. Nov. 15
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Daniels & Fisher Stores, 6½% pf. (qr.)	1⅝	Dec. 1	Holders of rec. Nov. 19
Davega Stores Corp., com. (quar.)	15c.	Dec. 1	Holders of rec. Nov. 25
Deere & Co., pref., new (quar.)	10c.	Dec. 1	Holders of rec. Nov. 15
Preferred, old (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Denver Union Stockyards, 7% pref. (qr.)	1¾	Dec. 1	Holders of rec. Nov. 20
Diamond Match Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Dictaphone Corp., pref. (quar.)	$2	Dec. 1	Holders of rec. Nov. 18
Doctor Pepper Co. (quar.)	30c.	Dec. 1	Holders of rec. Nov. 18
Dominion Textile Co., Ltd., com. (qr.)	t$1½	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	t$1¾	Jan. 16	Holders of rec. Dec. 31
Drug, Inc., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Durham Duplex Razor Co., $4 pf. (qu.)	25c.	Dec. 1	Holders of rec. Nov. 21
Eastern Theatres, Ltd., com. (quar.)	50c.	Dec. 1	Holders of rec. Oct. 31
Eastman Kodak Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 5
Electric Bond & Share Co., com. (quar.)	f1½	Jan. 16	Holders of rec. Dec. 5
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 6
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 6
Essex Co., (s.-a.)	$3	Dec. 1	Holders of rec. Nov. 15
Equitable Office Bldg. Corp., com. (qr.)	37½c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Ever Ready Co. (Great Britain), Ltd.—			
Org. reg	xw10	Nov. 30	Holders of rec. Nov. 19
Amer. dep. rec. ord. reg	xw10	Dec. 7	Holders of rec. Nov. 18
Faber, Coe & Gregg, pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Faultless Rubber Co., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Finance Service com. A&B (quar.)	20c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	17½c.	Dec. 1	Holders of rec. Nov. 15
Firestone Tire & Rubber, pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
First Common Stocks, com., initial (qu.)	4c.	-------	Holders of rec. Nov. 14
Fitz Simons & Connell Dredge & Dock Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Florsheim Shoe Co., 6% pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Food Mach. Corp., $6½ pref. (monthly)	$1	Dec. 15	Holders of rec. Dec. 10
Freeport Texas (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Galland Mercantile Laundry (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 15
Gamewell Co., pref. (quar.)	$1½	Dec. 15	Holders of rec. Dec. 5
Gates Rubber Co., pref. (quar.)	$1¾	Dec. 1	Holders of red. Nov. 15
Geist (C. H.) Co., Inc., 6% pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 12
General Cigar Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23
General Motors Corp., com. (quar.)	25c.	Dec. 12	Holders of rec. Nov. 11
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 9
Golden Cycle Corp. (quar.)	40c.	Dec. 10	Holders of rec. Nov. 30
Goodman Mfg. Co., com. (quar.)	50c.	Dec. 30	Holders of rec. Dec. 30
Gorham Mfg. Co., com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Gottfried Baking Co., Inc., cl. A (quar.)	75c.	Jan 1'33	Holders of rec. Dec. 20
Class A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
Class A (quar.)	75c.	July 1	Holders of rec. June 20
Class A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Grace (W. R.) & Co., 6% pref. (s-a)	3	Dec. 29	Holders of rec. Dec. 28
Preferred A and B (quar.)	2	Dec. 29	Holders of rec. Dec. 28
Grand Rapids Varnish Corp. (quar.)	7½c.	Dec. 31	Holders of rec. Dec. 20
Grand Union Co. $3 pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10
Great Atlantic & Pacific Tea Co. of America (Md.)			
Common non-vt.	$1½	Dec. 1	Holders of rec. Nov. 4
Extra	25c.	Dec. 1	Holders of rec. Nov. 4
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 11
Great Northern Paper Co. com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 19
Great Western Sugar Co. 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Hale Bros. Stores, Inc. (quar.)	15c.	Dec. 1	Holders of rec. Nov. 15
Halle Bros. Co., com. (quar.)	5c.	Nov. 30	Holders of rec. Nov. 23
Hamilton Woolen Co. (quar.)	$1.40	Nov. 26	Holders of rec. Nov. 19
Hancock Oil of Cal. (Del.), cl. A & B (qr.)	10c.	Dec. 1	Holders of rec. Nov. 15
Hanna (M. A.) Co., cum. pref. (quar.)	$1¾	Dec. 20	Holders of rec. Dec. 5
Hardesty (R.) Mfg., 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Hathaway Bakeries, Inc., $7 pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Hewitt Bros. Soap, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Heyden Chemical, pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 2
Hibbard, Spencer, Bartlett & Co. (mthly)	10c.	Dec. 30	Holders of rec. Oct. 23
Hires (Chas. E.) & Co., com. cl. A (qu.)	50c.	Dec. 1	Holders of rec. Nov. 15
Hobart Mfg. Co., com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Common (quar.)	25c.	Mar. 1	Holders of rec. Feb. 18
Hollinger Con. Gold Mines Ltd. cap. stk	t1	Dec. 1	Holders of rec. Nov. 17
Extra	t1	Dec. 1	Holders of rec. Nov. 17
Holt (H.) & Co., A (quar.)	22½c	Dec. 1	Holders of rec. Nov. 10
Honolulu Plantation (monthly)	25c.	Dec. 10	Holders of rec. Nov. 30
Horn & Hardart (N. Y.) pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 11
Hooven & Allison, pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Imperial Chemical Ord.—			
Ordinary shares	xw2½	Dec. 1	----------
American deposit receipts ord. shares	xw2½	Dec. 8	Holders of rec. Oct. 14
Imperial Oil Co., Ltd., reg. (quar.)	t12½	Dec. 1	Holders of rec. Nov. 15a
Coupon No. 35	t12½c	Dec. 1	----------
Industrial Cotton Mills, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Ind. Cot. Mills, Inc. (S.C.) 7% pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
Industrial & Power Secs. Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 1
Industrial Rayon Corp. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Ingersoll-Rand Co. common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 7
Inter-Island Steam Navigation (mthly.)	10c.	Nov. 30	Holders of rec. Nov. 24
Monthly	10c.	Dec. 31	Holders of rec. Dec. 24
International Harvester, com. (quar.)	30c.	Jan. 16	Holders of rec. Dec. 20
Preferred (quar.)	$1¾	Dec. 1	Holdes of rec. Nov. 5
International Milling original pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 19
1st preferred A (quar.)	$1½	Dec. 1	Holders of rec. Nov. 19
International Petroleum Co., Ltd	u25c.	Dec. 15	Holders of rec. Nov. 30
International Safety Razor Co. cl. A (qu)	60c.	Dec. 1	Holders of rec. Nov. 16
International Salt Co., cap stk (quar.)	37½c	Jan. 2	Holder of rec. Dec. 15a
International Shoe Co. pref. (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
Jantzen Knitting Mills, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25
Johnson-Stephens & Shinkle Shoe Co.—			
Common (quar.)	12½c.	Dec. 1	Holders of rec. Nov. 15
Jones & Laughlin Steel pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 13
Kalamazoo Vegetable Parchment (quar.)	15c.	Dec. 31	Holders of rec. Dec. 21
Katz Drug Co., common (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	$1⅝	Jan. 1	Holders of rec. Dec. 15
Kaufmann Dept. Stores, Inc., pref. (qu.)	$1¾	Jan. 3	Holders of rec. Dec. 10
Kekaha Sugar (monthly)	10c.	Dec. 1	Holders of rec. Nov. 25
Kemper-Thomas Co., com. (quar.)	12½c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 2
Kendall Co., cum. part. pref. A (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10a
Klein (Emil D.) Co. common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 21
Kobocker Stores, Inc., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Kroger Grocery & Baking (quar.)	25c.	Dec. 1	Holders of rec. Nov. 10
6% preferred (qrar.)	1½	Jan. 2	Holders of rec. Dec. 20
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Lake Shore Gold Mines (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
Extra	50c.	Dec. 15	Holders of rec. Dec. 1
Lake View&StarCo. (London), interim xw	12½	-------	----------
Landers, Frary & Clark (quar.)	62½c.	Dec. 31	Holders of rce. Dec. 21
Landis Machine Co., 7% pref. (quar.)	1¾	Dec. 15	----------
Lanston Monotype Machine Co. (quar.)	$1½	Nov. 30	Holders of rec. Nov. 18
Laura Secord Candy Shops (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Lehigh Coal & Nav. Co. (quar.)	20c.	Nov. 30	Holders of rec. Oct. 31
Lehigh Power Security Corp. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Lehn & Fink Products Co. com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Liggett & Myers Tobacco Co. com. (qu.)	$1	Dec. 1	Holders of rec. Nov. 15
Lily-Tulip Cup, com. (quar.)	37½c.	Dec. 15	Holders of rec. Dec. 1
Lincoln Stores, Inc., com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 25
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 25
Lindsay (C. W.) & Co., Ltd., pref. (qu.)	$1⅝	Dec. 1	Holders of rec. Nov. 15
Link Belt Co., com. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 15
6½% preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Loblaw Groceterias class A & B (quar.)	t20c.	Dec. 1	Holders of rec. Nov. 12
Class A & B (extra)	t20c.	Dec. 1	Holders of rec. Nov. 12
Lock Joint Pipe Co., com. (monthly)	67c.	Nov. 30	Holders of rec. Nov. 30
Common (monthly)	66c.	Dec. 31	Holders of rec. Dec. 31
Preferred (quar.)	$2	Jan. 1	Holders of rec. Jan. 1
Loew's London Th., Ltd. 7% pf. (qu.)	h52½c	Dec. 31	Holders of rec. Nov. 19
Loew's (Marcus) Theatres, pref	h$5¼	Dec. 1	Holders of rec. Nov. 19
Lord & Taylor 1st pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 17
Ludlow Mfg. Assoc. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 5
Lunkenheimer Co., pref. (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 22
Lyons, (J.) & Co., Ltd., ord. reg. A	xw1s8d	Dec. 8	Holders of rec. Nov. 11
Macy (R. H.) & Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 30
Manischewitz (B.) & Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Marine Midland Corp., com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 1
May Dept. Stores, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Mayflower Assoc., Inc. (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
McColl Frontenac Oil, com. (quar.)	t15c.	Dec. 15	Holders of rec Nov. 15
McIntyre Porcupine Mines (quar.)	u25c.	Dec. 1	Holders of rec. Nov. 1
Extra	u12½c	Dec. 1	Holders of rec. Nov. 1
Merck Corp. pref (quar.)	$2	Jan. 2	Holders of rec. Dec. 17
Mergenthaler Linotype Co. com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 7a
Merrimac Hat Corp., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 26
Preferred (quar.)	$1	Dec. 1	Holders of rec. Nov. 26
Metal Textile Corp., pref. (quar.)	81¼c.	Dec. 1	Holders of rec. Nov. 21
Meteor Moto Car, com. (quar.)	10c.	Dec. 1	Holders of rec. Nov. 19
Metro Goldwyn Picts. Corp. pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 25
Midland Grocery Co. 6% pf. (s.-a.)	$3	Jan. 1	Holders of rec. Dec. 20
Mohawk Mining Co. cap. stock (quar.)	25c.	Nov. 29	Holders of rec. Oct. 31a
Extra	$2	Nov. 29	Holders of rec. Oct. 31a
Monroe Loan Society, cl. A pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 23
Extra	15c.	Dec. 1	Holders of rec. Nov. 23
Montreal Cottons, pref. (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 30
Common (quar.)	$1½	Dec. 15	Holders of rec. Nov 30
Montreal Loan & Mtge. com. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30
Moore (Wm.) Dry Goods Co. (quar.)	$2	Jan 1	Holders of rec. Jan. 1
Morris Plan Ins. Society (quar.)	$1	Dec. 1	Holders of rec. Nov. 30
Mt. Diablo Oil Mining & Devel. (qr.)	.005c.	Dec. 1	Holders of rec. Nov. 24
Murphy (G. C.) Co., com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 19
Muskogee Co. 6% cum. pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 19
Mutual Chemical of Amer., pref. (qu.)	$1½	Dec. 28	Holders of rec. Dec. 15
National Biscuit Co. common (quar.)	70c.	Jan. 14	Holders of rec. Dec. 16a
Preferred (quar.)	$1¾	Nov. 30	Holders of rec Nov 15a
Nat. Bond & Share Corp. cap. stk. (qu.)	25c.	Dec. 15	Holders of rec. Nov. 30
National Dairy Prod. Corp., com. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 5
Preferred A and B (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 5
National Lead, com. (quar.)	$1¼	Dec. 31	Holders of rec. Dec. 16
Preferred A (quar.)	$1¾	Dec. 15	Holders of rec. Dec. 2
Preferred B (quar.)	$1½	eb. 1	Holders of rec. Jan. 20
National Life & Accident Insurance (Nashville, Tenn.) (quar.)	40c.	Dec. 1	Holders of rec. Nov. 19
Nat. Sugar Refg. of N. J., cap. stock	50c.	Jan. 3	Holders of rec. Dec. 1
New Bedford Cordage, com. (initial)	12½c.	Dec. 1	Holders of rec. Nov. 15
New England Grain Prod., $7 pref. (qu.)	$1¾	Jan. 2	Holders of rec Dec. 20
$6 preferred A (quar.)	$1½	Jan. 15	Holders of rec Jan 1'33
Newberry (J. J.) Co., common (qu.)	25c.	Jan. 1	Holders of rec. Dec. 16
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Niagara Shares Corp. (Md.)—			
Class A preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 16
North Central Texas Oil Co., Inc. pref. (qu.)	$1⅝	Jan. 2	Holders of rec. Dec. 10
Northern Pipe Line Co., cap. stk. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 16
Northam Warren Corp., conv. pf. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 15
Norwalk Tire & Rubber, pref. (quar.)	87½c	Jan. 1	Holders of rec. Dec. 22
Oahu Sugar Co., Ltd. (monthly)	5c.	Dec. 15	Holders of rec. Dec. 6
Extra	20c.	Dec. 15	Holders of rec. Dec. 6
Ogilvie Flour Mills Co., Ltd., 7% pf. (qu)	t1¾	Dec. 1	Holders of rec. Nov. 21
Ohio Oil Co., common (quar.)	10c.	Dec. 15	Holders of rec. Nov. 19
6% preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 3
Old Line Life Ins. of Amer. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15
Owens Illinois Glass Co., pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 16
Pacific Tin Corp. (special stock)	$5	Nov. 28	----------
Package Machinery, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 21
Pan American Petroleum & Transp. Co.	20c.	Dec. 15	Holders of rec. Nov. 16
Pantheon Oil Co. (quar.)	2½c.	Nov. 28	Holders of rec. Nov. 18
Paris Medicine (quar.)	100	-------	----------
Patterson-Sargent, common (quar.)	12½c	Dec. 1	Holders of rec. Nov. 21
Peerless Woolen Mills 6½% pref. (s.-a.)	$1⅝	Dec. 1	Holders of rec. Nov. 15
Pender (David) Grocery, cl. A (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 19
Penick & Ford, com. (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1
Extra	*1	Dec. 15	Holders of rec. Dec. 1
Petrol Oil & Gas Co., Ltd	1c.	Dec. 20	Holders of rec. Dec. 1
Pfandler Co., preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 20
Phillips-Jones Corp., pref. (quar.)	1¾	Dec. 10	Holders of rec. Dec. 1a
Phoenix Hosiery Co., 7% pref. (quar.)	87c.	Dec. 1	Holders of rec. Nov. 19
Piccadilly Hotel	120	-------	----------
Pillsbury Flour Mills, Inc., com. (quar.)	15c.	Dec. 1	Holders of rec. Nov. 15
Pioneer Mill Co., Ltd	35c.	Dec. 1	----------
Pittsburgh Plate Glass Co., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
Pollock Paper & Box, pref (quar.)	$1¾	Dec. 15	----------
Ponce Electric pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Procter & Gamble Co. 5% pref. (quar.)	1¼	Dec. 15	Holders of rec. Nov. 25a
Puritan Ice Co., pref (semi-ann.)	$4	Dec. 1	Holders of rec. June 30
Purity Bakeries Corp. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Quaker Oats Co., com. (quar.)	$1	Jan. 16	Holders of rec. Dec. 31
Preferred (quar.)	$1½	Feb. 28	Holders of rec. Feb. 1
6% prefer. ep quar.)	1½	Nov 30	Holders of rec. Nov. 1
Raybestos-Manhattan, Inc. (quar.)	15c.	Dec. 15	Holders of rec. Nov. 30
Reeves (Daniel), Inc., common (quar.)	37½c	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1⅝	Dec. 15	Holders of rec. Nov. 30
Reliance International Corp., $3 pref	h50c.	Dec. 1	Holders of rec. Nov. 21
Reynolds Metals Co. cap. stock (qu.)	25c.	Dec. 1	Holders of rec. Nov. 15a
Rich's, Inc. 6½% preferred (quar.)	1⅝	Dec. 31	Holders of rec. Dec. 15
Rolland Paper Co., Ltd., cum. pf. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15
Royalite Oil (Montreal), com. (special)	t$1	Dec. 15	Holders of rec. Nov. 30
Rubinstein (H.), Inc., $3 cum. pf. (qu.)	25c.	Dec. 1	Holders of rec. Nov. 19
St. Louis Car Co. pref. (quar.)	$1¾	-------	----------
Schiff Co., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 30
Seaboard Oil Co., of Del. (quar.)	10c.	Dec. 15	Holders of rec. Dec. 1
Second Investors Corp. (R. I.)—			
6% pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 11
Selfridge Prov. Stores	2½	Dec. 1	Holders of rec. Nov. 15
Amer. dep. rec	xw2½	Dec. 8	Holders of rec. Nov. 15
Sherwin-Williams Co., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Simon (Franklin) & Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 17
Siscoe Gold Mines, Ltd cap. stock	3c.	Dec. 15	Dec. 1 to Dec. 15
Socony-Vacuum Corp., cap. stk. (qu.)	10c.	Dec. 15	Holders of rec. Nov. 18a
Southern Pipe Line Co., cap. stk. (qu.)	15c.	Dec. 1	Holders of rec. Nov. 15
Sparks Withington Co., pref. (quar.)	$1½	Dec. 15	Holders of rec. Dec. 8
Spencer Kellogg & Sons, Inc. (quar.)	15c.	Dec. 31	Holders of rec. Dec. 15
Stafford, pref. (initial liquidating)	$18	-------	----------
Stand. Coosa Thatcher Co. 7% pf. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 15
Standard Oil Co., Inc., N. J.—			
Capital ($25 par) (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15
Capital stock ($25 par) (extra)	25c.	Dec. 15	Holders of rec. Nov. 15
Capital stock ($100 par) (quar.)	$1	Dec. 15	Holders of rec. Nov. 15
Capital stock ($100 par) (extra)	$1	Dec. 15	Holders of rec. Nov. 15
Standard Oil Co. of Calif. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15
Standard Oil of Ind. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15
Standard Oil Co. of Nebraska (quar.)	25c.	Dec. 20	Holders of rec. Nov. 26
Standard Oil Co. of Ohio com. (quar.)	37½c	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	$1¼	Jan. 16	Holders of rec. Dec. 31
Standard Oil Export Corp., 5% pf. (s.-a.)	$2½	Dec. 31	Holders of rec. Dec. 12
Standard Steel Construc., pref. A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Stix Baer & Fuller, 7% pref. (quar.)	43¾c.	Dec. 31	Holders of rec. Dec. 15
Strawbridge & Clothier 6% ser A pf. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
Stromberg-Carlson Telep. Mfg., pf. (qu.)	1⅝	Dec. 1	Holders of rec. Nov. 21
Studebaker Corp. pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 10
Sun Oil Co., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 25
Common, extra	f3	Dec. 15	Holders of rec. Nov. 25
Preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10
Superior Portl. Cem. Co. co. A (mthly.)	27½c.	Dec. 1	Holders of rec. Nov. 23

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Telephone Invest. Corp. (monthly)	20c.	Jan. 1	Holders of rec. Dec. 20
Texas Gulf Sulphur (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
Timken Detroit Axle Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 19
Timken Roller Bearing Co. (quar.)	25c.	Dec. 5	Holders of rec. Nov. 18
UFA Film Co., common (annual)	4	-------	----------
Underwood Elliott Fisher Co., com. (qu.)	12½c.	Dec. 31	Holders of rec. Dec. 12*a*
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 12*a*
Union Tank Car Co., cap. stock (quar.)	35c.	Dec. 1	Holders of rec. Nov. 15
United Aircraft & Transport Corp.—			
Preferred. A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 10
United Biscuit common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16
United Corp. common (quar.)	10c.	Jan. 3	Holders of rec. Nov. 25
$3 cum. preferred (quar.)	75c.	Jan. 3	Holders of rec. Nov. 25
United Elastic Corp. (quar.)	10c.	Dec. 24	Holders of rec. Dec. 9
United Milk Crate Corp., class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 11
United Piece Dye Works, pref. (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 22
United States Banking Corp. (monthly)	7c.	Dec. 1	Holders of rec. Nov. 17
United States Dairy Prod., 1st pf. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 21
Second preferred (quar.)	$2	Dec. 1	Holders of rec. Nov. 21
United States Foil Co.—			
Class A and B common (quar.)	7½c.	Jan. 3	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
U. S. Gypsum Co., common (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
U. S. Pipe & Fdy., com. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31*a*
First preferred (quar.)	30c.	Jan. 20	Holders of rec. Dec. 31*a*
United States Playing Card (quar.)	25c.	Jan. 1	Holders of rec. Dec. 21
United States Shares Corp. tr. shs. ser. H	.05659	Dec. 1	Holders of rec. Oct. 31
United States Steel pref. (quar.)	$1¾	Nov. 29	Holders of rec. Nov. 1*a*
United Stores Corp. pref. (quar.)	81¼c	Dec. 15	Holders of rec. Nov. 25
Venezuelan Oil Concess., Ltd., interim	*xw* 5	-------	----------
Victor-Monoghan Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Viking Pump, pref. (quar.)	60c.	Dec. 15	Holders of rec. Dec. 1
Vortex Cup Co., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15
Vulcan Detinning pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 6*a*
Waitt & Bond, Inc. cl. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Ward Baking, pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17
Welch Grape Juice, preferred (quar.)	$1¾	Nov. 30	Holders of rec. Nov. 15
Wesson Oil & Snowdrift, Inc., prf. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
West. Pipe & Steel Co. of Cal. com. (qu.)	25c.	Dec. 5	Holders of rec. Nov. 25
Western Auto Supply Co., cl. A & B (qu.	25c.	Dec. 1	Holders of rec. Nov. 19
Western Dairy Prod., Inc., $6 pf. A (qu	$1½	Dec. 1	Holders of rec. Nov. 10
Western Real Estate Tr. (Boston) (s.-a.)	$3	Dec. 1	Holders of rec. Nov. 21
White Rock Min. Spr. Co., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 16
1st preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16
2d preferred (quar.)	*n*$2½	Jan. 3	Holders of rec. Dec. 16
Whitman (Wm.) Co., Inc., pref. (qu.)	*h*1¾	Dec. 15	Holders of rec. Dec. 1
Wolverine Tube Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
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. (s.-a.)	*xw* 3	Dec. 8	Holders of rec. Nov. 11
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 19
Monthly	25c.	Jan. 2	Holders of rec. Dec. 20
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m Blue Ridge Corp. pays 75c. at the option of the holder, providing written notice is received by Nov. 15, or 1-32nd of a share of common stock for each share of such preference stock.

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.

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.

u Payable in United States funds.

w Less deduction for expenses of depositary.

x Less tax.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 19 1932.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	9,134,200	79,151,000	12,619,000
Bank of Manhat. Tr. Co.	22,250,000	34,566,500	219,316,000	44,701,000
National City Bank	124,000,000	82,028,100	a997,122,000	189,323,000
Chemical Bk. & Tr. Co.	21,000,000	45,640,000	235,497,000	31,445,000
Guaranty Trust Co.	90,000,000	180,830,200	b855,293,000	83,156,000
Manufacturers Tr. Co.	32,935,000	22,125,700	243,795,000	92,448,000
Central Hanover Bk&Tr.	21,000,000	70,119,500	457,107,000	63,395,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,740,800	177,302,000	22,906,000
First National Bank	10,000,000	85,527,300	344,810,000	30,053,000
Irving Trust Co.	50,000,000	75,148,000	299,310,000	44,570,000
Continental Bk. & Tr. Co	4,000,000	6,754,900	19,302,000	2,899,000
Chase National Bank	148,000,000	118,336,500	c1,173,503,000	152,438,000
Fifth Avenue Bank	500,000	3,608,900	40,474,000	3,536,000
Bankers Trust Co.	25,000,000	77,007,600	d502,563,000	51,679,000
Title Guar. & Trust Co.	10,000,000	21,218,400	25,397,000	1,228,000
Marine Midland Tr. Co.	10,000,000	7,075,800	40,566,000	5,747,000
Lawyers Trust Co.	3,000,000	2,597,700	10,025,000	1,000,000
New York Trust Co.	12,500,000	22,093,500	193,888,000	24,578,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,583,900	42,458,000	3,398,000
Harriman N.B. & Tr. Co.	2,000,000	848,400	23,094,000	6,005,000
Public N. B. & Tr. Co.	8,250,000	4,385,300	37,004,000	28,353,000
Totals	622,435,000	900,372,100	6,016,977,000	895,477,000

* 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) $200,299,000; (b) $54,657,000; (c) $54,911,000; (d) $22,789,000.

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. 18:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 18 1932.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Grace National	17,562,900	1,500	91,200	1,316,800	1,008,600	16,461,000
Brooklyn—						
Peoples Nat'l	5,660,000	5,000	74,000	363,000	42,000	5,284,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Discount & Investments.	Cash.	Reserve Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	48,511,800	*2,072,500	14,090,400	2,340,900	55,907,400
Federation	5,552,110	36,748	454,735	1,447,454	5,958,747
Fulton	17,725,100	*2,195,900	950,700	624,200	16,811,400
United States	69,032,716	5,542,459	20,620,760	------	67,419,454
Brooklyn—					
Brooklyn	88,264,000	2,539,000	34,876,000	332,000	109,029,000
Kings County	24,003,301	1,647,757	6,896,233	------	25,863,577

* Includes amount with Federal Reserve as follows: Empire, $739,600; Fulton, $2,056,000.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Nov. 16. 1932.	Changes from Previous Week.	Week Ended Nov. 9. 1932.	Week Ended Nov 2. 1932.
	$	$	$	$
Capital	79,900,000	Unchanged	79,900,000	79,900,000
Surplus and profits	67,518,000	Unchanged	67,518,000	67,518,000
Loans, disc'ts & invest'ts	843,253,000	—14,741,000	857,994,000	870,341,000
Individual deposits	584,355,000	+2,214,000	582,141,000	587,172,000
Due to banks	169,773,000	—1,639,000	171,412,000	162,408,000
Time deposits	200,603,000	+445,000	200,158,000	205,674,000
United States deposits	17,021,000	—606,000	17,627,000	19,659,000
Exchanges for Clg. House	13,017,000	+2,717,000	10,300,000	13,158,000
Due from other banks	170,035,000	+11,416,000	158,619,000	150,049,000
Res've in legal deposit'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. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements.* This practice is continued.

	Week Ended Nov. 19 1932.	Changes from Previous Week.	Week Ended Nov. 12. 1932.	Week Ended Nov. 5. 1932.
	$	$	$	$
Capital	77,011,000	Unchanged	77,011,000	77,011,000
Surplus and profits	200,378,000	Unchanged	200,378,000	200,378,000
Loans, discts. and invest.	1,164,322,000	—1,523,000	1,165,845,000	1,155,671,000
Exch. for Clearing House	15,586,000	—294,000	15,880,000	15,604,000
Due from banks	152,198,000	+4,616,000	147,582,000	153,366,000
Bank deposits	199,695,000	+2,178,000	197,517,000	193,836,000
Individual deposits	633,940,000	+3,734,000	630,206,000	628,190,000
Time deposits	275,016,000	—1,151,000	276,167,000	275,952,000
Total deposits	1,108,651,000	—22,239,000	1,130,890,000	1,097,978,000
Res've with F. R. Bank	93,544,000	+581,000	92,963,000	91,574,000

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 24, 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* 3605, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 23 1932.

	Nov. 23 1932.	Nov. 16 1932.	Nov. 9 1932.	Nov. 2 1932.	Oct. 26 1932.	Oct. 19 1932.	Oct. 12 1932.	Oct. 5 1932.	Nov. 25 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,230,351,000	2,241,169,000	2,228,469,000	2,207,934,000	2,204,064,000	2,211,864,000	2,198,090,000	2,181,139,000	1,717,376,000
Gold redemption fund with U. S. Treas.	40,018,000	42,106,000	42,040,000	43,102,000	43,746,000	47,573,000	47,610,000	48,287,000	70,581,000
Gold held exclusively agst. F. R. notes	2,270,369,000	2,283,275,000	2,270,509,000	2,251,036,000	2,247,810,000	2,259,437,000	2,245,700,000	2,229,426,000	1,787,957,000
Gold settlement fund with F. R. Board	339,487,000	321,867,000	319,906,000	335,268,000	315,031,000	304,922,000	299,056,000	300,570,000	379,798,000
Gold and gold certificates held by banks	443,296,000	421,927,000	419,230,000	417,343,000	429,782,000	391,246,000	387,202,000	382,532,000	760,943,000
Total gold reserves	3,053,152,000	3,027,069,000	3,009,645,000	3,003,647,000	2,992,623,000	2,955,605,000	2,931,958,000	2,912,528,000	2,928,698,000
Reserves other than gold	188,871,000	192,382,000	185,967,000	196,582,000	198,809,000	196,523,000	192,073,000	196,940,000	165,702,000
Total reserves	3,242,023,000	3,219,451,000	3,195,612,000	3,200,229,000	3,191,432,000	3,152,128,000	3,124,031,000	3,109,468,000	3,094,400,000
Non-reserve cash	74,001,000	75,817,000	73,220,000	74,459,000	85,171,000	80,879,000	73,476,000	76,681,000	66,655,000
Bills discounted:									
Secured by U. S. Govt. obligations	105,304,000	101,293,000	100,992,000	107,622,000	111,544,000	98,127,000	103,286,000	106,946,000	338,638,000
Other bills discounted	202,216,000	205,879,000	209,961,000	218,422,000	210,778,000	215,412,000	224,381,000	226,481,000	347,763,000
Total bills discounted	307,520,000	307,172,000	310,953,000	326,044,000	322,322,000	313,539,000	327,667,000	333,427,000	686,401,000
Bills bought in open market	34,646,000	34,524,000	34,002,000	34,053,000	33,695,000	33,583,000	33,278,000	33,266,000	479,798,000
U. S. Government securities:									
Bonds	420,713,000	420,693,000	420,665,000	420,651,000	420,811,000	420,863,000	420,768,000	421,189,000	316,557,000
Treasury notes	368,677,000	368,384,000	362,872,000	362,874,000	363,881,000	352,086,000	390,578,000	396,295,000	19,951,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	1,061,359,000	1,061,657,000	1,067,160,000	1,067,258,000	1,066,257,000	1,078,050,000	1,039,550,000	1,033,834,000	390,593,000
Total U. S. Government securities	1,850,749,000	1,850,734,000	1,850,697,000	1,850,783,000	1,850,949,000	1,850,999,000	1,850,896,000	1,851,318,000	727,101,000
Other securities	5,350,000	5,569,000	5,427,000	5,425,000	5,425,000	5,437,000	5,422,000	5,911,000	32,209,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,198,265,000	2,197,999,000	2,201,079,000	2,216,305,000	2,212,391,000	2,203,558,000	2,217,263,000	2,223,922,000	1,925,509,000
Due from foreign banks	2,781,000	2,749,000	2,774,000	2,873,000	2,868,000	2,698,000	2,698,000	2,686,000	8,729,000
Federal Reserve notes of other banks	14,110,000	14,310,000	12,219,000	13,140,000	18,321,000	15,900,000	15,358,000	13,507,000	16,537,000
Uncollected items	333,500,000	439,203,000	317,906,000	361,411,000	332,923,000	404,398,000	378,192,000	374,122,000	412,993,000
Bank premises	58,169,000	58,169,000	58,169,000	58,137,000	58,137,000	58,135,000	58,134,000	58,127,000	59,475,000
All other resources	39,259,000	38,157,000	36,994,000	36,824,000	38,872,000	38,012,000	45,251,000	45,064,000	41,267,000
Total resources	5,962,108,000	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	5,625,565,000
LIABILITIES.									
F. R. notes in actual circulation	2,694,428,000	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	2,445,726,000
Deposits:									
Member banks—reserve account	2,400,351,000	2,399,722,000	2,342,333,000	2,384,097,000	2,411,946,000	2,325,546,000	2,245,791,000	2,283,965,000	2,117,437,000
Government	25,942,000	26,036,000	28,322,000	31,305,000	28,078,000	27,164,000	50,058,000	23,877,000	27,645,000
Foreign banks	29,869,000	10,922,000	10,717,000	9,888,000	9,852,000	10,280,000	8,177,000	9,194,000	145,656,000
Other deposits	22,739,000	22,445,000	23,086,000	28,389,000	20,117,000	28,820,000	53,071,000	27,953,000	24,768,000
Total deposits	2,478,901,000	2,459,125,000	2,404,458,000	2,453,679,000	2,469,993,000	2,391,810,000	2,357,097,000	2,344,989,000	2,315,506,000
Deferred availability items	333,630,000	431,775,000	322,983,000	355,005,000	326,987,000	391,777,000	364,264,000	360,165,000	406,571,000
Capital paid in	151,969,000	151,993,000	152,068,000	152,105,000	152,303,000	153,018,000	153,040,000	152,966,000	163,674,000
Surplus	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000
All other liabilities	43,759,000	43,794,000	43,738,000	42,350,000	42,540,000	42,252,000	42,738,000	41,168,000	19,452,000
Total liabilities	5,962,108,000	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	5,625,565,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	59.0%	58.6%	58.7%	58.2%	58.0%	57.8%	57.5%	57.2%	61.5%
Ratio of total reserves to deposits and F. R. note liabilities combined	62.7%	62.4%	62.4%	62.1%	61.9%	61.7%	61.3%	61.1%	65.0%
Contingent liability on bills purchased for foreign correspondents	33,458,000	34,954,000	37,916,000	38,847,000	37,993,000	41,766,000	45,227,000	44,236,000	117,650,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	223,026,000	222,695,000	221,935,000	237,414,000	232,592,000	223,281,000	230,672,000	231,724,000	496,318,000
16-30 days bills discounted	23,870,000	22,430,000	26,786,000	25,973,000	24,777,000	25,165,000	28,590,000	29,498,000	63,758,000
31-60 days bills discounted	30,746,000	32,571,000	34,283,000	33,709,000	35,984,000	36,222,000	36,152,000	38,989,000	71,242,000
61-90 days bills discounted	19,429,000	19,238,000	18,325,000	19,704,000	20,717,000	21,253,000	25,026,000	26,144,000	33,918,000
Over 90 days bills discounted	10,449,000	10,238,000	9,624,000	9,244,000	8,252,000	7,618,000	7,227,000	7,072,000	21,165,000
Total bills discounted	307,520,000	307,172,000	310,953,000	326,044,000	322,322,000	313,539,000	327,667,000	333,427,000	686,401,000
1-15 days bills bought in open market	9,047,000	6,186,000	5,957,000	5,142,000	5,857,000	6,105,000	5,142,000	3,800,000	158,236,000
16-30 days bills bought in open market	9,283,000	11,388,000	8,517,000	5,516,000	5,689,000	4,118,000	9,766,000	5,357,000	139,364,000
31-60 days bills bought in open market	8,300,000	9,179,000	8,698,000	11,893,000	11,575,000	7,405,000	8,085,000	5,962,000	169,359,000
61-90 days bills bought in open market	8,016,000	7,771,000	10,830,000	11,502,000	10,574,000	15,955,000	10,285,000	18,063,000	11,688,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	--------	----------	84,000	1,151,000
Total bills bought in open market	34,646,000	34,524,000	34,002,000	34,053,000	33,695,000	33,583,000	33,278,000	33,266,000	479,798,000
1-15 days U. S. certificates and bills	69,000,000	120,249,000	120,750,000	109,100,000	39,500,000	55,000,000	89,456,000	100,240,000	20,588,000
16-30 days U. S. certificates and bills	----------	----------	69,000,000	120,250,000	120,850,000	109,100,000	36,600,000	55,000,000	53,223,000
31-60 days U. S. certificates and bills	177,564,000	124,600,000	68,600,000	68,600,000	69,000,000	120,249,000	189,749,000	171,350,000	15,152,000
61-90 days U. S. certificates and bills	127,375,000	150,739,000	139,839,000	126,064,000	167,663,000	125,456,000	61,600,000	76,600,000	88,286,000
Over 90 days certificates and bills	687,420,000	666,069,000	668,971,000	643,244,000	669,244,000	668,245,000	662,145,000	630,644,000	213,344,000
Total U. S. certificates and bills	1,061,359,000	1,061,657,000	1,067,160,000	1,067,258,000	1,066,257,000	1,078,050,000	1,039,550,000	1,033,834,000	390,593,000
1-15 days municipal warrants	5,058,000	4,293,000	3,921,000	4,669,000	5,176,000	4,790,000	4,442,000	5,081,000	750,000
16-30 days municipal warrants	10,000	1,000,000	1,257,000	507,000	----------	425,000	758,000	608,000	250,000
31-60 days municipal warrants	282,000	133,000	50,000	50,000	10,000	--------	----------	----------	3,265,000
61-90 days municipal warrants	----------	143,000	199,000	199,000	239,000	222,000	68,000	50,000	89,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	--------	154,000	172,000	25,000
Total municipal warrants	5,350,000	5,569,000	5,427,000	5,425,000	5,425,000	5,437,000	5,422,000	5,911,000	4,379,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,919,768,000	2,925,250,000	2,932,116,000	2,918,711,000	2,931,112,000	2,957,817,000	2,968,793,000	2,980,299,000	2,761,416,000
Held by Federal Reserve Bank	225,340,000	225,503,000	216,817,000	217,893,000	242,241,000	240,387,000	230,950,000	235,431,000	315,690,000
In actual circulation	2,694,428,000	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	2,445,726,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,075,806,000	1,073,224,000	1,069,224,000	1,071,819,000	1,057,649,000	1,068,749,000	1,059,075,000	1,059,074,000	695,846,000
Gold fund—Federal Reserve Board	1,154,545,000	1,167,945,000	1,159,245,000	1,136,115,000	1,146,415,000	1,143,115,000	1,139,015,000	1,122,065,000	1,021,530,000
By eligible paper	291,742,000	290,799,000	294,388,000	309,485,000	306,282,000	297,791,000	311,916,000	317,494,000	1,106,278,000
U. S. Government securities	429,900,000	423,300,000	424,900,000	439,100,000	451,200,000	464,500,000	495,000,000	516,200,000	----------
Total	2,951,993,000	2,955,268,000	2,947,757,000	2,956,519,000	2,961,546,000	2,974,155,000	3,005,006,000	3,014,833,000	2,823,654,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 23 1932.

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	2,230,351,0	183,227,0	606,731,0	150,000,0	178,470,0	70,500,0	54,500,0	648,770,0	69,590,0	36,885,0	59,480,0	23,935,0	148,263,0
Gold redemp.fund with U.S. Treas.	40,018,0	1,849,0	4,302,0	5,310,0	5,647,0	2,031,0	3,128,0	4,099,0	1,641,0	2,279,0	2,253,0	1,328,0	6,151,0
Gold held excl. agst. F. R. notes	2,270,369,0	185,076,0	611,033,0	155,310,0	184,117,0	72,531,0	57,628,0	652,869,0	71,231,0	39,164,0	61,733,0	25,263,0	154,414,0
Gold settlem't fund with F.R.Board	339,487,0	14,994,0	102,208,0	14,539,0	31,313,0	8,478,0	5,214,0	94,941,0	9,294,0	10,181,0	13,605,0	6,527,0	28,193,0
Gold and gold ctfs. held by banks	443,296,0	15,387,0	308,270,0	8,167,0	19,417,0	8,624,0	9,123,0	27,325,0	5,932,0	2,330,0	10,581,0	4,167,0	23,973,0
Total gold reserves	3,053,152,0	215,457,0	1,021,511,0	178,016,0	234,847,0	89,633,0	71,965,0	775,135,0	86,457,0	51,675,0	85,919,0	35,957,0	206,580,0
Reserves other than gold	188,871,0	16,803,0	57,064,0	23,845,0	12,142,0	8,669,0	5,191,0	28,528,0	9,414,0	4,948,0	5,694,0	7,176,0	9,397,0
Total reserves	3,242,023,0	232,260,0	1,078,575,0	201,861,0	246,989,0	98,302,0	77,156,0	803,663,0	95,871,0	56,623,0	91,613,0	43,133,0	215,977,0
Non-reserve cash	74,001,0	3,822,0	18,212,0	4,126,0	3,799,0	3,133,0	5,845,0	14,257,0	4,060,0	2,039,0	2,793,0	3,057,0	8,858,0
Bills discounted:													
Sec. by U. S. Govt. obligations	105,304,0	4,626,0	33,859,0	13,493,0	8,567,0	1,850,0	2,468,0	5,292,0	3,844,0	977,0	1,190,0	638,0	28,500,0
Other bills discounted	202,216,0	8,895,0	29,605,0	36,099,0	18,664,0	16,106,0	18,340,0	12,267,0	4,074,0	11,367,0	12,657,0	6,978,0	27,164,0
Total bills discounted	307,520,0	13,521,0	63,464,0	49,592,0	27,231,0	17,956,0	20,808,0	17,559,0	7,918,0	12,344,0	13,847,0	7,616,0	55,664,0
Bills bought in open market	34,646,0	2,338,0	10,335,0	3,169,0	3,097,0	1,945,0	3,663,0	4,122,0	1,008,0	634,0	889,0	858,0	2,588,0

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Federal Reserve Bank of St. Louis

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	420,713,0	20,334,0	187,716,0	31,171,0	36,492,0	9,649,0	9,572,0	40,776,0	13,940,0	17,218,0	11,774,0	16,801,0	25,270,0
Treasury notes	368,677,0	20,252,0	147,942,0	28,616,0	37,536,0	9,923,0	9,804,0	45,838,0	13,823,0	9,921,0	12,039,0	6,994,0	25,989,0
Certificates and bills	1,061,359,0	56,127,0	400,134,0	79,482,0	104,254,0	27,561,0	27,226,0	175,596,0	38,393,0	27,536,0	33,439,0	19,426,0	72,185,0
Total U. S. Govt. securities	1,850,749,0	96,713,0	735,792,0	139,269,0	178,282,0	47,133,0	46,602,0	262,210,0	66,156,0	54,675,0	57,252,0	43,221,0	123,444,0
Other securities	5,350,0	------	4,051,0	1,047,0	------	------	------	------	------	252,0	------	------	------
Total bills and securities	2,198,265,0	112,572,0	813,642,0	193,077,0	208,610,0	67,034,0	71,073,0	283,891,0	75,082,0	67,905,0	71,988,0	51,695,0	181,696,0
Due from foreign banks	2,781,0	229,0	934,0	310,0	291,0	115,0	106,0	403,0	19,0	12,0	83,0	81,0	198,0
F. R. notes of other banks	14,110,0	286,0	3,663,0	427,0	979,0	1,093,0	850,0	2,507,0	1,185,0	548,0	713,0	310,0	1,549,0
Uncollected items	333,500,0	38,177,0	91,179,0	29,220,0	30,710,0	26,519,0	9,682,0	38,941,0	14,397,0	8,166,0	17,818,0	12,264,0	16,427,0
Bank premises	58,169,0	3,336,0	14,817,0	2,947,0	7,968,0	3,619,0	2,489,0	7,828,0	3,461,0	1,835,0	3,649,0	1,787,0	4,433,0
All other resources	39,259,0	1,000,0	20,707,0	1,187,0	1,425,0	3,001,0	3,868,0	1,567,0	1,306,0	1,839,0	872,0	1,317,0	1,170,0
Total resources	5,962,108,0	391,682,0	2,041,729,0	433,155,0	500,771,0	202,816,0	171,069,0	153,057,0	195,381,0	138,967,0	189,529,0	113,644,0	430,308,0
LIABILITIES.													
F. R. notes in actual circulation	2,694,428,0	191,978,0	578,591,0	238,240,0	277,799,0	100,406,0	97,242,0	670,564,0	101,037,0	79,027,0	90,530,0	39,334,0	229,680,0
Deposits:													
Member bank reserve account	2,400,351,0	126,280,0	1,194,677,0	117,770,0	139,718,0	51,855,0	41,919,0	378,938,0	59,600,0	38,209,0	64,793,0	44,596,0	141,996,0
Government	25,942,0	1,162,0	8,376,0	1,253,0	1,594,0	3,009,0	2,112,0	355,0	1,109,0	1,820,0	1,379,0	1,422,0	2,351,0
Foreign bank	29,869,0	1,918,0	12,862,0	2,599,0	2,548,0	1,009,0	934,0	3,381,0	883,0	555,0	732,0	707,0	1,741,0
Other deposits	22,739,0	51,0	9,559,0	214,0	2,991,0	1,881,0	625,0	430,0	1,375,0	336,0	516,0	38,0	4,723,0
Total deposits	2,478,901,0	129,411,0	1,225,474,0	121,836,0	146,851,0	57,754,0	45,590,0	383,104,0	62,967,0	40,920,0	67,420,0	46,763,0	150,811,0
Deferred availability items	333,630,0	38,259,0	87,650,0	27,572,0	30,593,0	26,555,0	10,134,0	39,543,0	15,572,0	7,928,0	17,975,0	13,616,0	18,233,0
Capital paid in	151,969,0	10,857,0	58,985,0	16,093,0	14,215,0	5,172,0	4,682,0	16,211,0	4,403,0	2,904,0	4,057,0	3,899,0	10,491,0
Surplus	259,421,0	20,039,0	75,077,0	26,486,0	27,640,0	11,483,0	10,449,0	38,411,0	10,025,0	6,356,0	8,124,0	7,624,0	17,707,0
All other liabilities	43,759,0	1,138,0	15,952,0	2,928,0	3,673,0	1,446,0	2,972,0	5,224,0	1,377,0	1,832,0	1,423,0	2,408,0	3,386,0
Total liabilities	5,962,108,0	391,682,0	2,041,729,0	433,155,0	500,771,0	202,816,0	171,069,0	1153057,0	195,381,0	138,967,0	189,529,0	113,644,0	430,308,0
Memoranda.													
Reserve ratio (per cent)	62.7	72.3	59.8	56.1	58.2	62.2	54.0	76.3	58.5	47.2	58.0	50.1	56.8
Contingent liability on bills purchased for foreign correspond'ts	33,458,0	2,685,0	9,650,0	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

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$		$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	2,919,768,0	208,547,0	651,264,0	251,196,0	289,865,0	107,091,0	115,233,0	700,843,0	108,842,0	81,803,0	98,488,0	45,746,0	260,850,0
Held by Federal Reserve Bank	225,340,0	16,569,0	72,673,0	12,956,0	12,066,0	6,685,0	17,991,0	30,279,0	7,805,0	2,776,0	7,958,0	6,412,0	31,170,0
In actual circulation	2,694,428,0	191,978,0	578,591,0	238,240,0	277,799,0	100,406,0	97,242,0	670,564,0	101,037,0	79,027,0	90,530,0	39,334,0	229,680,0
Collateral held by Agent as security for notes issued to bank:													
Gold and gold certificates	1,075,806,0	47,010,0	447,731,0	78,490,0	71,470,0	12,920,0	13,500,0	261,770,0	21,090,0	13,885,0	9,680,0	12,260,0	86,000,0
Gold fund—F. R. Board	1,154,545,0	136,217,0	159,000,0	71,510,0	107,000,0	57,580,0	41,000,0	387,000,0	48,500,0	23,000,0	49,800,0	11,675,0	62,263,0
Eligible paper	291,742,0	13,488,0	61,037,0	49,259,0	27,194,0	18,655,0	21,518,0	17,350,0	7,769,0	9,974,0	13,317,0	7,527,0	44,654,0
U. S. Government securities	429,900,0	11,900,0	--------	53,000,0	85,000,0	18,000,0	41,000,0	42 000,0	31,600,0	35,900,0	27,000,0	14,500,0	70,000,0
Total collateral	2,951,993,0	208,615,0	667,768,0	252,259,0	290,664,0	107,155,0	117,018,0	708,120,0	108,959,0	82,759,0	99,797,0	45,962,0	262,917,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions" on page* 3605, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS NOV. 16 1932 (In millions of dollars.

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	18,947	1,218	8,021	1,132	1,903	586	503	2,143	513	303	514	390	1,721
Loans—total	10,343	720	3,983	604	1,092	313	323	1,385	284	182	250	242	965
On securities	4,249	272	1,808	298	491	117	107	605	106	53	78	72	242
All other	6,094	448	2,175	306	601	196	216	780	178	129	172	170	723
Investments—total	8,604	498	4,038	528	811	273	180	758	229	121	264	148	756
U. S. Government securities	5,309	312	2,731	254	485	157	95	443	114	61	145	90	422
Other securities	3,295	186	1,307	274	326	116	85	315	115	60	119	58	334
Reserve with F. R. Bank	1,957	88	1,072	75	106	34	28	335	40	20	44	27	88
Cash in vault	199	16	47	12	25	12	7	35	6	5	12	7	15
Net demand deposits	11,584	754	5,984	652	839	288	218	1,267	285	158	343	225	571
Time deposits	5,694	409	1,335	279	799	230	192	904	203	142	181	128	892
Government deposits	466	20	222	39	34	17	25	38	7	2	7	20	35
Due from banks	1,675	189	128	135	98	91	71	335	108	70	168	101	181
Due to banks	3,335	168	1,504	216	238	101	80	413	108	58	169	95	185
Borrowings from F. R. Bank	98	------	9	7	13	5	12	2	1	------	2	1	46

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. 23 1932, in comparison with the previous week and the corresponding date last year:

	Nov. 23 1932.	Nov. 16 1932.	Nov. 25 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	606,731,000	609,724,000	347,336,000
Gold redemp. fund with U. S. Treasury	4,302,000	4,662,000	16,972,000
Gold held exclusively agst. F. R. notes	611,033,000	614,386,000	364,308,000
Gold settlement fund with F. R. Board	102,208,000	93,706,000	149,192,000
Gold and gold certificates held by bank	308,270,000	290,653,000	523,755,000
Total gold reserves	1,021,511,000	998,745,000	1,037,255,000
Reserves other than gold	57,064,000	59,161,000	34,767,000
Total reserves	1,078,575,000	1,057,906,000	1,072,022,000
Non-reserve cash	18,212,000	18,520,000	17,337,000
Bills discounted:			
Secured by U. S. Govt. obligations	33,859,000	31,691,000	69,243,000
Other bills discounted	29,605,000	28,212,000	47,512,000
Total bills discounted	63,464,000	59,903,000	116,755,000
Bills bought in open market	10,335,000	10,391,000	125,863,000
U. S. Government securities:			
Bonds	187,716,000	187,716,000	107,394,000
Treasury notes	147,942,000	140,562,000	383,000
Special Treasury certificates	----------	----------	----------
Certificates and bills	400,134,000	407,514,000	132,453,000
Total U. S. Government securities	735,792,000	735,792,000	240,230,000
Other securities (*see note*)	4,051,000	4,036,000	14,825,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	813,642,000	810,122,000	497,673,000

	Nov. 23 1932.	Nov. 16 1932.	Nov. 25 1931.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	934,000	903,000	3,176,000
Federal Reserve notes of other banks	3,663,000	4,964,000	5,193,000
Uncollected items	91,179,000	121,637,000	115,175,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	20,707,000	20,070,000	15,231,000
Total resources	2,041,729,000	2,048,939,000	1,741,047,000
Liabilities—			
Fed. Reserve notes in actual circulation	578,591,000	578,587,000	498,981,000
Deposits—Member bank reserve acct	1,194,677,000	1,182,761,000	924,011,000
Government	8,376,000	6,853,000	1,814,000
Foreign bank (*see note*)	12,862,000	3,946,000	47,244,000
Other deposits	9,559,000	10,239,000	8,920,000
Total deposits	1,225,474,000	1,203,799,000	981,989,000
Deferred availability items	87,650,000	116,702,000	109,481,000
Capital paid in	58,985,000	58,981,000	63,841,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	15,952,000	15,793,000	6,180,000
Total liabilities	2,041,729,000	2,048,939,000	1,741,047,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	59.8%	59.4%	72.4%
Contingent liability on bills purchased for foreign correspondents	9,650,000	11,146,000	38,634,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Othe securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discoun acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

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Federal Reserve Bank of St. Louis

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Wall Street, Friday Night, Nov. 25 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3643.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending Nov. 25.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Canada Southern ---100	50	30½ Nov 25	30½ Nov 25	30 Apr	30½ Nov
Central RR of N J --100	100	58½ Nov 25	58½ Nov 25	25 June	101 Sept
Colo & South 1st pf -100	60	10¼ Nov 25	11¼ Nov 21	8 Mar	30 Sept
2nd preferred ----100	50	9½ Nov 21	9½ Nov 21	5 Mar	18 Sept
Hav Elec Ry pref ---100	20	2 Nov 25	2 Nov 25	1 July	4 Nov
Ill Cent preferred ---100	100	21 Nov 25	21 Nov 25	9⅛ July	38 Sept
Leased lines ----100	290	35⅞ Nov 22	36¼ Nov 25	15⅛ June	45 Aug
Market St Ry 2d pf100	10	⅝ Nov 21	⅝ Nov 21	½ Sept	5½ Mar
Minn St P&S S M pf100	100	2 Nov 23	2 Nov 23	¾ May	6 Sept
Rensselaer & Sara'ga100	10	102½ Nov 21	102½ Nov 21	75 May	102½ Nov
Indus. & Miscel.—					
Amer Radiator & Stand Sanitary pref ----100	50	90¼ Nov 23	90¼ Nov 23	70 July	120 Jan
Asso Dry Gds 1st pf -100	100	24 Nov 23	24 Nov 23	20 July	42 Sept
Austin Nichols prior A*	220	18 Nov 22	18½ Nov 21	11¾ July	18½ Sept
Brown Shoe pref ---100	10	105½ Nov 25	105½ Nov 25	100 Aug	119½ Jan
Burns Bros pref ----100	80	1½ Nov 19	3¼ Nov 22	1 Nov	30 Jan
Class A ----------*	100	1½ Nov 23	1½ Nov 23	1 Apr	2⅞ Feb
Crown Willamette 1stpf*	30	25 Nov 21	25 Nov 21	21 June	37 Mar
Fash Park Asso pf --100	240	3 Nov 19	3 Nov 19	1½ July	7⅞ Jan
Fed Min & Smelt pf 100	100	25 Nov 23	25 Nov 23	15 June	28 Nov
Franklin Simon pref 100	110	18½ Nov 23	18½ Nov 23	15 Oct	72½ Jan
Gold & Stock Teleg 100	10	78 Nov 19	78 Nov 19	78 Nov	78 Nov
Hamilton Watch -----*	70	4 Nov 25	4 Nov 25	2 June	12 Feb
Houdaille-Hersh cl A --*	100	6½ Nov 25	6½ Nov 25	6½ Nov	7½ Nov
Int- Comb Eng pf ctfs -*	100	2¼ Nov 25	2¼ Nov 25	2¼ Nov	15½ Feb
Kelly-Spgfd T 6% pfctfs	100	53 Nov 22	53 Nov 22	16 May	53½ Oct
Mengel Co pref ----100	60	28 Nov 23	28¼ Nov 19	20 May	38 Jan
Norwalk T & R pref 100	50	26¾ Nov 21	26¾ Nov 21	15 Apr	26¾ Oct
Outlet Co ----------*	40	33¼ Nov 21	34¼ Nov 22	25 Apr	46 Apr
Phoenix Hosiery pf -100	50	35¼ Nov 25	35¼ Nov 25	25 May	41 Jan
Pierce-Arrow Co pf -100	200	17 Nov 25	17 Nov 25	14 May	41 Jan
Sloss-Sheff St & Ir --100	200	12 Nov 23	12 Nov 23	3¾ June	19¾ Sept
Preferred ---------100	180	14 Nov 22	14⅛ Nov 23	6 July	29½ Sept
United Amer Bosch ---*	200	5 Nov 21	5 Nov 21	3½ May	10 Sept
U S Gypsum pref ---100	160	101¾ Nov 25	103¼ Nov 22	84⅞ June	105 Oct
Webster Eisenlohr pf100	60	30 Nov 21	40 Nov 23	20½ Jan	40 Oct
Wheeling Steel pref -100	100	23½ Nov 21	23½ Nov 21	21 Aug	31½ Jan

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Nov. 25.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1933 ---	1¼%	100 24/32	100 26/32	April 15 1937 ---	3%	100 31/32	101 1/32
June 15 1933 ---	1½%	100 24/32	100 26/32	Dec. 15 1932 ---	3¼%	100 10/32	100 21/32
Mar. 15 1933 ---	2%	100 12/32	----	Aug. 1 1936 ---	3¼%	102 10/32	102 12/32
May 2 1933 ---	2%	100 26/32	100 28/32	Sept. 15 1937 ---	3¼%	101 28/32	101 30/32
Aug. 1 1934 ---	2⅛%	101 21/32	101 23/32	Feb. 1 1933 ---	3¾%	100 27/32	100 29/32
May 2 1934 ---	3%	103 1/32	103 3/32	Mar. 15 1933 ---	3¾%	101 7/32	101 9/32
June 15 1935 ---	3%	102 21/32	102 23/32				

U. S. Treasury Bills.—Friday, Nov. 25.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Nov. 30 1932 --------	0.25%	0.10%	Jan. 25 1933 --------	0.25%	0.10%
Dec. 28 1932 --------	0.25%	0.10%	Feb. 8 1933 --------	0.25%	0.10%
Jan. 11 1933 --------	0.25%	0.10%	Feb. 15 1933 --------	0.25%	0.10%
Jan. 18 1933 --------	0.25%	0.10%	Feb. 23 1933 --------	0.25%	0.10%

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3644.

A complete record of Curb Exchange transactions for the week will be found on page 3671.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Nov. 19	Nov. 21	Nov. 22	Nov. 23	Nov. 24	Nov. 25
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101 25/32	101 23/32	101 25/32	101 27/32		101 24/32
	Low.	101 22/32	101 20/32	101 22/32	101 23/32		101 23/32
	Close	101 22/32	101 20/32	101 24/32	101 27/32		101 24/32
Total sales in $1,000 units		8	3	10	29		9
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----		----
	Low.	----	----	----	----		----
	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102 9/32	102 9/32	102 10/32	102 10/32		102 10/32
	Low.	102 6/32	102 6/32	102 6/32	102 7/32		102 8/32
	Close	102 7/32	102 9/32	102 9/32	102 10/32		102 9/32
Total sales in $1,000 units		87	19	29	9		157
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----		----
	Low.	----	----	----	----		----
	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103 18/32	103 16/32	103 17/32	103 17/32		103 18/32
	Low.	103 14/32	103 14/32	103 14/32	103 15/32		103 14/32
	Close	103 16/32	103 15/32	103 15/32	103 16/32		103 16/32
Total sales in $1,000 units		130	124	81	141		74
Treasury 4¼s, 1947-52	High	108 1/32	108	108	107 28/32		107 31/32
	Low.	107 27/32	107 28/32	107 25/32	107 23/32	HOLI-	107 28/32
	Close	108 1/32	108	107 26/32	107 28/32	DAY	107 28/32
Total sales in $1,000 units		11	132	88	2		80
4s, 1944-1954	High	104 3/32	104 3/32	104 4/32	104 3/32		104 4/32
	Low.	104 1/32	104	104	103 31/32		104 4/32
	Close	104 1/32	104 1/32	104	104 1/32		104 4/32
Total sales in $1,000 units		5	74	70	24		22
3¾s, 1946-1956	High	102 8/32	102 8/32	102 9/32	102 8/32		102 13/32
	Low.	102 6/32	102 7/32	102 5/32	102 7/32		102 10/32
	Close	102 7/32	102 8/32	102 8/32	102 7/32		102 10/32
Total sales in $1,000 units		13	2	85	4		58
3⅜s, 1943-1947	High	100 25/32	100 24/32	100 26/32	100 25/32		100 26/32
	Low.	100 22/32	100 22/32	100 20/32	100 24/32		100 22/32
	Close	100 24/32	100 22/32	100 20/32	100 24/32		100 25/32
Total sales in $1,000 units		26	4	40	11		27
3s, 1951-1955	High	96 25/32	96 24/32	96 18/32	96 22/32		96 23/32
	Low.	96 22/32	96 20/32	96 11/32	96 15/32		96 16/32
	Close	96 23/32	96 20/32	96 14/32	96 20/32		96 19/32
Total sales in $1,000 units		53	53	255	145		86
3⅜s, 1940-1943	High	101 6/32	101 5/32	101 3/32	101 8/32		101 8/32
	Low.	101 6/32	101 3/32	101 3/32	101 8/32		101 7/32
	Close	101 6/32	101 3/32	101 3/32	101 8/32		101 8/32
Total sales in $1,000 units		2	2	5	5		5
3⅜s, 1941-43	High	----	----	101 6/32	----		101 6/32
	Low.	----	----	101 1/32	----		101 2/32
	Close	----	----	101 1/32	----		101 5/32
Total sales in $1,000 units		----	----	22	----		16
3⅛s, 1946-1949	High	98 3/32	98 3/32	98	97 31/32		97 31/32
	Low.	97 30/32	97 30/32	97 28/32	97 27/32		97 27/32
	Close	98	97 31/32	97 28/32	97 28/32		97 29/32
Total sales in $1,000 units		42	190	263	283		50

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 3½s ---------- 101 19/32 to 101 19/32	7 Treasury 3s -------- 96 11/32 to 96 17/32
1 1st 4¼s ---------- 102 4/32 to 102 4/32	15 Treasury 3⅜s, June 101 2/32 to 101 2/32
2 4th 4¼s ---------- 103 12/32 to 103 12/32	3 Treasury 3¾s ------ 102 6/32 to 102 6/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.20½@3.22⅝ for checks and 3.20 9-16@3.22¾ for cables. Commercial on banks, sight, 3.20¼@3.22¾; 60 days, 3.19½@3.20¾; 90 days, 3.19⅛@3.20½; and documents for payment, 60 days, 3.20@3.21¼. Cotton for payment, 3.20⅜, To-day's (Friday's) actual rates for Paris bankers' francs were 3.91¼ @3.91⅜ for short. Amsterdam bankers' guilders were 40.18@40.20. Exchange for Paris on London, 82.14, week's range, 83.93 francs high and 82.14 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.28⅞	3.29
Low for the week	3.20½	3.20 9-16
Paris Bankers' Francs—		
High for the week	3.91⅝	3.91¾
Low for the week	3.90⅞	3.91 1-16
Germany Bankers' Marks—		
High for the week	23.77½	23.78
Low for the week	23.74½	23.76
Amsterdam Bankers' Guilders—		
High for the week	40.20	40.21
Low for the week	40.10	40.14

CURRENT NOTICES.

—Announcement is made of the formation of Strauss, Phillips & Co, members of the New York Stock Exchange. The firm will maintain its main office at 111 Broadway and a branch office in the Paramount Bldg. Members of the firm comprise Sidney Strauss, member of the New York Stock Exchange; Lloyd P. Phillips and Eugene J. Zukor, resident partner in charge of the branch office.

—Caldwell, Sheehan & Co., Chicago, are pleased to announce the association with them of Rowland H. Murray and his election as Vice-President. Mr. Murray has been identified with the bond business in Chicago for 10 years and was formerly associated with the bond department of the Harris Trust & Savings Bank and Brown Bros. Harriman & Co.

—At a regular meeting of the trustees and advisory board of the General Investors Trust, George H. Parker was appointed Chairman of the advisory board. Chas. A. Day & Co. are general distributors for the trust.

—The Chemical Bank & Trust Co. has been appointed agent of the voting trustees and has been authorized to issue and transfer voting trust certificates for common stock of Macmillan National Oil Co.

—Lockwood & Co. announce that Lucius T. Koons, formerly with J. R. Williston & Co., has been admitted to partnership and the firm name changed to Lockwood & Koons, 150 Broadway, N. Y. City.

—F. J. Young & Co., Inc., announces that Wesley T. Bonn, formerly of W. T. Bonn & Co., Inc., has become associated with them as Manager of their trading department.

—Albert J. Quist and Floyd H. Johnson have formed the co-partnership of Quist & Co. at 65 Broadway to deal in municipal bonds.

—James Talcott, Inc. has been appointed factor for Lion Plush Co., Inc., Paterson, N. J., manufacturers of pile fabrics.

—Robert Burnside is now associated with Leach Bros., Inc., as Manager of their wholesale department.

—Bristol & Willett, New York, have prepared a circular on Chesebrough Manufacturing Co.

—J. S. Bache & Co. have issued a circular on Julius Kayser & Co.

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Federal Reserve Bank of St. Louis

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 19.	Monday Nov. 21.	Tuesday Nov. 22.	Wednesday Nov. 23.	Thursday Nov. 24.	Friday Nov. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
41 43¾	42⅛ 44	42½ 43¾	39 42½		37¾ 39¾	45,800	Atch Topeka & Santa Fe..100	17⅞ June 28	94 Jan 14	79¼ Dec	203⅜ Feb
63 63	62 62½	62¾ 62¾	62⅞ 62⅞		63 63	600	Preferred ..100	35 July 9	86 Jan 18	z75 Dec	108¼ Apr
19⅜ 19⅜	*21 22	20½ 21	20 20½		19½ 19½	1,300	Atlantic Coast Line RR..100	9¾ May 26	44 Sept 2	25 Dec	120 Jan
11⅞ 12	12 12½	11⅛ 12	10⅝ 11⅜		10 10¾	13,700	Baltimore & Ohio..100	3¾ June 1	21⅜ Jan 21	14 Dec	87⅞ Feb
*14 14⅜	14 14½	14 14	13 13		*12½ 13⅛	800	Preferred..100	6 June 3	41½ Jan 14	25 Dec	80½ Feb
*22 24	21 21	*20 24	*20 24		*20 22	100	Bangor & Aroostook..50	9½ June 2	35¾ Aug 29	18 Dec	66¾ Feb
*70 75	70 70	65 65	70 70		*70 75	110	Preferred..100	50 June 1	91 Sept 13	80 Dec	113½ Mar
*9 12	*9 12	*9 12	*8½ 12		*9 12	------	Boston & Maine..100	4 July 13	19¾ Sept 2	10 Dec	66 Feb
*4 4⅞	3½ 3½	4 4	*3⅛ 4⅞		*3⅛ 4	300	Brooklyn & Queens Tr..No par	2⅞ July 6	10¼ Mar 8	6½ Oct	13⅜ June
*42 48⅛	42 42	*40 48⅛	*40 48⅛		*40 48⅛	100	Preferred..No par	23¼ June 28	58 Mar 5	46 Dec	64¾ June
21 21¼	21¾ 22⅝	22 22½	21⅝ 23		21⅜ 22	7,100	Bklyn Manh Transit..No par	11⅛ June 8	50¼ Mar 8	31⅛ Oct	69⅜ Mar
*62 63	63 63	62½ 62½	*61½ 62¾		60½ 61½	800	$6 preferred series A..No par	31½ June 8	78⅜ Mar 5	63 Dec	94¼ Feb
*¾ 1	*¾ 1	*¾ ⅞	¾ ¾		¾ ¾	300	Brunswick Ter & Ry Sec No par	½ Apr 13	2⅛ Aug 11	1⅜ Dec	9½ Feb
13½ 13¾	13⅞ 14	13⅝ 13¾	13 13⅝		13 13¼	33,000	Canadian Pacific..25	7¼ May 31	20⅝ Mar 5	10¾ Dec	45⅜ Feb
*55 60	*55 60	*55 60	*53 57½		*53 57½	------	Caro Clinch & Ohio stpd 100	39 July 26	70 Feb 6	72 Dec	102 Apr
23½ 24½	24⅛ 24⅞	24 24¾	23½ 24⅛		22⅞ 23⅝	24,900	Chesapeake & Ohio..25	9¾ July 6	31½ Jan 14	23⅜ Dec	46½ Feb
*½ 3	*½ 3	*½ 3	*½ 3		*½ 3	------	Chic & East Ill Ry Co ..100	½ July 15	3¾ Aug 29	½ Dec	½ Dec
*1⅜ 1¾	1⅜ 1⅜	*1⅛ 1¾	*1⅛ 1½		1⅛ 1⅛	200	6% preferred..100	½ May 12	5 Aug 25	½ Dec	1½ Dec
*2⅞ 3⅛	2⅞ 2⅞	*3 3⅛	3 3⅛		2½ 2⅞	1,200	Chicago Great Western..100	1¼ June 2	5⅜ Aug 29	2½ Dec	7⅞ Feb
8 8	8½ 8½	8½ 8¾	8¼ 8⅝		7¾ 8	2,600	Preferred..100	2½ May 25	15½ Jan 22	7½ Dec	27½ July
*2 2⅛	1⅞ 2	1⅞ 1⅞	1¾ 1⅞		1¾ 1¾	1,200	Chic Milw St P & Pac..No par	¾ June 1	4½ Aug 25	1½ Dec	8⅞ Jan
*3⅜ 3½	2⅞ 3⅛	3 3⅛	2⅞ 3		3 3⅛	3,400	Preferred..100	1⅛ May 26	8 Aug 25	2½ Dec	15⅜ Feb
5¾ 5¾	5⅝ 6	5⅞ 6	5½ 5⅞		5⅛ 5½	12,200	Chicago & North Western..100	2 May 31	14½ Aug 25	5 Dec	45½ Feb
*8½ 10	8⅛ 8¾	*8⅝ 10	*8½ 9¾		8 8⅜	800	Preferred..100	5 June 29	31 Jan 22	13½ Dec	116 Mar
*5½ 6	5½ 5½	*5⅛ 6½	5⅛ 5½		*5 6	600	Chicago Rock Isl & Pacific..100	1½ May 25	16⅜ Jan 22	7⅞ Dec	65½ Jan
*7 8	9 9	*8 9	8 8		7⅜ 7⅜	300	7% preferred..100	4¼ May 26	27½ Jan 14	14 Dec	101 Mar
*8 9½	7 7	*7 7½	7 7⅛		*6 7	500	6% preferred..100	2 May 25	24½ Jan 14	10⅛ Dec	90 Jan
*14 22	*15 22	*15 22	*15 22		*15 22	------	Colorado & Southern..100	4½ June 29	29½ Sept 23	7½ Dec	48 Jan
*3½ 4	3¾ 3¾	3½ 3½	*3⅛ 3½		3⅛ 3⅛	500	Consol RR of Cuba pref..100	2⅞ July 21	11½ Jan 2	10 Dec	42½ Feb
59 59	*59⅛ 61	*61 62	58½ 60		z55½ 57½	2,000	Delaware & Hudson..100	32 July 8	92½ Sept 3	64 Dec	157¼ Feb
27¼ 28⅞	28 29	28½ 29	26 27¾		24¼ 26¼	21,900	Delaware Lack & Western..50	8½ June 1	45⅞ Sept 23	17¾ Dec	102 Jan
4 4	*4 5⅜	*4 5	4 4		*3½ 4⅞	600	Denv & Rio Gr West pref..100	1½ May 28	9 Jan 13	3½ Dec	45¾ Feb
6¼ 6¼	6⅛ 6¼	*6⅛ 6¾	6 6⅛		5¾ 5¾	1,000	Erie..100	2 May 31	11¾ Sept 8	5 Dec	39¾ Feb
*7½ 8	*7½ 8	8 8	*6¾ 8		6½ 6¾	500	First preferred..100	2⅝ May 19	15⅞ Aug 25	6⅜ Dec	45½ Feb
*3½ 5½	*3⅛ 5½	*3⅛ 5½	*3⅛ 5½		3⅛ 3⅛	100	Second preferred..100	2 May 25	10½ Aug 25	5 Dec	40½ Jan
10⅝ 11⅛	10⅝ 11	10⅝ 11½	10 10¼		10 10½	6,900	Great Northern pref..100	5½ May 28	25 Jan 14	15⅝ Dec	69¾ Feb
*3⅜ 5⅞	*3⅜ 5⅞	*3⅜ 5⅞	*3⅜ 5⅞		*3⅜ 5⅞	------	Gulf Mobile & Northern..100	2 May 3	10 Sept 8	3½ Dec	27¼ Feb
*7 8¼	*7 8¼	*7 7½	*6½ 7½	Stock	*6½ 7½	------	Preferred..100	3 June 1	15½ Sept 8	13 Dec	75 Jan
*16¼ 18	*16¼ 18½	*16¼ 18½	*16½ 18½		16¼ 16½	300	Hudson & Manhattan..100	8 May 31	30¾ Jan 18	26¼ Dec	44½ Feb
14⅜ 14¾	14¼ 14¾	14½ 14⅞	13⅝ 14¼	Exchange	12⅞ 13¾	5,900	Illinois Central..100	4¾ June 1	24⅞ Sept 6	9⅛ Dec	89 Feb
*8 10	*8 9¾	*8 10	*8½ 10		8½ 8½	31	RR Sec ctfs series A..1000	4 May 5	14½ Jan 28	7 Dec	61 Jan
4½ 4⅝	4⅝ 4⅝	4½ 4⅝	4⅝ 4¾	Closed	4½ 4⅝	4,200	Interboro Rapid Tran v t c..100	2¼ June 10	14⅝ Mar 7	4⅝ Dec	34 Mar
*7 8¾	*7½ 9	*7½ 9	*7½ 9		*7½ 9	------	Kansas City Southern..100	2¼ June 1	15¼ Sept 8	6⅞ Dec	45 Feb
*17 20	*18⅛ 20	*15½ 20	17 17	Thanks-	*15½ 20	100	Preferred..100	5 June 9	25¼ Sept 2	15 Dec	64 Feb
*14 14½	13¼ 13¼	*13½ 14¼	*13 14		12¾ 12¾	600	Lehigh Valley..50	5 June 8	29⅛ Sept 8	8 Dec	61 Jan
19⅛ 19½	19⅞ 20	19⅞ 20	18¼ 19	giving	17½ 18¾	2,200	Louisville & Nashville..100	7½ May 26	38¼ Sept 2	20¼ Dec	111 Feb
14 14	13¾ 14	*10½ 15	15 15		*10½ 16	100	Manhattan Ry 7% guar..100	9 Sept 17	46⅜ Mar 11	25 Dec	61 Feb
6½ 6½	6¼ 6½	6⅛ 6½	6 6½	Day	6⅛ 6⅛	3,200	Manh Ry Co mod 5% guar..100	4 June 8	20¾ Mar 8	6⅞ Dec	39 Feb
*2½ 5	*2½ 5	*2½ 4⅞	*2½ 4⅞		*2½ 4⅞	------	Market St Ry prior pref..100	2⅞ Oct 26	9 Jan 26	5½ Dec	22 Feb
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜		*⅛ ⅜	------	Minneapolis & St Louis..100	⅛ Jan 12	⅝ Aug 11	⅛ Dec	¾ Jan
*1½ 2	1⅞ 1⅞	*1¼ 1⅞	*1 1¾		*1 1¾	100	Minn St Paul & SS Marie..100	⅞ May 13	4⅜ Sept 7	1 Dec	11½ Feb
6⅛ 6½	6¾ 7¼	6¾ 6¾	5⅝ 6¼		5¾ 5⅞	3,000	Mo-Kan-Texas RR..No par	1¼ May 26	13 Sept 23	3⅞ Dec	26¾ Jan
15⅝ 15¾	15¼ 15⅞	15¼ 15⅞	14½ 15¼		13¾ 14	1,400	Preferred series A..100	3¼ June 1	24 Sept 23	10½ Dec	85 Jan
*4½ 4¾	4⅞ 4⅞	*4½ 4⅞	3⅞ 4½		4 4	1,500	Missouri Pacific..100	1½ May 25	11 Jan 22	6⅝ Dec	42¾ Feb
6⅞ 7¼	6⅞ 7	6⅞ 7¼	6⅜ 6¾		6 6⅞	4,800	Conv preferred..100	2½ May 26	26 Jan 26	12 Dec	107 Feb
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼		*⅛ ¼	------	Nat Rys of Mexico 2d pref..100	⅛ Feb 9	⅞ Sept 3	⅛ Oct	½ Jan
22¾ 24½	23½ 24¾	23½ 24¼	22¼ 23½		21⅝ 23¼	40,200	New York Central..100	8¾ June 2	36⅝ Jan 15	24⅞ Dec	132¼ Feb
*2½ 4	*2½ 4	*2½ 4	*2½ 4		*2½ 4	------	N Y Chic & St Louis Co..100	1½ May 18	9¾ Sept 8	2½ Dec	88 Feb
*3½ 4	4 4	*4 4¼	4 4		*3½ 4	200	Preferred series A..100	2 June 2	15⅝ Jan 22	5 Dec	94 Mar
*103¾ 108	*104 107½	*104⅛ 107½	*104⅛ 107½		104⅛ 104⅛	10	N Y & Harlem..50	82¼ May 18	127½ Aug 16	z101 Dec	227 Feb
14¼ 15¼	14⅞ 15	14¾ 15⅛	14 14⅜		12¾ 14⅛	5,400	N Y N H & Hartford..100	6 May 26	31⅝ Jan 21	17 Dec	94⅞ Feb
*30¼ 32½	*31 32½	*31½ 32	*30½ 31½		29¼ 29¼	200	Conv preferred..100	11⅞ July 6	78¾ Jan 14	52 Dec	119⅝ Feb
8¼ 8¼	8½ 8½	*7¾ 8½	7½ 7¾		7½ 7½	1,800	N Y Ontario & Western..100	3⅝ July 12	15¾ Sept 8	5¼ Oct	13⅞ June
*¼ ½	*¼ ½	*⅜ ½	*⅜ ½		*⅜ ½	------	N Y Railways pref..No par	¼ Apr 19	1 Feb 26	⅛ Dec	2 Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛		*1 1⅛	------	Norfolk Southern..100	½ June 1	3¾ Sept 6	¾ Dec	8¼ Jan
*103 105	104⅝ 104⅝	105⅞ 106	*104½ 106		103 104½	900	Norfolk & Western..100	57 June 27	135 Feb 17	105⅝ Dec	217 Feb
*77⅜ 79¾	77⅜ 77⅜	*77⅜ 79¾	*77⅜ 79¾		*77⅜ 79¾	110	Preferred..100	65 July 5	79¾ Nov 2	65½ Dec	93 Mar
14¾ 14¾	14⅝ 15½	15 15⅛	13½ 14¼		13 14	5,900	Northern Pacific..100	5½ May 26	25⅜ Sept 8	14½ Dec	60⅞ Jan
*⅞ 2⅞	*¾ 2⅞	*½ 2⅞	*¾ 2⅞		*¾ 2⅞	------	Pacific Coast..100	1 Mar 17	3½ Sept 9	1¼ June	7 Mar
13⅞ 14¼	14 14⅝	14 14½	12⅝ 14¼		12⅝ 13⅜	24,300	Pennsylvania..50	6½ June 1	23⅜ Jan 21	16¼ Dec	64 Feb
*1⅞ 5	*1⅞ 5	*1⅞ 5	*1⅞ 5		*1⅞ 5	------	Peoria & Eastern..100	⅞ May 27	5¼ Sept 8	1½ Dec	9½ Jan
*5¾ 7	*5¾ 7	5¾ 5¾	5 5½		*5¾ 13	600	Pere Marquette..100	1¾ June 30	18 Aug 25	4 Dec	85 Feb
*10¼ 11¼	10 10¼	*10 11¼	10 10		*9 10	90	Prior preferred..100	3½ June 2	26 Aug 25	8½ Dec	92¼ Feb
*7⅞ 10	7½ 7⅞	*7⅝ 7⅞	*7⅝ 10		*7⅝ 10	30	Preferred..100	2½ June 1	24 Aug 25	5⅛ Dec	80 Jan
*8 16	*8 16	*8 16	*5 16		*5 16	------	Pittsburgh & West Virginia 100	8 July 22	21½ Aug 25	11 Dec	86 Jan
*32¼ 34	*32⅜ 34½	*32½ 35	32 32		31 31	400	Reading..50	9½ June 10	52¼ Sept 2	30 Dec	97½ Feb
*24¼ 28	*24¼ 28	*24¼ 28	*24¼ 28		24 24	100	1st preferred..50	15 July 11	33 Jan 29	28 Dec	46 Jan
*24¾ 26	24¾ 24¾	*22⅛ 26	22⅛ 22⅛		*20 26	300	2d preferred..50	15 May 2	38 Sept 2	27⅝ Dec	47 Jan
1½ 1½	1½ 1½	1½ 1½	1¼ 1½		1½ 1½	800	St Louis-San Francisco..100	⅝ May 28	6⅝ Jan 14	3 Dec	62¾ Jan
*1⅝ 2½	1⅝ 1⅝	1⅝ 1⅝	1⅞ 1⅞		1⅞ 1⅞	700	1st preferred..100	1 May 2	9¾ Jan 22	4¼ Dec	76 Jan
*5½ 11	*5½ 11	*6 11	*6⅛ 11		*6⅛ 11	------	St Louis Southwestern..100	3 May 21	13⅞ Sept 8	4¼ Dec	33½ Jan
*10½ 24	*10½ 24	*10½ 24	*10½ 24		*10½ 24	------	Preferred..100	9 Apr 15	20½ Jan 26	6¼ Dec	60 Feb
*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜		⅜ ⅜	2,900	Seaboard Air Line..No par	⅛ Jan 2	1 Sept 2	⅛ Dec	1⅜ Jan
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾		⅝ ⅝	100	Preferred..100	¼ Jan 4	1⅝ Sept 2	⅛ Dec	2⅛ Jan
18½ 19½	19 19¾	18¾ 19½	16⅞ 18½		16¾ 17⅝	32,400	Southern Pacific Co..100	6½ June 1	37⅝ Jan 21	26½ Dec	109½ Feb
7¼ 7½	7⅜ 7⅝	7⅛ 7⅜	6¾ 7⅛		6⅜ 6¾	3,900	Southern Railway..100	2½ May 16	18½ Sept 8	6⅜ Dec	65⅞ Feb
8½ 8½	*8¾ 11⅜	8⅜ 8¾	8 8¼		7¾ 7¾	900	Preferred..100	3 July 1	23¾ Sept 8	10 Dec	83 Feb
*18 25	*18 25	*18 25	*18 25		*18 25	------	Texas & Pacific..100	15 May 12	35 Sept 7	22 Dec	100 Jan
5⅞ 5⅞	5⅝ 6	*5¾ 6	*5½ 5¾		5⅝ 5⅝	700	Third Avenue..100	3⅞ May 28	14 Mar 8	5½ Apr	15¼ July
*1⅞ 2¾	*1⅞ 2¾	*1⅞ 2¾	*1⅞ 2½		*1⅞ 2½	------	Twin City Rapid Transit..100	1⅜ Apr 20	4½ June 10	2 Dec	17⅞ Feb
*7⅜ 13	*7⅝ 13	7½ 8	6⅞ 8		*7⅜ 13	50	Preferred..100	7 June 16	24½ Jan 26	11½ Dec	62 Feb
69½ 72½	70 72¼	71⅛ 72½	67⅝ 71¼		66½ 69¼	56,500	Union Pacific..100	27⅝ July 11	94½ Feb 13	70⅛ Dec	205⅛ Feb
*60 64¾	*60 64¾	*61½ 64¾	*60 64¾		*60½ 62½	------	Preferred..100	40 May 31	71⅝ Aug 25	51 Dec	87 May
*2 2½	2 2	*2 2½	2 2		2 2	300	Wabash..100	⅞ June 2	4¼ Aug 29	⅞ Dec	26 Jan
*2½ 3	*2⅝ 3	2⅝ 2⅝	2½ 2½		2¼ 2¼	700	Preferred A..100	1 June 1	6 Jan 28	1½ Dec	51 Jan
*6⅛ 6⅝	*6⅛ 6½	*6⅛ 6⅜	5½ 6⅛		5½ 5½	1,500	Western Maryland..100	1½ May 28	11⅜ Sept 2	5 Dec	19⅝ Feb
*5½ 9	*5½ 9	*5½ 9	*5½ 5¾		5¾ 5¾	200	2d preferred..100	2 May 26	11¼ Sept 2	5 Dec	20 Feb
*1¾ 3	*1¾ 3	*1⅞ 3	*1¾ 3		1¾ 1¾	100	Western Pacific..100	½ June 9	4¾ Aug 25	1¾ Dec	14⅞ Feb
							Preferred..100	¾ May 31	8⅞ Aug 25	3 Dec	31⅝ Feb
*3¼ 4¼	*3¼ 4	*3¼ 4	*3¼ 4		3¼ 3¼	200	**Industrial & Miscellaneous**				
*16 21⅞	*16 21⅞	*16 21⅞	*16 18		16 16	300	Abraham & Straus..No par	10 June 1	24⅝ Aug 29	18 Dec	39 Aug
*85⅛ 100½	*85⅛ 100½	*85⅛ 100½	*84 86⅞		86⅞ 86⅞	60	Preferred..100	68 July 1	98 Mar 1	96 Dec	106½ May
6⅛ 6⅛	6 6⅛	6⅛ 6¼	5½ 6		5⅜ 5½	3,900	Adams Express..No par	1⅝ May 31	9½ Sept 7	3⅛ Dec	23½ Feb
*56 64½	*56 64½	*56 64½	*56 64½		*56 64½	------	Preferred..100	22 June 24	73 Sept 8	50½ Dec	92 Apr
16½ 16½	16½ 16½	*15½ 17½	*15 16½		*15½ 17½	200	Adams Mills..No par	12 June 1	30⅜ Mar 8	22⅛ Jan	33½ Aug
*9¾ 10	10¼ 10¼	*9¾ 10	10½ 10½		9¾ 10½	600	Address Multigr Corp..No par	9½ July 20	14 Sept 8	10 Oct	23½ Feb
*3 3¼	*3 3½	3 3	*3 3½		*3 3½	100	Advance Rumely..No par	1¼ June 8	4⅞ Aug 11	2 Sept	11⅜ Mar
9⅞ 9⅞	*9¾ 10	9¾ 9⅞	9⅝ 9¾		9¼ 9⅜	1,200	Affiliated Products Inc..No par	4¼ May 26	16½ Mar 17	12⅛ Dec	20 Nov
56 56½	56½ 56½	57 57½	54⅛ 55¼		51½ 54⅞	6,100	Air Reduction Inc..No par	30⅞ July 1	63½ Sept 8	47⅝ Dec	109⅜ Feb
*1½ 1¾	1½ 1½	*1¼ 1½	*1¼ 1½		*1¼ 1½	200	Air Way Elec Appliance No par	½ June 6	3½ Sept 9	1¼ Dec	10⅜ Feb
12½ 12⅞	11⅝ 12¼	12 12⅝	12 12½		12⅛ 13⅜	21,200	Alaska Juneau Gold Min..10	7¾ June 9	16⅝ Jan 21	7 Jan	20⅛ June
*1⅝ 3	*1⅝ 3	*1⅝ 3	*1⅝ 3		*1⅝ 3	------	A P W Paper Co..No par	1 July 27	4 Mar 15	2¾ Dec	9 Aug
1½ 1½	1½ 1⅝	1½ 1½	1⅜ 1½		1⅜ 1⅜	4,400	Alleghany Corp..No par	⅜ May 31	3⅝ Sept 8	1⅛ Dec	12¾ Feb
3¼ 3¼	*3 3½	3¼ 3¼	3¼ 3¼		*3 3½	300	Pref A with $30 warr..100	¾ May 31	8¼ Sept 9	2 Dec	59⅛ Feb
*3 4	*3 4	*2¾ 4	*2¾ 4		*2¾ 4	------	Pref A with $40 warr..100	⅝ June 3	8 Sept 8	1¾ Dec	59 Feb
3¼ 3¼	*2¾ 3⅞	*2¾ 3⅞	2⅞ 2⅞		*2½ 3⅞	200	Pref A without warr..100	¾ June 11	8 Sept 9	1¾ Dec	55½ Feb

*Bid and asked prices: no sales on this day. z Ex-dividend. y Ex-rights.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Nov. 19.	Monday Nov. 21.	Tuesday Nov. 22.	Wednesday Nov. 23.	Thursday Nov. 24.	Friday Nov. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*9½ 10	*9½ 10	*9½ 10	*9¾ 10		9¾ 9¾	40	Allegheny Steel Co No par	5 May 27	15 Sept 8	10 Dec	46¼ Feb
77¼ 79⅞	78½ 80¼	78¾ 79⅝	74¼ 78½		72½ 75	53,200	Allied Chemical & Dye No par	42½ June 27	88¼ Sept 8	64 Dec	182¾ Feb
*118¼ 120	*119⅛ 120	*119⅛ 120	*119¼ 120		118 119¼	800	Preferred 100	96½ Apr 14	119¼ Nov 12	100 Dec	126 Apr
*7¾ 9	8½ 8½	8½ 8½	7¾ 8		7½ 7½	1,200	Allis-Chalmers Mfg No par	4 June 1	15⅜ Sept 8	10½ Dec	42¾ Feb
*7¼ 10	*7¼ 10	*7¼ 10	*7¼ 9		*7¼ 9	------	Alpha Portland Cement No par	4½ July 7	10 Jan 11	7⅝ Dec	18⅞ Feb
*¾ 1¼	1 1	*¾ 1¼	*⅞ 1¼		*⅞ 1¼	200	Amalgam Leather Co No par	¼ Apr 11	2⅛ Sept 8	½ Dec	2½ Mar
7 7	*6 8¼	*6 8¼	*6 8¼		*6 8¼	100	7% preferred 100	5 Oct 21	10 Mar 4	6 Oct	20 Jan
*20¼ 20⅜	20¼ 20¼	20⅜ 20⅜	*19⅞ 20		19¾ 19⅞	500	Amerada Corp No par	12 Jan 25	22¾ Sept 8	11¼ Dec	23 Mar
8¾ 8¾	*8¼ 10½	*8¼ 10½	*8⅜ 10¼		*8⅜ 10¼	100	Amer Agric Chem (Del) No par	3½ June 2	15½ Sept 3	5⅛ Oct	29¾ Feb
*12 12⅞	12⅝ 12¾	*12⅞ 13	12¾ 12⅞		*11⅞ 12⅜	600	American Bank Note 10	5 May 31	22½ Sept 8	12¼ Dec	62¾ Feb
*33 41⅞	*35 41⅞	*35 41⅞	*35 40		*35 40	------	Preferred 50	28 June 21	47 Feb 15	35 Dec	66¼ Feb
*1½ 1⅞	*1½ 1¾	*1 1⅞	*1 1⅞		*1 1⅞	------	American Beet Sugar No par	¼ Apr 29	2⅞ Aug 25	¼ Dec	4¾ Jan
*4½ 6	*4½ 6	*4½ 6	*4½ 6		4½ 4½	20	7% preferred 100	1 Apr 29	9¾ Aug 25	1½ Dec	17⅞ Jan
*11 11¾	*11 11¾	12 12¼	11¼ 11¼		10¾ 11	500	Am Brake Shoe & Fdy No par	6½ June 2	17⅞ Sept 8	13½ Dec	38 Feb
*71 72	*71 72	*71 72	*71 72		*71 72	------	Preferred 100	40 July 11	90 Feb 18	71 Dec	124⅜ Mar
53⅝ 55½	54½ 55¾	54⅜ 55⅝	51¾ 54⅝		50¼ 52⅛	55,000	American Can 25	29⅝ June 27	73⅞ Mar 8	58⅛ Dec	129¾ Mar
*118½ 122	*118½ 127	*119 122	*119½ 122		*119¼ 122	------	Preferred 100	93½ June 2	129 Mar 14	115 Dec	152½ Apr
8¼ 8¼	*8½ 10	*8 8⅝	8¼ 8¼		*7¾ 8¼	300	American Car & Fdy No par	3⅛ June 2	17 Sept 6	4½ Dec	38¾ Feb
*21 25	*21 25	*21 25	21⅛ 21⅛		20¼ 20¼	200	Preferred 100	16 June 30	50 Aug 29	20⅜ Dec	86 Mar
*3½ 5	*3½ 5	*3½ 5	*3½ 5		3½ 3½	100	American Chain No par	1⅞ Apr 22	7¼ Sept 6	5 Dec	43¾ Feb
*9¼ 13	*9¼ 13	*9¼ 13	*9¼ 13		*9¼ 13	------	7% preferred 100	7 June 22	26 Jan 28	28 Dec	88 Jan
*36½ 37	36⅝ 37½	37½ 37⅝	37¼ 38		36½ 37	1,700	American Chicle No par	18 June 1	38 Nov 23	30¼ Dec	48⅝ Mar
5½ 5½	*5 5½	*4½ 5	*4½ 5		*4½ 5	100	Amer Colortype Co No par	2 July 13	8¼ Sept 24	5 Oct	21¼ Feb
22 22	21¼ 21¼	*21⅛ 21¾	20 21		18¼ 20	2,100	Am Comm'l Alcohol Corp 20	11 May 26	27 Sept 29	------	------
*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛		*1⅝ 2⅛	------	Amer Encaustic Tiling No par	1 May 26	5 Jan 9	2⅜ Dec	16 Mar
*8½ 9⅞	*9 10⅜	9⅝ 9⅝	*8⅛ 9⅞		*8½ 9⅞	100	Amer European Sec's No par	2¾ Apr 11	15¾ Sept 8	7⅝ Dec	33⅛ Feb
7¾ 8	7⅞ 8⅛	8 8¼	7⅜ 7⅞		7 7¼	10,600	Amer & For'n Power No par	2 May 31	15 Sept 6	6⅛ Dec	51¾ Feb
*12½ 14⅞	*12⅛ 14⅞	*12⅛ 14⅞	*12⅛ 14⅞		12 12⅛	500	Preferred No par	5 May 31	38½ Jan 21	20 Dec	100 Mar
10 10	*9½ 10¾	10¼ 10¼	9⅛ 9¼		8½ 9	900	2d preferred No par	2¾ May 26	21¼ Aug 29	10 Dec	79½ Feb
*11¾ 14	*11 17	11½ 12	11 11		*10½ 11⅝	500	$6 preferred No par	3¾ June 1	33 Jan 18	18 Dec	90 Feb
*4 4¼	*4⅛ 4¼	*4⅛ 4¼	*4⅛ 4¼		4 4	300	Am Hawaiian S S Co 10	3 May 27	6½ Aug 30	4 Dec	10⅜ Jan
*3⅛ 3¾	*3⅛ 3½	3⅛ 3⅛	3⅜ 3⅜		*3⅜ 5	200	Amer Hide & Leather No par	1 May 31	6⅞ Sept 8	1 Sept	8 Mar
*13 15	*13½ 15	*13½ 14	13½ 13½		*12 15	100	Preferred 100	4⅞ May 3	27 Sept 7	7½ Dec	30 Apr
37⅝ 38	37½ 38	37¼ 37¾	37½ 37¾		37 37⅝	5,300	Amer Home Products No par	25 June 1	51⅜ Mar 9	37 Oct	64 Mar
*7 7½	7 7	7 7	6⅞ 7		6¾ 6¾	1,700	American Ice No par	6½ Oct 25	21⅝ Mar 8	10½ Oct	31⅝ Feb
*37 41	*38 41	*38 41	*38 41		*38 41	------	6% non-cum pref 100	37 Oct 24	68 Mar 8	43 Dec	77¾ Jan
8 8⅛	*7½ 8	7⅝ 8	7 7⅝		6⅜ 7	7,900	Amer Internat Corp No par	2½ June 2	12 Sept 8	5 Dec	26 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜		*¼ ⅜	------	Am L France & Foamite No par	¼ Jan 6	¾ Aug 30	¼ Dec	1½ Jan
*2 3	*2 3	*2 3	2 2		*2 3	30	Preferred 100	1 July 20	4¼ Aug 30	1⅛ Dec	15 July
7¾ 7¾	7¼ 7¼	*7 7½	7 7		7 7	1,900	American Locomotive No par	3⅝ July 1	15¼ Aug 29	5 Dec	30¾ Feb
*26⅛ 29⅛	*26½ 29	26 26⅝	23½ 25¼		20⅝ 23⅛	1,900	Preferred 100	19 July 5	49 Sept 6	29½ Dec	84¾ Mar
*13 13⅞	*13 13⅞	13¼ 13¼	12½ 12¾		11 12¼	1,700	Amer Mach & Fdry Co No par	7½ June 27	22¼ Jan 14	16 Oct	43¾ Mar
*1¾ 2	*1⅝ 1⅞	*1⅝ 1⅞	*1½ 1¾		*1½ 1¾	------	Amer Mach & Metals No par	1 June 9	3¾ Mar 9	1¼ Oct	7 Mar
*5⅛ 5¼	*4¾ 5⅛	5 5	4⅞ 4⅞		*4¾ 5⅛	200	Amer Metal Co Ltd No par	1½ June 1	9¼ Aug 30	4⅞ Dec	23¾ Feb
21½ 21½	*20½ 21½	*21 21½	*20½ 21½		19 20½	200	6% conv preferred 100	6½ June 2	32 Aug 30	14 Dec	89½ Feb
*23 24	23 24	23 24	23 24		*23 24	90	Amer News Co Inc No par	14 July 21	33 Jan 30	25 Dec	57¼ Feb
8⅞ 9	8⅝ 9	8¾ 9	8¼ 8⅞		8⅛ 8⅜	7,700	Am Power & Light No par	3 June 2	17¼ Sept 8	11⅝ Dec	64⅞ Feb
28¾ 28¾	29⅛ 30	28⅞ 30	27½ 28½		27⅛ 27⅜	1,800	Preferred No par	15¼ June 30	58 Jan 14	44½ Dec	102 Mar
*25 27	25 25	25¼ 25¼	*23⅛ 24½		22½ 22½	400	$5 Preferred No par	10 July 6	49¾ Jan 14	------	85 ----
7½ 7¾	7⅜ 7⅝	7¼ 7⅝	6¾ 7¼		6⅝ 7	18,800	Am Rad & Stand San'y No par	3⅛ June 1	12¼ Sept 9	5 Dec	21½ Mar
10⅛ 10⅜	10⅝ 10⅝	10¼ 10¾	9½ 10⅛		9⅛ 9¾	7,900	American Rolling Mill 25	3 May 25	18½ Sept 6	7⅜ Dec	37⅜ Feb
*20¼ 21½	20½ 20½	20⅜ 20⅜	20⅛ 20½		20⅜ 20½	900	American Safety Razor No par	13⅜ June 27	x29¼ Mar 7	19¼ Dec	66 Feb
*1½ 2	*1½ 2	1¾ 1¾	*1½ 2		1⅝ 1⅝	200	Amer Seating v t c No par	¾ June 20	3¾ Sept 12	1⅝ Dec	9 Feb
*¼ ½	*¼ ½	*¼ ½	¼ ¼		*¼ ½	100	Amer Ship & Comm No par	⅛ Apr 22	⅞ Sept 2	⅛ Dec	1⅝ Feb
*13⅛ 13¼	*13⅛ 13¼	*13⅛ 13¼	*13⅛ 13¼	Stock	*13⅛ 13¼	------	Amer Shipbuilding Co No par	10 June 22	25⅛ Jan 14	20 Oct	42 Jan
15 15¾	15½ 15⅞	15 15⅞	14⅛ 15		13⅜ 14⅜	7,700	Amer Smelting & Refg No par	5⅛ May 31	27¼ Sept 8	17½ Dec	58½ Feb
*48 50	*48 49	48½ 48½	47½ 48¼	Exchange	46 47	700	Preferred 100	22 June 21	85 Jan 29	75 Dec	138½ Mar
*35 40	35 35	*35 37	35 35		35 35	200	2d preferred 6% cum 100	15 July 5	55 Feb 19	45 Dec	102¾ Mar
*31 32	31 31	31 31	*30½ 31⅜	Closed	*30 31	600	American Snuff 25	21¾ June 1	33½ Aug 29	28 Oct	42¼ Mar
*101 102	*101 102	*101 102	*101 102		101 101	20	Preferred 100	90 Jan 11	106 Sept 13	97⅞ Dec	110⅞ July
*7⅛ 8	*7 7⅞	7 7	6½ 7⅛	Thanks-	6½ 6½	600	Amer Steel Foundries No par	3 May 31	15⅛ Sept 6	5 Dec	31¼ Feb
*63¼ 67	*63¼ 67	*63¼ 67	*63¼ 67		63¼ 63¼	50	Preferred 100	34 July 6	80 Feb 18	68 Dec	113 Feb
*30 30¾	30½ 30¾	30½ 30½	*30 30½	giving	30 30	600	American Stores No par	20 May 31	36¾ Mar 3	33 Dec	48¼ Mar
*24¾ 25¾	25¾ 25¾	*24½ 25½	24⅞ 25⅜		24½ 25	900	Amer Sugar Refining 100	13 June 2	39¼ Jan 13	34½ Oct	60 Mar
*80½ 83⅛	*80½ 83⅛	83⅛ 83⅛	83¾ 83¾	Day	81⅛ 81⅛	300	Preferred 100	45 May 31	90 Aug 27	84½ Dec	108½ Mar
*5½ 7½	*5½ 7½	*5¾ 7½	*5¾ 7½		5⅝ 5⅝	100	Am Sumatra Tobacco No par	2¾ Apr 29	10¼ Aug 25	3½ Dec	11⅛ Feb
106⅞ 109¾	108½ 110¼	108¼ 109⅝	105⅝ 108		103¼ 105⅝	78,300	Amer Telep & Teleg 100	69¾ July 11	137⅜ Feb 19	112⅛ Dec	201¾ Feb
63 63	63 63¼	62 63¼	60½ 62½		59 60	3,900	American Tobacco 25	40½ June 1	86¾ Mar 9	60½ Dec	128¾ Apr
66 66⅞	64⅝ 66½	65 66¼	62¼ 64¾		60¾ 62¾	28,300	Common class B 25	44 June 1	89¾ Mar 8	64 Dec	132¾ Apr
*110 115	114¾ 114¾	*110 116	*109 115		*110 114¾	200	Preferred 100	95¼ June 2	118½ Oct 14	96 Dec	132 May
*7 14	*7 14	*7 14	*7 14		*7 14	------	American Type Founders 100	4 June 3	25 Jan 25	19 Dec	105 Jan
16 17	*16 19⅞	16 16	16 16		14 15½	200	Preferred 100	10½ July 6	70 Jan 8	72 Dec	110½ Feb
20⅝ 21	21 21¼	21 21⅛	19⅝ 20¼		19 20	3,000	Am Water Wks & Elec No par	11 May 26	34½ Mar 8	23⅛ Dec	80¾ Feb
18 18⅜	18 18⅜	18 18¼	18 18⅛		17 17	1,700	Com vot tr ctfs No par	11 May 27	31 Mar 8	21¾ Dec	80¾ Feb
*56 65⅛	*56 65⅛	*56 65⅛	*56 65⅛		56 56	300	1st preferred No par	26 June 2	75 Jan 15	64½ Dec	107 Mar
5⅛ 5⅛	*5 6	5 5	*4½ 5½		4½ 4½	400	American Woolen No par	1⅝ May 25	10 Sept 6	2⅝ Dec	11⅞ Jan
*24½ 25½	23¾ 24⅝	*23⅝ 25½	23 23⅝		22 22⅝	2,300	Preferred 100	15½ Jan 4	39⅞ Sept 8	15¼ Dec	40 July
*¼ ¾	*¼ ¾	*¼ ¾	*¼ ¾		*¼ ¾	------	Am Writing Paper ctfs No par	¼ May 10	2¼ Aug 29	½ Dec	4 Jan
*3⅛ 8	*2⅞ 8	*3⅛ 8	*3⅛ 8		*3⅛ 8	------	Preferred certifs No par	2 July 9	8 Aug 29	2¼ Dec	18 Feb
*3⅜ 4	*3 4	*3 3½	*3 4		*3 4	------	Amer Zinc Lead & Smelt 1	1¼ May 25	6⅞ Sept 6	2½ Dec	8¾ Feb
*20¼ 28½	*20¼ 22	20¼ 20¼	*19½ 28½		*19½ 28½	100	Preferred 25	10 June 1	35 Aug 30	19½ Dec	45⅛ Aug
9⅛ 9⅝	9½ 9⅞	9¼ 9¾	9 9¼		8⅜ 8⅝	21,800	Anaconda Copper Mining 50	3 June 30	19⅜ Sept 8	9¼ Dec	43¼ Feb
*6⅛ 9¼	*6⅛ 9⅝	*6⅛ 9⅝	*6⅛ 9¼		*6⅛ 9¼	------	Anaconda Wire & Cable No par	3 Apr 11	15 Sept 8	6 Dec	26¼ Mar
*13⅝ 14½	*14 14½	13¾ 13¾	13 13¾		13⅛ 13⅛	800	Anchor Cap No par	5¼ May 2	17½ Mar 2	13 Sept	36 Feb
*65 70	*65 67	*65 70	*65 70		*65 70	------	$6.50 conv pref No par	40 May 12	75 Sept 8	69¾ Dec	99⅞ Mar
*3½ 6	*3½ 6	*3½ 6	*3½ 6		*3½ 6	------	Andes Copper Mining No par	1⅜ May 31	9 Sept 9	4 Dec	19½ Feb
*10½ 12	11 11	*11 11½	*10½ 11½		*10¾ 11	200	Archer Daniels Midl'd No par	7 Apr 18	15½ Sept 3	8 May	18 Feb
*95⅜ 99	*95¼ 99	*95⅜ 99	*94⅛ 99		*94⅛ 99	------	7% preferred 100	85 Apr 19	100¼ Oct 26	90 Dec	102 Jan
*41¼ 42¼	42¼ 44	*42 45	44¾ 44¾		*41¼ 43¼	400	Armour & Co (Del) pref 100	24 May 31	61 Aug 29	20 Oct	72 Jan
*1½ 1¾	1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜		1¼ 1⅜	1,900	Armour of Illinois class A 25	⅝ June 2	2¾ Sept 9	¾ Dec	4⅛ Jan
1 1	1 1	⅞ 1	⅞ 1		⅞ ⅞	2,300	Class B 25	⅜ June 7	2 Sept 12	½ Oct	2⅞ Jan
*7½ 9	*7½ 9	*7½ 9	*7½ 8¼		7½ 7½	100	Preferred 100	3½ May 31	15⅞ Aug 29	5⅛ Dec	47 Jan
*1⅞ 2¼	1½ 1¾	*1½ 2¼	*1½ 2		*1½ 2	500	Arnold Constable Corp No par	1 May 3	3⅝ Aug 29	1⅝ Dec	9 July
*3 4	3 3	*2½ 4	*2 5		*2 5	100	Artloom Corp No par	2½ Apr 19	5¾ Sept 24	4 Oct	10½ Feb
*1¾ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾		*1¾ 1⅞	400	Associated Apparel Ind No par	⅝ June 30	3 Aug 29	1¼ Dec	28⅞ Feb
*5½ 6⅜	*5½ 6¼	5⅝ 5⅞	5⅞ 5⅞		5½ 5½	700	Assoc Dry Goods No par	3 May 16	11 Sept 8	5¾ Dec	29⅝ Mar
*15 ----	*15 20½	*15 25	15 15		15 15	100	Associated Oil 25	6½ July 9	16½ Aug 11	8¾ Dec	31 Feb
*5½ 7	*5½ 8	*5½ 8	*5½ 7		*5½ 7	------	Atl G & W I SS Lines No par	5⅝ Nov 18	12¼ Aug 16	10 Dec	39 Jan
*6 12	*6 11	*6 12	*6 7½		6½ 6½	100	Preferred 100	6⅛ July 25	14¾ Jan 22	15 Dec	53½ Jan
16½ 16⅞	x16⅞ 17⅛	16¾ 17⅛	15⅞ 16¼		15⅜ 16⅛	7,800	Atlantic Refining 25	8⅜ Feb 9	21⅞ Sept 8	8⅝ Dec	23⅝ Feb
*10⅛ 15	*10⅛ 11⅞	10¼ 10¼	10 10		*10 14	200	Atlas Powder No par	7½ July 8	25½ Feb 2	18 Dec	54 Feb
*65½ 66	*65½ 66	65 65½	*65 66		*65 66	20	Preferred 100	45½ June 29	79½ Jan 13	77¼ Dec	99⅞ Jan
*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3		*2¾ 3	------	Atlas Tack Corp No par	1 July 25	3⅞ Aug 10	1½ Dec	3½ Jan
43½ 45¾	45 47	45¾ 47	42½ 46½		41 43	23,600	Auburn Automobile No par	28¾ May 16	151¾ Jan 14	84½ Oct	295½ Apr
*1⅛ 1½	1⅛ 1⅛	1⅛ 1⅛	*1 1½		1 1	300	Austin Nichols No par	½ Feb 19	1⅞ Sept 9	½ Sept	2¼ Mar
5½ 5¾	5½ 5¾	5¾ 6¼	5⅞ 6¼		5⅞ 6	14,600	Aviation Corp of Del (The) 5	1½ June 1	7⅜ Oct 6	2 Dec	6⅛ Mar
*6 6½	6½ 6½	*6 6½	6 6		6 6	500	Baldwin Loco Works No par	2 May 31	12 Aug 29	4⅝ Dec	27⅞ Mar
*18 20	*18 20	*18 19½	17 18		17 17	40	Preferred 100	8 May 27	37⅛ Aug 29	15 Dec	104½ Mar
*73⅜ 76	*73⅜ 76	*73⅜ 76	*73⅜ 76		*73⅜ 76	------	Bamberger (L) & Co pref 100	62 July 8	99 Feb 25	85 Dec	107 Feb
*¾ 2	*¾ 2	*¾ 2	*¾ 2		*¾ 2	------	Barker Brothers No par	½ Apr 9	3½ Aug 24	1¾ Oct	10 Jan
4¼ 4½	4⅜ 4¾	4⅜ 4¾	4¼ 4½		4⅛ 4⅜	7,700	Barnsdal Corp class A 5	3⅜ June 1	7 Sept 8	4 Dec	14½ Feb
*4⅝ 11	*4⅝ 11	*4⅝ 11	*6 11		*6 11	------	Bayuk Cigars Inc No par	4 June 2	13 Feb 1	14 Dec	33 Jan
*41 43	*41 45	*41 43	*41 43		*41 43	------	1st preferred 100	35 July 29	59 Jan 7	60 Dec	90 Mar
*12¾ 13⅞	*12½ 13¼	12¾ 13¼	12½ 12¾		12¼ 12¼	500	Beatrice Creamery 50	10½ Nov 3	43½ Jan 14	37 Dec	81 Mar
*62⅜ 68	*62⅜ 68	*62⅜ 68	*62⅜ 68		*62⅜ 68	------	Preferred 100	68¾ Nov 2	95 Jan 18	90 Dec	111 Mar
*42 44	*43½ 45	44 44	*43½ 45		43½ 43½	200	Beech-Nut Packing Co 20	29¼ May 31	45 Aug 27	37½ Oct	62 Apr
*4½ 5	*4½ 4⅞	*4½ 4⅞	4⅝ 5⅛		5¼ 5⅜	3,800	Belding Heminway Co No par	2⅝ Jan 4	8¾ Sept 8	1¾ June	6⅛ Aug
58 58	*58⅛ 59	*58⅛ 59	*58⅜ 59		*58⅜ 59	100	Belgian Nat Rys part pref	57⅜ June 1	62½ July 8	54⅞ Dec	80¾ Jan
10⅝ 11⅛	10¾ 11⅛	10¾ 11⅛	10 10⅞		9¾ 10¼	11,900	Bendix Aviation No par	4½ May 27	18¾ Jan 14	12⅝ Oct	25½ Feb
*12¼ 13¼	*12¼ 13	12¼ 13	10¾ 11½		10⅞ 10⅞	1,300	Best & Co No par	5¾ June 2	24⅞ Feb 19	19¾ Dec	46¼ Mar
18 18¼	18 18¼	18 18¼	16½ 17⅝		15⅞ 16½	8,300	Bethlehem Steel Corp No par	7¼ June 28	29⅝ Sept 6	17¼ Dec	70⅜ Feb
*35⅜ 37	34⅝ 35⅜	35 35¾	34½ 34¾		33 34½	1,900	7% preferred 100	16¼ July 1	74 Jan 9	60 Dec	123⅞ Mar
*5¾ 6¼	*5¾ 6¼	*5¾ 6¼	*5¾ 6¼		5¾ 5¾	100	Blaw-Knox Co No par	3⅝ June 1	10 Aug 11	6 Dec	29 Feb
*8 ----	*8 ----	*8 20	*8 ----		*8 ----	------	Bloomingdale Brothers No par	6¼ June 13	14 Feb 15	15 Oct	21 Nov
*50 62	*50 62	*50 62	*50 60		*50 60	------	Preferred 100	50 Apr 22	61 Jan 6	75 Dec	95 Jan
*12¾ 13¼	*12¼ 12¾	12½ 12½	11½ 11¾		11½ 11⅝	700	Bohn Aluminum & Br No par	4⅞ June 2	22¼ Jan 14	x15½ Dec	63 Aug
*53 57	*53 57	*54 57	*53 57		*53 57	------	Bon Ami class A No par	31 June 1	55 Nov 11	49 Oct	x66¼ Apr
---- ----	---- ----	---- ----	---- ----		---- ----	------	Booth Fisheries No par	⅛ May 13	1 Aug 23	¼ Dec	3 Feb
---- ----	---- ----	---- ----	---- ----		---- ----	------	1st preferred 100	¼ Nov 7	1¼ Jan 5	1½ Dec	17¼ Feb
25½ 26	25½ 26⅛	24¾ 25⅞	24¼ 24⅞		23½ 24⅛	14,700	Borden Co (The) 25	20 July 1	43⅛ Mar 9	35⅛ Dec	76½ Mar
9⅛ 9½	9 9⅞	9⅜ 9½	8½ 9⅛		8¼ 8¾	7,700	Borg Warner Corp 10	3⅜ May 26	14¼ Sept 8	9 Dec	30¾ Feb
*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝		*⅛ ⅝	------	Botany Cons Mills class A 50	¼ Apr 26	1¼ Sept 7	½ Dec	3¾ July
5½ 5½	5½ 5½	5½ 5½	5⅛ 5½		5 5⅛	1,700	Briggs Manufacturing No par	2⅞ June 1	11¾ Mar 5	7½ Dec	22¾ Mar

Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 19.	Monday Nov. 21.	Tuesday Nov. 22.	Wednesday Nov. 23.	Thursday Nov. 24.	Friday Nov. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*8¼ 9⅜	*8¼ 9½	*8¼ 9	*8¼ 9¼		*8¼ 9¼	------	Briggs & Stratton ----- No par	4 May 26	10½ Jan 14	8 Sept	24½ Mar
*77¼ 79	78½ 79	*77 80	77¼ 78¼		77¾ 77¾	600	Brooklyn Union Gas --- No par	46 June 2	89½ Mar 8	72⅜ Dec	129⅜ Mar
*30½ 34½	*31¼ 32	*31¼ 32¼	*31¼ 32		*31¼ 32	------	Brown Shoe Co ------ No par	23 July 9	36 Feb 15	32¾ Jan	45½ July
3⅝ 3⅝	*3 4	*3 4	3½ 3½		*3 4	200	Bruns-Balke-Collender - No par	1⅛ July 8	4½ Sept 6	2⅛ Dec	15 Feb
*3½ 4½	*3¾ 4½	*3½ 4½	*3½ 4½		*3½ 4¼	------	Bucyrus-Erie Co ---------- 10	1½ June 2	7¼ Sept 8	3¼ Dec	20⅞ Feb
*4¼ 4¾	*4¼ 4¾	4¼ 4¼	4⅛ 4¼		*3¾ 4¼	500	Preferred ---------- 5	2½ May 31	10⅛ Sept 9	4⅜ Dec	34⅞ Feb
*40 60	*---- 50	*43 50	*35 44		*35 44	------	7% preferred ---------- 100	35 June 16	80 Sept 7	75 Dec	114 Apr
*2 2½	2 2¼	*2 2½	2 2⅛		2 2	1,100	Budd (E G) Mfg ------ No par	½ Apr 9	3⅛ Sept 22	1½ Dec	5⅝ Feb
*6 7½	*6 7½	*6 7½	*5 7½		*5 7½	------	7% preferred ---------- 100	3½ July 27	14 Jan 28	10 Dec	50 June
*2 2¼	*2 2¼	2⅛ 2⅛	*2 2¼		*2 2⅛	100	Budd Wheel ---------- No par	⅝ May 26	4½ Jan 14	2⅝ Dec	13 Feb
*2¾ 2⅞	*2¾ 3	2¾ 2¾	2 2		*1⅞ 2¾	200	Bulova Watch -------- No par	1⅛ Apr 11	3½ Jan 25	3¼ Dec	15¾ Jan
*3¾ 4¾	*3¾ 5½	4 4	4¼ 4¼		3¾ 3¾	400	Bullard Co ---------- No par	2⅛ May 28	8 Sept 7	3⅝ Dec	23 Feb
*8½ 9	8¼ 8½	*8½ 8⅞	8⅛ 8½		8 8⅛	3,100	Burroughs Add Mach -- No par	6¼ June 1	13¼ Aug 26	10 Oct	32¼ Feb
*5 5¾	*5 5¾	5 5	4½ 4½		*4½ 5	200	Bush Term ---------- No par	3½ June 23	21¾ Mar 9	15⅜ Dec	31 Feb
*12¼ 13	12 12	*12½ 13⅞	12¼ 12¼		*11 13	110	Debenture ---------- 100	7¼ July 14	65 Mar 9	49 Dec	104 Jan
*30 32	*30⅛ 34	*30 34	*30 34		30 30	50	Bush Term Bldgs gu pref -- 100	12¼ July 12	85 Jan 7	85 Dec	113 Mar
*1⅛ 1¼	*1⅛ 1¼	*1¼ 1¼	1⅛ 1⅛		1⅛ 1⅛	600	Butte & Superior Mining --- 10	½ July 5	1⅞ Sept 8	¾ May	1¾ Feb
*⅞ 1	*⅞ 1	*⅞ 1	1 1		*⅞ 1	100	Butte Copper & Zinc ------ 5	½ Apr 5	2 Sept 1	1 Dec	2¾ July
3 3	*2¾ 3¼	3 3	*2½ 3		*2½ 2⅞	200	Butterick Co -------- No par	1⅜ June 10	5⅞ Sept 8	3 Dec	20⅝ Feb
16 16¼	16 16⅛	15⅝ 16⅛	14½ 15½		13⅞ 14	3,300	Byers Co (A M) ------- No par	7 May 16	24⅝ Sept 8	10⅞ Dec	69¾ Feb
*45 55	*45 55	*45 55	*45 55		*45 55	------	Preferred ---------- 100	35¼ May 23	69 Sept 6	68 Oct	106⅞ Feb
*9½ 10⅞	*10 10⅞	*10 10½	10 10¼		*9½ 10	600	California Packing ---- No par	4¼ June 1	19 Sept 8	8 Dec	53 Feb
*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜		⅜ ⅜	400	Callahan Zinc-Lead -------- 10	⅛ June 17	1⅛ Sept 10	¼ Oct	1⅜ Mar
*3½ 3¾	3⅝ 3⅝	3½ 3½	*3½ 3⅝		3⅛ 3½	900	Calumet & Hecla Cons Cop - 25	1½ May 27	7⅞ Sept 8	3 Dec	11⅜ Feb
*3 5½	*3 5½	*3 5½	*3 5½		*3 5½	------	Campbell W & C Fdy -- No par	2½ June 1	9¼ Aug 29	5¾ Dec	16⅝ Mar
10⅞ 11	11 11	11¾ 11¾	10½ 11		10¼ 10½	1,200	Canada Dry Ginger Ale No par	6 June 2	15 Sept 9	10⅜ Dec	45 June
*15⅝ 18	*15⅝ 18	17¼ 17¼	18 18		*15⅝ 18⅛	200	Cannon Mills ---------- No par	10⅛ June 2	23¾ Sept 6	17 Jan	25 Mar
7 7	*6 7½	*6 7½	*6 7¼		*5 7¼	100	Capital Adminis cl A --- No par	2⅛ Apr 8	9½ Sept 8	4½ Dec	16 Feb
*22 27	*22 27	*22 27	*22 27		*22 27	------	Preferred A ---------- 50	19 June 16	32 Aug 25	24 Dec	36⅜ Feb
41¾ 44	43 45	43½ 45	40 43		37¼ 39⅞	81,700	Case (J I) Co ---------- 100	16¾ June 9	65¾ Sept 3	33¼ Oct	131½ Feb
*55 58½	*55 58½	*55 58½	*55 57		*55 57½	------	Preferred certificates ---- 100	30 May 17	75 Jan 12	53 Sept	116 Mar
8 8	8 8⅛	8 8	7¾ 8		7¼ 7¾	2,300	Caterpillar Tractor ---- No par	4⅜ June 2	15 Jan 18	10¼ Dec	52½ Feb
9⅞ 10¾	10⅜ 10¾	10¼ 10⅝	9⅝ 10		9 9⅜	6,000	Celanese Corp of Am -- No par	1¼ June 21	12⅝ Sept 6	2⅝ Dec	16 Feb
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾		*1½ 1¾	------	Celotex Corp ---------- No par	⅞ Aug 10	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*¾ 1¼	*¾ 1¼	*¾ 1¼	*½ 1		*½ 1	------	Certificates ---------- No par	¾ Aug 11	2¼ Feb 29	1⅝ Dec	13¾ Mar
*2½ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3		*2½ 3	------	Preferred ---------- 100	1¾ June 17	7½ Mar 15	7⅜ Dec	37¾ Mar
*15½ 16¼	*15½ 16¼	*15½ 16¼	*15½ 16		*15½ 16	------	Central Aguirre Asso -- No par	7⅜ June 2	20½ Sept 8	11 Dec	25¾ July
*3⅝ 4	*3⅝ 4	*3⅝ 4	*3⅝ 4		3½ 3½	300	Century Ribbon Mills - No par	2⅜ June 2	6¼ Jan 9	2½ Jan	8¼ Sept
*60¼ 75	*62 75	*63 75	*64 75		*64 75	------	Preferred ---------- 100	60 July 11	85 Jan 23	50 May	90 Sept
8½ 8½	8 8	8½ 8⅝	7½ 8⅝		6⅝ 7⅛	3,800	Cerro de Pasco Copper - No par	3½ June 2	15½ Sept 8	9⅞ Sept	30⅛ Feb
*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼		*1½ 2¼	------	Certain-Teed Products - No par	1 May 26	3⅜ Feb 17	2¼ Jan	7¼ Mar
*7 10	*7 10	*7 10	*7 10		*7 10	------	7% preferred ---------- 100	7 Oct 28	15⅝ Aug 23	11 Jan	35 Aug
*11¼ 12	*11¼ 11½	11¼ 11¼	*11⅛ 11¼		11 11	300	City Ice & Fuel ------- No par	11 Oct 13	28½ Feb 19	25½ Dec	37⅜ Feb
*45½ 49	*45 48	*45 47½	43⅜ 47¼		*43⅜ 47	60	Preferred ---------- 100	43⅜ Nov 23	68 Jan 5	63½ Dec	90 Apr
*24 25½	*24 25½	*24 25½	24 24		19 23	1,800	Checker Cab Mfg Corp ----- 5	16½ Aug 19	30⅛ Sept 9	--------	--------
15 15¼	15½ 15¾	15¼ 15⅝	14⅝ 15		14 14⅜	2,900	Chesapeake Corp --- No par	4⅞ June 28	z20¾ Sept 8	13⅞ Dec	54⅛ Feb
*4 4½	4 4⅛	*3¾ 4	3¾ 3⅞		3½ 3½	1,200	Chicago Pneumat Tool - No par	1 May 25	6¾ Jan 22	3⅛ Oct	15⅛ Feb
*7½ 8	7½ 7½	*7 8	6½ 7		*6 7	500	Conv preferred ------ No par	2½ June 17	12¼ Sept 9	6⅜ Dec	35 Feb
*7 9	*7 9	*7¼ 10	8⅞ 8⅞		7¼ 7¼	30	Chicago Yellow Cab --- No par	6½ July 15	14 Mar 12	8 Sept	23 Jan
*8 8⅛	*8 8⅛	8 8	*7½ 8¼		*7¼ 8⅛	100	Chickasha Cotton Oil ------ 10	5 June 10	12½ Sept 7	8 Dec	12¾ Mar
*4 4½	4½ 6	4½ 4½	4½ 4½		*4 5¼	1,800	Childs Co ---------- No par	1½ June 23	8 Sept 10	5⅛ Dec	33¾ Feb
15⅞ 16⅝	16 16⅝	16⅛ 16½	14¾ 16		14⅛ 14⅞	86,400	Chrysler Corp -------- No par	5 June 2	21¾ Sept 8	11¾ Oct	25¾ Mar
*¾ ⅞	*¾ ⅞	*¾ 1	¾ ¾		*¾ ⅞	100	City Stores ---------- No par	¼ July 5	2⅛ Jan 14	¼ Dec	4⅜ Feb
*6¼ 6⅞	6¼ 6¼	*6 7	*6 6⅞		*6 6½	100	Clark Equipment ----- No par	3¼ July 12	8¾ Jan 7	8½ Dec	22⅞ Mar
*11 13½	*11 13½	*12 13½	12 12	Stock	*12 13½	100	Cluett Peabody & Co -- No par	10 Apr 14	22 Mar 5	15 Dec	34⅛ Feb
90 90	*92 100	*90 100	*90 100		*90 100	100	Preferred ---------- 100	90 June 1	96 Feb 15	92 Dec	105 July
81½ 82	81½ 82⅛	78⅛ 81¾	72¾ 78	Exchange	70 72¾	31,200	Coca-Cola Co (The) --- No par	70 Nov 25	120 Mar 8	97½ Oct	170 Feb
47¼ 47¼	*47 47½	*47 47½	47 47		46½ 47	800	Class A ---------- No par	41⅝ July 9	50 Mar 22	45⅜ Dec	53½ June
12¾ 12¾	12⅞ 13¼	12¾ 13¼	13 13¼	Closed	12⅞ 12⅞	2,700	Colgate-Palmolive-Peet No par	11 June 30	31½ Mar 9	24 Dec	50½ Mar
82¾ 83	82⅜ 82¾	82 82	81¾ 81¾		81 81	700	6% preferred ---------- 100	65 June 1	95 Mar 11	79⅞ Dec	104⅛ Sept
*5 6	*5 6	*5 6	4⅞ 5	Thanks-	*4½ 5	300	Collins & Aikman ------ No par	2¾ May 31	10⅞ Mar 7	6½ Dec	17½ June
*50½ 70⅛	*50½ 70⅛	*50⅛ 70⅛	*50½ 70⅛		*50½ 70⅛	------	Non-voting preferred --- 100	55 June 9	80 Mar 17	68 Dec	95 Aug
11½ 11½	12 12	*12 15	*12 15	giving	12 12	300	Colonial Beacon Oil Co - No par	9 Jan 11	12½ Oct 14	7½ June	10½ Nov
*6½ 7½	6 6	*6¼ 7¼	6¼ 6⅜		5⅞ 6	800	Colorado Fuel & Iron -- No par	2⅞ July 1	14⅞ Sept 3	6½ Dec	19½ June
27 28⅞	27¾ 28¼	28¼ 28¾	26 27½	Day	25 26¼	4,900	Columbian Carbon v t c No par	13½ May 31	41⅞ Mar 9	32 Dec	111⅝ Feb
9⅞ 9⅞	*9½ 10½	*9½ 9¾	9⅝ 9⅝		9¼ 9½	500	Columb Pict Corp v t c - No par	4¼ May 9	14⅞ Aug 27	--------	--------
13⅛ 13⅜	13⅜ 13½	13⅜ 13⅞	12⅝ 13⅜		12⅛ 12¾	15,700	Columbia Gas & Elec -- No par	4¼ June 2	21 Sept 8	11⅝ Dec	45⅝ Mar
*60 65	65 65	*64 65½	*64 65½		*64 65½	100	Preferred series A ------ 100	40 Apr 8	79⅞ Aug 30	72⅛ Dec	109½ Mar
5 5⅛	*5⅛ 5¾	5⅛ 5⅛	5⅛ 5⅛		5 5¼	1,000	Commercial Credit ---- No par	3⅞ June 2	11 Mar 5	8 Sept	23¼ Feb
25 25	*20¼ 25	*21 24¾	*21 24⅞		24¾ 25	2,400	Class A ---------- 50	11¾ July 19	28 Sept 2	19⅛ Dec	35⅞ Feb
*18¾ 21	*18¾ 21	*18¾ 21	*18¾ 21		*18¾ 21	------	Preferred B ---------- 25	10½ June 14	21 Sept 3	15 Oct	24½ July
72 72	74 74	*72 75	*72 74		72 72	220	6½% first preferred ---- 100	40 June 7	75 Nov 4	52 Dec	92 Sept
19½ 19½	19½ 19½	19⅜ 19⅞	19¼ 19½		19⅛ 19¼	1,300	Comm Invest Trust --- No par	10⅞ June 2	27⅞ Mar 3	15½ Sept	34 Mar
*78½ 81	79⅛ 79⅛	79 80	80½ 80½		*80 81	800	Conv preferred ------ No par	55½ June 2	82 Nov 16	60 Dec	90 Jan
*98½ 102	*98½ 102	*98½ 102	*98½ 100		*98½ 100	------	6½% 1st preferred ----- 100	88 June 3	101 Oct 17	94 Dec	106 Aug
10 10½	z10 10⅜	10 10⅜	9¼ 10		9⅛ 9½	12,800	Commercial Solvents -- No par	3½ May 28	13¾ Sept 8	6⅝ Dec	21½ Feb
3 3⅛	2⅞ 3⅛	3 3⅛	2⅞ 3		2⅞ 3	14,100	Commonw'lth & Sou --- No par	1⅝ June 2	5⅛ Aug 29	3 Dec	12 Feb
*45½ 47	49⅞ 50	*48½ 49⅜	49 49		48 48	1,100	$6 preferred series --- No par	27⅜ June 2	68½ Mar 11	46 Dec	100⅜ Mar
*3½ 13½	*3½ 13½	*3½ 13½	*3½ 13½		*3½ 13½	------	Conde Nast Publica'ns - No par	5 May 25	12 Sept 8	10 Dec	34¼ Feb
*8¾ 9	8⅞ 9	8¾ 8¾	8¾ 8¾		8½ 8½	1,300	Congoleum-Nairn Inc -- No par	6½ June 2	12¼ Sept 7	6⅞ Jan	14¾ Aug
6¼ 6¼	*5¾ 7½	*6¼ 7½	6¼ 6¼		6¼ 6¼	300	Congress Cigar -------- No par	4 May 28	11 Sept 8	6¾ Dec	30¾ Mar
6⅛ 6⅛	*6⅛ 7½	*6½ 7½	6½ 6½		*5¾ 6¾	200	Consolidated Cigar ---- No par	4¾ Aug 13	24½ Jan 8	20 Sept	37¾ June
*43 43½	43 43½	43½ 43½	43 43		43½ 43½	220	Prior preferred ---------- 100	17 June 2	60 Mar 7	42 Dec	73 Mar
*3 3½	*2¾ 3	*2¾ 3	*2¾ 3		2¾ 2¾	300	Consol Film Indus ---------- 1	1 June 1	5⅜ Jan 11	3¾ June	15 Feb
*7½ 7⅞	7½ 7¾	*7¼ 7⅝	7¼ 7¼		7 7¼	800	Preferred ---------- No par	2¾ June 14	11¾ Mar 7	7¾ Oct	18⅞ Feb
57¼ 59	58 59⅜	58 59⅛	56¼ 58⅛		55 56¼	28,800	Consolidated Gas Co --- No par	31½ June 2	68¾ Mar 8	57¼ Dec	109⅝ Mar
*95 95¾	95⅞ 96	*95¾ 96	96 96		*95⅜ 96	500	Preferred ---------- No par	72½ June 2	93¼ Sept 29	88 Dec	z107 July
5½ 5½	5 5⅛	5 5	5 5		5 5¼	1,600	Consol Laundries Corp - No par	4½ Nov 3	10⅞ Jan 13	8½ Dec	15⅞ Mar
6⅜ 6½	6¼ 6⅜	6¼ 6⅜	6 6¼		6 6⅛	10,700	Consol Oil Corp ------- No par	4 June 1	9 Aug 11	4⅛ Dec	15⅞ Feb
*98 99½	98 98	*97 99½	*97 99½		*97 99½	100	8% preferred ---------- 100	79 Feb 6	101 Sept 8	64 Dec	103 Mar
⅝ ⅝	½ ½	½ ½	⅝ ⅝		⅝ ⅝	600	Consolidated Textile --- No par	¼ Mar 22	1⅝ Aug 30	¼ Jan	1¾ Mar
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 1¾		1⅝ 1⅝	200	Container Corp class A ---- 20	⅜ June 18	2½ Feb 19	⅞ Dec	8½ Jan
*½ ¾	*½ ⅞	*½ ⅝	*½ ⅝		*½ ⅝	------	Class B ---------- No par	¼ May 4	1⅛ Jan 18	¼ Dec	3 Jan
*4¼ 5¾	4¼ 4¼	*4 4⅜	4 4		3¾ 3¾	600	Continental Bak class A No par	2⅞ May 31	8 Sept 7	4½ Dec	30 Feb
⅝ ⅝	⅝ ⅝	*⅝ ¾	¾ ¾		⅝ ⅝	1,500	Class B ---------- No par	½ Apr 7	1⅞ Sept 9	½ Dec	3⅜ Feb
*39⅞ 40⅞	40 40¼	41 41	39 40¼		*38 40½	900	Preferred ---------- 100	24⅞ June 2	47¾ Mar 5	40 Sept	77½ Feb
34⅞ 36	35 35⅞	36 36¾	34⅛ 35		33 34¼	12,600	Continental Can Inc --- No par	17⅝ June 27	41 Mar 8	30¼ Dec	62¾ Mar
*4½ 5	*4½ 5	*4½ 5	*4½ 5		*4½ 5	------	Cont'l Diamond Fibre - No par	3 Apr 6	8½ Sept 7	3½ Dec	16⅞ Feb
15⅛ 15½	15⅞ 16	16 16½	15 15⅞		15 15¼	2,300	Continental Insurance --- 2.50	6¾ May 25	25¼ Aug 23	18⅛ Dec	51⅞ Feb
2 2	2 2	2 2	1⅞ 2		1⅞ 2	3,200	Continental Motors --- No par	⅝ May 27	3¾ Sept 24	1 Dec	4½ Feb
6 6	6 6¼	6⅛ 6¼	5¾ 6⅛		5¾ 5¾	4,100	Continental Oil of Del - No par	3⅝ June 2	9⅜ Sept 6	5 June	12 Feb
51⅛ 53¼	52 53	52½ 52⅞	49⅛ 52		47⅝ 49¼	17,800	Corn Products Refining ---- 25	24¾ July 6	55⅜ Sept 28	36¼ Oct	86⅝ Feb
136½ 136½	*134¼ 137	*134¼ 137	136⅛ 137		135 138	150	Preferred ---------- 100	99½ June 2	140 Oct 25	118 Dec	152½ Apr
*3¾ 4	3⅝ 3⅞	3⅞ 4	4 4		3½ 3¾	2,200	Coty Inc ---------- No par	1½ May 31	7⅜ Sept 9	2⅞ Dec	18 Feb
24¼ 24¼	24¼ 24¼	23¾ 24¼	23¾ 24		24½ 24½	1,700	Cream of Wheat ctfs --- No par	13½ June 27	26½ Oct 4	20 Sept	34½ Mar
*3 3⅜	3½ 3½	*3 3½	*3 3½		*3 3½	200	Crosley Radio Corp ---- No par	2¼ May 3	7¼ Sept 9	2⅛ Dec	8¾ Feb
20½ 21	20¼ 21¼	20½ 20¾	19⅛ 20¼		19⅛ 19½	4,000	Crown Cork & Seal ---- No par	z7⅞ May 31	23 Nov 10	13¾ Dec	38¼ Feb
*27¼ 30	*27⅜ 28½	*27¼ 29	27½ 27⅜		*27½ 28⅞	200	$2.70 preferred ------ No par	17⅜ June 2	30½ Nov 10	22⅛ Dec	34¾ Feb
*1½ 1¾	*1½ 2	*1½ 2	*1½ 2		*1½ 2	------	Crown Zellerbach v t c - No par	½ June 9	3 Aug 29	1⅛ Dec	6⅞ Jan
11⅞ 11⅞	11¾ 12	11½ 12	*11 13		*11 13	800	Crucible Steel of America -- 100	6 May 31	23¼ Jan 14	20 Dec	63 Feb
23 23⅛	23 23	23 23	22⅝ 22⅝		22 22½	270	Preferred ---------- 100	15 June 29	49⅞ Jan 14	36⅞ Dec	106 Jan
*1 1½	1 1	1 1	*⅞ 1½		*⅞ 1⅜	400	Cuba Co (The) -------- No par	½ June 6	3½ Sept 6	⅞ Dec	5⅞ Jan
*1½ 2⅜	2¼ 2¼	*1½ 2¼	*1⅝ 2¼		*1⅝ 2	100	Cuban-American Sugar --- 10	⅜ May 25	3⅞ Aug 31	1 Dec	5¾ Mar
*10 12	*10 12	*10 12	10 10		9⅞ 10	100	Preferred ---------- 100	3½ May 26	26 Aug 31	6 Dec	35 Jan
28 28	*27 28	28½ 28½	28½ 28½		*27⅝ 28	500	Cudahy Packing ---------- 50	20 May 26	35½ Mar 9	z29 Oct	48⅞ Mar
*12½ 13	*12½ 13	12½ 12½	12 12⅛		*11½ 12½	700	Curtis Pub Co (The) --- No par	7 June 29	31 Jan 15	20 Dec	100 Feb
*54 57	*55 57	56 56	*50 56		*50 55	100	Preferred ---------- No par	47 June 1	86 Jan 14	70 Dec	118⅝ Mar
2 2⅛	2 2⅛	2 2⅛	1⅝ 2		1½ 1¾	33,300	Curtiss-Wright ---------- 1	⅞ May 5	3¼ Sept 22	1 Dec	5⅞ Feb
*3⅛ 3½	*3 3¼	3⅛ 3⅛	3 3		2¾ 2⅞	2,100	Class A ---------- 1	1½ Mar 28	4¾ Sept 6	1⅜ Dec	8½ Mar
*5¼ 7¼	*5¼ 7½	*5½ 7½	*5⅞ 6		5⅞ 5⅞	100	Cutler-Hammer Inc --- No par	3½ May 28	12 Sept 6	7 Dec	41 Jan
*2⅝ 3⅜	*3 3⅜	3 3	*2¾ 3⅛		*2¾ 3⅛	100	Davega Stores Corp -------- 5	2¼ Oct 28	7¾ Sept 9	--------	--------
*3¾ 4	4 4	*3⅞ 4	3¾ 4		3⅝ 3⅝	1,000	Davison Chemical ----- No par	1 May 26	9¼ Sept 6	3¼ Dec	23 Feb
*1⅝ 3	*1⅝ 3	*1⅝ 3	*1⅝ 3		*1⅝ 3	------	Debenham Securities --------	1 June 30	1¾ May 25	1⅝ Sept	12½ Jan
*8¾ 9	8¾ 8¾	8½ 8½	8½ 8½		*8½ 8¾	800	Deere & Co pref ---------- 20	6¼ June 29	15¼ Jan 15	13⅝ Dec	22 Jan
*76 84	*75 79	77 77	74⅞ 74⅞		*73⅞ 77	400	Detroit Edison ---------- 100	54 July 8	122 Jan 14	110¼ Dec	195 Feb
*13 16	*13 15	*13 15	*13 15		*13 15	------	Devoe & Raynolds A -- No par	7 May 26	16¾ Oct 20	8½ Dec	19⅛ Feb
17⅞ 18	17⅞ 17⅞	17⅝ 17⅝	17½ 17½		16¾ 16¾	900	Diamond Match ------ No par	12 Apr 9	19⅛ Sept 6	10⅝ Dec	23 Mar
25⅛ 25⅛	*25 25¼	25 25	25 25		*25 25¼	300	Participating preferred --- 25	20½ May 13	26 Sept 23	19½ Dec	28½ Aug
12 12⅛	11⅝ 12	11½ 11¾	11⅜ 11½		11⅝ 12	8,400	Dome Mines Ltd ------ No par	7½ Jan 4	12¼ Sept 16	6⅝ Oct	z13½ Mar
*15¼ 16	*15¼ 16	*15½ 15⅞	15¾ 15¾		15¼ 15¼	300	Dominion Stores Ltd -- No par	11¼ June 2	18½ Sept 2	11 Oct	24 Apr
12½ 13	12 12	12 12	11 12		10⅞ 11	3,900	Douglas Aircraft Co Inc No par	5 June 2	18⅝ Sept 21	7⅞ Dec	21¼ June
34 35¼	34 34½	34⅛ 34⅞	33 34¼		31⅞ 33	14,300	Drug Inc ---------- No par	23 May 31	57 Feb 13	42¾ Oct	78¾ Mar
*1¼ 3	*1¼ 2¾	*1½ 3	*1¼ 2¾		*1¼ 2¾	------	Dunhill International - No par	¾ July 25	3½ Sept 6	1½ Dec	8¼ Mar

* Bid and asked prices: no sales on this day. z Ex-dividend.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Nov. 19.	Monday Nov. 21.	Tuesday Nov. 22.	Wednesday Nov. 23.	Thursday Nov. 24.	Friday Nov. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*12½ 15	*12½ 15	*12½ 15	*12½ 15		*12½ 15	------	Duplan Silk ---- No par	5½ June 1	15 Sept 23	10 Sept	14¾ Feb
*100⅛ 107½	*100½ 107½	100¾ 100¾	101 101		101 101	90	Duquesne Light 1st pref ---- 100	87 May 31	101 Nov 23	92¾ Dec	107½ Aug
*3 4	*3 4	3 3	2¾ 2¾		*2½ 4	400	Eastern Rolling Mills ---- No par	1 June 1	6½ Sept 9	2½ Dec	13¼ Mar
53 55	54 55¼	54⅜ 54⅞	52⅛ 53¾		51 52	9,700	Eastman Kodak (N J) ---- No par	35¼ July 8	87¾ Jan 14	77 Dec	185¾ Feb
*119 120	*119 120	*119 120	*119 120		*119 120	------	6% cum preferred ---- 100	99 Jan 22	125 Oct 18	103 Dec	135 Sept
6 6	*5½ 6	*5½ 6	5½ 5½		*5⅜ 5½	300	Eaton Mfg Co ---- No par	3 June 27	9⅞ Sept 7	5⅜ Dec	21 Mar
36 37⅛	37 37¾	37¼ 37¾	35⅛ 37		34⅜ 35⅝	45,400	E I du Pont de Nemours ---- 20	22 July 19	59¾ Feb 19	50 Dec	107 Mar
*100¼ 101⅞	101½ 101½	*101 101⅞	101 101		*101¼ 101⅞	200	6% non-voting deb ---- 100	80¾ June 2	105⅛ Aug 25	94 Dec	124¾ Aug
*¾ ⅞	*¾ ⅞	¾ ¾	*¾ ⅞		*¾ ⅞	100	Eitingon Schild ---- No par	⅛ June 17	2⅛ Sept 12	½ Dec	11⅛ Feb
*7 9	*7 9	*7 9	*7 8½		7 7	100	6½% conv 1st pref ---- 100	2¼ May 9	12½ Jan 6	7½ Dec	69 Feb
18½ 19¼	18⅝ 19¼	19 19¼	17¼ 18¼		17 17¾	6,000	Elec Auto-Lite (The) ---- No par	8½ June 1	32¾ Mar 7	20 Oct	74⅜ Mar
*84 88	*84 88	*81¼ 88	*85 88		*85 88	------	Preferred ---- 100	61 June 1	100¼ Feb 16	94 Dec	110 Jan
1⅛ 1⅛	*1 1¼	*1 1⅛	1 1		1 1	300	Electric Boat ---- 3	½ June 22	2½ Jan 6	¾ Dec	4½ July
1¾ 1⅞	1¾ 1¾	1¾ 1⅞	1¾ 1¾		1¾ 1¾	2,600	Elec & Mus Ind Am shares ----	⅞ June 30	4 Jan 8	2½ Sept	9⅞ July
7⅞ 8	7⅞ 8	7¾ 8	7¼ 7¾		7 7¼	8,200	Electric Power & Light No par	2¾ July 1	16 Sept 8	9 Dec	60¾ Feb
*24⅛ 27	24⅛ 24⅛	24¼ 24⅜	23 24		22 23	1,600	Preferred ---- No par	10¾ July 9	64 Jan 14	41 Dec	108⅛ Mar
21 21	*21⅛ 23¼	*20 20⅞	19⅞ 20⅛		19 19½	900	$6 preferred ---- No par	8⅞ July 8	55½ Jan 14	32 Dec	98¼ Mar
*25¼ 26¼	*26 26¼	26⅜ 26½	25¾ 25¾		*24 24¾	400	Elec Storage Battery ---- No par	12⅝ June 2	33¼ Mar 7	23 Dec	66 Mar
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ¼		*⅛ ¼	------	Elk Horn Coal Corp ---- No par	⅛ Jan 13	¾ Aug 31	⅛ Dec	1¼ Feb
*31¼ 32½	31¼ 31¼	*31 32	30½ 30½		*29½ 32½	300	Endicott-Johnson Corp ---- 50	16 July 7	37¼ Sept 8	23½ Dec	45⅜ Sept
*109⅝ 111	*109⅝ 111	*109⅝ 111	*109⅝ 110⅝		110⅜ 110⅜	100	Preferred ---- 100	98 May 31	115 Nov 17	x98⅜ Dec	115 Aug
9½ 9½	*7 10½	*7½ 10½	*7 10½		*7 9	100	Engineers Public Serv ---- No par	4 June 2	25 Feb 16	15 Dec	49 Mar
*35 39	35 35	*34 38	*34 38		*34 38	100	$5 conv preferred ---- No par	16 July 6	51 Feb 23	42 Dec	87 Jan
*37 38½	38 38	*37 40	*37 39		*37 39½	350	$5½ preferred ---- No par	18 July 7	57 Mar 16	42 Dec	91 Mar
13 13¾	13½ 13½	13 13	13 13		12½ 13	1,600	Equitable Office Bldg ---- No par	12 June 27	19 Jan 4	18⅛ Oct	35⅜ Jan
*5½ 6	*5½ 6	*5½ 6	5½ 5½		*5 5¼	100	Eureka Vacuum Clean ---- No par	2 June 9	7¼ Mar 29	3¼ Dec	12¾ Mar
*1 1½	*1 1⅜	*1 1¼	1⅛ 1⅛		*1 1¼	100	Evans Products Co ---- 5	½ May 26	2 Sept 8	1 Dec	8⅝ Feb
*10 10½	*10 10½	*10 10½	*10 10½		*10 10½	------	Exchange Buffet Corp ---- No par	9¾ Jan 30	11¾ Jan 11	10 Dec	25 Jan
*⅜ 1⅜	*⅜ 1⅜	*⅜ 1⅜	*⅜ 1⅜		*⅜ 1⅜	------	Fairbanks Co ---- 25	1 Sept 9	1¾ Sept 13	½ Sept	3 Mar
*1½ 5	*1½ 5	*1½ 5	*1½ 5		*1½ 5	------	Preferred ---- 100	1 June 30	4 Aug 11	2 Dec	13 June
*3 4⅞	*3 4⅞	*2 4⅞	*3 4⅞		*3 4⅞	------	Fairbanks Morse & Co ---- No par	2¾ July 22	6⅛ Aug 29	3½ Dec	29⅜ Mar
*11½ 12	11½ 11½	11½ 11½	*11¼ 11½		*11¼ 11½	40	Preferred ---- 100	10⅝ Nov 5	47¾ Mar 8	40 Dec	109⅞ Feb
*½ 1	*½ 1	*½ 1	*½ 1		*½ 1	------	Fashion Park Assoc ---- No par	½ June 13	1⅞ Sept 10	1 Dec	6½ Feb
*9 11	*9 11	9 9⅛	9 9		*8 14	300	Federal Light & Trac ---- 15	9 Nov 22	22 Jan 25	x15½ Dec	49⅞ Feb
*33 52	*33 52	*33 52	*39 52		*39 52	------	Preferred ---- No par	30 June 16	64 Mar 11	48 Dec	92 Mar
*1¾ 2	*1¾ 2	*1¾ 2	*1⅞ 2		1⅞ 1⅞	100	Federal Motor Truck ---- No par	1½ May 26	3⅜ Feb 6	2⅛ Dec	7⅝ Feb
*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝		¾ ¾	300	Federal Screw Works ---- No par	½ May 25	2⅜ Aug 12	1⅛ Dec	15½ Feb
*4 4¼	4 4	3⅝ 3⅝	3½ 3½		*3¾ 4	300	Federal Water Serv A ---- No par	3 May 31	10⅜ Mar 16	3 Dec	30 Jan
*9½ 12½	*9½ 12½	10 10¼	9½ 9½		*9 12½	500	Federated Dept Stores ---- No par	6½ June 17	15¾ Sept 3	10½ Dec	27⅛ Aug
15¼ 15½	15½ 15⅞	15¼ 16	15 16		*14¼ 15⅛	1,800	Fidel Phen Fire Ins N Y ---- 2.50	6 May 28	27¾ Jan 15	20 Dec	56¼ Feb
*6½ 8	*6½ 8	*6½ 8	*6½ 8		*6½ 8	------	Fifth Ave Bus Sec Corp ---- No par	5¾ June 2	8½ Mar 8	5⅛ Oct	9 Feb
*9 16½	*9 16½	*9 16½	*9 16½		*9 16½	------	Filene's Sons ---- No par	7 Mar 31	16½ Sept 6	15¼ Oct	24 Aug
*85 ----	*85 ----	*85 ----	*85 ----		*85 ----	------	Preferred ---- 100	75 June 24	94 Jan 18	85¼ Feb	104 May
*11⅞ 12¾	12¼ 12¼	*11⅞ 12¼	11⅞ 11⅞		*11½ 11⅞	300	Firestone Tire & Rubber ---- 10	10½ June 14	18⅞ Aug 30	12⅞ Dec	20 June
*61½ 62¼	*61½ 62¼	*62 62¼	62 62¼		62⅜ 62⅜	500	Preferred series A ---- 100	45 July 7	68 Aug 30	49⅝ Dec	66⅛ June
51⅜ 51½	50 51	51 51¾	51 52⅜		49⅝ 49⅝	2,200	First National Stores ---- No par	35 July 8	54¼ Sept 3	41 Jan	63 Aug
*⅛ ¼	*⅛ ¼	¼ ¼	*⅛ ¼		¼ ¼	400	Fisk Rubber ---- No par	⅛ Feb 1	¾ Aug 30	¼ Sept	⅞ Feb
*⅜ ½	⅜ ⅜	½ ½	*⅜ ½		½ ½	500	1st preferred ---- 100	¼ Feb 2	2⅜ Aug 30	½ Sept	3 Feb
*⅜ ½	*¼ ½	*¼ ½	*¼ ½		*¼ ½	------	1st pref convertible ---- 100	⅛ Oct 10	2 Aug 30	½ Sept	3½ Mar
*7 9	7½ 7½	9 9	8½ 8½		*8½ 15	800	Florsheim Shoe class A ---- No par	4¼ Apr 29	10 Feb 20	7⅞ Dec	35½ Jan
95 97½	97½ 99	*98½ 99	*95 98		*90 99	556	6% preferred ---- 100	63 July 19	99 Nov 21	80 Dec	102½ Mar
*4 5¾	*4 6½	*4 6½	*4 6½		*4 6½	------	Follansbee Bros ---- No par	2 June 2	8¼ Sept 6	4 Dec	19¾ Feb
*9⅜ 10	9½ 9¾	*9⅝ 10	9 9½		8½ 8⅝	700	Foster-Wheeler ---- No par	3 May 25	15⅞ Sept 8	8 Dec	64½ Feb
*2½ 4	*2½ 4¾	*2½ 4¾	*2½ 3		2½ 2½	100	Foundation Co ---- No par	1 July 5	7¼ Aug 27	2½ Dec	16½ Mar
*17¾ 18⅞	*18½ 19	*18½ 19¼	18½ 18½	Stock	17½ 18	700	Fourth Nat Invest w w ---- 1	10¼ June 1	22⅜ Sept 6	x15⅝ Dec	32½ Feb
*2¾ 3	3 3	*2¾ 3	2¾ 2¾		2⅝ 2¾	900	Fox Film class A ---- 5	1 July 8	5⅞ Aug 27	2½ Dec	38⅜ Feb
26 26⅞	26 26⅞	25¾ 26⅜	23¼ 25	Exchange	22⅞ 24¼	26,700	Freeport Texas Co ---- No par	10 May 31	x28⅜ Nov 15	13¼ Oct	43¼ Mar
*12 ----	*12 ----	*12 ----	*12 ----		*12 ----	------	Fuller (G A) prior pref ---- No par	2⅛ May 16	26 Oct 24	30 Dec	85 Apr
*7 12	*7 12	*7⅜ 11⅜	*---- 12	Closed	*---- 12	------	$6 2d pref ---- No par	3 June 7	32 Feb 9	20 Dec	65 Feb
*1¾ 2⅜	*1¾ 2⅜	*2 2⅛	*2 2⅛		*2 2⅛	------	Gabriel Co (The) cl A ---- No par	¼ June 11	3½ Sept 28	1 Dec	6⅜ Feb
8⅝ 8⅝	*8¾ 10	*8¾ 10	*8¾ 10	Thanks-	9⅞ 9⅞	20	Gamewell Co (The) ---- No par	5¾ May 31	17 Jan 11	15 Dec	60 Feb
*3½ 3⅞	3¾ 3¾	4 4	3⅝ 4		3½ 3½	2,300	Gen Amer Investors ---- No par	½ June 9	5½ Sept 9	2⅛ Dec	7⅞ Mar
*46 60	*46 60	*46 60	*46 60	giving	*46 60	------	Preferred ---- No par	26 June 9	71 Sept 24	45 Dec	88 Mar
16¼ 17	16⅝ 17	16⅝ 16⅞	15⅞ 16½		15⅝ 15¾	3,600	Gen Amer Tank Car ---- No par	9½ June 27	35¾ Mar 8	28 Dec	73⅛ Feb
8 8	8¼ 8½	*8 8½	7¼ 8	Day	7⅛ 7⅜	900	General Asphalt ---- No par	4¾ June 8	15½ Jan 15	9⅝ Sept	47 Mar
12¾ 12¾	12½ 12¾	12¾ 13	12¾ 12¾		12 12¼	2,200	General Baking ---- 5	10½ June 2	19⅝ Mar 4	9½ Dec	25⅝ Apr
*100 115	*100 115	*100 115	*100 115		*100 115	------	$8 preferred ---- No par	90 June 2	106 Sept 15	95 Dec	114 Mar
*3 3½	*3 3½	*2¾ 3½	*2¾ 3½		*2¾ 3½	------	General Bronze ---- 5	½ June 2	5 Aug 24	1¾ Dec	9½ Feb
*2 2¾	*2 2¾	*2½ 2¾	2½ 2½		*2 2½	300	General Cable ---- No par	¼ May 31	5 Sept 6	1½ Dec	13 Feb
*4⅜ 6	4⅜ 4⅜	*4 4½	4⅛ 4⅛		4 4	400	Class A ---- No par	1½ May 14	11½ Sept 8	2½ Dec	25½ Feb
*10 10⅞	9⅝ 10⅞	*10 11	10 10		*9½ 10	90	7% cum preferred ---- 100	3¾ June 1	25¾ Sept 2	11½ Dec	65 Jan
*31⅞ 32	31⅝ 31⅝	31½ 31½	31 31		*30 30⅞	440	General Cigar Inc ---- No par	20 June 1	38⅜ Mar 10	25 Oct	48½ Feb
*100 105	*101 105	*102 105	*100 105		*100 105	------	7% preferred ---- 100	75 June 9	105 Oct 10	93 Dec	117 Sept
16⅛ 16⅝	16⅛ 17	16 16⅝	15 16⅛		14⅜ 14⅞	56,900	General Electric ---- No par	8½ May 31	26⅛ Jan 14	x22⅞ Dec	54¾ Feb
11⅞ 11⅞	*11¾ 11⅞	11¾ 11¾	11½ 11¾		11½ 11⅝	4,700	Special ---- 10	10⅝ July 1	11⅞ Sept 8	10⅞ Dec	12⅛ Jan
25¼ 25⅞	25¼ 26	24⅛ 25⅞	22⅛ 24¼		22⅜ 23	41,500	General Foods ---- No par	19⅝ May 31	40½ Mar 9	28¼ Dec	56 Apr
*1⅛ 1¼	1 1⅛	1 1	1 1		1 1	2,700	Gen'l Gas & Elec A ---- No par	⅜ July 14	2¾ Feb 17	1¼ Dec	8½ Feb
*9¼ 12	*9¼ 12	*9¼ 12	*9¼ 12		*9⅜ 12	------	Conv pref series A ---- No par	3 June 28	24¾ Jan 14	14¾ Dec	76¾ Mar
*23 23¾	23 23	*15 23¾	*15 23		*15 23	10	$7 pref class A ---- No par	5¼ July 14	30 Aug 24	39⅛ Dec	90 Feb
*15 29	*15 30	*15 30	*16 30		*15 30	------	$8 pref class A ---- No par	5¼ July 14	40 Feb 15	30 Oct	92 Mar
*22⅞ 24	*23 24	*22¾ 24	*22⅝ 23⅞		*22⅝ 24	------	Gen Ital Ed son Elec Corp ----	18⅛ Apr 29	25 Mar 11	20⅜ Dec	35¾ Mar
41 41	41 41	*40¾ 42	40½ 40¾		39 40	2,300	General Mills ---- No par	28 May 28	48½ Sept 8	29⅛ Dec	50 Mar
94½ 94½	94½ 95	*94 96⅛	95 95		*93½ 95⅛	400	Preferred ---- 100	76 July 15	95⅛ Oct 19	85 Dec	100¼ Sept
13⅝ 14⅛	13⅞ 14⅜	13⅞ 14⅛	13 13⅞		12⅜ 13⅛	87,700	General Motors Corp ---- 10	7⅝ June 30	24⅝ Jan 14	21⅜ Dec	48 Mar
*74½ 82	75⅞ 75⅞	*76¼ 78½	76 76⅛		*74⅝ 75¾	300	$5 preferred ---- No par	56¼ July 9	87¼ Mar 12	79¾ Dec	103⅝ July
*5⅛ 6	*5⅛ 6	5⅛ 5⅛	*5 6		*5¼ 6	100	Gen Outdoor Adv A ---- No par	4 June 28	9 Feb 13	5¼ Oct	28 Jan
*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	*2¾ 2⅞		2⅞ 3	200	Common ---- No par	2⅝ Nov 15	4 Jan 5	3¼ Oct	10¼ Feb
*4½ 5	*4½ 5	*4½ 5	*4½ 5		*4½ 5	------	General Printing Ink ---- No par	2½ July 1	14 Jan 28	10¼ Oct	31 Mar
*55 57	*55 57	*55 57	*55 57		55 55	60	$6 preferred ---- No par	27½ June 27	60 Feb 18	43½ Sept	76 Jan
*3½ 4¼	*3½ 4⅜	*3⅝ 4⅜	*3⅝ 4		3⅝ 3⅝	100	Gen Public Service ---- No par	1 May 4	7⅛ Aug 29	2⅝ Dec	23 Feb
*12¾ 15	*13 15	*12⅝ 15	12¾ 12¾		12¾ 12¾	300	Gen Railway Signal ---- No par	6⅛ July 11	28⅝ Jan 14	21 Dec	84⅛ Mar
*60 70	*60 70	*60 68	*60 68		*60 68	------	6% preferred ---- 100	65 July 30	90 Jan 13	81 Dec	114 Mar
*⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞		*¾ ⅞	400	Gen Realty & Utilities ---- No par	¼ May 19	2¼ Sept 2	⅝ Dec	9½ Mar
*10 14	*10 14	*10 14	*10 14		*10 14	------	$6 preferred ---- No par	5 June 10	16¾ Sept 14	13⅝ Dec	74⅛ Mar
*6 10	*6 10	*6 10	6¼ 6¼		*6¼ 10	100	General Refractories ---- No par	1¾ June 29	15⅜ Sept 7	12 Dec	57⅜ Feb
*15¼ 16	*15¼ 16	15 15¼	*12½ 16		*12½ 16	200	Gen Steel Castings pref No par	8 Mar 28	27 Aug 29	14 Dec	65 Apr
17¼ 17½	17⅞ 18⅛	18 18¾	17 17⅞		16⅝ 17⅞	20,500	Gillette Safety Razor ---- No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
*67 68¼	68¼ 68¼	68¼ 68¼	68 68		*66 67	400	Conv preferred ---- No par	45 June 28	72½ Aug 22	45 Dec	76⅞ May
*2 2⅜	1¾ 2	*1½ 2	1½ 1½		1⅛ 1¼	1,900	Gimbel Brothers ---- No par	7⅛ June 24	3¾ Aug 29	1¾ Dec	7⅞ Feb
*8⅛ 10	7⅞ 8	*7¼ 8	*7⅛ 7⅞		7⅛ 7⅛	500	Preferred ---- 100	7⅛ Nov 25	31 Jan 13	26⅛ Dec	52 July
6¼ 6¼	6 6	*6 6¼	6 6		5¾ 6	600	Glidden Co (The) ---- No par	3⅛ June 3	10⅜ Sept 7	4½ Oct	16⅛ Feb
*67 68	66½ 67	65½ 66½	65¼ 65⅜		*65¼ 68	120	Prior preferred ---- 100	35 Apr 28	76 Sept 14	40 Dec	82 Aug
5 5	5 5⅛	4⅞ 5⅛	5 5		4¾ 5	2,400	Gobel (Adolf) ---- No par	2⅝ May 14	8 Aug 30	3⅝ Oct	9⅞ Mar
15¾ 15¾	16 16⅜	16⅜ 16½	15¼ 16⅛		14⅝ 15⅛	5,900	Gold Dust Corp v t c ---- No par	8¼ May 31	20⅝ Sept 8	14½ Dec	42⅛ Mar
*98½ 100	*98½ 100	100 100	*99 102		*99 102	100	$6 conv preferred ---- No par	70 July 1	100 Nov 22	85 Dec	117½ May
5½ 5½	5¼ 5¾	5½ 5½	5¼ 5¼		5 5¼	3,800	Goodrich Co (B F) ---- No par	2¼ May 28	12⅜ Sept 3	3⅜ Dec	20⅞ Feb
*15¼ 20	*15¼ 18	15 15¼	*12½ 18		*13 18	300	Preferred ---- 100	7 May 31	33¼ Sept 6	10 Dec	68 Feb
16⅜ 16⅞	16⅛ 17	16¼ 17	14 16⅛		14⅛ 14¾	17,400	Goodyear Tire & Rubb ---- No par	5½ May 31	29¾ Aug 30	13¾ Dec	52½ Feb
*40 44	*43½ 46	45 45⅛	43½ 43½		*43 48	450	1st preferred ---- No par	r19¾ June 1	69½ Aug 30	35 Dec	91 Feb
20½ 21½	20⅜ 21¾	20 20¼	17¾ 19½		15⅛ 17⅛	13,100	Gotham Silk Hose ---- No par	7¼ Jan 5	30¾ Sept 2	3¾ Sept	13¾ Apr
*70 75	*60 75	*60 75	*60 75		*60 75	------	Preferred ---- 100	50¼ Jan 11	70½ Oct 31	50 Jan	72 Apr
2 2	2 2⅛	2 2	1⅞ 2		1⅞ 2	3,000	Graham-Paige Motors ---- No par	1 May 27	4⅝ Jan 12	1⅞ Sept	6½ May
6 6	*5½ 6	*5½ 6	*5½ 6		5½ 5½	200	Granby Cons M Sm & Pr ---- 100	2⅜ June 14	11⅝ Sept 7	5¼ Dec	22⅝ Feb
*5⅜ 6¾	*5⅜ 6¾	*5¾ 6¼	5⅜ 5¾		*5 6⅞	200	Grand Union Co tr ctfs ---- No par	3½ June 1	9¾ Mar 4	7 Oct	18⅞ Mar
*30 34	*30 34	*30 32½	*30 32½		31¾ 31¾	100	Conv pref series ---- No par	22 June 1	35¼ Mar 7	21 Dec	46 May
*11¾ 15	*11¾ 15	*11¾ 15	*11¾ 15		*11¾ 15	------	Granite City Steel ---- No par	6¾ June 1	17 Sept 3	11¾ Dec	29¾ Feb
20½ 20⅞	*20 20½	20¼ 20½	20 20		19¼ 20	1,700	Grant (W T) ---- No par	14½ May 28	30¼ Mar 8	24½ Dec	42 Aug
*7⅝ 8	*7⅝ 8	7¾ 7¾	7⅝ 7¾		7¼ 7½	1,100	Gt Nor Iron Ore Prop ---- No par	5 June 23	13¼ Jan 14	10 Dec	23½ Apr
6¾ 6¾	6⅜ 6⅝	6½ 6½	6⅝ 6⅝		6⅝ 6¾	2,200	Great Western Sugar ---- No par	3¼ Apr 5	12 Aug 27	5¾ Oct	11⅞ Jan
*73 79	*73 79	*73 79	73 73		*73 79	10	Preferred ---- 100	48 June 1	83 Aug 24	73 Dec	96½ Jan
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅜	1⅛ 1⅜		1⅛ 1¼	4,000	Grigsby-Grunow ---- No par	⅛ Apr 13	2¾ Sept 8	1 Dec	6¾ Mar
*¼ 1	*¼ 1	*¼ 1	*¼ 1		*¼ 1	------	Guantanamo Sugar ---- No par	⅛ Mar 7	1 Sept 7	⅛ Dec	1½ Jan
11 11½	*11½ 14	*11⅜ 14	11 11		10½ 10½	600	Gulf States Steel ---- No par	2½ June 8	21⅛ Sept 22	4 Dec	37½ Feb
*18½ 23	*18½ 25	*18½ 25	*18½ 25		*18½ 25	------	Preferred ---- 100	12 July 23	40 Oct 14	15 Dec	80 Mar
*17¾ 22½	*17⅞ 20⅝	*17⅞ 20⅝	*17⅞ 20⅝		*17⅞ 20⅝	------	Hackensack Water ---- 25	15 May 27	23 Jan 12	22 Dec	30½ Mar
*25 26	*25 26	*25 26	26 26		*26 28	20	7% preferred class A ---- 25	19 May 27	28 Apr 26	26¼ Sept	30 Apr
*2 2¼	*2 2¼	*2 2¼	*2 2¼		1½ 2	3,200	Hahn Dept Stores ---- No par	⅝ July 11	4¼ Aug 30	1¼ Dec	9¾ Mar
*15 17½	*15 15⅞	14¾ 14¾	14⅝ 14⅝		14 14½	700	Preferred ---- 100	7⅛ July 1	28 Aug 29	14 Dec	63⅞ Mar
*4 5	*4 4¾	3⅝ 4	3½ 3¾		4½ 4½	800	Hall Printing ---- 10	3½ July 19	11⅛ Jan 7	11 Sept	19⅜ Mar
*16 40	*17 40	*17 40	*17 40		*17 40	------	Hamilton Watch pref ---- 100	20 Oct 27	30 Mar 7	94 June	103 Jan
*52 54	*52 54	*52 54	*52 54		*52 54	------	Hanna (M A) Co $7 pf ---- No par	33 May 28	70 Jan 14	67 Dec	94 Feb
*10 11¾	*10 11¾	*10½ 11¾	10 10½		*9⅝ 10½	400	Harbison-Walk Refrac ---- No par	7 May 26	18 Sept 7	11½ Dec	44½ Feb
*½ 1	*½ 1	*½ 1	*½ 1		*½ 1	------	Hartman Corp class B ---- No par	¼ June 22	2 Sept 6	½ Dec	7⅝ Feb
*1 2¼	*1 2	*1 2	*1 2		*1 2	------	Class A ---- No par	⅜ June 27	4 Mar 8	1⅞ Dec	10⅝ Feb

* Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 19.	Monday Nov. 21.	Tuesday Nov. 22.	Wednesday Nov. 23.	Thursday Nov. 24.	Friday Nov. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*2 3¾	*2½ 3¼	*2½ 3¼	*2½ 3¼		*2½ 3¼	------	Hawaiian Pineapple Co Ltd 20	3½ Oct 21	10 Jan 12	8¼ Nov	42½ Jan
1¾ 1¾	*1¾ 2	1⅞ 1⅞	*1⅝ 1⅞		1¾ 1¾	300	Hayes Body Corp No par	¼ June 7	3½ Sept 2	1 Dec	8 Mar
*66½ 78	*66¾ 78	*66¾ 78	66½ 67		*66¼ 78	200	Helme (G W) 25	50 June 2	81⅝ Sept 8	60 Oct	190 Feb
*5⅛ 7	*5⅛ 7	*5⅛ 7	*5⅛ 7		*5⅛ 7	------	Hercules Motors No par	4¾ June 8	8½ Jan 15	5 Dec	18 Mar
*16¾ 19½	*16¾ 19	*16¾ 19	*16⅞ 19		16⅞ 16⅞	100	Hercules Powder No par	13⅞ Aug 4	29½ Sept 9	26 Dec	z58 Mar
*90⅛ 100¼	90⅛ 90⅛	*90½ 100¼	*90½ 100¼		*90½ 100¼	10	$7 cum preferred 100	70½ June 1	95 Jan 12	95 Dec	119½ Mar
*54 55	54 54	54½ 54⅞	54½ 54½		54 55	800	Hershey Chocolate No par	43½ July 13	83 Mar 9	68 Dec	103¾ Mar
*78 79	*78 79	79 79	*79 79¾		78½ 79	600	Conv preferred No par	57 June 14	83 Mar 8	70½ Dec	104 Mar
*1 1¾	*1 1¾	*1 2	*1 1½		*1 1½	------	Hoe (R) & Co Class A No par	¼ Apr 1	1¾ Jan 12	1⅜ Dec	8½ Mar
*6½ 6¾	6¼ 6¼	6 6¼	6⅛ 6⅛		6 6	1,700	Holland Furnace No par	6 Nov 22	12½ Aug 16	10¼ Dec	37 Feb
*4½ 6	*4½ 6	*4½ 5	*4½ 5		*4½ 5	------	Hollander & Sons (A) No par	3 July 8	10⅜ Mar 10	5¼ Dec	19⅛ Apr
155 156	155 155	150 155⅛	153 155½		155 160⅛	5,000	Homestake Mining 100	110 Feb 15	160⅛ Nov 25	81 Jan	138 Dec
*2¼ 2⅜	*2⅜ 2½	2⅜ 2½	2⅛ 2⅜		2⅛ 2⅛	1,500	Houdaille-Hershey cl B No par	1 May 25	4½ Sept 8	2½ Dec	9¼ Mar
54¼ 54¼	54½ 54½	54½ 54½	54¼ 54½		53¾ 54	1,100	Household Finance part pf 50	42¼ June 3	57⅛ Jan 5	52½ Sept	65 Mar
*15½ 16⅛	16⅛ 16¾	16 16	15 15⅝		14 14	1,700	Houston Oil of Tex tem ctfs 100	8¾ May 31	28¼ Sept 6	15¼ Dec	68½ Feb
*3¼ 3⅜	3¼ 3¼	3¼ 3¼	3⅛ 3¼		3 3	1,100	Voting trust ctfs new 25	1⅛ May 4	5⅜ Sept 6	3 Dec	14⅛ Feb
*7¼ 9	*7½ 8¼	*7 8½	*7½ 8¼		*7½ 7⅞	------	Howe Sound v t c No par	5 June 2	16½ Jan 12	11½ Dec	29½ Feb
5¼ 5⅝	5 5⅛	5 5⅛	5 5		4⅞ 5	2,700	Hudson Motor Car No par	2⅞ May 31	11¾ Jan 8	7¾ Oct	25 Jan
3 3	2½ 2½	*2⅝ 3	2⅝ 2¾		2½ 2¾	600	Hupp Motor Car Corp 10	1½ May 26	5⅜ Jan 11	3¾ Oct	13⅛ Feb
*½ ¾	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞		*⅝ ⅞	------	Indian Motocycle No par	⅜ June 1	2⅛ Sept 6	⅞ Dec	4¾ Feb
*1⅞ 2½	*1⅞ 2½	*1⅞ 2⅜	1⅞ 1⅞		*2 2½	1,100	Indian Refining 10	1 Apr 1	2¾ Nov 9	1⅛ Dec	4⅝ Feb
26¼ 26¼	26¾ 26¾	26 26	24½ 26⅞		23 23⅝	2,600	Industrial Rayon No par	7⅛ June 27	40 Sept 3	21 Oct	86 Feb
28 28¼	28¾ 29	28½ 29¼	26 27		25 25⅜	2,800	Ingersoll Rand No par	14¾ Apr 29	44⅞ Sept 8	25¾ Dec	182 Jan
*14 17	14 14⅛	*14¼ 15	14 14¼		14 14	1,000	Inland Steel No par	10 June 25	27⅞ Sept 2	19⅞ Dec	71 Feb
3 3	*3 3¾	*3⅛ 3¾	3⅛ 3⅛		3 3	700	Inspiration Cons Copper 20	¾ May 25	7¾ Sept 8	3 Dec	11⅜ Feb
*2⅛ 2⅜	2⅜ 2⅜	2¼ 2⅜	2⅜ 2⅜		*2⅛ 2⅜	1,600	Insuranshares Ctfs Inc No par	1 June 1	3⅞ Jan 7	2¼ Dec	9⅜ Feb
*5 5¼	5 5	5 5¼	5 5		5 5	2,400	Insuranshares Corp of Del 1	3¼ July 15	8⅛ Sept 3	4¼ Dec	12¾ July
*1⅝ 2	*1⅝ 2	*1⅝ 1⅞	*1⅝ 1¾		*1½ 1¾	------	Intercont'l Rubber No par	¼ Apr 6	3⅛ Aug 30	¼ Sept	4½ Feb
*3½ 3¾	3½ 3½	3¾ 3¾	*3⅝ 4		3¾ 3¾	800	Interlake Iron No par	1⅝ July 13	7¼ Sept 6	2⅞ Dec	15 Jan
1¼ 1¼	*1⅛ 1¼	*1 1¼	1 1		*1 1¼	800	Internat Agricul No par	¼ Apr 7	3½ Aug 26	1 Dec	5¼ Feb
*5½ 9½	*5½ 9½	*5½ 9½	5½ 5½		*5⅛ 9½	100	Prior preferred 100	3¾ Apr 16	15 Aug 31	4½ Dec	51¼ Feb
94 94	*93½ 94	94 94½	89 93		87⅛ 88½	3,200	Int Business Machines No par	52½ July 8	117 Mar 9	92 Oct	179¾ Feb
*2¾ 3⅛	*2¾ 3½	*2¾ 3½	*2⅝ 3½		*2⅝ 2¾	------	Internat Carriers Ltd 1	1¼ May 31	5½ Jan 13	3 Dec	12⅜ Feb
9 9½	*8½ 9½	9½ 9½	*8¾ 9		8½ 8½	400	International Cement No par	3⅝ June 3	18¾ Jan 14	16 Dec	62½ Feb
⅝ ⅝	*⅝ ¾	⅝ ⅝	*⅝ ¾		⅝ ⅝	800	Inter Comb Eng Corp No par	½ May 23	1⅞ Jan 15	½ Oct	4 Feb
*6 8	*6 6¾	*6 6¾	*6 6¾		*6 6¾	------	Conv preferred No par	4¾ Oct 10	21 Jan 15	3½ Dec	39¾ Feb
22¼ 23½	22¾ 23⅜	22⅞ 23½	20⅞ 22¾		19¾ 21¼	31,300	Internat Harvester No par	10⅜ July 8	34⅛ Aug 11	22⅜ Dec	60½ Mar
*87 90	*87 89	89 89	*87 89		*87 89	100	Preferred 100	68¾ June 15	108 Jan 8	105 Dec	143½ Mar
*5⅝ 6	5½ 6¼	5⅝ 6	5¾ 6		5¼ 5¾	2,900	Int Hydro-El Sys cl A No par	2⅝ June 10	11⅝ Mar 9	9⅛ Dec	31 Feb
1⅞ 2	1⅝ 2	*1¾ 2⅛	*1¾ 2⅛		*1⅞ 2⅛	1,300	Int Mercantile Marine No par	⅞ June 30	4¼ Aug 27	2½ Dec	16½ Jan
8½ 8⅝	8⅜ 8¾	8¼ 8½	7⅞ 8½		7¾ 8⅛	21,500	Int Nickel of Canada No par	3½ May 31	12½ Sept 8	7 Dec	20⅛ Feb
*68½ 72	*69 72	70½ 70½	70 70		*70 78	200	Preferred 100	50 June 28	86 Mar 7	80 Dec	123 Mar
*5 7	*5 7	*5 7	*5 6		*5 6	------	Internat Paper 7% pref 100	⅜ June 2	12 Sept 8	7 Dec	42 Mar
*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1½		1½ 1½	300	Inter Pap & Pow cl A No par	½ June 9	4⅜ Aug 29	1⅞ Oct	10¼ Feb
*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞		⅝ ¾	200	Class B No par	¼ May 25	2 Aug 29	½ Dec	6 Jan
*½ ⅝	*½ ⅝	*½ ⅝	½ ½		½ ½	1,500	Class C No par	¼ Apr 14	1½ Sept 6	½ Oct	4½ Feb
4¼ 4¼	*4¼ 5	*4⅛ 5	4¼ 4½		3¾ 3¾	500	Preferred 100	2 May 31	12⅜ Sept 8	6¼ Dec	43½ Mar
*5⅜ 6	*5½ 6	*5½ 6	5⅞ 5⅞		5⅞ 5⅞	200	Int Printing Ink Corp No par	4 June 2	8¾ Mar 10	4¼ Dec	16¼ Feb
*38 42	*40 42	*40 45	*40 45		*40 45	------	Preferred 100	z 24¾ Jan 15	42 Oct 1	25 Dec	69½ May
*16 17	*16 17	*16¼ 17	16 16¼		15¾ 15¾	400	International Salt No par	9¾ June 2	23½ Feb 17	18 Dec	42 Feb
*25½ 26	25½ 25½	*25⅜ 25¾	25⅜ 25⅜		25 25	300	International Shoe No par	20¼ July 7	44⅜ Jan 15	37 Dec	54 June
*15¾ 18⅛	*16¼ 17½	*16¼ 17½	15 16		14½ 14½	600	International Silver 100	7½ July 9	26 Sept 8	15⅞ Dec	51 Mar
45 45	*43 45	*43 45	*43 45		*43 45	10	7% preferred 100	26 May 7	65 Feb 13	50 Dec	90⅛ Mar
9½ 10⅛	9¾ 10½	9¾ 10⅛	8⅞ 9¾		8⅝ 9	37,600	Inter Telep & Teleg No par	2⅝ May 31	15¾ Sept 8	7⅛ Dec	33⅜ Feb
*3 3¼	*3 3⅛	*3 3⅛	3 3⅛	Stock	3 3	1,400	Interstate Dept Stores No par	1½ May 31	11 Jan 9	8 Dec	21⅜ Feb
*25¼ 42	27 27	*25¼ 62	27 27¼		*25¼ 62	50	Preferred ex-warrants 100	18 June 24	52½ Jan 8	52½ Dec	67½ Mar
*2¾ 5	*2¾ 5	*2¾ 5	*2¾ 5	Exchange	*2¾ 5	------	Intertype Corp No par	3⅛ Nov 5	7 Apr 1	4⅝ Dec	18½ Feb
*13 14	14 14	*13½ 15¼	*13½ 16½		13½ 13½	200	Island Creek Coal 1	10¼ Apr 18	20½ Aug 30	14¾ Dec	31 Jan
*26½ 29	*26½ 29	*27 29	*27 29	Closed	*26¼ 28	------	Jewel Tea Inc No par	15⅛ May 31	35 Feb 13	24 Oct	57½ Feb
22½ 23¾	23 23½	22⅞ 23½	20¼ 23		19⅝ 21	22,100	Johns-Manville No par	10 May 31	33⅜ Sept 23	15⅝ Dec	80¾ Mar
*67½ 77	*67½ 70	*67½ 70	*67½ 70	Thanks-	69¾ 69¾	20	Preferred 100	45 July 21	99¾ Jan 22	83¼ Dec	126 Apr
*49½ 55	*49½ 55	48¼ 49½	48 48		45⅛ 45⅛	140	Jones & Laugh Steel pref 100	30 July 6	84 Jan 5	68 Dec	123½ Mar
*105 105⅜	*105 ----	*105 ----	*105 ----	giving	*105 ----	------	K C P & Lt 1st pf ser B No par	90½ Apr 8	113¾ Jan 23	111¼ Oct	115½ Apr
*4⅛ 4½	4 4¼	*4 4⅞	*4 4½		*4 4½	300	Kaufmann Dept Stores $12.50	3 May 21	9¼ Mar 7	5½ Dec	18 Feb
*8¾ 9⅞	*8¾ 9½	*8¾ 9⅜	8¼ 8⅝	Day	8⅛ 8⅛	700	Kayser (J) & Co No par	4¾ July 23	14⅜ Sept 2	7¼ Dec	24⅜ Mar
1¼ 1¼	*1⅛ 1½	1⅛ 1¼	1¼ 1¼		*1¼ 1⅜	500	Kelly-Springfield Tire No par	½ June 1	2⅞ Mar 7	¾ Oct	3½ May
1 1	1 1	1 1	1 1		*1 1¼	2,000	Certificates of deposit	½ May 26	2¼ Sept 8	--------	--------
*14 16	*14 20½	*14 24⅜	*14 20½		*14 24⅜	------	8% preferred 100	6⅝ June 27	24½ Sept 8	5⅛ Oct	26 Mar
*14 17½	*14 17½	*14 17½	*14 17½		*14 17½	------	8% pref certifs of deposit	7 June 28	24 Sept 29	--------	--------
*48¾ 60	*48¾ 70	*50 70	*48¾ 70		*48¾ 70	------	6% preferred 100	20 Jan 2	53½ Oct 13	10 Sept	45 Mar
1 1⅛	1 1⅛	1 1⅛	¾ 1		⅝ ¾	15,500	Kelsey Hayes Wheel No par	⅝ Nov 25	4¼ Jan 14	3 Dec	29¾ Feb
4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4½ 4⅝		4¼ 4⅜	1,800	Kelvinator Corp No par	2¾ May 16	10⅜ Feb 19	6 Sept	15½ Mar
*30 32½	*30 32½	30 30	*29 30		*29 30	10	Kendall Co pt pf ser A No par	17 July 21	38 Feb 23	20 Jan	60 Apr
11 11½	11⅜ 11⅝	11 11⅝	10 11		10 10⅜	23,300	Kennecott Copper No par	4⅞ June 30	19¼ Sept 8	9⅝ Dec	31½ Feb
*10 10¼	*10 10¼	*10 10¼	10¼ 10¼		*10 10¼	100	Kimberley-Clark No par	10 July 7	19½ Jan 9	13⅞ Dec	41 Jan
*2 3	*2 3	*2 3	*2 3		*2 3	------	Kinney Co No par	½ Apr 4	5 Sept 2	1½ Dec	20½ Jan
*8⅜ 8½	*8¼ 8⅜	*8¼ 8⅜	*8¼ 8⅜		*7⅞ 8	30	Preferred No par	3 June 25	19 Aug 31	5 Dec	70 Jan
10⅞ 11¼	10⅞ 11⅜	*11¼ 11½	10⅝ 11¼		10⅝ 10¾	2,500	Kresge (S S) Co 10	6⅝ July 5	19 Jan 14	15 Dec	29⅝ Aug
*98 100	*97 100	*97 100	*97 100		97 97	10	7% preferred 100	88 May 18	110 Mar 7	100¼ Dec	115 Aug
*20 30	*23 30	*23 30	*23 30		*23 30	------	Kress (S H) & Co No par	18 June 30	37 Jan 21	26¼ Dec	55 Feb
⅛ ⅛	⅛ ¼	⅛ ¼	⅛ ¼		⅛ ¼	11,800	Kreuger & Toll (Am ctfs)	1 11 May 25	9⅛ Jan 26	4¼ Dec	27¾ Mar
15⅝ 15⅝	15¾ 16	15⅝ 15¾	15½ 15¾		15 15⅜	3,300	Kroger Groc & Bak No par	10 May 31	18⅞ Mar 8	12½ Dec	35½ May
36¾ 36¾	*34⅛ 36	35 35¼	33 35		33¼ 34¼	1,900	Lambert Co (The) No par	25 May 31	56¾ Jan 14	40⅛ Oct	z87⅞ Mar
*3 6	*3 6	*3 6	*3 6		*3 6	------	Lane Bryant No par	2 May 26	7⅝ Aug 30	3¼ Dec	17⅛ Jan
*5¼ 5⅞	*5¼ 5⅜	5⅝ 5⅝	5¼ 5¼		*4¾ 5⅜	200	Lee Rubber & Tire 5	1¾ Apr 12	8⅛ Sept 9	1⅞ Oct	4¾ Mar
*6 7½	6 6	*6 8	6 6		6 6	700	Lehigh Portland Cement 50	3⅝ Apr 6	11 Aug 1	5 Dec	18¾ Feb
*52 55	52 52	54 54	*53¼ 55		53¼ 53¼	540	7% preferred 100	47 June 15	75 Jan 12	72 Dec	101½ Feb
*1⅞ 2½	1⅞ 1⅞	1¾ 1¾	*1⅞ 2		1⅞ 1⅞	1,000	Lehigh Valley Coal No par	1 May 14	4¾ Aug 26	1¾ Dec	8⅜ Jan
*3¾ 4¾	*3½ 4¾	3¾ 3¾	3½ 3½		*3½ 4¾	200	Preferred 50	1¼ July 16	11½ Aug 30	6 Dec	30 July
42 42	42⅜ 42⅜	42 42⅜	41 41¾		40⅝ 40⅝	1,000	Lehman Corp (The) No par	30½ June 16	51⅞ Sept 8	35 Oct	69⅜ Feb
*16 16¾	*16⅝ 16⅞	16¼ 16¼	*16⅛ 17		*16⅛ 16½	100	Lehn & Fink Prod Co No par	6 May 26	24¼ Mar 7	18½ Oct	34¾ Feb
*6⅜ 6¾	6⅜ 6⅜	6¼ 6⅜	6¼ 6¼		6 6	900	Libby Owens Glass No par	3¾ May 13	9⅜ Sept 8	5½ Dec	20⅞ Apr
*54 56	*54 55	*53 55	53 53		51½ 51½	9,200	Liggett & Myers Tobacco 25	32¼ June 2	65½ Oct 4	39 Oct	91 Feb
56 57	56¼ 57	56 57	53½ 55½		52½ 53⅜	500	Series B 25	34⅛ May 31	67¼ Sept 24	40 Oct	91¾ Feb
*120 130	*120 129½	122 122	*120 127		*120 126	------	Preferred 100	100 May 31	132 Oct 15	110 Dec	146 May
*16 18⅜	*16 18⅜	*16 18⅜	*16 18⅜		*16 18⅜	------	Lily Tulip Cup Corp No par	14 June 21	21 Mar 8	16 Sept	26½ June
*11⅛ 14	*11⅛ 13	*11⅛ 14	*11⅛ 12		*11⅛ 12	200	Lima Locomot Works No par	8¼ Apr 4	19⅜ Aug 27	12¾ Dec	34¾ Feb
*10 10½	*10 10½	10 10	*10¼ 10½		*10¼ 10½	200	Link Belt Co No par	6½ June 2	14 Mar 9	14 Dec	33 Feb
16¼ 16¼	16 16¾	16½ 16½	15⅛ 16		15 15	3,500	Liquid Carbonic No par	9 May 3	22 Mar 8	13½ Dec	55⅛ Feb
25⅞ 26½	26⅛ 27	25⅜ 26⅝	21¼ 25		21¼ 22	40,400	Loew's Incorporated No par	13¼ May 31	37¾ Sept 9	23⅞ Dec	63½ Feb
*65 74	*65 73⅝	*65 73½	70 70		65 65	200	Preferred No par	39 July 7	80 Sept 8	56 Dec	99 Mar
4⅛ 4¼	4 4⅛	3¾ 4	3¾ 3⅞		3½ 4	7,600	Loft Incorporated No par	1⅞ June 2	5 Sept 10	2⅜ Oct	6½ Apr
*¾ 1	*¾ 1	*¾ 1	*¾ 1		*¾ 1	------	Long Bell Lumber A No par	¼ May 26	2⅞ Aug 12	¾ July	4 Jan
*23 24¼	22¾ 23	*22¾ 24¼	*22¼ 23		*21½ 22	200	Loose-Wiles Biscuit 25	16⅛ July 1	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
*114 118	*114 118	*114 118	*114 118		*114 118	------	7% 1st preferred 100	96 July 14	118 Oct 20	116¼ Dec	126½ Jan
13¼ 13⅜	12⅞ 13⅜	13⅛ 13⅝	12⅝ 13		12⅜ 12⅝	11,900	Lorillard (P) Co No par	9 May 31	18⅜ Sept 8	10 Oct	21⅞ July
*90⅛ 103⅞	103 103	*90⅛ 103¾	*90⅛ 103⅝		103½ 103½	200	7% preferred 100	73⅛ Jan 5	108⅛ Sept 27	74¾ Dec	102½ Aug
*1 1¼	*1 1¼	1 1	*¾ 1		¾ ¾	700	Louisiana Oil No par	½ June 24	2¼ July 27	1 Dec	4½ Feb
*12 19⅜	*12 19⅜	*12 19⅜	*12 19⅜		*12 19⅜	------	Preferred 100	8 May 18	18 Jan 9	20 Dec	55 Jan
*18½ 19	18½ 18½	18¼ 18½	18¼ 18½		18¼ 18¼	1,100	Louisville G & El A No par	8½ June 2	23⅜ Mar 8	17⅞ Dec	35⅜ Feb
*6¼ 7	*6¼ 7	*6¼ 7	6¼ 6¼		6 6	500	Ludlum Steel No par	1½ Jan 5	11⅜ Sept 6	4 Dec	19 Mar
*17½ 23	*17½ 25	*17½ 25	*17½ 25		*17½ 25	------	Conv preferred No par	6½ Jan 5	26 Sept 13	10 Dec	52¼ Feb
*10 10½	*10 10½	*10 10½	*10 10½		10 10	100	MacAndrews & Forbes No par	9⅝ Nov 7	15¼ Feb 17	13 Dec	25 Feb
*60 90	*60 90	*60 90	*60 90		*60 90	------	6% preferred 100	57½ May 3	80 Sept 13	60 Sept	100½ Apr
*22 23	22¼ 22¾	22⅜ 22⅜	21 21½		*20¾ 21½	1,100	Mack Trucks Inc No par	10 June 2	2⅝ Sept 28	12 Dec	43⅞ Feb
37 37½	36¼ 36¾	35⅛ 36⅝	34½ 35⅛		33 34⅜	2,900	Macy (R H) Co Inc No par	17 June 14	60½ Jan 14	50 Dec	106¼ Feb
3 3	*3 3½	3 3	*3 3½		*3 3½	600	Madison Sq Gard v t c No par	2⅛ Jan 8	4½ Sept 3	2 Sept	7½ Mar
*7½ 8⅞	*7⅝ 9⅜	*7⅝ 8⅝	*8 8⅝		7½ 7½	200	Magma Copper No par	4½ Apr 14	13¾ Sept 7	7⅛ Oct	27⅜ Feb
*1¾ 2¼	*1⅞ 2¼	*1½ 1¾	*1½ 1¾		*1½ 1¾	------	Mallinson (H R) & Co No par	½ Jan 6	4 Sept 3	½ Dec	4¾ Mar
*½ 1	*½ 1	*½ 1	*½ ⅞		*½ ⅞	------	Manati Sugar 100	⅛ Mar 2	2¼ Sept 2	⅜ Nov	5 Mar
*1 2	*⅞ 2	*⅞ 2	*⅞ 2		*⅞ 2	------	Preferred 100	¼ Apr 13	3¼ Sept 2	¾ Dec	12⅞ Jan
*1⅝ 3¼	*1⅝ 3¼	1⅝ 1⅝	*1½ 3¼		1½ 1½	120	Mandel Bros No par	1⅛ June 3	4¾ Sept 6	3 Sept	8 June
*4⅞ 6½	*4⅞ 6½	*4⅞ 6½	*5 5½		*4⅞ 5½	------	Manhattan Shirt 25	3½ June 2	9 Aug 29	4½ Dec	12 Feb
*¾ 1	*¾ 1	*¾ 1¼	*¾ 1		*¾ 1	------	Maracaibo Oil Explor No par	⅜ June 28	1½ Aug 5	½ Sept	3¾ Feb
9¾ 9⅞	10 10⅛	10¼ 10¼	10 10		9⅞ 9⅞	1,400	Marine Midland Corp 10	6½ June 2	14⅜ Aug 23	9¼ Dec	24¼ Feb
*8 8½	*8 8½	*7½ 8½	7½ 7¾		*7¾ 8	200	Marlin-Rockwell No par	5¾ May 31	13¾ Sept 8	9⅝ Dec	32⅜ Feb
*1½ 1¾	*1⅝ 1¾	1½ 1½	*1½ 1⅝		1¼ 1½	500	Marmon Motor Car No par	½ Apr 21	3½ Sept 8	1¼ Dec	10 Feb
*7 7¾	7⅛ 7⅛	7 7⅜	6¼ 6⅝		6¼ 6¼	2,000	Marshall Field & Co No par	¾ July 6	13½ Jan 14	9½ Dec	32⅝ Feb
15 15	*14½ 16¼	*15 16	14½ 14½		14½ 14½	700	Mathieson Alkali Works No par	9 June 1	20⅞ Mar 10	12 Dec	31½ Jan
*95¼ 110	*95¼ 110	*95¼ 110	*95¼ 110		*95¼ 110	------	Preferred 100	89¾ Apr 13	105 Jan 13	104 Oct	125⅜ Mar
*14¼ 14½	*14¼ 14¾	14¼ 14¼	13½ 13½		12 13	800	May Dept Stores 25	9½ June 30	20 Jan 13	15⅝ Dec	39 Mar
*2 3	*2⅛ 3	*2⅛ 3	2½ 2⅞		*2 3	200	Maytag Co No par	1 July 13	6 Aug 30	1½ Dec	8⅞ Feb
*4¼ 6⅛	*4¼ 6⅛	*4¼ 6⅛	*4¼ 6⅛		*4¼ 6⅛	------	Preferred No par	3 Apr 14	10½ Sept 19	5 Sept	24⅜ Mar
*22⅛ 40	*22⅛ 40	*22⅛ 30	*22⅛ 40		*22⅛ 40	------	Prior preferred No par	27 Aug 10	35¼ Jan 7	35 Dec	71½ Mar

* Bid and asked prices: no sales on this day. z Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Nov. 19.	Monday Nov. 21.	Tuesday Nov. 22.	Wednesday Nov. 23.	Thursday Nov. 24.	Friday Nov. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*17 17¾	16⅜ 17⅞	17 17	16¾ 16¾		16¾ 16¾	900	McCall Corp No par	10 May 31	21 Jan 14	15½ Dec	36 Jan
*5 12	*5 12	*5 12	*5 12		*5 12	------	McCrory Stores class A No par	7 June 18	16 Apr 18	15 Dec	51¾ Feb
*5 7	*5 7	*5 7	*5 7		*5 7	------	Class B No par	6 Nov 16	19 Jan 14	14½ Dec	51⅝ Feb
*33 38	*33 38	*32 38	*32 38		*32 38	------	Conv preferred 100	21 June 2	62 Feb 18	54 Dec	93½ Mar
*5 5½	*5 5½	*5 5½	*5 5½		*5 5½	------	McGraw-Hill Pub Co No par	2½ May 13	7½ Jan 7	6 Dec	29 Feb
19½ 20⅝	20½ 21⅛	20 20⅞	19½ 20¼		19⅝ 21¼	76,500	McIntyre Porcupine Mines 5	13 May 25	21¼ Nov 25	12 Oct	26½ Mar
48 48¼	47¼ 47⅞	47⅞ 48¾	45 48		43⅛ 44¾	8,700	McKeesport Tin Plate No par	28 June 2	62¼ Feb 19	38½ Oct	103½ Apr
3⅜ 3½	3⅜ 3⅜	3¼ 3¼	3 3⅛		2¾ 3	3,200	McKesson & Robbins No par	1⅛ June 1	6½ Sept 9	3⅜ Dec	17 Jan
*7¾ 8	*7½ 8½	8⅛ 8⅛	8 8⅛		*7⅛ 8⅛	500	Conv pref series A 50	3⅛ May 31	23 Feb 13	15 Dec	37⅜ Feb
*1¼ 1½	1⅜ 1½	1⅜ 1⅜	1¼ 1¼		1¼ 1¼	500	McLellan Stores No par	⅜ July 6	4 Mar 5	1½ Dec	10½ Mar
*10⅝ 12	*10⅝ 12	*10⅝ 12	*10⅝ 12		*11 12	------	8% conv pref ser A 100	10 July 26	36 Mar 14	28½ Dec	70 June
*9¾ 11¼	*9¾ 11	*9¾ 11¼	*9¾ 11¼		*9¾ 11¼	------	Melville Shoe No par	8 May 25	18 Jan 9	14½ Dec	34 Mar
*3⅝ 4	*3¼ 4	*3⅝ 4	3⅝ 3⅝		3⅝ 3⅝	200	Mengel Co (The) 1	1 July 20	5 Aug 29	2 Sept	8½ Feb
*8⅛ 9	9 9	8 8⅞	7½ 8		*8 10	500	Mesta Machine Co 5	5¼ May 28	19½ Jan 9	17 Dec	22⅜ Dec
*17⅛ 19¾	*17⅛ 19¾	*17⅛ 19	*17⅛ 18		*17⅛ 18	------	Metro-Goldwyn Pict pref 27	14 June 9	22¼ Jan 14	15 Dec	27 Apr
*3⅛ 4	*3¼ 3½	*3 3¼	3 3		3 3	400	Miami Copper 5	1½ June 1	6¼ Sept 8	2¾ Sept	10⅝ Feb
*5½ 6	5¾ 5¾	5¾ 5¾	5⅜ 5½		5¼ 5⅜	600	Mid-Cont Petrol No par	3¾ Apr 9	8⅞ Sept 7	5 Oct	16¾ Jan
*6¼ 7	*6½ 7½	6⅜ 6½	6¼ 6½		6¼ 6¼	800	Midland Steel Prod No par	2 June 9	12⅜ Sept 8	7 Oct	31½ Feb
*45⅞ 48⅞	45⅞ 45⅞	*43 48⅞	*43 48½		42 43	300	8% cum 1st pref 100	25 June 2	65 Sept 2	35¼ Oct	94 Feb
*14 16	*15 16	*15 16	*15 16		*15 16	------	Minn-Honeywell Regu No par	11 June 3	23½ Jan 18	15 Dec	58½ Feb
*1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	1⅛ 1¼		*1⅛ 1¼	700	Minn Moline Pow Impl No par	⅝ June 8	3⅜ Aug 27	1¼ Dec	7½ Feb
*5⅝ 8½	*6 12	*6 12	5½ 5½		*5¼ 12	100	Preferred No par	5 May 27	14⅝ Aug 11	6⅛ Dec	43 Mar
*8 9	*8 10	*8 9	8 8		*8 10	400	Mohawk Carpet Mills No par	5½ June 24	14 Sept 9	7¾ Dec	21⅝ Mar
*26¼ 27	27 27	27½ 28¼	27 27		26½ 26⅝	1,400	Monsanto Chem Wks No par	13⅜ May 31	30¾ Mar 8	16¼ Oct	28¾ Aug
13⅜ 14⅛	13⅝ 14¼	13¾ 14⅜	12¾ 13¾		11¾ 12⅞	133,800	Mont Ward & Co Inc No par	3½ May 31	16½ Sept 29	6⅝ Dec	29¼ Feb
*25½ 30	*25½ 30	*26 30	*26 30		*26 30	------	Morrel (J) & Co No par	20 May 14	35¼ Mar 12	28 Dec	58 Feb
*¼ ½	*⅜ ½	*⅜ ½	⅜ ⅜		¼ ¼	300	Mother Lode Coalition No par	⅛ May 20	¾ Aug 16	¼ Sept	¾ Feb
*½ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝		*½ ¾	100	Moto Meter Gauge&Eq No par	¼ Apr 22	1¼ Sept 8	⅝ Dec	4½ Mar
13½ 14	14 14	13⅜ 14¼	13 13⅛		12½ 12¾	1,900	Motor Products Corp No par	7⅜ June 27	29⅜ Sept 8	15 Oct	47⅝ Apr
*3½ 3¾	*3½ 3¾	3¾ 3¾	3½ 3⅝		3⅜ 3½	600	Motor Wheel No par	2 June 10	6⅜ Sept 8	5 Dec	19⅞ Feb
*7 8	*6½ 8	*6½ 8	*6½ 7		*6⅝ 7	------	Mullins Mfg Co No par	2 June 1	13⅜ Jan 13	8¼ Dec	36⅞ Mar
*15 17	*15⅛ 17	*15⅛ 17	15⅛ 15⅛		15 15⅛	120	Conv preferred No par	5 June 1	27½ Sept 2	20 Dec	72½ Mar
*9 12½	*9 12½	*9 10½	*9 10½		*9 10½	------	Munsingwear Inc No par	7 Aug 17	15⅛ Sept 8	11 Dec	31¼ Jan
4 4	*4 4¼	4 4	3¾ 4		3¾ 3¾	1,000	Murray Corp of Amer No par	2⅛ July 1	9⅞ Mar 2	5 Oct	18¾ Mar
*11⅝ 14	*11⅝ 14	*11⅝ 14	*11⅝ 14		*11⅝ 14	------	Myers F & E Bros No par	7⅛ June 30	19 Feb 13	20 Oct	45½ Mar
13⅝ 13⅞	13⅝ 14	13⅝ 13¾	13¼ 13⅝		12½ 13⅜	5,100	Nash Motors Co No par	8 May 31	19¾ Sept 8	15 Dec	40⅞ Mar
*2⅝ 3	*2⅝ 3	2⅞ 2⅞	*2⅝ 2¾		2⅝ 2⅝	200	National Acme 10	1¼ May 25	5¼ Sept 7	2⅛ Dec	10¾ Mar
*1¾ 2½	*1⅝ 2½	*1⅝ 2½	*1⅝ 2½		1⅝ 1⅝	100	Nat Bellas Hess pref 100	⅛ May 25	6 Sept 8	3⅞ Dec	32 Feb
39½ 40	39¼ 40½	39 40⅜	36⅜ 39		35½ 37⅛	13,700	National Biscuit 10	20¼ July 1	46⅞ Mar 7	36⅜ Dec	83¾ Feb
*129⅞ 133½	*130⅛ 133½	*130 133½	*130 133½		133¼ 133¼	100	7% cum pref 100	101 May 31	142¼ Oct 24	119½ Dec	153¼ May
10 10	10 10	9½ 9½	9 9¼		9 9	1,800	Nat Cash Register A No par	6½ June 30	18¾ Sept 7	7⅛ Dec	39¾ Feb
18⅝ 19⅛	18½ 19	18⅞ 19⅜	18⅛ 19		17⅜ 18	22,000	Nat Dairy Prod No par	14⅜ June 29	31⅜ Mar 8	20 Dec	50¾ Mar
*⅝ 1⅛	*⅝ 1	*⅝ ¾	*⅝ ¾		⅝ ⅝	200	Nat Department Stores No par	¼ June 30	2⅛ Aug 30	½ Dec	7½ Feb
*2⅜ 5½	3¼ 3¼	*2⅜ 5½	*2¾ 5½		*2¾ 5½	10	Preferred 100	2 June 23	10 Aug 27	4⅞ Dec	60 Jan
20⅜ 20⅜	20 20⅞	20⅛ 20⅛	19¾ 20		19 19	2,400	Nat Distil Prod No par	13 June 1	27¼ Aug 12	16 Dec	36⅜ Feb
*25 26½	*25 26½	*25 26½	26 26		*25 25⅞	200	$2.50 preferred 40	20⅛ May 31	32½ Feb 26	--------	--------
*4¼ 7⅞	4¼ 4¼	*4¼ 4⅞	*4¼ 7⅞		*4¼ 7⅞	100	Nat Enam & Stamping No par	3⅜ July 8	8⅛ Sept 12	5¼ Dec	27⅞ Feb
*63½ 67	64 64	*63½ 67	*63½ 67		63½ 63½	300	National Lead 100	45 July 8	92 Jan 8	z78½ Dec	132 Jan
*103 110	*103 114	*103 109¾	*103 114		*103 114	------	Preferred A 100	87 July 12	125 Mar 11	111 Dec	143 June
*80 84⅜	*80 84⅜	*80 83	*81 83		*81 83	------	Preferred B 100	61 July 7	105 Jan 13	100 Dec	120¾ July
*14½ 14¾	14¼ 14½	14¼ 14½	13¼ 14		12⅜ 13⅛	11,800	National Pr & Lt No par	6⅝ June 2	20⅜ Sept 6	10¼ Dec	44¼ Feb
21⅜ 21⅜	20¾ 21	20¾ 20¾	19½ 20½		19⅜ 19½	4,500	Nat Steel Corp No par	13½ July 8	33⅞ Sept 3	18½ Oct	58⅛ Feb
*6⅝ 7½	*6⅝ 7½	*6⅝ 7½	*6¾ 7		*6⅝ 7½	------	National Supply of Del 50	3½ June 2	13 Sept 6	5 Dec	70¼ Feb
*28 34	*28 34	*28 34	*29 34		*29 34	------	Preferred 100	13½ May 26	39⅛ Aug 29	20 Dec	111 Feb
*9¼ 10	*9¼ 9¾	9½ 9½	9 9¼	Stock	8 8¾	800	National Surety 10	4½ July 8	19⅞ Aug 29	z10 Dec	76½ Mar
7¼ 7¼	*6⅞ 7½	7½ 7½	6⅞ 6⅞		*6¾ 7½	500	National Tea Co No par	3½ May 26	10⅞ Aug 26	6¼ Dec	24⅞ Mar
*3⅛ 4	*3 4	3⅛ 3⅛	2⅝ 2⅝	Exchange	2⅝ 2⅝	500	Neisner Bros No par	1½ Apr 26	5½ Jan 14	3 Dec	25¼ Feb
*5⅝ 6½	5¾ 5¾	5½ 5⅞	5½ 5½		*5⅛ 5½	1,200	Nevada Consol Copper No par	2½ May 31	10¼ Sept 8	4¾ Dec	14¾ Feb
*3½ 4	*3½ 4	*3½ 4	3½ 3½	Closed	*3½ 4	100	Newton Steel No par	1⅝ June 29	8½ Sept 6	2¼ Dec	24 Feb
*8¼ 10	8¼ 8¼	*7 8½	*7 8½		7¼ 7¼	300	N Y Air Brake No par	4¼ June 13	14½ Sept 7	4½ Dec	25 Jan
*5¼ 10	*5¼ 10	*5¼ 10	*5¼ 10	Thanks-	*5¼ 10	------	New York Dock 100	4 June 17	10 Sept 8	7¼ Dec	37¾ Jan
*10 25	*10 25	*10 25	*10 25		*10 25	------	Preferred 100	20 Apr 9	30 Aug 17	20 Sept	80 Jan
*1⅛ 1½	*1⅛ 1½	1⅜ 1⅜	*1⅛ 1½	giving	1⅛ 1⅛	300	N Y Investors Inc No par	½ June 2	3¾ Aug 29	1⅛ Dec	12⅛ Jan
*2⅜ 2½	2½ 2½	2½ 2½	2⅜ 2⅜		2⅜ 2⅜	500	N Y Shipbldg Corp part stk 1	1¾ June 13	4⅞ Aug 29	2⅛ Oct	7⅝ Aug
36 36	*35 36¼	*35 36¼	*35 36¼	Day	*35 36¼	10	7% preferred 100	20 June 2	57 Mar 2	40⅝ Oct	71 Aug
*96 98	96⅛ 96⅛	*96 97	*96 97		*96 97	10	N Y Steam $6 pref No par	70 May 28	100 Oct 26	80⅛ Dec	107¾ Mar
*105 106	106 106	*105 106	*105 106		*105 106	10	$7 1st preferred No par	90 June 4	109⅛ Mar 14	94 Dec	118 Apr
17⅞ 18¾	18⅛ 18½	17⅞ 18⅛	17½ 17¾		17 18	9,400	Noranda Mines Ltd No par	10¾ May 31	21⅜ Sept 8	10 Oct	29½ May
28⅝ 29½	29¼ 29⅞	29¼ 29⅞	26¾ 29⅞		25⅝ 27	33,900	North American Co No par	13¾ June 2	43¼ Sept 8	26 Oct	90¼ Feb
*43¼ 44½	*43¼ 44½	43⅝ 43⅝	43¼ 43¼		*43⅜ 45	200	Preferred 50	25½ July 11	z48 Sept 6	40½ Dec	57 Mar
4⅛ 4¼	4⅛ 4¼	4¼ 4¼	3⅞ 4⅛		3⅞ 4	3,400	North Amer Aviation 5	1¼ May 31	5⅞ Sept 3	2⅜ Dec	11 Apr
*78 79⅞	*78 79⅞	*78 79¾	78½ 78½		78 78	200	No Amer Edison pref No par	49 July 13	88 Sept 6	79 Dec	107½ Aug
*5⅝ 10	*5⅝ 10	*5⅝ 10	*5¾ 6⅞		*5¾ 6⅞	------	North German Lloyd	2⅝ June 20	8 Jan 21	4 Dec	35⅜ Apr
*31¼ 33	32 33	33 33	*32 33		32 32	80	Northwestern Telegraph 50	15 June 3	33 Aug 30	21 Dec	47½ May
*1¼ 1⅜	*1¼ 1¾	1⅝ 1¾	1⅝ 1⅝		1⅝ 1¾	600	Norwalk Tire & Rubber No par	¾ Feb 9	2½ Aug 30	½ Jan	2 Nov
8 8⅛	8⅛ 8⅛	8 8⅛	7 8		6⅞ 7¼	9,500	Ohio Oil Co No par	5 Jan 5	11 Aug 10	5⅛ Dec	19½ Jan
*1¾ 2	*1⅞ 2	1¾ 2	*1½ 2		*1½ 1⅞	200	Oliver Farm Equip No par	½ Apr 28	4 Aug 6	⅝ Dec	5⅜ Feb
6⅛ 6⅝	6 6	*5⅜ 6¼	*4½ 6¼		4⅜ 4⅜	500	Preferred A No par	2½ May 24	10¼ Aug 25	2⅛ Dec	26 Jan
*2¼ 3⅛	*2¼ 2⅞	*2¼ 2⅞	*2¼ 2½		2¼ 2¼	200	Omnibus Corp (The) vtc No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
*5⅜ 7⅛	*4 7¼	6¼ 6¼	*5 7¼		*5¼ 7¼	100	Oppenheim Coll & Co No par	3 June 7	9⅞ Jan 21	8⅛ Dec	28½ Feb
*5⅛ 10	*6 11	*5½ 11	*5⅛ 9		*5⅛ 9	------	Orpheum Circuit Inc pref 100	3¼ June 16	15 Sept 9	4⅜ Dec	72 Mar
*11¾ 12¾	12⅛ 12½	12 12⅛	11½ 11¾		11 11⅛	1,800	Otis Elevator No par	9 May 31	22½ Jan 8	16⅛ Dec	58⅛ Jan
*105 108¼	*104¼ 108¼	*104¼ 108¼	*106 110		106 106	10	Preferred 100	90 May 26	106 Nov 25	97 Dec	129½ Mar
*4 4½	4¼ 4¼	4 4¼	4 4		3⅞ 3⅞	2,500	Otis Steel No par	1¼ May 27	9¼ Sept 7	3½ Dec	16⅜ Feb
*9 9⅝	9 9¼	*9 9¼	9 9		*8⅝ 9	70	Priot preferred 100	3⅛ May 19	20⅜ Sept 6	8 Dec	69½ Feb
36¾ 37⅞	36 37¼	36¾ 36¾	34½ 36		32½ 34	6,500	Owens-Illinois Glass Co 25	12 June 2	42¼ Nov 10	20 Dec	39¾ Jan
27¾ 28⅝	28¾ 29	29 29⅝	28 29⅝		27½ 28½	12,100	Pacific Gas & Electric 25	16⅞ June 1	37 Feb 13	29⅝ Oct	54⅞ Mar
*38¼ 39¼	38½ 38½	38⅝ 38⅝	37¾ 38½		37½ 37⅝	1,300	Pacific Ltg Corp No par	20¾ June 2	47½ Aug 29	35 Oct	69½ Mar
*6⅞ 7½	*6⅞ 7½	*6⅞ 7½	6¾ 6¾		*6¾ 7¼	50	Pacific Mills 100	3¼ May 26	14 Aug 29	7¾ Dec	26¼ Mar
*80 82½	*78⅛ 82	*77 82	80 80		79¼ 82	380	Pacific Telep & Teleg 100	58 June 1	104¾ Mar 5	z93¼ Dec	131¾ Mar
2⅞ 2⅞	2⅞ 3	2⅞ 3	2⅞ 3		2¾ 2⅞	7,700	Packard Motor Car No par	1½ July 8	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*10½ ----	*10½ ----	*10½ ----	*10½ ----		*10½ ----	------	Pan-Amer Petr & Trans 5	6 July 11	14 Sept 19	--------	--------
*11½ 14	*11½ 12½	*11½ 12½	*11½ 12		*11½ 12¼	------	Class B 5	7⅜ July 15	14½ Sept 14	--------	--------
*6¼ 7½	*6¼ 7½	*6¼ 7½	*6¼ 7½		*6¼ 7½	------	Park-Tilford Inc No par	2 Apr 28	10 Sept 6	3 Sept	11 Mar
*⅜ ¾	⅝ ⅝	⅝ ⅝	½ ½		*½ ¾	2,000	Parmelee Transporta'n No par	¼ June 1	2 Jan 8	1 Dec	4⅞ Jan
*⅞ 1⅛	*⅞ 1⅛	⅞ ⅞	*⅞ 1		⅞ ⅞	500	Panhandle Prod & Ref No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
3⅛ 3¼	3¼ 3½	3¼ 3⅜	3 3¼		2⅞ 3	17,400	Paramount Publix 10	1½ May 28	11½ Jan 14	5½ Dec	50¼ Feb
*⅞ 1	*⅞ 1	*⅞ 1	1 1		*⅞ 1	100	Park Utah C M 1	⅝ Apr 14	2 Sept 9	⅞ Sept	2¼ Mar
⅝ ⅝	*⅝ ¾	*⅝ ¾	⅝ ⅝		⅝ ⅝	400	Pathe Exchange No par	¼ May 12	1¼ Aug 29	¼ Dec	2⅞ Feb
2⅛ 2⅛	*2⅛ 2⅝	*2⅛ 2½	2 2		2 2	300	Preferred class A No par	1¼ June 1	5¾ Feb 17	1⅛ Dec	8⅜ July
*6¼ 6⅞	6¼ 6½	*6 6¾	6 6		5¾ 5¾	1,500	Patino Mines & Enterpr No par	3⅛ July 14	9½ Sept 6	4⅛ Sept	15½ Feb
*1¼ 1½	1¼ 1¼	*1 1¼	1 1		*1 1¼	400	Peerless Motor Car 3	¾ June 8	4¾ Apr 12	2 Oct	4⅝ Feb
30⅞ 31	31 31¼	31½ 31½	30 30¾		*29½ 30½	8,300	Penick & Ford No par	16 June 8	32¾ Mar 8	22 Oct	46½ Feb
23½ 23⅝	23¼ 23¾	23⅜ 23⅞	22¾ 23⅝		21¾ 22¾	12,800	Penney (J C) No par	13 May 31	34½ Mar 8	26¾ Dec	44¾ Aug
*87½ 90	*88 90	*88 90	88 88		*88 90	100	Preferred 100	60 June 1	91 Mar 5	79¾ Dec	100¼ Sept
*1 1¼	1 1	*1 1⅛	*1 1⅛		*1 1⅛	200	Penn-Dixie Cement No par	½ Apr 14	2½ Aug 29	¾ Dec	5½ Feb
*3¼ 7¼	*3¼ 7¼	*3½ 7¼	*3½ 7		4½ 4½	100	Preferred series A 100	3 Nov 2	8 Sept 14	2½ Dec	29 Jan
*10 15	*10 15	*10 15	*10 15		*10 15	------	Peoples Drug Store No par	12 Oct 3	16½ May 17	15 Dec	35½ Mar
*70 ----	*65 ----	*71 ----	*70 ----		*70 ----	------	6½% conv preferred 100	50⅛ July 8	95 Feb 25	78 Dec	104¼ Aug
*72½ 74	*72½ 74	72½ 73	70½ 72		70 70	700	People's G L & C (Chic) 100	39 July 9	121 Jan 15	107 Dec	250 Feb
*5 7	*5 7	*5 7	*5 7		*5 7	------	Pet Milk No par	7½ Aug 9	12½ Jan 7	9 Dec	17½ Jan
*5 5⅛	5 5	5 5⅛	5 5⅛		5 5	5,100	Petroleum Corp of Am No par	2¾ May 5	7⅜ Sept 6	2⅞ Dec	10⅞ Feb
6 6	6 6	5¾ 5¾	5½ 5¾		5⅜ 5½	3,100	Phelps-Dodge Corp 25	3⅞ June 1	11⅝ Sept 8	5⅞ Dec	25⅝ Feb
*31 33	*31 33	*31 32	31⅛ 31⅛		30⅛ 30⅛	200	Philadelphia Co 6% pref 50	18 June 3	41 Mar 10	30 Dec	56½ Mar
*---- 65	*55 65	---- 65	*---- 65		*---- 65	------	$6 preferred No par	48 June 27	76 Sept 7	60 Dec	102¾ May
5 5	5 5	4¾ 5	4½ 4¾		4½ 4⅝	2,400	Phila & Read C & I No par	2 June 27	7⅞ Sept 9	2¾ Dec	12¼ Mar
8¾ 8¾	*6¾ 9⅜	*8¾ 9⅜	8¾ 8¾		8¾ 8¾	300	Phillip Morris & Co Ltd 10	7 June 1	13 Aug 22	8 Dec	12⅝ Aug
*4¾ 7½	*4¾ 7½	*5 7	*5 7		*5 7	------	Phillips Jones Corp No par	3½ Apr 25	12¾ Sept 22	9½ Dec	14⅞ Nov
*20 39½	*20 39½	*20 39½	*20 39½		*20 39½	------	Phillips Jones pref 100	10 Apr 26	32 Feb 10	36 Dec	52 Jan
5⅞ 5⅞	5⅞ 6⅛	5⅞ 6	5⅝ 5⅞		5⅝ 5¾	8,900	Phillips Petroleum No par	2 June 1	8⅛ Sept 6	4 Dec	16⅝ Jan
*2⅛ 4	*2 4	*2⅛ 4	*2⅛ 4		2 2⅛	50	Phoenix Hosiery 5	2 Nov 25	9⅛ Aug 27	3½ Dec	10¼ Apr
*3 4	*3⅛ 4	*3 4	*3 4		*3 4	------	Pierce-Arrow class A No par	1¼ June 1	9 Jan 13	5⅛ Oct	27¼ Feb
*¼ ⅜	*¼ ⅜	¼ ¼	¼ ⅜		¼ ¼	600	Pierce Oil Corp 25	¼ Jan 2	¾ Sept 1	¼ Dec	1½ Feb
*5½ 6⅛	*5½ 6⅝	5⅝ 5⅝	5⅝ 5⅝		*5⅛ 6	400	Preferred 100	3½ Jan 5	9 Aug 9	3½ Dec	23¾ Feb
*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞		*⅞ 1	100	Pierce Petroleum No par	½ May 17	1⅝ Sept 30	½ Dec	3⅜ Feb
11½ 11½	*12 12½	12 12	11½ 11½		11¼ 11¼	500	Pillsbury Flour Mills No par	9¾ May 31	22½ Jan 9	19¾ Dec	87 Mar
*30 40	*30¼ 34⅛	*30 30⅛	*30 31		30 30¼	100	Pirelli Co of Italy Amer shares	21 June 2	31¾ Mar 18	26½ Sept	39¾ Mar
*5 6	*5¼ 6	*5¼ 6	*5¼ 6		5¼ 5¼	100	Pittsburgh Coal of Pa 100	3 May 4	11⅝ Sept 6	4 Dec	28½ Jan
*20 25	*20 25	*20 25	*20 24⅞		*20 24⅞	------	Preferred 100	13 June 28	40 Jan 28	27¾ Dec	80 Jan
*3⅛ 4	*3⅛ 4	*3⅛ 3⅞	*3⅛ 3⅞		*3⅛ 3⅞	------	Pittsb Screw & Bolt No par	2 Apr 12	4⅞ Aug 16	3 Dec	15¼ Feb
*16½ 21	*16½ 21	*16½ 21	*17 21		*17 21	------	Pitts Steel 7% cum pref 100	9½ June 29	24¾ Sept 12	21⅞ Dec	87 Jan
*1¼ 2⅜	*1⅜ 2⅜	2 2	*1⅜ 2		*1⅜ 2	100	Pittsburgh United 25	¾ July 8	3¾ Sept 7	1 Dec	15 Feb
*23¼ 28	*23¼ 28	*23¼ 28	23¼ 23¼		*22½ 28	30	Preferred 100	14 May 17	44 Sept 6	40 Dec	99⅝ Feb

* Bid and asked prices: no sales on this day. a Ex-dividend and ex-rights. z Ex-Elvidend.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 19.	Monday Nov. 21.	Tuesday Nov. 22.	Wednesday Nov. 23.	Thursday Nov. 24.	Friday Nov. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*1½ 2	*1½ 2	*1½ 2	*1½ 2		*1½ 2	------	Pittston Co (The) ----- No par	1¼ Aug 11	3 Sept 12	5⅜ Dec	18¼ Jan
*8¾ 9½	9 9	*9⅛ 9½	9 9⅛		8⅜ 8¾	1,700	Plymouth Oil Co ----- 5	8⅜ Nov 25	12½ Sept 29	------	------
*2⅞ 3	*2⅞ 3	*2⅞ 3	2⅞ 2⅞		*2 3½	200	Poor & Co class B ----- No par	1½ May 25	6⅝ Sept 8	3 Oct	13¾ Jan
*2⅜ 3	*2¼ 3	*2¼ 3	*2¼ 3		*2¼ 3	------	Porto Ric-Am Tob cl A - No par	1¼ May 27	6⅝ Sept 8	2 Sept	27 Feb
*1 1¼	*1 1¼	*1 1¼	1 1		1 1	300	Class B ----- No par	⅝ May 6	2¾ Aug 16	⅝ Sept	8 Feb
*8 8¾	7¾ 7¾	*7⅞ 8⅜	7 7⅝		7 7⅜	700	Postal Tel & Cable 7% pref 100	1¾ July 6	17½ Sept 8	4 Dec	39½ Jan
*6⅜ 7⅛	*6⅜ 7⅛	6⅜ 6⅜	*6 7⅛		*6 7⅛	200	Prairie Oil & Gas ----- 25	3½ June 2	9½ Sept 7	4⅛ Dec	20⅜ Feb
*8¾ 10¼	*8¾ 10¼	*8¾ 9⅞	8¾ 8¾		8¾ 8¾	200	Prairie Pipe Line ----- 25	5½ June 2	12¼ Sept 6	5⅞ Dec	26½ Feb
*1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	1⅝ 1⅝		1½ 1½	300	Pressed Steel Car ----- No par	¾ June 1	4 Aug 30	1¼ Dec	7⅛ Feb
*4 8	*4 8	*4 8	*4 7		*4 7	------	Preferred ----- 100	2⅝ June 13	17 Sept 7	5½ Dec	47⅝ Feb
30⅞ 31	31 31⅜	31 31	23⅞ 30⅛		28⅛ 28¾	4,600	Procter & Gamble ----- No par	19⅞ June 30	42¾ Jan 14	36⅜ Dec	71¼ Mar
*94 96½	96¼ 96¼	98 98	96¼ 96½		x97¾ 97¾	110	5% pref (ser of Feb 1 '29) 100	81 July 6	103 Jan 15	97 Dec	112½ Sept
*¼ ½	*¼ ½	*¼ ½	*¼ ½		¼ ¼	100	Producers & Refiners Corp - 50	⅛ May 25	1⅝ Mar 9	1 Dec	6 Feb
*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6		5¾ 5¾	10	Preferred ----- 50	1 May 10	9¾ Mar 30	3 Dec	16 Feb
48¼ 49¼	48¾ 50	49½ 50¼	47⅝ 49		46⅞ 47¾	8,800	Pub Ser Corp of N J --- No par	28 July 11	60 Mar 7	49⅛ Dec	96½ Mar
*82 85	85 85	*84⅜ 86	*84 88		85½ 85½	400	$5 preferred ----- No par	62 June 30	90⅞ Sept 6	78 Dec	102½ May
100 100⅛	*98½ 100½	100⅛ 100⅛	99⅜ 99½		*99½ 100	800	6% preferred ----- 100	71½ June 2	110⅝ Mar 11	92 Dec	120¼ Aug
*105 110	*105 110	*105 110	*105 109⅛		*105 109⅛	------	7% preferred ----- 100	92½ May 27	114 Mar 10	112½ Oct	139¾ Aug
*121 125	*122 125	*122 125	*122 125		*121 125	------	8% preferred ----- 100	100 July 8	130¼ Mar 5	118 Dec	160½ Aug
*98½ 99½	99½ 99½	*98½ 99½	*98½ 100		99 99	300	Pub Ser El & Gas pf $5 - No par	83 June 3	99½ Nov 21	87¾ Dec	107¼ Aug
19⅝ 19¾	20⅛ 20¼	19¾ 20⅞	19⅝ 20¾		19 20¼	8,300	Pullman Inc ----- No par	10½ June 2	28 Sept 3	15¼ Dec	58½ Feb
*4 4¼	4 4¼	4¼ 4¼	4 4¼		4 4	1,950	Pure Oil (The) ----- 25	2⅞ June 2	6½ Aug 25	3¼ Dec	11⅞ Jan
*65 67⅛	*67 67⅛	67⅛ 68	64 64		*60 68	110	8% conv preferred ----- 100	50 Jan 5	80 Aug 22	53½ Dec	101⅞ Jan
8⅛ 8½	8¼ 8¾	8⅛ 8¼	7⅞ 8⅛		7⅜ 7½	3,500	Purity Bakeries ----- No par	4⅜ May 25	15⅞ Mar 7	10¾ Dec	55¼ Mar
6⅞ 7½	5⅝ 7½	5⅞ 6⅛	5⅞ 6¼		5⅝ 6	144,700	Radio Corp of Amer --- No par	2½ May 26	13½ Sept 8	5⅛ Dec	27½ Feb
*21 25	24 26	22 24	*20¾ 21¾		*20¼ 24	1,800	Preferred ----- 50	10 June 2	32⅞ Jan 12	20 Dec	55⅛ Mar
*13¼ 13½	10½ 13⅞	11½ 12¼	11½ 12⅛		10⅞ 11¾	11,200	Preferred B ----- No par	3⅜ May 31	23⅝ Sept 9	9½ Dec	60 Mar
3⅞ 4⅛	3¾ 3⅞	3½ 3⅝	3½ 3½		3¼ 3¼	2,200	Radio-Keith-Orph ----- No par	1½ June 1	7¾ Sept 9	2¾ Dec	4 Dec
*7¼ 9	*7¼ 8¼	*7¼ 8	7 7¼		*6¾ 7	300	Raybestos Manhattan - No par	4⅜ July 11	x12¾ Aug 31	8½ Dec	29½ Mar
6¾ 6⅞	6¼ 6½	*6 6½	5½ 5½		5⅛ 5⅛	800	Real Silk Hosiery ----- 10	2⅛ July 18	8½ Sept 2	1⅞ Dec	30⅞ Feb
*22½ 28	*22½ 28	*22½ 28	*22½ 27		*22½ 27	------	Preferred ----- 100	7 June 23	30 Sept 1	5 Dec	90 Feb
*⅜ 1	*⅜ 1	*⅜ 1	*⅜ 1		*⅜ 1	------	Reis (Robt) & Co ----- No par	⅛ Apr 12	1½ Sept 1	⅛ Dec	1⅞ Jan
*1⅛ 9	*1⅛ 9	*1⅛ 9	*1⅛ 9		*1⅛ 9	------	1st preferred ----- 100	1¾ Apr 15	7⅝ Sept 3	6 Sept	13 Apr
4⅛ 4⅛	*4 4⅛	4 4	4 4		3¾ 3⅞	1,800	Remington-Rand ----- 1	1 May 28	7½ Aug 27	1⅞ Dec	19¾ Feb
*10 12¾	*10⅝ 13½	*11 12	11 11		*9½ 10	100	1st preferred ----- 100	4 June 3	29 Aug 30	6¼ Dec	88 Jan
*15 22	*15 22	14 15	*14 22		*13 22	20	2d preferred ----- 100	5 June 14	31½ Aug 30	10 Dec	98 Jan
*2¼ 2½	2⅜ 2⅜	2⅜ 2⅜	2¼ 2¼		2⅛ 2¼	1,000	Reo Motor Car ----- 10	1½ Apr 4	3⅞ Sept 8	2⅞ Dec	10⅛ Feb
7⅛ 7¼	7 7⅝	7¼ 7⅜	6½ 7⅛		6 6½	7,100	Republic Steel Corp --- No par	1⅞ June 2	13⅞ Sept 8	4⅛ Dec	25⅜ Feb
*13¼ 16	*13 16	*13 15½	13 13		12¾ 12¾	200	6% conv preferred ----- 100	5 June 28	28⅞ Sept 6	8⅛ Dec	54 Feb
*2⅛ 3¼	*2⅛ 3¼	*2⅛ 3¼	2⅛ 2⅛		*2⅛ 3¼	100	Revere Copper & Brass - No par	1 July 6	6¼ Sept 8	2⅛ Dec	13 Jan
*4 7	*4 7	*4 7	*4 7		*4 7	------	Class A ----- No par	2½ May 3	12½ Aug 26	6 Dec	30 Jan
8¼ 8¼	*8¼ 9½	*8¼ 9½	8¼ 8¼		*8 8¾	300	Reynolds Metal Co ----- No par	5⅝ July 20	11⅞ Sept 22	7 Sept	22⅜ Mar
*9 10	*9 10	*9 10	*9 9⅞		*9 9⅞	------	Reynolds Spring ----- No par	3 Feb 23	12⅞ Sept 9	2½ Oct	18¼ Mar
29 29⅜	29 29⅞	28⅝ 29½	28⅛ 29		28⅛ 28⅞	14,300	Reynolds (R J) Tob class B - 10	26½ June 30	40¼ Jan 14	32½ Dec	54½ June
*65 66	*65 66	*65 66	*65 67		*65 67	------	Class A ----- 10	64 May 2	71⅛ June 13	69 June	75½ Feb
⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾		*⅝ ¾	400	Richfield Oil of Calif --- No par	¼ June 23	1⅜ July 26	⅜ Dec	6⅜ Jan
*7 11	*7⅛ 11	*7⅛ 11	*7 11		*7 11	------	Ritter Dental Mfg ----- No par	4 July 12	12 Oct 3	5¾ Dec	41¾ Mar
4¼ 4¼	*4¼ 5	4⅞ 4⅞	4¼ 4½		4⅛ 4⅛	700	Rossia Insurance Co ----- 5	1½ May 28	9½ Aug 23	3¼ Dec	26 Feb
*18¾ 19¼	19½ 19⅝	*19 19⅝	*19¼ 19¾		*18⅝ 19⅛	200	Royal Dutch Co (N Y shares)	12⅛ Apr 21	23¾ Sept 7	13 Dec	42⅝ Feb
*8½ 9½	8¼ 8⅝	8⅛ 8½	8 8¼		7½ 7½	2,100	St Joseph Lead ----- 10	4⅝ July 13	17¾ Sept 8	7 Dec	30⅜ Feb
50¾ 51⅜	50½ 51⅜	51 51⅜	48⅜ 50¼		48¼ 48¾	6,100	Safeway Stores ----- No par	30⅛ July 8	59¼ Mar 5	38⅝ Jan	69½ Aug
*86⅝ 90	*86⅛ 90	*86⅛ 90	*86⅝ 90		*86⅝ 90	------	6% preferred ----- 100	60 May 26	90 Oct 3	63¼ Dec	98⅛ Sept
*98⅝ 99	*98⅝ 99	99 99	98 98⅝		99 99	140	7% preferred ----- 100	69 June 2	99 Oct 1	71 Dec	108½ Aug
*1⅝ 3	*1⅝ 3	*1⅝ 3	*2½ 3		*2½ 3	------	Savage Arms Corp ----- No par	1¼ July 14	7⅜ Feb 1	3⅝ Dec	20¼ Feb
*1½ 1¾	*1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	Stock	*1½ 1¾	200	Schulte Retail Stores - No par	⅞ May 31	4 Jan 13	3 Dec	11⅛ Mar
*6 9½	6 6	5½ 5½	5½ 5½		*5½ 9½	70	Preferred ----- 100	5 Oct 24	30 Jan 5	30 Dec	65 Mar
*30 30½	30 30	*30 30½	*30 30½	Exchange	*30 30½	30	Scott Paper Co ----- No par	18 May 31	42 Feb 13	36½ Dec	51 Aug
17⅛ 18½	18⅛ 19¼	18⅝ 19⅛	17¾ 19		17½ 18½	78,100	Seaboard Oil Co of Del - No par	6⅝ Apr 12	19⅞ Nov 22	5½ Oct	20¾ Apr
*1⅜ 1½	1⅜ 1⅜	1¼ 1¼	*1¼ 3	Closed	*1 3	200	Seagrave Corp ----- No par	1 Apr 12	2¾ Jan 21	2¼ Dec	11 Feb
19¾ 20¾	20¼ 21¼	20⅝ 21⅜	19 20½		17⅞ 19⅛	22,800	Sears, Roebuck & Co - No par	9⅞ June 28	37⅜ Jan 18	30¼ Dec	63¼ Feb
*1½ 2¼	*1½ 2⅛	*1⅝ 2⅛	*1⅝ 2	Thanks-	*1⅝ 2	------	Second Nat Investors ----- 1	½ July 5	3 Aug 30	¾ Dec	6½ Feb
*30 41	*30 41	*30 41	30 30		*27½ 35	100	Preferred ----- 1	21¼ June 22	36⅛ Aug 25	27 Dec	58⅛ Feb
*¼ ⅜	⅜ ⅜	⅜ ⅜	*⅜ ½	giving	⅜ ⅜	600	Seneca Copper ----- No par	⅛ May 4	1 Aug 30	¼ Sept	1¾ Feb
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2⅛		1⅞ 2	4,000	Servel Inc ----- 1	1½ June 25	5⅜ Jan 13	3½ Dec	11¾ Apr
8⅜ 8⅝	8 8⅛	*8⅛ 8⅜	7¾ 8	Day	7¾ 8	2,300	Shattuck (F G) ----- No par	5 May 28	12¾ Mar 8	8¼ Dec	29½ Feb
*3¾ 4¾	*3½ 5½	*3½ 4¾	*3½ 4¾		*3½ 4¾	------	Sharon Steel Hoop ----- No par	1½ July 1	7¾ Sept 8	2½ Dec	13⅞ Feb
*3½ 4	3⅝ 4	3¾ 4¼	4⅛ 4⅛		3½ 4	1,900	Sharpe & Dohme ----- No par	1⅞ June 13	7 Sept 8	3⅛ Oct	21 Mar
*22 25	*22 25	*22 24	*21 25		*21 25	------	Conv preferred ser A - No par	11½ July 21	30¼ Jan 18	28 Dec	61½ Mar
*6 6¼	5⅞ 6	5½ 5⅞	5⅝ 5⅞		5½ 5⅝	4,500	Shell Union Oil ----- No par	2½ Apr 23	8¾ Sept 7	2½ Dec	10¼ Jan
*46 47	*44 46	44⅝ 44⅝	44⅝ 44⅝		45⅛ 47½	1,000	Conv preferred ----- 100	18 May 31	65¼ Sept 7	15 Dec	78 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜		¼ ¼	100	Shubert Theatre Corp - No par	⅛ June 2	1⅛ Aug 10	⅛ Dec	9¾ Mar
8 8¼	8½ 8½	7⅞ 8	7½ 7½		7⅛ 7⅝	2,000	Simmons Co ----- No par	2¾ June 1	13⅜ Sept 27	6⅞ Dec	23¾ Feb
*5¾ 6⅛	6 6	*6 6¼	6 6		5¾ 6	800	Simms Petroleum ----- 10	3¼ Apr 8	7½ Aug 25	3½ Dec	11 Feb
*3½ 4	4 4	*3½ 4	4 4		*3½ 4	1,000	Skelly Oil Co ----- 25	2½ Feb 8	5¾ Sept 6	2 Dec	12⅞ Jan
*29 30⅛	*29 30⅛	*28½ 30	*28½ 30⅛		*28½ 30⅛	------	Preferred ----- 100	12 Jan 4	33½ Sept 7	10 May	62 Jan
*2¾ 3	3 3	3 3⅛	3½ 3⅞		3½ 3⅞	2,900	Snider Packing Corp - No par	2⅜ Nov 10	7½ Sept 6	------	------
8⅝ 8⅞	8½ 8¾	8⅜ 8½	8 8½		7⅞ 8	14,750	Socony Vacuum Corp ----- 25	5¼ May 31	12¼ Sept 6	8⅜ Dec	21 Aug
*60 64	*60 64	60 60	*59 63		*60 63	200	Solvay Am Invt Tr pref --- 100	35 June 28	67 Sept 6	40 Dec	95 Mar
15½ 16	16 16¾	16½ 16½	15⅝ 16		15¼ 15⅝	2,650	So Porto Rico Sugar --- No par	4½ Apr 12	18¾ Sept 8	6¾ Dec	17½ Jan
108 108	*107¼ 108	*107¼ 108	108 108		*107¼ 108	20	Preferred ----- 100	86½ May 27	110½ Aug 31	87 Oct	112½ July
*25¼ 26	25½ 26½	25½ 26	25 26		24¾ 24¾	4,400	Southern Calif Edison ----- 25	15¾ June 2	32¾ Feb 19	28⅜ Oct	54½ Feb
*1⅝ 2	*1½ 2½	*1⅝ 2½	*1⅝ 2		*1⅝ 2	------	Southern Dairies cl B - No par	1¼ May 28	3 Feb 26	2½ Sept	5 Mar
*5¼ 10	*5¼ 10	*5¼ 10	*5⅜ 10		*5⅜ 10	------	Spalding (A G) & Bros - No par	4½ July 7	12 Jan 12	8 Dec	36 Jan
*32 55	*32 55	*32 38	*32 38		*32 38	------	1st preferred ----- 100	32 June 3	95 Jan 9	94 Dec	115½ May
*4½ 9¾	*4½ 9¾	*4½ 9¾	*4½ 9¾		*4½ 9¾	------	Spang Chalfant&Co Inc No par	8¾ Mar 7	9¾ Mar 3	9¾ Dec	27½ Feb
*15⅛ 28	*15⅛ 30	*15⅛ 25	*15⅛ 25		*15⅛ 25	------	Preferred ----- 100	29 Aug 9	48½ Jan 2	48½ Oct	92½ Jan
1¾ 1¾	1½ 1⅝	1⅞ 1⅞	1¾ 1⅞		1½ 1⅝	2,500	Sparks Withington ----- No par	1 May 28	5 Sept 8	2 Dec	13⅝ Mar
*½ 1⅛	*½ 1⅛	*½ 1¼	*½ 1⅛		*½ 1⅛	------	Spear & Co ----- No par	½ July 8	1¾ Apr 26	⅝ Dec	4 Feb
*9 9⅜	*9 9⅜	*9 9⅜	*9 9⅜		*9 9⅜	------	Spencer Kellogg & Sons No par	8 May 4	11 Sept 8	9 Sept	16½ Mar
*5 8	*5 8	*5 8	*5 6		5 5	100	Spicer Mfg Co ----- No par	5 Apr 20	8⅞ Sept 7	6 Sept	17¾ Feb
*14¼ 17⅛	*14¼ 17⅛	*14¼ 17⅛	*14¼ 17⅛		*14¼ 17⅛	------	Conv preferred A ----- No par	9½ June 1	18 Sept 7	11¼ Dec	33½ Feb
*2¼ 3⅞	3⅝ 3⅝	*2½ 3⅞	*2⅜ 3⅞		*2⅜ 3⅞	100	Spiegel-May-Stern Co - No par	⅝ May 31	5 Aug 29	3 Dec	17½ Mar
15⅜ 15¾	15⅜ 15¾	15⅜ 15¾	14¾ 15½		14 14⅞	42,500	Standard Brands ----- No par	8⅝ June 2	17⅞ Aug 27	10½ Dec	20½ Feb
*119⅞ 123	*119⅞ 123¼	*120 123¼	*119⅞ 123¼		*119⅞ 123¼	------	Preferred ----- No par	110 June 2	x121½ Sept 6	114¾ Dec	124 July
*1 1¼	*1 1¼	*1 1¼	*1 1¼		*1 1¼	------	Stand Comm Tobacco - No par	⅞ July 20	2 Jan 4	1¾ Dec	4 Feb
16¼ 16½	16⅝ 17	16¼ 16¾	14⅞ 15¾		14⅛ 14⅝	6,500	Standard Gas & El Co - No par	7⅝ June 2	34¼ Mar 8	25⅛ Dec	88⅜ Mar
27 27	27⅜ 27⅜	27 27½	26 26		25 26¼	800	Preferred ----- No par	9¼ June 2	41¼ Jan 14	29⅞ Dec	64⅞ Mar
*38 45	*38 43	42 42	42¼ 42¼		*40 43¼	300	$6 cum prior pref ----- No par	21 July 19	62½ Aug 24	40 Dec	101 Mar
*48 53	*48 53	*48 55	*46½ 50		*40 50	------	$7 cum prior pref ----- No par	28 June 3	75 Jan 15	55 Dec	109¾ Mar
*1 1¼	*1 1⅜	*1 1⅛	*1 1⅛		*1 1⅛	------	Stand Investing Corp - No par	¼ June 24	2¼ Aug 25	⅜ Dec	4¼ Feb
97¼ 97½	97 97⅛	*97 97¼	97¼ 97¼		*97 97¼	900	Standard Oil Export pref - 100	x 81 June 9	99 Oct 6	87⅛ Dec	106 Sept
25⅞ 26¼	25⅞ 26⅛	26 26⅜	25⅛ 26		25⅛ 25½	10,000	Standard Oil of Calif --- No par	15⅛ June 2	31⅞ Sept 7	23⅛ Dec	51¾ Feb
*11⅜ 12⅛	12 12	11⅝ 11⅝	11⅝ 12⅛		*11⅞ 12¼	3,200	Standard Oil of Kansas ----- 25	7 Apr 7	16½ Aug 20	7¾ Dec	19 Jan
31¼ 31⅜	31⅜ 31¾	31 31⅞	30⅛ 31¼		29⅝ 30⅞	15,000	Standard Oil of New Jersey - 25	19⅞ Apr 23	37⅜ Sept 6	26 Dec	52½ Feb
*4 6¼	*4 6¼	*4 6¼	*4 6¼		4 4	100	Starrett Co (The) L S ---- No par	3 July 12	8¾ Sept 7	6 Dec	34¼ Feb
*1 1⅛	*1 1⅛	*1 1⅛	1 1		⅞ 1	400	Sterling Securities cl A - No par	⅛ May 21	2¼ Sept 7	½ Dec	5⅞ Feb
*2 2½	*2 2⅛	*2 2¼	*2 2⅛		*2 2¼	------	Preferred ----- No par	⅝ July 11	4 Sept 8	1⅜ Dec	9¾ Feb
*19¾ 24	*20 24	*20 21	*20 21		*20 21	------	Convertible preferred ----- 50	13½ June 2	26 Aug 27	16⅛ Dec	40 Mar
4 4	3⅝ 3⅝	4 4	3⅞ 3⅞		3¾ 3⅞	1,100	Stewart-Warner Corp ----- 10	1⅞ May 26	8½ Sept 8	4¾ Sept	21⅞ Mar
*9⅛ 9½	8⅝ 9⅛	8¾ 9⅛	8½ 8¾		8¼ 8½	2,924	Stone & Webster ----- No par	4⅝ July 8	17⅜ Sept 8	9⅞ Dec	54½ Mar
5 5⅛	5 5⅜	5 5¼	4¾ 5		4½ 5	11,900	Studebaker Corp (The) No par	2½ May 28	13¾ Sept 8	9 Oct	26 Mar
35 36½	36 36	36 37	33 35		30 33⅛	700	Preferred ----- 100	30 Nov 25	104⅞ Mar 31	75 Dec	118¼ Apr
*36 38	*36 38	*36 38	*36 38		*36 38	------	Sun Oil ----- No par	24¾ Apr 13	39⅞ Oct 11	26¾ Oct	45¼ Feb
*87¼ 88½	*87¼ 88½	*87¼ 88½	*87½ 88½		*87½ 88½	------	Preferred ----- 100	68 July 13	91 Aug 31	75 Dec	104½ Feb
*9 10	*9½ 10	*9 10	*9 10		9½ 9½	100	Superheater Co (The) - No par	7 June 11	14⅛ Sept 3	11 Dec	40⅝ Feb
1⅛ 1⅛	1 1	*1 1⅛	1 1		1 1	1,800	Superior Oil ----- No par	¼ Jan 5	2 Sept 6	¼ Dec	1¾ Feb
*4¾ 5½	*4¾ 5½	*4½ 5½	*4¾ 5½		*4¾ 5½	------	Superior Steel ----- 100	2¼ May 26	9¼ Sept 28	2⅞ Dec	18⅞ Mar
*3 5	*3 5	*2½ 4	*2½ 4		*2½ 4	------	Sweets Co of Amer (The) --- 50	1⅝ July 19	11 Jan 4	10½ Dec	15⅞ Aug
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½		¼ ⅜	900	Symington Co ----- No par	¼ Mar 31	1 Sept 6	⅛ Dec	2⅛ Feb
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½		*1⅛ 1½	------	Class A ----- No par	½ May 26	2¾ Aug 30	1 Oct	6½ Jan
*8¾ 9⅜	9⅛ 9⅝	9⅝ 9⅝	*9⅛ 9¾		9 9⅜	1,300	Telautograph Corp ----- No par	6 July 20	13¾ Mar 23	11⅛ Dec	21½ Mar
*2½ 3¼	*2½ 3¼	*2½ 2⅞	*2½ 2⅞		*2½ 2⅞	------	Tennessee Corp ----- No par	1 May 25	4⅜ Sept 8	2 Dec	9½ Jan
15¼ 15⅞	16 16½	15⅞ 16½	14⅜ 15¾		14¼ 14⅝	43,400	Texas Corp (The) ----- 25	9¼ June 29	18¼ Sept 6	9⅞ Dec	35⅞ Jan
22⅝ 23	22¾ 23⅛	22⅝ 23⅜	21⅞ 23		21½ 22	10,000	Texas Gulf Sulphur ----- No par	12 July 6	26¾ Feb 17	19½ Dec	55¾ Feb
*2⅛ 2½	*2 2⅜	*2 2⅛	*2 2⅛		*2 2⅛	------	Texas Pacific Coal & Oil ----- 10	1½ Apr 12	4 Aug 5	1⅞ Dec	6½ Jan
5 5	5⅛ 5¼	5⅛ 5⅜	5 5¼		4¾ 4⅞	3,800	Texas Pacific Land Trust ----- 1	2½ June 2	8½ Sept 6	4¼ Dec	17⅝ Feb
8⅞ 8⅞	8¾ 9	8⅞ 9	8 8½		7¾ 7¾	1,400	Thatcher Mfg ----- No par	2 Apr 5	10 Nov 14	3⅞ Dec	22 Feb
*30¼ 35	*30¼ 35	*30¼ 35	*30¼ 35		*30¼ 35	------	$3.60 conv pref ----- No par	22⅛ Apr 19	30¾ Sept 13	24⅝ Dec	41 Mar
*4 6	*4¼ 5	*4 6	4 4		*4 5	100	The Fair ----- No par	4 May 17	8¼ Sept 8	5⅜ Dec	23 Jan
45 45	*40 45	*40 45	*40 45		45 45	20	7% preferred ----- 100	38 July 28	85 Jan 28	87 Oct	106½ Feb
*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2⅛	1⅞ 1⅞		*1⅞ 2	200	Thermoid Co ----- No par	⅞ June 2	4 Sept 10	1½ Dec	9 Feb
*15½ 17½	*15½ ----	*15½ 16¾	*15½ 16¾		15½ 15½	300	Third Nat Investors ----- 1	10 May 31	17 Nov 11	11¼ Dec	27 Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 19.	Monday Nov. 21.	Tuesday Nov. 22.	Wednesday Nov. 23.	Thursday Nov. 24.	Friday Nov. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	per share	per share	Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*9 11	*8½ 11	*9¼ 11	9¼ 9¼		*6 11	100	Thompson (J R) Co 25	7½ Nov 12	16¾ Mar 5	12 Dec	35 Mar
4½ 4⅝	*4⅝ 5⅞	4⅝ 4⅝	*4⅝ 5⅞		*4⅝ 5⅞	1,200	Thompson Products Inc No par	2¾ June 3	10 Feb 29	6⅜ Oct	18 Feb
*1 1⅛	*1 1⅛	*¾ 1	*¾ 1		*¾ 1	------	Thompson-Starrett Co. No par	⅜ June 11	2¼ Aug 29	⅞ Dec	8⅜ Mar
*12 30	*12 15	*12 15	*12 15		*12 15	------	$3.50 cum pref No par	12 June 2	17½ Sept 22	14½ Dec	34¼ Mar
4 4⅛	4 4⅛	3⅝ 3⅞	3¾ 3¾		3⅝ 3⅞	4,100	Tidewater Assoc Oil No par	2 Apr 8	5⅝ Sept 8	2⅛ Dec	9 Jan
44⅛ 44⅛	*44½ 46	44½ 44½	44¼ 44¼		44½ 44½	900	Preferred 100	20 Feb 3	60 Sept 8	20½ Oct	6⁰ Jan
*9 13	*9 13	*9 11	*9 11		*9 11	------	Tide Water Oil No par	5 June 6	10 Aug 26	9⅞ Nov	18 Mar
*49¾ 54½	*49¾ 54½	*49¾ 54½	*49¾ 54½		*49¾ 54½	------	Preferred 100	30 Feb 9	62 Sept 8	30 Dec	83 Feb
*3½ 3¾	*3½ 3¾	*3½ 3¾	3¼ 3½		3⅛ 3⅛	400	Timken Detroit Axle 10	2 July 6	6¾ Sept 8	3½ Dec	12 Feb
*14¾ 15	14⅞ 15	14¾ 14¾	14½ 14¾		14 14	1,300	Timken Roller Bearing No par	7¾ July 8	23 Jan 9	16½ Dec	59 Feb
---- ----	---- ----	---- ----	---- ----		---- ----	------	Tobacco Products Corp No par	2⅞ Jan 5	6⅜ Mar 5	1⅝ June	4½ Nov
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5⅜ 5½	5¼ 5½	5¼ 5½	5⅛ 5⅜		5 5⅛	15,400	Transamerica Corp No par	2⅛ Jan 2	7⅛ Sept 8	2 Dec	18 Feb
*4 4¾	*4 4¾	*4 4¾	4 4		*4 4½	100	Transue & Williams St'l No par	2¼ July 13	8½ Sept 6	2⅞ Dec	17½ Mar
3⅞ 4	3⅞ 4	4 4⅛	3⅞ 4		4 4	3,200	Tri-Continental Corp No par	1½ May 26	5½ Sept 3	2 Dec	11¾ Feb
*60 62	*56 62	*56 62	*56 62		61 61	100	6% preferred No par	42⅞ Jan 2	72 Sept 9	36½ Dec	94¼ June
*24 24⅜	*24 24⅜	24 24	24 24		*23½ 24¼	600	Trico Products Corp No par	19⅜ May 31	31½ Mar 9	24 Dec	45⅝ Feb
*¾ 1	*¾ 1	*¾ 1	*¾ 1		¾ ¾	100	Truax Traer Coal No par	¼ May 27	3⅛ Jan 14	1 Dec	10 Jan
*3¾ 5	*3¾ 5	*3¾ 5	*3¾ 5		*3¾ 5	------	Truscon Steel 10	2 Apr 19	7¼ Aug 25	5⅞ Dec	24 Feb
*1¼ 1½	1¼ 1¼	*1¼ 1½	1½ 1½		*1¼ 1½	200	Olen & Co No par	½ May 4	3⅛ Aug 29	2 Dec	21¾ Mar
*14 16	*14 16	*13 16	*13½ 16		*13½ 16	------	Under Elliott Fisher Co No par	7⅜ July 7	24⅜ Sept 6	13⅜ Dec	75¾ Feb
*6 9⅝	*6½ 7¾	*7 7¾	*7 7¾		7 7	100	Union Bag&Paper Corp No par	5½ June 2	11⅝ Aug 27	5 Dec	14 Aug
24⅝ 26	25 26¼	25 25¾	23½ 24⅞		22 23¾	35,900	Union Carbide & Carb. No par	15½ May 31	36⅜ Mar 7	27⅛ Dec	72 Feb
*11 11½	*11 11⅝	*11 11½	11 11		10½ 10⅝	400	Union Oil California 25	8 July 8	15⅜ Sept 6	11 Dec	26⅝ Feb
13 13	13 13	*13 13½	*13 13⅛		13⅛ 13⅛	500	Union Tank Car No par	11¾ June 30	19¼ Jan 2	16 Dec	25⅛ Jan
26⅝ 28⅛	27⅞ 28½	27⅛ 28¼	24¾ 27		23¼ 24⅞	238,500	United Aircraft & Tran No par	6½ May 28	34⅜ Sept 23	9⅞ Dec	38⅞ Mar
*55 56½	*55⅞ 56½	*55¾ 56½	55 55¾		55 55	500	Preferred 50	30¼ May 13	57½ Sept 2	40 Oct	61¼ Aug
*16 18½	*16 18	16 16	*15¼ 17		*15 17	100	United Biscuit No par	11 July 6	28½ Mar 4	18 Dec	41¾ Mar
*80 90	*80 90	*80 90	*80 89⅞		*80 90	------	Preferred 100	75 July 8	103 Mar 23	90 Dec	122 Mar
*11½ 12	11½ 11½	*11¼ 11⅞	11 11¼		10⅞ 11	1,500	United Carbon No par	6⅝ June 1	18 Sept 26	6⅛ Oct	28¾ Feb
¼ ¼	¼ ¼	⅛ ¼	⅛ ¼		⅛ ¼	8,700	United Cigar Stores 1	⅛ Nov 7	1¾ Jan 11	1⅛ Dec	7½ Apr
4¼ 4¼	4 4	*3 5	*3 5		3⅝ 3⅝	300	Preferred 100	2⅛ May 21	20 Jan 11	20 Dec	z76 Apr
8⅝ 8⅞	8¾ 9	8¾ 9	8¼ 8¾		z8 8⅜	23,900	United Corp No par	3½ June 2	14 Sept 8	7½ Dec	31¼ Mar
33⅞ 33⅞	34 34	33½ 34	33¾ 34		z33 33⅜	3,400	Preferred No par	20 June 2	39⅜ Sept 8	26⅛ Dec	52⅛ Mar
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1 1¾		*1 1¾	------	United Dyewood Corp 100	⅞ Apr 22	3⅛ Sept 2	¾ Dec	3½ Apr
*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	*3½ 3⅞		3½ 3½	100	United Electric Coal No par	2⅜ July 8	6⅞ Aug 31	3 Jan	12 Feb
23¼ 23½	22⅞ 23½	23 23⅞	21¼ 23¼		21⅜ 21¾	7,000	United Fruit No par	10¼ June 2	32⅜ Aug 22	17½ Dec	67¾ Feb
18⅛ 18⅜	18⅛ 18¾	18⅝ 19	18⅛ 18⅞		17⅝ 18⅛	15,400	United Gas Improve No par	9¼ June 2	22 Sept 8	15⅜ Dec	37½ Mar
*95¼ 95¾	95 95⅛	*93⅜ 95½	*93⅛ 95		*94 95½	300	Preferred No par	70 June 2	96½ Nov 16	83 Dec	106¾ Aug
*½ 1½	*½ 1½	*½ 1½	*½ 1½		*½ 1½	------	United Paperboard 100	¾ Aug 8	¾ Aug 8	2 Sept	3¼ Jan
*5⅝ 7	5¾ 5¾	*6 7⅞	*6 7		*6 7⅞	100	United Piece Dye Wks. No par	3⅜ June 28	117⅜ Sept 6	9¼ Dec	31¾ Feb
*85 90	*85 90	*85 90	85 85		*81 110	30	6½% preferred 100	64½ June 21	93½ Jan 21	93⅜ Dec	108½ Mar
*1¼ 1⅜	1¼ 1⅜	1¼ 1¼	*1¼ 1⅜		1 1¼	1,000	United Stores class A No par	¾ May 23	3 Jan 28	1⅜ Dec	9⅝ Apr
*43½ 47	*43½ 47	*43½ 47	*43½ 47		*42¾ 45	------	Preferred class A No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
*25 27⅛	*25 27	*25½ 27⅛	25 25		*24 27	100	Universal Leaf Tobacco No par	11 May 31	31 Sept 9	15⅞ Oct	41½ Apr
*32 38	*32 38	*32 38	*32 37		32 32	10	Universal Pictures 1st pfd 100	23 June 2	50 Jan 27	24 May	57½ Aug
*1 1¼	*1 1¼	*1 1¼	*⅞ 1⅛		*⅞ 1⅛	------	Universal Pipe & Rad No par	½ Apr 7	2⅛ Aug 29	½ Oct	4 Feb
11½ 11½	11¼ 11¼	*11⅜ 12	11 11¼		10½ 10¾	1,700	U S Pipe & Foundry 20	7¼ June 2	18⅛ Sept 6	10 Dec	37⅛ Mar
*13 14¼	14 14	*14 14¼	14 14		*14 14¼	300	1st preferred No par	11½ June 22	16⅜ Aug 29	13¾ Dec	20¼ Mar
*1 12	*1 12	*1 12	*1 12		*1 12	------	U S Distrib Corp No par	2 June 9	5 Aug 17	4 Dec	10 Mar
*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾		*⅜ ¾	------	U S Express 100	¼ Jan 15	1¼ Sept 7	⅜ Dec	1¾ Jan
*8½ 10	*7 10	*7¼ 10	*7¼ 9½		*7½ 9¼	------	U S Freight No par	3½ May 27	15¾ Sept 8	4½ Dec	30½ Mar
*5 5¼	*5 5¼	5 5⅛	4¾ 4¾		4½ 4¾	1,800	U S & Foreign Secur No par	1⅜ June 16	6¼ Sept 3	1⅞ Oct	12½ Feb
*45 48	*45 50	48 50	50 50		*45 50	500	Preferred No par	26 June 2	64 Sept 8	40 Dec	90 Feb
21¾ 22	21¼ 21¼	21¼ 21½	20 21	Stock	20 20	2,800	U S Gypsum 20	10½ June 2	27 Sept 6	14½ Dec	50 Mar
*3 4	2¾ 2¾	*2¾ 3½	2¾ 2¾		*2½ 3½	200	U S Hoff Mach Corp No par	¾ Apr 29	6 Sept 6	2½ Dec	12⅜ Apr
27½ 28¼	28⅛ 29	27⅛ 28¼	24⅛ 27¼	Exchange	23½ 24½	8,800	U S Industrial Alcohol No par	13¼ June 2	36¼ Sept 3	20⅜ Oct	77⅜ Feb
*4¼ 4½	4¼ 4¼	4⅛ 4⅛	4⅛ 4⅛		4 4	1,100	U S Leather v t c No par	1¼ May 31	7¼ Sept 8	1⅝ Dec	10¾ Mar
8½ 8½	*7¼ 8½	*8 8½	*7½ 8¼	Closed	7½ 7½	300	Class A v t c No par	3¼ June 13	16 Sept 3	3¼ Dec	15⅞ Mar
*48¼ 54	*48¼ 54	*48¼ 54	*48¼ 54		48¼ 48¼	100	Prior preferred v t c 100	44¼ June 30	70⅛ Sept 8	57¼ Dec	86½ July
*6 7	6 6¼	*6 6¼	5½ 5½	Thanks-	5½ 5½	1,102	U S Realty & Impt No par	2 June 2	11¾ Sept 7	5½ Dec	36¼ Feb
*5⅛ 5¼	5⅛ 5¼	*5⅛ 5½	4¾ 5		4⅛ 4⅞	2,900	U S Rubber No par	1¼ June 2	10¼ Aug 30	3½ Dec	20⅜ Mar
*9½ 10	*9⅜ 10	9⅜ 9⅜	9 9	giving	8⅜ 8½	2,100	1st preferred 100	3⅛ June 10	20¾ Aug 30	6⅛ Dec	36⅛ Mar
*15 16½	*15 16	*15 16½	15 15		*14⅛ 14½	100	U S Smelting Ref & Min 50	10 June 2	22¾ Aug 11	12⅝ Sept	25¾ Nov
*40 42	*40 42	*40 42	*40 42	Day	*40 42	------	Preferred 50	31 July 6	45⅞ Aug 11	35 Sept	47 Apr
34¾ 36¼	35¼ 36⅝	35¼ 36¼	33½ 35¼		32⅝ 33⅞	103,500	U S Steel Corp 100	21¼ June 28	52⅝ Feb 19	36 Dec	152⅜ Feb
71½ 73	70¾ 72⅛	71½ 72¾	70 71⅝		69 69⅞	13,900	Preferred 100	51½ June 28	113 Feb 19	94 Dec	150 Mar
*56¼ 59⅞	*57 59	*57 59	57 57		*57 59⅞	100	U S Tobacco No par	55 June 2	66 Apr 27	58⅞ Dec	71⅞ Mar
*4⅜ 4½	4⅜ 4⅜	4⅜ 4⅜	4 4¼		4 4	2,200	Utilities Pow & Lt A No par	1½ May 25	10⅜ Jan 14	7⅞ Dec	31 Feb
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝		½ ½	200	Vadsco Sales No par	¼ Mar 3	1⅛ Sept 8	⅜ Dec	2 Feb
*10 30	*10 30	*10 30	*10 30		*10 30	------	Preferred 100	12 June 1	20 Jan 9	14 May	28 Feb
13⅝ 14	14 14⅝	13⅝ 14¼	12⅝ 13⅝		11½ 12⅜	8,900	Vanadium Corp of Am No par	5¼ May 31	23¾ Sept 6	11 Dec	76¾ Mar
*5 10	*5 10	*5 10	*4 10		*4 10	------	Van Raalte Co Inc No par	2¼ Apr 4	7 Feb 24	7 Oct	14⅝ Oct
*27 34	*26½ 34	*26 34	*26 34		*26 34	------	5% non-cum pref 100	15 July 13	42¾ Sept 7	22 Oct	60 June
1⅛ 1⅛	1 1	*⅞ 1	*⅞ 1		¾ 1	600	Virginia-Carolina Chem No par	½ Mar 14	2⅜ Aug 25	½ Oct	3¼ Feb
*6 6⅝	6 6	*5½ 6⅜	*5½ 6⅛		*5 6⅛	100	6% preferred 100	3⅛ Feb 26	11¼ Aug 24	2¾ Dec	17 Feb
65 65	64¼ 64½	65 65	64 64½		63½ 64	1,100	7% preferred 100	20 Apr 12	69¾ Nov 18	34 Dec	71¾ Jan
82½ 82½	*82½ 84	*82½ 84	*82½ 83⅞		*81½ 83	10	Virginia El & Pow $6 pf No par	60 June 9	90 Sept 9	81 Dec	109 May
*17½ 18⅜	*17⅝ 19	*17¼ 20	16⅝ 17		16⅛ 17	310	Vulcan Detinning 100	7¼ July 11	34⅞ Aug 27	20¼ Dec	71⅜ Feb
9½ 9¾	9 9	8 8⅝	8 8		*8 9	1,100	Waldorf System No par	7⅛ May 31	19 Jan 2	17⅜ Oct	27⅞ Feb
*1¾ 2	*1¾ 2	*1⅝ 1⅞	1⅞ 1⅞		1½ 1⅝	600	Walworth Co No par	¾ June 27	4⅜ Aug 30	1½ Dec	15 Feb
*3⅜ 5	*3⅜ 5	*3½ 5	*3½ 5		*3⅜ 5	------	Ward Bakeries class A No par	2¼ May 14	10¼ Jan 13	6¼ Apr	27½ Mar
*1 1⅛	1 1	1 1	1 1		1 1	500	Class B No par	¾ May 7	2⅝ Jan 14	1½ Dec	8⅝ Jan
*16⅛ 20	*16 20	*16 20	*16 17¼		*16 17¼	------	Preferred 100	12 May 31	40½ Mar 16	24 Apr	57½ Jan
2 2⅛	2 2⅛	2 2	1⅞ 2		1¾ 1⅞	9,300	Warner Bros Pictures No par	½ June 2	4½ Sept 9	2⅛ Dec	20⅜ Feb
*6 8½	*6 8½	*6 8½	6 6		*1 1½	100	$3.85 conv pref No par	4 June 2	20 Feb 1	8½ Dec	40½ Jan
*1⅛ 1¼	*1 1½	1 1	*1 1½		*1 1½	500	Warner Quinlan No par	½ May 26	2¼ Aug 30	⅞ Dec	7⅜ Feb
*4¾ 5	4⅛ 4½	4⅛ 4⅛	4⅝ 4⅝		4⅛ 4⅛	1,200	Warren Bros No par	1¼ May 28	8⅜ Sept 8	3¾ Dec	46⅜ Feb
*10 12	*10 12	*10 12	10 10		10 10	20	Convertible pref No par	2 June 2	17½ Jan 14	12¼ Dec	49⅞ Feb
8⅛ 8⅛	*8⅛ 9	*8⅛ 9	*8⅛ 9		8⅛ 8⅛	200	Warren Fdy & Pipe No par	7½ May 13	14¼ Sept 9	13¼ Dec	32 Feb
*1⅛ 1¼	*1⅛ 1	*1⅛ 1¼	1 1⅛		*1 1¼	600	Webster Eisenlohr No par	⅝ May 4	2 Jan 18	¼ Dec	6 Feb
13¾ 13¾	13½ 13½	*13 13½	12½ 13		*12½ 13⅜	500	Wesson Oil & Snowdrift No par	8⅛ July 1	20 Sept 6	12 Dec	26¼ Mar
*50 52½	*51⅛ 53	*51⅛ 52½	52 52		*51 52	100	Conv preferred No par	42¾ July 29	58½ Sept 8	44¼ Oct	57⅛ Feb
31 32½	31⅝ 33¼	31⅝ 32½	28⅝ 31½		27½ 29⅜	23,000	Western Union Telegraph 100	12⅜ June 29	50 Feb 19	38½ Dec	150¾ Feb
14 15	14½ 15¼	14½ 14¾	14¼ 15		13½ 14⅜	2,800	Westingh'se Air Brake No par	9¼ Apr 8	18⅛ Sept 2	11 Dec	36⅛ Feb
27¾ 28⅝	28½ 29⅞	28½ 29¼	25¾ 27⅞		24⅝ 26	35,500	Westinghouse El & Mfg 50	15⅝ June 29	43½ Sept 7	22½ Dec	107¾ Feb
*75⅞ 76½	*75⅝ 76½	*75⅝ 76½	76½ 76½		76½ 76½	30	1st preferred 50	52½ June 2	82 Sept 9	60¼ Dec	119½ Feb
*6 8	*5½ 6	5¼ 5¼	*5 6		*5 6	100	Weston Elec Instrum't No par	2½ Apr 8	9¼ Feb 19	6 Dec	28 Feb
*12 17½	*12 17½	*12 17½	*12 17½		*12 17½	------	Class A No par	13¼ Apr 8	19 Jan 19	z19 Dec	36¼ Jan
*47 55	*47 55	*47 55	*47 55		*47 55	------	West Penn Elec class A No par	25 May 27	80 Sept 1	50⅛ Dec	105¼ Apr
*51 54	*52 54	*51⅛ 52	51 51⅛		50 51⅞	100	Preferred 100	22 June 1	76 Jan 11	55 Dec	112 Mar
*44¾ 46	44¾ 44¾	*45¼ 46	45¼ 46		44¾ 44¾	70	6% preferred 100	20 June 2	70 Jan 12	49½ Dec	103 Mar
*107⅝ 108	108 108	108 108	108 108		108 108	50	West Penn Power pref 100	80 June 10	111 Oct 10	93¼ Dec	120 Feb
*96 96⅞	96⅛ 96⅛	96⅞ 97	*96 97		*96 97	50	6% preferred 100	66½ June 10	101¾ Mar 28	88 Dec	113½ July
*4½ 6	*4⅛ 6	*4⅛ 6	*4⅛ 6		*4⅛ 6	------	West Dairy Prod cl A No par	3½ Nov 10	16½ Mar 3	8¼ Dec	44½ Feb
*1⅝ 2	*1½ 2½	*1½ 2	*1½ 2		1½ 1½	100	Class B v t c No par	1 June 1	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
*6¾ 7¾	7 7	7⅛ 7⅛	7 7		*7⅛ 7⅞	300	Westvaco Chlorine Prod No par	3 June 1	12⅝ Mar 9	7⅝ Dec	40 Mar
10¾ 10¾	*10 11	*10 11	*10 10½		*10 11	100	Wheeling Steel Corp No par	5 June 15	15 Sept 6	9 Dec	20¼ July
*20 24	*20 23	*20 22	*20⅛ 21		20 20⅛	200	White Motor 50	6⅞ June 2	27¼ Sept 14	7⅜ Oct	26¼ Jan
---- ----	---- ----	---- ----	---- ----		---- ----	------	Certificates of deposit	19¾ Nov 4	24 Oct 5	--------	--------
*14½ 15½	*14 15	*14 15	*14 16		*14 15¼	------	White Rock Min Spr ctf No par	11 July 7	28½ Mar 7	20 Dec	47¾ Mar
*¾ ⅞	*¾ 1	*¾ 1	*¾ ⅞		¾ ¾	200	White Sewing Machine No par	¼ Apr 8	2¼ Aug 29	⅞ Dec	5 Apr
*1 1½	*1 1½	*1 1½	*1 1½		*1 1½	------	Conv preferred No par	¾ Apr 8	2¾ Sept 6	1 Dec	10¾ Apr
*3½ 3⅞	3½ 3⅝	3⅜ 3⅝	3⅜ 3½		3½ 3½	3,200	Wilcox Oil & Gas 5	2¾ May 4	8¼ Aug 12	2¾ Dec	9⅜ Mar
*16½ 23½	*16½ 23½	*16½ 23½	*16½ 23½		*16½ 23½	------	Wilcox-Rich cl A conv No par	13½ June 2	20½ Mar 17	17¼ Dec	30 Mar
*2¼ 2½	2¼ 2¼	2¼ 2¼	2⅛ 2¼		2⅛ 2¼	3,100	Willys-Overland (The) 5	⅝ May 26	3⅞ Sept 8	1¾ Oct	8 Mar
*15½ 19	*15½ 19	*15½ 19	*15½ 19		*15½ 19	------	Conv preferred 100	6 June 7	25 Jan 26	14½ Oct	56¼ May
*1 1½	*1 1¼	*1 1¼	*⅞ 1¼		⅞ ⅞	100	Wilson & Co Inc No par	⅝ June 2	1¾ Mar 14	⅝ Oct	4 Feb
*3⅞ 4⅛	4 4	*3⅞ 4	4 4		3¾ 3⅞	700	Class A No par	1⅝ May 31	4⅞ Sept 1	1¾ Oct	10¾ Feb
*17½ 19	*17½ 19	*17¾ 19¼	17¾ 17¾		17¼ 17½	400	Preferred 100	11 June 2	31 Mar 10	15 Oct	51¾ Jan
37¼ 38	37½ 38¼	37¼ 38¼	35¾ 37¼		34¾ 35½	14,100	Woolworth (F W) Co 10	22 June 2	45⅝ Mar 8	35 Dec	72¾ Aug
*14½ 15½	*14¼ 15⅞	15¼ 15¼	14½ 14⅞		14⅛ 14½	1,000	Worthington P & M 100	5 May 31	24 Sept 8	15¼ Dec	106⅞ Feb
*22 24½	*22 30	*22 28	*22 28		*22 28	------	Preferred A 100	14½ June 2	41 Jan 15	38¼ Dec	95 Mar
*15 30	*15 30	*15 30	*15 30		*15 30	------	Preferred B 100	12 May 27	31 Sept 3	23 Dec	83⅝ Mar
*8⅛ 14	*8⅛ 14	*8⅛ 14	*8⅛ 14		*8⅛ 14	------	Wright Aeronautical No par	3⅞ Apr 8	18½ Sept 8	7⅛ Dec	27 Feb
*36¼ 38	36⅝ 36¾	*36¼ 36½	*36¼ 36½		36 36¼	2,100	Wrigley (Wm) Jr (Del) No par	25¼ June 1	57 Jan 18	46 Dec	80⅜ Mar
*8½ 10½	*8¾ 10½	*8⅝ 10½	*8⅝ 9		9 9	100	Yale & Towne Mfg Co 25	6½ July 5	15 Sept 23	8¼ Dec	30 Jan
*4 4⅛	3⅞ 3⅞	3⅞ 3⅞	3¾ 3⅞		3⅝ 3¾	1,100	Yellow Truck & Coach cl B 10	1⅜ June 1	7¾ Sept 6	3 Dec	15⅛ Mar
*26¼ 30	*26¼ 30	*26¼ 30	*26¼ 29		29 29	50	Preferred 100	12 May 17	40⅛ Sept 8	15½ Dec	76 Mar
*6¼ 7	*6¼ 7	*6¼ 7	6¼ 6¼		6¼ 6¼	200	Young Spring & Wire No par	3 June 2	11⅞ Sept 9	6 Dec	29 Feb
*12½ 13¼	12½ 12⅞	12¼ 12½	10⅝ 12		10¾ 11	2,900	Youngstown Sheet & T No par	4 May 25	27½ Sept 6	12 Dec	78 Feb
*1 1¼	1 1	1 1	⅞ 1		*¾ 1	1,200	Zenith Radio Corp No par	½ May 17	2 Jan 22	⅝ Dec	5¼ Feb
7 7¼	*6⅞ 7⅛	4⅞ 6⅞	5⅛ 5½		4¾ 5⅛	18,600	Zonite Products Corp 1	4⅝ June 25	9⅞ Mar 8	6¾ Dec	14 June

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights. s Ex-warrants.

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Federal Reserve Bank of St. Louis

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25.	Interest Period	Price Friday Nov. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	101 24/32	Sale	101 20/32	101 27/32	59	94 3/32	101 27/32
Conv 4% of 1932-47	J D	101	102 2/32	102 2/32	Nov'32	----	96 4/32	102 2/32
Conv 4¼% of 1932-47	J D	102 9/32	Sale	102 6/32	102 10/32	277	97 22/32	102 24/32
2d conv 4¼% of 1932-47	J D	101 8/32	----	100 17/32	Aug'32	----	100 8/32	101 2/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103 16/32	Sale	103 14/32	103 18/32	452	98 8/32	103 24/32
Treasury 4¼s 1947-1952	A O	107 28/32	Sale	107 25/32	108 2/32	315	98 10/32	108 28/32
Treasury 4s 1944-1954	J D	104 4/32	Sale	103 31/32	104 4/32	195	94	104 28/32
Treasury 3¾s 1946-1956	M S	102 10/32	Sale	102 5/32	102 11/32	159	89 16/32	102 25/32
Treasury 3⅜s 1943-1947	J D	100 25/32	Sale	100 20/32	100 26/32	108	87 20/32	101 8/32
Treasury 3s Sept 15 1951-1955	M S	96 19/32	Sale	96 11/32	96 25/32	601	82 4/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	101 8/32	Sale	101 1/32	101 8/32	19	87 24/32	r101 20/32
Treasury 3⅜s Mar 15 1941-1943	M S	101 5/32	Sale	101 1/32	101 5/32	38	88 1/32	101 6/32
Treasury 3⅛s June 15 1946-1949	J D	97 29/32	Sale	97 23/32	98 2/32	920	83	99 19/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	29	Sale	28	29	9	22	41
Sinking fund 6s A Apr 15 1948	A O	28¾	Sale	27½	28¾	11	22½	41
Akershus (Dept) ext 5s 1963	M N	66½	Sale	66½	67½	5	49⅞	74
Antioquia (Dept) coll 7s A 1945	J J	7⅛	Sale	6⅝	8¾	16	3	16½
External s f 7s ser B 1945	J J	6⅝	8	7⅛	7⅞	3	3	15⅞
External s f 7s ser C 1945	J J	6⅝	8	8½	Nov'32	----	3¾	15
External s f 7s ser D 1945	J J	6⅝	8	7¼	7¼	2	2¾	15
External s f 7s 1st ser 1957	A O	6¾	Sale	5½	7	6	4	13½
External sec s f 7s 2d ser 1957	A O	6	8	8½	Nov'32	----	4⅛	14¾
External sec s f 7s 3d ser 1957	A O	7⅛	Sale	6	7⅛	26	4	15
Antwerp (City) external 5s 1958	J D	78	82	82	82	1	a64	a90⅛
Argentine Govt Pub Wks 6s 1960	A O	41⅜	Sale	47½	47½	1	34⅛	61
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	40	46	39½	45½	24	35	67½
Extl s f 6s of Oct 1925 1959	A O	40	45	40⅛	49	25	34⅛	67
External s f 6s series A 1957	M S	42⅞	Sale	39¾	46¼	44	34⅝	68
External 6s series B Dec 1958	J D	41	Sale	41	46⅜	14	34¼	67
Extl s f 6s of May 1926 1960	M N	41	Sale	40⅝	45¾	9	34⅜	67
External s f 6s (State Ry) 1960	M S	41½	Sale	40	47	21	34⅛	68
Extl 6s Sanitary Works 1961	F A	42½	Sale	39⅛	47	15	34⅛	67½
Extl 6s pub wks May 1927 1961	M N	42	Sale	41⅛	47	16	34⅛	67
Public Works extl 5½s 1962	F A	38½	Sale	a38	43	26	30⅝	59¾
Argentine Treasury 5s £ 1945	M S	----	55½	51½	51½	1	41	67
Australia 30-yr 5s July 15 1955	J J	67	Sale	66⅛	74	169	46½	88¾
External 5s of 1927 Sept 1957	M S	67	Sale	66⅛	74⅛	161	46½	89¼
External g 4½s of 1928 1956	M N	64	Sale	62⅞	70	157	41	82¼
Austrian (Govt) s f 7s 1943	J D	92¾	Sale	91¼	92½	32	62⅜	98
Internal s f 7s 1957	J J	48¼	Sale	48	50½	32	20	55
Bavaria (Free State) 6½s 1945	F A	48	Sale	47⅛	49¾	19	22	52¼
Belgium 25-yr extl 6½s 1949	M S	100⅜	Sale	100	100½	117	83	102
External s f 6s 1955	J J	95¼	Sale	94½	96¾	77	80	100⅛
External 30-year s f 7s 1955	J D	102½	Sale	102½	104¾	106	91¾	107
Stabilization loan 7s 1956	M N	102	Sale	101½	103⅞	118	91¾	106
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	65	82	80	Nov'32	----	55	80
External sinking fund 5s 1960	M S	----	74½	74	74	2	46	76
Berlin (Germany) s f 6½s 1950	A O	42⅝	Sale	41¼	42	17	15⅝	44
External s f 6s June 15 1958	J D	38½	Sale	38	39	22	15	40½
Bogota (City) extl s f 8s 1945	A O	15	18½	15⅝	Nov'32	----	6¾	a22
Bolivia (Republic of) extl 8s 1947	M N	6¾	Sale	6¾	7	14	3¼	10
External secured 7s (*flat*) 1958	J J	5½	Sale	5½	5½	7	2⅛	9½
External s f 7s (*flat*) 1969	M S	5	Sale	4¼	5	52	2	8½
Bordeaux (City of) 15-yr 6s 1934	M N	104	104⅜	104	Nov'32	----	98¾	105¼
Brazil (U S of) external 8s 1941	J D	20	Sale	19¾	20⅛	14	16	31⅛
External s f 6½s of 1926 1957	A O	14½	Sale	14½	17	54	13½	r25½
External s f 6½s of 1927 1957	A O	14	Sale	14	17	63	14	25⅜
7s (Central Ry) 1952	J D	16	Sale	16	17	9	12⅛	25
Bremen (State of) extl 7s 1935	M S	58⅝	59⅞	56½	58⅞	11	26	58⅞
Brisbane (City) s f 5s 1957	M S	63¼	Sale	63¼	67	24	33⅛	78
Sinking fund gold 5s 1958	F A	62	Sale	62	66	20	32	78⅞
20-year s f 6s 1950	J D	70	73	73	74⅝	6	37	85⅞
Budapest (City) extl s f 6s 1962	J D	25	Sale	24	25	45	11½	30½
Buenos Aires (City) 6½s 2 B 1955	J J	36¼	Sale	36¼	41⅛	40	33	58½
External s f 6s ser C-2 1960	A O	34	53	38	Nov'32	----	31	53
External s f 6s ser C-3 1960	A O	33¾	35	35½	35½	6	28	55
Buenos Aires (Prov) extl 6s 1961	M S	23⅜	Sale	23	24½	40	21	37¼
External s f 6½s 1961	F A	22¼	Sale	22¼	25	12	21⅛	37
Bulgaria (Kingdom) s f 7s 1967	J J	21	Sale	21	21	1	10	34
Stabil'n s f 7½s Nov 15 1968	M N	25	28⅞	25	Nov'32	----	a14½	41½
Caldas Dept of (Colombia) 7½s '46	J J	11⅝	Sale	11⅛	11⅝	12	8	22
Canada (Dom'n of) 30-yr 4s 1960	A O	80⅛	Sale	80	84½	220	71	92¼
5s 1952	M N	r98	Sale	97	r98	50	87	102¼
4½s 1936	F A	96⅝	Sale	96⅝	98⅜	45	86	100½
Carlsbad (City) s f 8s 1954	J J	80¼	85	81	83	3	61	90
Cauca Val (Dept) Colom 7½s '46	A O	10	Sale	10	10	3	5⅛	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	57	Sale	56	57	55	a25⅛	61⅜
Farm Loan s f 6s July 15 1960	J J	47	Sale	45½	48	77	21¼	54
Farm Loan s f 6s Oct 15 1960	A O	47	Sale	45½	47¾	83	a21⅛	54
Farm Loan 6s ser A Apr 15 1938	A O	51⅞	Sale	51⅛	54	62	23	58
Chile (Rep)—Extl s f 7s 1942	M N	7⅛	Sale	7⅛	7⅞	31	4½	19
External sinking fund 6s 1960	A O	6½	Sale	6½	7⅛	99	3⅛	15
Ext sinking fund 6s Feb 1961	F A	6⅞	Sale	6¾	7	63	3	14¾
Ry ref ext s f 6s Jan 1961	J J	6¼	Sale	6⅛	7	26	3½	15
Ext sink fund 6s Sept 1961	M S	6½	Sale	6½	7⅜	30	4	15¼
External sinking fund 6s 1962	M S	6¾	Sale	6¾	7	4	3⅜	14½
External sinking fund 6s 1963	M N	6½	Sale	6½	7	19	3⅜	14½
Chile Mtge Bk 6½s June 30 1957	J D	11	Sale	10⅛	11¼	40	4	20
S f 6¾s of 1926 June 30 1961	J D	12½	Sale	12⅜	14	8	8⅝	r32
Guar s f 6s Apr 30 1961	A O	10	10⅜	10	10⅜	70	4	15½
Guar s f 6s 1962	M N	10½	Sale	10	10½	71	3	15¾
Chilean Cons Munic 7s 1960	M S	5¼	Sale	5	5¼	7	2½	13
Chinese (Hukuang Ry) 5s 1951	J D	14½	16	13¼	Nov'32	----	7	16
Christiania (Oslo) 20-yr s f 6s '54	M S	84	Sale	83⅞	84½	8	63	88½
Cologne (City) Germany 6½s 1950	M S	41	Sale	41	42	9	16	44
Colombia (Rep) 6s Jan 1961	J J	28⅛	Sale	27½	28¼	30	13⅞	40
Ext s f 6s of 1928 Oct 1961	A O	28¾	Sale	27½	29	27	13½	40
Colombia Mtge Bank 6½s of 1947	A O	20	Sale	20	23½	11	18½	30
Sinking fund 7s of 1926 1946	M N	17	20¾	18	21	3	18	30
Sinking fund 7s of 1927 1947	F A	17	23	18	18	1	18	30⅞
Copenhagen (City) 5s 1952	J D	72	Sale	72	75	14	55½	84
25-year g 4½s 1953	M N	65⅞	Sale	65⅞	69½	6	46	77
Cordoba (City) extl s f 7s 1957	F A	13½	Sale	12¾	14	11	8⅛	34
External s f 7s Nov 15 1937	M N	25	Sale	25	25¾	5	15	46
Cordoba (Prov) Argentina 7s 1942	J J	25	30	26½	Nov'32	----	20	42
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	24⅜	Sale	24⅜	24⅜	1	24⅜	r45
7s May 1 1936 coupon on 1951	----	----	23	27¼	Nov'32	----	27	27½
Cuba (Republic) 5s of 1904 1944	M S	89½	Sale	a89⅜	90½	8	78⅜	r96
External 5s of 1914 ser A 1949	F A	90½	----	91	91½	5	83	92½
External loan 4½s 1949	F A	69	74½	a74	80	5	52	82
Sinking fund 5½s Jan 15 1953	J J	81	Sale	80½	81	32	66	82⅛
Public wks 5½s June 30 1945	J D	38½	Sale	38½	39⅝	29	33	48
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	7¾	8½	7⅞	8¾	17	3⅝	17
Czechoslovakia (Rep of) 8s 1951	A O	90	Sale	90	96	17	67¾	101⅛
Sinking fund 8s ser B 1952	A O	88	93	93	95	17	70	100½
Denmark 20-year extl 6s 1942	J J	90	Sale	90	92	69	a65¾	96
External gold 5½s 1955	F A	89½	Sale	89½	91⅛	50	59	95
External g 4½s Apr 15 1962	A O	74	Sale	74	75⅝	79	a47⅛	81½
Deutsche Bk Am part ctf 6s 1932	M S	----	----	85	Nov'32	----	57	92½
Stamped	----	80⅞	Sale	80⅞	82	24	75⅞	86

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25.	Interest Period	Price Friday Nov. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan 1. Low	High
Dominican Rep Cust Ad 5½s '42	M S	40	50	50	52	96	36⅛	r62
2d series s f 5½s 1942	M S	----	----	50	Feb.'32	----	50	50
1st ser 5½s of 1926 1940	A O	37	41	40	40	4	30	51
2d series sink fund 5½s 1940	A O	40	Sale	40	41	15	28⅝	54
Dresden (City) external 7s 1945	M N	55	Sale	55	59	6	24¾	70
Dutch East Indies extl 6s 1947	J J	100¼	Sale	100¼	101	25	79½	101
40-year external 6s 1962	M S	100¼	Sale	100¼	100⅝	42	75¼	101
30-year ext 5½s Mar 1953	M S	99½	----	100⅜	100½	6	74½	100½
30-year extl 5½s Nov 1953	M N	99½	100½	100⅝	100⅝	5	75	100⅝
El Salvador (Republic) 8s A 1948	J J	60	61	60	60	4	20	65
Certificates of deposit	J J	50	60	60	Sept'32	----	40	r60
Estonia (Republic of) 7s 1967	J J	39⅜	Sale	39⅜	45	14	32½	54¾
Finland (Republic) extl 6s 1945	M S	----	70	70	72	26	41	73¼
External sinking fund 7s 1950	M S	65½	Sale	64⅛	67¼	36	42	74¾
External sink fund 6½s 1956	M S	59⅛	Sale	59⅛	63¼	12	40⅛	73
External sink fund 5½s 1958	F A	53	Sale	53	61	20	35⅛	68
Finnish Mun Loan 6½s A 1954	A O	61	Sale	61	65	25	40⅛	67
External 6½s series B 1954	A O	58½	Sale	57	59	3	40	66⅞
Frankfort (City of) s f 6½s 1953	M N	33½	Sale	32½	37	16	14⅛	39
French Republic extl 7½s 1941	J D	123½	Sale	122⅞	123⅞	76	110⅝	124
External 7s of 1924 1949	J D	117¾	Sale	117¼	117¾	15	a108⅞	118
German Government International 35-yr 5½s of 1930 1965	J D	47¼	Sale	47	49¾	421	24	54
German Republic extl 7s 1949	A O	69¼	Sale	68½	70¾	232	a41¾	73½
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	38	*Sale	37⅝	40½	67	14	45
Graz (Municipality) 8s 1954	M N	47	Sale	46	47	24	28⅛	60
Gt Brit & Ire (U K of) 5½s 1937	F A	103	Sale	102⅛	105	618	a89½	106¾
Registered	F A	----	----	104¼	July'32	----	100	104¼
*4% fund loan £ opt 1960 1990	M N	*67⅛	68¾	*a68⅞	70	7	*a56	*a77⅝
*5% War Loan £ opt 1929 1947	J D	*61⅝	----	*a63½	a63½	1	*a65¾	*a77¾
Greater Prague (City) 7½s 1952	M N	----	94¾	95	Oct'32	----	70	99¾
Greek Government s f ser 7s 1964	M N	32	Sale	32	32½	28	17	63½
Sinking fund sec 6s 1968	F A	20	Sale	20	24½	23	12	48
Haiti (Republic) s f 6s 1952	A O	78	Sale	78	80	12	52	84
Hamburg (State) 6s 1946	A O	40	Sale	40	42⅛	5	16¼	45⅝
Heidelberg (German) extl 7½s '50	J J	44	50	50	50¼	2	20	50¼
Helsingfors (City) ext 6½s 1960	A O	40	51	50	55½	17	34	a68¼
Hungarian Munic Loan 7½s 1945	J J	16	Sale	16	17¼	15	10⅛	25½
External s f 7s Sept 1 1946	J J	18¼	Sale	18¼	18¼	2	9⅝	25
Hungarian Land M Inst 7½s '61	M N	21	34	26½	28	8	17	r40
Sinking fund 7½s ser B 1961	M N	21	35	28	Oct'32	----	14¾	35
Hungary (Kingd of) s f 7½s 1944	F A	34	Sale	33⅜	35¼	18	18½	55
Irish Free State extl s f 5s 1960	M N	72	75	70	Nov'32	----	a69	81
Italy (Kingdom of) extl 7s 1951	J D	97½	Sale	a96⅝	97¾	116	a82	98½
Italian Cred Consortium 7s A '37	M S	97	Sale	97	97½	2	80¼	100
External sec s f 7s ser B 1947	M S	93	Sale	92⅞	94¼	35	70½	94½
Italian Public Utility extl 7s 1952	J J	88⅝	Sale	87	88⅝	15	55	90
Japanese Govt 30-yr s f 6½s 1954	F A	60½	Sale	a60⅛	62	132	52½	84
Extl sinking fund 5½s 1965	M N	47½	Sale	47½	48⅞	55	43⅛	73¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	21¾	Sale	20	21¾	11	17¾	43½
Leipzig (Germany) s f 7s 1947	F A	50	Sale	50	50	6	16½	55
Lower Austria (Prov) 7½s 1950	J D	44	Sale	44	44	3	32	50
Lyons (City of) 15-year 6s 1934	M N	104	Sale	104	104	9	98¾	105⅞
Marseilles (City of) 15-yr 6s 1934	M N	104	Sale	104	104	1	98¾	r105¼
Medellin (Colombia) 6½s 1954	J D	8⅛	Sale	8½	8½	1	7	18½
Mexican Irrig Asstng 4½s 1943	M N	2⅝	5½	3	Nov'32	----	2⅛	3¼
Mexico (US) extl 5s of 1899 £ '45	Q J	3⅛	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	3¼	4½	4½	Oct'32	----	2	6¼
Assenting 5s large	----	----	----	1½	May'32	----	1½	5
Assenting 4s of 1904	----	----	----	3	3	1	1¼	5
Assenting 4s of 1910	----	3	5½	3½	Oct'32	----	2⅛	4⅞
Assenting 4s of 1910 large	----	----	----	3½	Nov'32	----	2	5
Assenting 4s of 1910 small	----	----	----	3½	Nov'32	----	1⅝	5
Treas 6s of '13 assent (large) '33	J J	3	4	4⅛	Oct'32	----	2⅝	4⅞
Small	----	----	----	5	Sept'32	----	2¼	5
Milan (City, Italy) extl 6½s 1952	A O	80¾	Sale	80¾	82⅞	81	57⅛	87
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	11	15	11	11	7	8	16½
Extl sec 6½s series A 1959	M S	10	13⅞	11	11¼	6	8½	17
Montevideo (City of) 7s 1952	J D	18	Sale	18	19	10	6¼	28¼
External s f 6s series A 1959	M N	15½	Sale	15½	15½	3	6¼	25
New So Wales (State) extl 5s 1957	F A	63	Sale	63	71½	13	30½	88
External s f 5s Apr 1958	A O	63	Sale	63	71½	39	29⅞	87¾
Norway 20-year ext 6s 1943	F A	83½	Sale	82⅞	84	48	70	90
20-year external 6s 1944	F A	82½	Sale	82½	83⅞	83	71⅛	89⅝
30-year external 6s 1952	A O	81½	Sale	81½	84⅛	13	70	90
40-year s f 5½s 1965	J D	75	Sale	75	78⅞	16	64⅛	85¼
External s f 5s Mar 15 1963	M S	74½	Sale	74½	77	19	63¼	84⅞
Municipal Bank extl s f 5s 1967	J D	71	78	78	Nov'32	----	59⅞	80
Municipal Bank extl s f 5s 1970	J D	74	Sale	74	77	6	64¾	80⅜
Nuremburg (City) extl 6s 1952	F A	40	Sale	40	40	20	15	41⅜
Oriental Devel guar 6s 1953	M S	48½	Sale	43¼	49⅛	20	36⅜	72
Extl deb 5½s 1958	M N	43	Sale	43	45½	28	35	68¼
Oslo (City) 30-year s f 6s 1955	M N	86	Sale	a84½	86	24	60	90
Panama (Rep) extl 5½s 1953	J D	100	Sale	100	100	1	85	100
Extl s f 5s ser A May 15 1963	M N	50½	Sale	50	51	8	45	72⅛
Pernambuco (State of) extl 7s '47	M S	6	Sale	6	6⅛	10	3	9⅞
Peru (Rep of) external 7s 1959	M S	7½	8¾	9	10	3	3¾	14¾
Nat Loan extl s f 6s 1st ser 1960	J D	5¾	Sale	5¾	6	21	3	10
Nat loan extl s f 6s 2d ser 1961	A O	5¾	Sale	5¾	6	28	2½	9½
Poland (Rep of) gold 6s 1940	A O	55	55½	55¼	56⅜	9	44	60¼
Stabilization loan s f 7s 1947	A O	51	Sale	51	54⅝	103	39½	58½
External sink fund g 8s 1950	J J	59¼	Sale	59	60	47	43½	65
Porto Alegre (City of) 8s 1961	J D	9	Sale	9	9	1	8	16
Extl guar sink fund 7½s 1936	J J	7½	Sale	7½	8½	3	5½	11½
Prussia (Free State) extl 6½s '51	M S	44	Sale	43⅝	45¼	45	17	50
External s f 6s 1952	A O	43½	Sale	42¼	44½	71	15½	49⅞
Queensland (State) extl s f 7s 1941	A O	90	Sale	90	94½	13	60¼	101
25-year external 6s 1947	F A	74	Sale	74	79	8	47	96½
Rhine-Main-Danube 7s A 1950	M S	56	58⅛	56	56½	5	24	58⅝
Rio Grande do Sul extl s f 8s 1946	A O	11	Sale	11	11⅛	6	8	21
External sinking fund 6s 1968	J D	8	Sale	8	9½	20	4½	r13
External s f 7s of 1926 1966	M N	10	Sale	8¼	9¾	13	5	14¼
External s f 7s munic loan 1967	J D	9	Sale	9	9	5	5	13
Rio de Janeiro 25-year s f 8s 1946	A O	8⅝	12	9⅞	11¼	5	7	18
External s f 6½s 1953	F A	7¼	Sale	7⅛	7⅞	33	5	14
Rome (City) extl 6½s 1952	A O	84¾	Sale	84¼	85½	35	62	91
Rotterdam (City) extl 6s 1964	M N	100	100¼	99⅞	99⅞	2	84¾	r101½
Roumania (Monopolies) 7s 1959	F A	33	Sale	32½	33	55	28¾	56
Saarbruecken (City) 6s 1953	J J	62¼	Sale	62¼	65	12	39	66½
Sao Paulo (City) s f 8s Mar 1952	M N	12	14	15	Oct'32	----	7	23
External s f 6½s of 1927 1957	M N	8½	12	8⅝	8¾	6	6	r17
San Paulo (State) extl s f 8s 1936	J J	21	22	21¾	Nov'32	----	20	50
External sec s f 8s 1950	J J	17	18	19	Nov'32	----	8	25
External s f 7s Water L'n 1956	M S	12	Sale	12	12	4	10	18
External s f 6s 1968	J J	9	Sale	9	9½	13	7	17
Secured s f 7s 1940	A O	54	Sale	54	55⅞	138	45½	65
Santa Fe (Prov Arg Rep) 7s 1942	M S	20⅛	Sale	20⅛	20⅛	3	16⅜	45½
Saxon Pub Wks (Germany) 7s '45	F A	53½	Sale	50¼	53½	61	16½	58¼
Gen ref guar 6½s 1951	M N	45⅜	Sale	43	46¾	39	13	55
Saxon State Mtge Inst 7s 1945	J D	60	Sale	60	61⅛	8	25	71½
Sinking fund g 6½s Dec 1946	J D	54¼	Sale	54	54⅜	17	21½	59¼
Serbs Croats & Slovenes 8s 1962	M N	20	21½	20	22	17	16	50
External sec 7s ser B 1962	M N	17¾	18⅞	18	19	10	14	47
Silesia (Prov of) extl 7s 1958	J D	41½	Sale	41½	43	18	25⅛	47
Silesian Landowners Assn 6s 1947	F A	40	Sale	40	41	42	13½	41
Soissons (City of) extl 6s 1936	M N	102	106	105½	105⅝	11	97	107
Styria (Prov) external 7s 1946	F A	43	Sale	41	43	8	22	44
Sweden external loan 5½s 1954	M N	97	Sale	a95⅜	97	58	75	97⅜
Switzerland Govt extl 5½s 1946	A O	103¾	Sale	a103½	104¼	76	101	r105¾

r Cash sale. *a* Deferred delivery. * At the exchange rate of $4.8365 to the £ Sterling.

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. The Stock Exchange record hence is imperfect and misleading, and accordingly we omit it here. Bid and Asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25.	Interest Period	Price Friday Nov. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Sydney (City) s f 5½s 1955	F A	62¼	Sale	62¼	69¾	15	34	79
Taiwan Elec Pow s f 5½s 1971	J J	42	43⅞	41½	41¾	12	36⅛	67¾
Tokyo City 5s loan of 1912 1952	M S	31⅛	34½	34½	34½	1	29	48⅜
External s f 5½s guar 1961	A O	43	Sale	42⅛	44	61	36	70
Tolima (Dept of) extl 7s 1947	M N	8	9¼	8¼	Nov'32	----	5½	18
Trondhjem (City) 1st 5½s 1957	M N	64	67½	67	67	1	41¼	73
Upper Austria (Prov) 7s 1945	J D	46¼	Sale	45¾	46¼	2	16	48
External s f 6½s June 15 1957	J D	----	40	35⅞	38	4	15¾	43
Uruguay (Republic) extl 8s 1946	F A	37½	41	41	Nov'32	----	29	50
External s f 6s 1960	M N	31⅛	32	30½	33	28	20⅛	39¾
External s f 6s May 1 1964	M N	29½	33	31½	33	14	22	39
Venetian Prov Mtge Bank 7s '52	A O	96	Sale	96	96	1	80½	99½
Vienna (City of) extl s f 6s 1952	M N	52¼	Sale	50¼	51⅝	73	31	64¾
Warsaw (City) external 7s 1958	F A	38¾	Sale	38¾	40½	27	24⅝	45¼
Yokohama (City) extl 6s 1961	J D	43⅛	49½	45	49	47	40	75
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	71	83½	105	Sept'31	----	----	----
1st cons 4s ser B 1943	J D	64	83¾	80½	Feb'32	----	78	83¾
Alb & Susq 1st guar 3½s 1946	A O	79	82	80½	80½	3	67½	83
Alleg & West 1st g gu 4s 1998	A O	68	----	66½	Sept'32	----	65	71
Alleg Val gen guar g 4s 1942	M S	90	92⅝	90⅛	Nov'32	----	78	95
Ann Arbor 1st g 4s July 1995	Q J	32	39½	38	Nov'32	----	13½	40
Atch Top & S Fe—Gen g 4s 1995	A O	91½	Sale	91¼	92¾	101	a74½	94½
Registered	A O	----	----	86⅝	Nov'32	----	77	88½
Adjustment gold 4s July 1995	Nov	82¼	Sale	82¼	82¼	1	70	89
Stamped July 1995	M N	80¾	83	82	82¾	5	63	85⅝
Registered	M N	----	86	80	Aug'32	----	72	85
Conv gold 4s of 1909 1955	J D	78½	81	79¾	79¾	3	60	84
Conv 4s of 1905 1955	J D	78½	81¼	79½	Nov'32	----	60	83¼
Conv g 4s issue of 1910 1960	J D	----	----	80	Sept'32	----	74	80
Conv deb 4½s 1948	J D	89	Sale	89	90	14	68	a94
Rocky Mtn Div 1st 4s 1965	J J	81	82	82	Nov'32	----	75	82
Trans-Con Short L 1st 4s 1958	J J	90⅛	92¾	93	93	1	77¾	93
Cal-Ariz 1st & ref 4½s A 1962	M S	94	94⅞	94¾	94⅞	2	80	95⅞
Atl Knoxv & Nor 1st g 5s 1946	J D	88⅛	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A 1944	J J	74	80	71	Oct'32	----	61¼	85
1st 30-year 5s series B 1944	J J	80	82½	80	Nov'32	----	60	90
Atlantic City 1st cons 4s 1951	J J	----	75	78	Sept'32	----	78	78
Atl Coast Line 1st cons 4s July '52	M S	76½	Sale	76½	77¼	36	60¼	85⅛
General unified 4½s A 1964	J D	40½	64	64	Nov'32	----	44½	82
L & N coll gold 4s Oct 1952	M N	46½	Sale	46½	48¾	14	25	65
Atl & Dan 1st g 4s 1948	J J	22¼	27	27	28	11	15	40
2d 4s 1948	J J	10⅛	25	16	Oct'32	----	9	30
Atl & Yad 1st guar 4s 1949	A O	30	40	37	Nov'32	----	7	40
Austin & N W 1st gu g 5s 1941	J J	70	92½	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s July 1948	A O	76	Sale	76	78⅜	15	58	86½
Registered July 1948	Q J	----	76	76¾	Aug'32	----	55	81
20-year conv 4½s 1933	M S	61¾	Sale	61	66¼	421	31	87
Refund & gen 5s series A 1995	J D	34½	Sale	36⅞	40⅜	58	24¾	71½
1st gold 5s July 1948	A O	81½	Sale	81⅛	82	39	63½	96⅝
Ref & gen 6s series C 1995	J D	42½	Sale	43	45	59	27½	79¾
P L E & W Va Sys ref 4s 1941	M N	69	Sale	68½	21	3	a45	80
Southw Div 1st 5s 1950	J J	58	60	60	60	5	40⅛	82½
Tol & Cin Div 1st ref 4s A 1959	J J	----	53¼	53¼	55	5	31¾	63⅛
Ref & gen 5s series D 2000	M S	35	Sale	34	39	56	25	71
Conv 4½s 1960	F A	a26½	Sale	a25½	30¼	261	15	59
Bangor & Aroostook 1st 5s 1943	J J	93	94	93	94	3	70	96
Con ref 4s 1951	J J	70	Sale	67	70	4	48	79
Battle Crk & Stur 1st gu 3s 1989	J D	----	56	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s 1936	J J	----	88	82	Oct'32	----	82	92½
2d guar g 5s 1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s 1951	A O	71	83	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s 1943	J J	78	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	81½	----	85¾	Jan'32	----	85¾	88½
Boston & Maine 1st 5s A C 1967	M S	62	63¼	63	Nov'32	----	43	80
1st M 5s series II 1955	M N	60¾	64	61	64	7	45	80
1st g 4¾s ser JJ 1961	A O	60½	Sale	60½	60½	2	46	75½
Boston & N Y Air Line 1st 4s 1955	F A	50¼	63	52½	Nov'32	----	51½	75
Bruns & West 1st gu g 4s 1938	J J	84	92	90	Sept'32	----	83½	90
Buff Roch & Pitts gen g 5s 1937	M S	84⅜	94¼	86	Nov'32	----	70	r93
Consol 4½s 1957	M N	42	Sale	42	43	18	26½	62¼
Burl C R & Nor 1st & coll 5s 1934	A O	49	58½	58½	58½	2	40	83¾
Canada Sou cons gu 5s A 1962	A O	83	84½	83¼	a83⅞	13	72	90⅛
Canadian Nat 4½s Sept 15 1954	M S	81⅛	Sale	80⅞	84½	20	72⅜	91½
30-year gold 4½s 1957	J J	80¾	82½	81¾	84¼	8	73⅛	91¼
Gold 4½s 1968	J D	80⅞	Sale	80¾	83⅜	78	72¾	91⅞
Guaranteed g 5s July 1969	J J	a85⅜	Sale	86½	89⅜	57	80	97½
Guaranteed g 5s Oct 1969	A O	86¼	Sale	86¼	89½	65	80⅛	97½
Guaranteed g 5s 1970	F A	88	Sale	88	89½	9	a79¾	97⅜
Guar gold 4¾s June 15 1955	J D	83½	Sale	83½	86⅛	56	75	93⅞
Guar g 4½s 1956	F A	81	Sale	81	83⅜	81	73	92
Guar g 4½s Sept 1951	M S	81	Sale	81	84⅛	65	75	92
Canadian North deb s f 7s 1940	J D	100	Sale	100	102⅜	98	90⅝	105⅞
25-year s f deb 6½s 1946	J J	97¼	Sale	97¼	103½	14	91⅝	107⅛
10-yr gold 4½s Feb 15 1935	J J	94	Sale	94	97	11	83	100
Canadian Pac Ry 4% deb stock		63½	Sale	63	69¼	103	a47¼	74
Coll tr 4½s 1946	M S	56¼	80	77½	Nov'32	----	54	86½
5s equip tr ctfs 1944	J J	84	Sale	84	89	9	68	93
Coll tr g 5s Dec 1 1954	J D	79⅛	80⅞	81½	81½	1	61½	87¼
Collateral trust 4½s 1960	J J	71	73	73	73½	10	56	84
Car Cent 1st cons g 4s 1949	J J	17	----	17	July'32	----	17	21
Caro Clinch & O 1st 30-yr 5s 1938	J D	88	95	89½	Oct'32	----	75	93
1st & cons g 6s ser A Dec 15 '52	J D	65⅛	72	72	Nov'32	----	53	94
Cart & Ad 1st gu g 4s 1981	J D	----	62½	62½	Nov'32	----	62	75
Cent Branch U P 1st g 4s 1948	J D	25	40	53½	Sept'32	----	30¼	55
Central of Ga 1st g 5s Nov 1945	F A	65	85	76	Oct'32	----	55	r81
Consol gold 5s 1945	M N	32	Sale	31½	32½	21	16	55
Ref & gen 5½s series B 1959	A O	17⅛	19⅞	20	20	1	12⅞	41
Ref & gen 5s series C 1959	A O	18½	Sale	17½	20	5	11½	38
Chatt Div pur money g 4s 1951	J D	35	75	75	Sept'31	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	35	81	93¼	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	102½	Nov'30	----	----	----
Mobile Div 1st g 5s 1946	J J	40	50	40	Aug'32	----	40	50½
Cent New Eng 1st gu 4s 1961	J J	66½	Sale	66½	67¼	8	49½	75
Cent RR & Bkg of Ga coll 5s 1937	M N	41	44	42	42	1	33½	55
Central of N J gen g 5s 1987	J J	92¼	Sale	92	92¼	5	75	98
Registered 1987	Q J	----	90	84¼	Oct'32	----	71	r94
General 4s 1987	J J	75	79¼	76½	Oct'32	----	65	82
Cent Pac 1st ref gu g 4s 1949	F A	80½	Sale	80¼	80⅞	15	a47½	88
Registered	F A	----	73¾	99¼	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	76¾	82	78	Oct'32	----	60	80
Guaranteed g 5s 1960	F A	51½	53⅞	50	53½	5	30	79
Charleston & Sav'h 1st 7s 1936	J J	99	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	105	Sale	104¾	105	16	95	105
Registered 1989	M N	102	----	102	102	2	97⅞	102
General gold 4½s 1992	M S	95	Sale	94	95	13	70⅛	97⅞
Registered	M S	----	96	93	Sept'32	----	83	93
Ref & impt 4½s 1993	A O	83½	84½	84	84	5	60½	87
Ref & impt 4½s ser B 1995	J J	83	Sale	82⅝	84⅛	30	60	88
Craig Valley 1st 5s May 1940	J J	86	97	99¾	Feb'32	----	99¾	99¾
Potts Creek Branch 1st 4s 1946	J J	----	85	94⅝	Aug'31	----	----	----
R & A Div 1st con g 4s 1989	J J	87	----	90	90	15	72	90
2d consol gold 4s 1989	J J	80¾	84	80⅞	Oct'32	----	64	84
Warm Spring V 1st g 5s 1941	M S	----	97⅝	92	Oct'32	----	92	92
Chic & Alton RR ref g 3s 1949	A O	42	Sale	42	43¼	5	33⅜	50
Railway first lien 3½s 1950	J J	✦		✦			✦	
Chic Burl & Q—Ill Div 3½s 1949	J J	86	87½	87½	87½	4	73	90
Registered	J J	94	94½	81¼	Aug'32	----	78	81¼
Illinois Division 4s 1949	J J	94½	Sale	94	94½	10	76	96⅝
General 4s 1958	M S	87½	Sale	87½	89	59	74	93
1st & ref 4½s ser B 1977	F A	79¾	Sale	79¾	81⅛	115	74	88¼
1st & ref 5s ser A 1971	F A	86¾	Sale	86¾	87½	22	68	99½
Chicago & East Ill 1st 6s 1934	A O	57½	74	59	59	5	41½	70½
C & E Ill Ry (*new co*) gen 5s 1951	M N	13¾	Sale	13	14⅛	67	6	25
Chicago & Erie 1st gold 5s 1982	M N	90⅛	92	90⅛	Nov'32	----	79⅞	92

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25.	Interest Period	Price Friday Nov. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago Great West 1st 4s 1959	M S	40¼	Sale	40	41½	34	24	56¾
Chic Ind & Louisv ref 6s 1947	J J	42	75	38	Oct'32	----	32	60
Refunding gold 5s 1947	J J	40	58	45	Nov'32	----	35	55
Refunding 4s series C 1947	J J	26	----	51½	Sept'30	----	----	----
1st & gen 5s series A 1966	M N	13	Sale	13	16¼	4	13	43½
1st & gen 6s series B May 1966	J J	16½	21½	18	18	4	18	46
Chic Ind & Sou 50-year 4s 1956	J J	61	----	62⅛	62⅛	6	62	80
Chic L S & East 1st 4½s 1969	J D	94	99¼	97½	Nov'32	----	88	98½
Chi M & St P gen 4s ser A 1989	J J	48½	Sale	48½	50	19	48½	71
Gen g 3½s ser B May 1989	J J	48	56	48	48	2	48¼	62
Gen 4½s ser C May 1989	J J	53	70¼	54½	54½	5	53½	72
Gen 4½s ser E May 1989	J J	52¼	55	55	Nov'32	----	52	72
Gen 4¾s ser F May 1989	J J	57	59¾	57	57	2	54	76
Chic Milw St P & Pac 5s A 1975	F A	20¾	Sale	20	23	171	13⅞	42
Conv adj 5s Jan 1 2000	A O	6	Sale	5¾	6¾	300	2⅞	15⅜
Chic & No West gen g 3½s 1987	M N	30	44⅞	46	46	1	40½	61
Registered	Q F	32	54	41⅞	Aug'32	----	41⅞	41⅞
General 4s 1987	M N	46½	Sale	46½	46½	1	36	70
Stpd 4s non-p Fed inc tax '87	M N	49	70	60	Sept'32	----	46¼	70
Gen 4¾s stpd Fed inc tax 1987	M N	49	65	52½	Nov'32	----	50	73
Gen 5s stpd Fed inc tax 1987	M N	52	55	55	55¼	15	50	83
Sinking fund deb 5s 1933	M N	51	59⅞	60½	Nov'32	----	51	85
Registered	M N	----	80	60	Oct'32	----	60	75
15-year secured g 6½s 1936	M S	55	64	64	65	6	52½	87
1st ref g 5s May 2037	J D	20½	Sale	20	21¼	26	17	57
1st & ref 4½s May 2037	J D	17½	Sale	17½	20⅛	14	15½	46⅜
1st & ref 4½s ser C May 2037	J D	18	Sale	18	20½	20	16	46⅜
Conv 4¾s series A 1949	M N	13	Sale	12½	15½	391	8⅛	39
Chic R I & P Ry gen 4s 1988	J J	57½	Sale	57½	59½	7	53	80
Registered	J J	----	73	64½	Sept'32	----	62	68
Refunding gold 4s 1934	A O	28	Sale	28	35	73	19	73
Registered	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A 1952	M S	28	Sale	28	29⅝	28	18	63¼
Conv g 4½s 1960	M N	17½	Sale	16¾	18	53	10	50
Ch St L & N O 5s June 15 1951	J D	65	75½	73	Oct'32	----	46	78
Registered	J D	----	75	64½	May'32	----	64½	64½
Gold 3½s June 15 1931	J D	45¼	----	85½	May'31	----	----	----
Memphis Div 1st g 4s 1951	J D	----	60	64	Oct'32	----	45½	65
Chic T H & So East 1st 5s 1960	J D	48	Sale	48	50¾	10	30	59
Inc gu 5s Dec 1 1960	M S	27	Sale	27	29	19	12½	49
Chic Un Sta'n 1st gu 4½s A 1963	J J	96½	Sale	96⅛	97	8	83	98¼
1st 5s series B 1963	J J	100	101½	101	101½	10	90	104
Guaranteed g 5s 1944	J D	100⅜	----	100⅜	100⅜	1	92	101¼
1st guar 6½s series C 1963	J J	112	Sale	112	112⅞	5	100	113½
Chic & West Ind con 4s 1952	J J	67	Sale	66½	67	6	55	79
1st ref 5½s series A 1962	M S	82	Sale	81½	82	3	55	87¾
Choc Okla & Gulf cons 5s 1952	M N	----	68	70	Sept'32	----	60	70
Cin H & D 2d gold 4½s 1937	J J	82	----	90	May'32	----	90	90
C I St L & C 1st g 4s Aug 2 1936	Q F	94¼	----	94¼	Nov'32	----	70	95½
Registered Aug 2 1936	Q F	----	----	97	Oct'32	----	85	97
Cin Leb & Nor 1st con gu 4s 1942	M N	77	84	72	Oct'32	----	72	77
Cin Union Term 1st 4½s 2020	J J	94¾	Sale	94¾	95⅜	17	83¼	95⅜
1st mtge 5s series B 2020	J J	101¼	Sale	100¾	101⅝	76	93⅜	102
Clearfield & Mah 1st gu 5s 1943	J J	70	----	75½	Oct'32	----	75	75½
Cleve Cin Chi & St L gen 4s 1993	J D	75	Sale	75	75½	14	63	77½
General 5s series B 1993	J D	89	95	89	Oct'32	----	89	89
Ref & impt 6s ser C 1941	J J	70	Sale	70	70	1	48	99
Ref & impt 5s ser D 1963	J J	52	53	51½	53½	14	40	84
Ref & impt 4½s ser E 1977	J J	48	Sale	48	49⅛	19	28¼	71¾
Cairo Div 1st gold 4s 1939	J J	86	----	86	Nov'32	----	75	86
Cin W & M Div 1st g 4s 1991	J J	----	70½	66½	Nov'32	----	59½	70
St L Div 1st coll tr g 4s 1990	M N	74½	85	76	Nov'32	----	65	76¾
Spr & Col Div 1st g 4s 1940	M S	81	----	80	Oct'32	----	64⅞	80
W W Val Div 1st g 4s 1940	J J	52	106	56⅛	Aug'32	----	56⅛	58
C C C & I gen cons g 6s 1934	J J	98⅛	100	100	Nov'32	----	94	102
Clev Lor & W con 1st g 5s 1933	A O	96	97	96	Oct'32	----	90	97
Cleveland & Mahon Val g 5s 1938	J J	71½	90	101	Sept'31	----	----	----
Clev & Mar 1st gu g 4½s 1935	M N	90	----	95	Nov'32	----	95	95
Clev & P gen gu 4½s ser B 1942	A O	93½	----	91	June'32	----	91	91
Series B 3½s 1942	A O	83	----	97	Mar'29	----	----	----
Series A 4½s 1942	J J	93½	----	98	Dec'30	----	----	----
Series C 3½s 1948	M N	80¼	----	76¾	June'32	----	76¾	76¾
Series D 3½s 1950	A F	80¼	----	83	Oct'32	----	83	83
Ger 4½s ser A 1977	F A	81	----	81	Oct'32	----	79¾	89½
Cleve Sho Line 1st gu 4½s 1961	A O	76	80	77	Nov'32	----	77	87⅛
Cleve Union Term 1st 5½s 1972	A O	70	Sale	70	75¾	15	63	103½
1st s f 5s series B 1973	A O	67	69⅞	70	70	9	53⅞	93
1st s f guar 4½s series C 1977	A O	62¾	65	64	66⅜	8	55	84½
Coal River Ry 1st gu 4s 1945	J D	81	----	85	Sept'32	----	82	88½
Colo & South ref & ext 4½s 1935	M N	79	Sale	79	80	13	60	93
General mtge 4½s ser A 1980	M N	52⅛	54½	52	52	3	35	70⅞
Col & H V 1st ext g 4s 1948	A O	77⅜	----	75	Sept'32	----	75	75
Col & Tol 1st ext 4s 1955	F A	83½	----	83½	Oct'32	----	77	83½
Conn & Passum Riv 1st 4s 1943	A O	70¼	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s 1954	J J	----	44	43	Nov'32	----	39	50
Non-conv deb 4s 1955	J J	44	45	56	Aug'32	----	40	57¼
Non-conv deb 4s 1956	A O	44	----	46½	Sept'32	----	46½	46½
Non-conv deb 4s 1956	J J	----	66¼	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s 1942	J D	22	24	24½	24½	2	16	32½
Cuba RR 1st 50 year 5s g 1952	J J	28⅞	Sale	28⅞	29⅞	5	18	45
1st ref 7½s series A 1936	J D	28½	31	31	31	1	25	45
1st lien & ref 6s ser B 1936	J D	28	37	40½	Sept'32	----	24	42
Del & Hudson 1st & ref 4s 1943	M N	79	Sale	79	80½	34	63	87¼
5s 1935	A O	94	97	94	94	9	82½	96
Gold 5½s 1937	M N	93	93½	93	93	4	74½	97
D RR & Bridge 1st gu g 4s 1936	F A	92¼	----	92	Sept'32	----	92	92
Den & R G 1st cons g 4s 1936	J J	34	Sale	34	37	101	29	69
Consol gold 4½s 1936	J J	36½	38¾	36	38½	23	31½	70
Den & R G West gen 5s Aug 1955	F A	15¼	Sale	15	17	49	6	38
Ref & impt 5s ser B Apr 1978	A O	23	Sale	23	24	8	8⅛	49¾
Des M & Ft D 1st gu 4s 1935								
Certificates of deposit	J J	2	30	2	Oct'32	----	2	5
Des Plaines Val 1st gen 4½s 1947	M S	45	----	45	Aug'32	----	45	51
Det & Mac 1st lien g 4s 1955	J D	----	----	34	Oct'32	----	24	34
Second gold 4s 1995	J D	----	30	25	Oct'32	----	20	34
Detroit River Tunnel 4½s 1961	M N	85½	88	88	Nov'32	----	71	89
Dul Missabe & Nor gen 5s 1941	J J	101	----	100	July'32	----	98	100
Dul & Iron Range 1st 5s 1937	A O	100	101	100	101	4	94	101
Dul Sou Shore & Atl g 5s 1937	J J	22¼	22¾	22	22	1	17	32½
East Ry Minn Nor Div 1st 4s '48	A O	84¼	----	84¼	Nov'32	----	70	84¼
East T Va & Ga Div 1st 5s 1956	M N	83½	86	84	84	6	65	87
Elgin Joliet & East 1st g 5s 1941	M N	89¼	92¼	89¾	Nov'32	----	80	95
El Paso & S W 1st 5s 1965	A O	60	102⅞	98	Sept'31	----	----	----
Erie 1st conv g 4s prior 1996	J J	73	74	74	74½	9	50	77¼
Registered 1996	J J	----	----	57½	June'32	----	57½	66½
1st consol gen lien g 4s 1996	J J	42½	Sale	42½	44	12	a28½	63¼
Registered 1996	J J	----	----	50	Aug'32	----	39	58
Penn coll trust gold 4s 1951	F A	99	99½	99	Nov'32	----	99	99⅝
50-year conv 4s series A 1953	A O	32	33½	32	33¼	27	20	51½
Series B 1953	A O	32	35½	31⅛	33¼	19	22	49½
Gen conv 4s series D 1953	A O	----	35½	57½	Aug'31	----	----	----
Ref & impt 5s of 1927 1967	M N	26¼	Sale	26¼	29½	58	13¾	49½
Ref & impt 5s of 1930 1975	A O	26¼	Sale	26	29¾	100	13¼	49
Erie & Jersey 1st s f 6s 1955	J J	86¼	Sale	85⅛	86¼	5	67	93
Genesee River 1st s f 6s 1957	J J	87⅝	90	89	89	1	75	91
Erie & Pitts g gu 3½s ser B 1940	J J	----	----	86½	Aug'32	----	83	88
Series C 3½s 1940	J J	86½	----	86½	Aug'32	----	86½	86½
Fla Cent & Pen 1st cons g 5s 1943	J J	20	30	23	Oct'32	----	23	42½
Florida East Coast 1st 4½s 1959	J D	43	68	43⅜	43½	3	43	60
1st & ref 5s series A 1974	M S	2¾	3¼	2¾	3¼	9	2¾	8
Certificates of deposit	----	2¾	Sale	2¾	3	5	2½	7
Fonda Johns & Glov 1st 4½s 1952	M N	5	8½	12	Oct'32	----	5	17
(Amended) 1st cons 4½s 1982	M N	2	5½	5	Oct'32	----	5	9½
Fort St U D Co 1st g 4½s 1941	J J	50	----	87	87	1	87	96½
Ft W & Den C 1st g 5½s 1961	J D	87	99	92	Nov'32	----	81	94⅛

Cash sales. *a* Deferred delivery. ✦ Look under list of **Matured Bonds** on page 3668.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25.	Interest Period	Price Friday Nov. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Frem Elk & Mo Val 1st 6s--1933	A O	59	74	72	72	2	71	96
Galv Hous & Hend 1st 5s---1933	A O	63	Sale	61	65	9	32½	75
Ga & Ala Ry 1st cons 5s Oct 1945	J J	8	10⅜	11	Aug'32	----	8¼	18
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	----	----	20	Aug'32	----	15	20⅛
Georgia Midland 1st 3s----1946	A O	31½	Sale	31½	31½	5	29¾	63
Gouv & Oswegatchie 1st 5s--1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s--1941	J J	83⅝	90	85	Oct'32	----	74¼	a90
Grand Trunk of Can deb 7s-1940	A O	98¾	Sale	97⅝	102¼	122	92⅜	104⅞
15-year s f 6s----------1936	M S	98	Sale	98	100¼	24	87½	102¼
Grays Point Term 1st 5s----1947	J D	41	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A-1936	J J	59¾	Sale	59	65½	60	45½	98¾
Registered----------	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4¼s series A----1961	J J	74¾	Sale	74¾	74¾	2	61	87
General 5½s series B----1952	J J	50¾	52½	50¼	51½	7	38½	85
General 5s series C----1973	J J	50½	Sale	50	51	10	43⅝	78½
General 4½s series D----1976	J J	42	48	48	48½	5	40	73⅞
General 4½s series E----1977	J J	45	Sale	45	47½	20	38	74½
Green Bay & West deb ctfs A---	Feb	21½	----	57½	Apr'31	----	----	----
Debentures ctfs B----------	Feb	3⅝	5	3⅝	Oct'32	----	2	7½
Greenbrier Ry 1st gu 4s----1940	M N	80⅛	----	90	Aug'32	----	90	90
Gulf Mob & Nor 1st 5½s B 1950	A O	28¼	40	30	Nov'32	----	20	50
1st mtge 5s series C------1950	A O	32¾	Sale	32½	32¾	6	20	52
Gulf & S I 1st ref & ter 5s Feb 1952	J J	----	40	22	May'32	----	22	40
Hocking Val 1st cons g 4½s-1999	J J	87¾	90	89	89	2	66	94
Registered----------1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s----1937	M N	42	88¼	88	Oct'32	----	75	88
H & T C 1st g 5s int guar---1937	J J	85½	100	90	Sept'32	----	a80½	90
Houston Belt & Term 1st 5s-1937	J J	76½	80	85	Oct'32	----	83¾	89
Houston E & W Tex 1st g 5s-1933	M N	----	----	95	Sept'32	----	90	95
1st guar 5s ----------1933	M N	----	99	96½	Nov'32	----	93	96½
Hud & Manhat 1st 5s ser A-1957	F A	80½	Sale	80½	82	28	60	89
Adjustment income 5s Feb 1957	A O	50¼	Sale	50	52	35	27	64
Illinois Central 1st gold 4s--1951	J J	78	----	78	78	2	72	a88
1st gold 3½s----------1951	J J	73½	91	80	Nov'32	----	65⅛	80
Registered----------	J J	----	----	86¼	June'31	----	----	----
Extended 1st gold 3½s---1951	A O	73½	----	75	Sept'32	----	61⅛	75
1st gold 3s sterling-------1951	M S	25	----	73	Mar'30	----	----	----
Collateral trust old 4s----1952	A O	59	60	59	61¾	3	29	70
Refunding 4s ----------1955	M N	52	54½	53	54	15	35	68
Purchased lines 3½s-----1952	J J	58	74	56	Nov'32	----	49½	66
Collateral trust gold 4s---1953	M N	52	54½	a48	49	10	25	55⅞
Refunding 5s----------1955	M N	58¼	Sale	58¼	58¼	1	37	68
15-year secured 6½s g---1936	J J	66½	Sale	66½	66⅞	12	35	82¾
40-year 4¾s-------Aug 1 1966	F A	34½	Sale	34⅛	37	61	19	53½
Cairo Bridge gold 4s-----1950	J D	61¼	----	50	June'32	----	50	56
Litchfield Div 1st gold 3s-1951	J J	47	----	70	Sept'31	----	----	----
Louisv Div & Term g 3½s 1953	J J	60½	----	60¾	Nov'32	----	50	61
Omaha Div 1st gold 3s---1951	F A	48	----	55	Sept'32	----	42	55
St Louis Div & Term g 3s-1951	J J	52⅛	63	52	Oct'32	----	45	52
Gold 3½s----------1951	J J	56	65	57	57	2	50	57
Springfield Div 1st g 3½s-1951	J J	57½	75	58⅝	Nov'32	----	58⅝	78½
Western Lines 1st g 4s---1951	F A	61	68	63¼	Nov'32	----	48⅛	68
Registered----------	F A	----	----	90	July'31	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A---1963	J D	42	Sale	42	45	68	23¼	59
1st & ref 4½s series C----1963	J D	39⅝	50	42⅛	43	16	22½	56
Ind Bloom & West 1st ext 4s 1940	A O	83	93	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s-----1950	J J	----	77½	75	75	1	61	81
Ind & Louisville 1st gu 4s---1956	J J	----	42	39	Oct'32	----	39	56
Ind Union Ry gen 5s ser A--1965	J J	90	93¾	90¼	Sept'32	----	79	92
Gen & ref 5s series B-----1965	J J	90	----	91	Sept'32	----	91	91
Int & Grt Nor 1st 6s ser A--1952	J J	20¼	Sale	20	20¼	15	15¼	60
Adjustment 6s ser A-July 1952	A O	4	Sale	4	5½	14	2	30
1st 5s series B----------1956	J J	17	19⅜	19	19⅜	7	13½	50
1st g 5s series C---------1956	J J	16	20	17½	Nov'32	----	13½	48½
Int Rys Cent Amer 1st 5s B 1972	M N	40	41½	40	40	2	24⅝	64
1st coll trust 6% g notes-1941	M N	44¾	Sale	44	44¾	3	23	50¼
1st lien & ref 6½s-------1947	F A	29⅞	30	30	30	2	18	35
Iowa Central 1st gold 5s----1938								
Certificates of deposit------	J D	2¾	10⅞	5¼	Oct'32	----	2⅝	5¼
1st & ref g 4s----------1951	M S	⅞	1½	⅝	July'32	----	½	1½
James Frank & Clear 1st 4s 1959	J D	----	70¼	72	Sept'32	----	72	85
Kal A & G R 1st gu g 5s----1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s-------1990	A O	70	75	70	Sept'32	----	57	76
K C Ft S & M Ry ref g 4s--1936	A O	41½	Sale	41	42	30	34	70
Kan City Sou 1st gold 3s---1950	A O	57	59	59	59	12	35¼	70
Ref & impt 5s-------Apr 1950	J J	49½	Sale	49½	50	14	28⅞	71⅛
Kansas City Term 1st 4s---1960	J J	88	Sale	88	89	59	78	90
Kentucky Central gold 4s--1987	J J	78	84½	77	Sept'32	----	54	85
Kentucky & Ind Term 4½s-1961	J J	----	80	84	Aug'31	----	----	----
Stamped------ --------1961	J J	----	80	89¼	July'31	----	----	----
Plain------ ----------1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s--1937	J J	64⅜	70	67	Nov'32	----	50	83½
2d gold 5s----------1941	J J	----	60	47	Oct'32	----	32	69
Lake Sh & Mich So g 3½s--1997	J D	72¾	76½	75¾	76½	6	66	79½
Registered----------1997	J D	----	76	75	Sept'32	----	67	75
Leh Val Harbor Term gu 5s 1954	F A	83	Sale	83	83	1	74	90½
Leh Val N Y 1st gu g 4½s--1940	J J	72⅛	78½	72⅝	72⅝	1	55	84
Lehigh Val (Pa) cons g 4s--2003	M N	43½	Sale	43½	44	4	27½	60
Registered----------	M N	----	56	33	Aug'32	----	33	33
General cons 4½s-------2003	M N	----	45½	46¾	Nov'32	----	35	63
General cons 5s---------2003	M N	49	Sale	49	50	2	35⅝	67¾
Leh V Term Ry 1st gu g 5s--1941	A O	90	100	90	Nov'32	----	80	90
Lehigh & N Y 1st gu g 4s---1945	M S	----	70	65	Oct'32	----	65	65
Lex & East 1st 50-yr 5s gu-1965	A O	83½	86	83¾	Nov'32	----	61	84
Little Miami gen 4s seres A-1962	M N	----	----	91½	May'31	----	----	----
Long Dock consol g 6s-----1935	A O	96½	99¾	96½	Nov'32	----	93	101
Long Island—								
General gold 4s----------1938	J D	92⅛	95	93¼	Nov'32	----	82¼	94¾
Unified gold 4s----------1949	M S	82	----	87	Oct'32	----	70¼	87⅛
Debenture gold 5s--------1934	J D	91½	99½	92	Nov'32	----	80	95
20-year p m deb 5s------1937	M N	87	92	92⅞	Nov'32	----	60⅝	93¼
Guar ref gold 4s----------1949	M S	82	84	83	83½	9	70	87¼
Louisiana & Ark 1st 5s ser A-1969	J J	32	Sale	31¼	33⅛	19	15⅛	50
Louis & Jeff Bdge Co gd g 4s 1945	M S	64½	93	72¼	Nov'32	----	55	76
Louisville & Nashville 5s----1937	M N	96¾	100	96½	98	3	85½	98
Unified gold 4s----------1940	J J	81⅝	84	82½	84	8	66	89
Registered----------	J J	----	84½	80	May'32	----	76½	82½
1st refund 5½s series A--2003	A O	66⅛	70	67	68	8	50	84
1st & ref 5s series B------2003	A O	65	66	66	66	5	45	78
1st & ref 4½s series C----2003	A O	50⅜	60	61	Nov'32	----	40	75⅛
Gold 5s----------1941	A O	89	100	91	Sept'32	----	91	95
Paducah & Mem Div 4s--1946	F A	62	70	68	Aug'32	----	68	80½
St Louis Div 2d gold 3s--1980	M S	45	46	46	46	3	44⅞	56
Mob & Montg 1st g 4½s-1945	M S	----	----	85	Oct'32	----	81	85
South Ry joint Monon 4s-1952	J J	40	50	45	45	2	20	59½
Atl Knoxv & Cin Div 4s--1955	M N	74	----	74	Oct'32	----	70	81
Mahon Coal RR 1st 5s-----1934	J J	95⅜	101	98	Nov'32	----	95	98
Manila RR (South Lines) 4s 1939	M N	56	60	56	Nov'32	----	50	64
1st ext 4s----------1959	M N	52½	67	52⅛	Oct'32	----	51	65
Manitoba S W Coloniza'n 5s 1934	J D	----	85	80	Nov'32	----	80	85
Man G B & N W 1st 3½s--1941	J J	----	----	87½	Aug'31	----	----	----
Mex Internat 1st 4s asstd---1977	M S	----	----	2	Sept'32	----	2	2
Michigan Central Detroit & Bay								
City Air Line 4s----------1940	J J	80	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s----1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s----------1952	M N	80	86	81	Nov'32	----	70⅜	85
Ref & impt 4½s ser C---1979	J J	69	75	70	Nov'32	----	45	70
Mid of N J 1st ext 5s-------1940	A O	----	73	55	Oct'32	----	40	55
Mil & Nor 1st ext 4½s (1880) 1934	J D	----	80	87	June'32	----	75	87
Cons ext 4½s (1884)-------1934	J D	45	69½	70	70	1	50	74½
Mil Spar & N W 1st gu 4s--1947	M S	43¼	48¾	49	49	2	40	69⅛
Milw & State Line 1st 3½s-1941	J J	----	89	90	Apr'28	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25.	Interest Period	Price Friday Nov. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Minn & St Louis 1st cons 5s-1934								
Ctfs of deposit--------1934	M N	3⅞	11	3⅜	Oct'32	----	3¼	6
1st & refunding gold 4s---1949	M S	1	2	2¼	Oct'32	----	⅞	3¼
Ref & ext 50-yr 5s ser A--1962	Q F	⅞	8	3⅞	Sept'32	----	3⅞	8
Certificates of deposit------	Q F	----	2¼	5	Aug'32	----	5	5
M St P & SS M con g 4s int gu'38	J J	43⅛	Sale	43⅛	47½	11	35	50⅞
1st cons 5s----------1938	J J	34½	38⅜	38½	Nov'32	----	13	50¼
1st cons 5s gu as to int----1938	J J	50	Sale	50	50¼	5	35	60
1st & ref 6s series A------1946	J J	14	16	15	16¾	9	14	37
25-year 5½s----------1949	M S	----	21	15	15	1	12	31
1st ref 5½s ser B--------1978	J J	60	Sale	60	60	1	40	72
1st Chicago Term s f 4s--1941	M N	60	----	95⅛	Dec'30	----	----	----
Mississippi Central 1st 5s--1949	J J	----	84	85	Aug'32	----	72	85
Mo-Ill RR 1st 5s ser A-----1959	J J	25	Sale	25	25½	26	14½	42
Mo Kan & Tex 1st gold 4s--1990	J D	75	76	75	76	8	55¼	80
Mo-K-T RR pr lien 5s ser A-1962	J J	58⅜	Sale	58⅜	59½	12	38	79
40-year 4s series B--------1962	J J	50	54	52	53	2	31⅛	68
Prior lien 4½s ser D ----1978	J J	----	55	51¼	Nov'32	----	36	70¾
Cum adjust 5s ser A-Jan 1967	A O	30	Sale	30	31¼	37	a12	60
Mo Pac 1st & ref 5s ser A---1965	F A	24½	Sale	24	26¼	31	22½	63½
General 4s----------1975	M S	11⅞	Sale	11⅝	13½	139	7	41½
1st & ref 5s series F------1977	M S	23½	Sale	23	25¾	178	21	60
1st & ref 5s ser G--------1978	M N	23⅛	Sale	23⅛	25½	34	22	60
Conv gold 5½s----------1949	M N	11¼	Sale	11¼	13¼	94	a5	46⅛
1st ref g 5s series H------1980	A O	23¼	Sale	23	25	51	22	60
1st & ref 5s ser I---------1981	F A	23	Sale	23	25¾	100	21½	60
Mo Pac 3d 7s ext at 4% July 1938	M N	69	75	69	Sept'32	----	53	69
Mob & Bir prior lien g 5s---1945	J J	----	95	95	Aug'31	----	----	----
Small----------	J J	----	90	97	Sept'31	----	----	----
1st M gold 4s----------1945	J J	15	----	53	Aug'32	----	25	57
Small----------	J J	15	48⅜	81	July'31	----	----	----
Mobile & Ohio gen gold 4s--1938	M S	27	----	22	Nov'32	----	20	22
Montgomery Div 1st g 5s-1947	F A	----	17	65½	Sept'31	----	----	----
Ref & impt 4½s----------1977	M S	3	4½	4	4⅛	4	1½	23½
Sec 5% notes----------1938	M S	4½	7	4½	4½	1	2	28
Mob & Mal 1st gu gold 4s--1991	M S	----	73	70	Aug'32	----	67	75¾
Mont C 1st gu 6s----------1937	J J	88⅛	95	95	Sept'32	----	88	95
1st guar gold 5s----------1937	J J	88⅛	95	87	Oct'32	----	82	90
Morris & Essex 1st gu 3½s-2000	J D	75½	Sale	74¼	75½	19	62	78
Constr M 5s ser A---------1955	M N	----	80½	81	Oct'32	----	81	86
Constr M 4½s ser B-----1955	M N	----	75	74⅛	Nov'32	----	65	80
Nash Chatt & St L 4s ser A--1978	F A	65¼	68	66¼	Nov'32	----	46	71½
N Fla & S 1st gu g 5s------1937	F A	65	89	70	Oct'32	----	68	83
Nat Ry of Mex pr lien 4½s 1957	J J	1⅛	1⅝	18	July'28	----	----	----
July 1914 coupon on--------	J J	----	----	18¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	1½	----	1¾	1¾	2	1⅛	2½
Guar 4s Apr'14 coupon---1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	----	----	1¾	Nov'32	----	1⅝	3½
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No. 4 on	----	2	2¾	2	2	5	1	2¾
1st consol 4s----------1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	1¼	1⅞	1½	1½	29	1	3
Naugatuck RR 1st g 4s----1954	M N	64⅛	85	71½	Nov'32	----	52½	71½
New England RR cons 5s--1945	J J	75	87	75	Nov'32	----	75	75
Consol guar 4s----------1945	J J	61	74	79	Nov'32	----	79	79
N J Junction RR guar 1st 4s-1986	F A	45	90	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A'52	J J	38	55	50	Aug'32	----	29	58½
New Orleans Term 1st 4s---1953	J J	50½	63½	63	Nov'32	----	50	70½
N O Tex & Mex n-c inc 5s 1935	A O	22	Sale	21⅞	22¼	15	20	45
1st 5s series B----------1954	A O	23⅜	Sale	22½	24½	23	16½	45
1st 5s series C----------1956	F A	22¼	35	23½	23½	3	18⅝	45
1st 4½s series D---------1956	F A	11½	22	25	Oct'32	----	16	44⅜
1st 5½s series A----------1954	A O	23½	Sale	23½	27	11	19	50¼
N & C Bdge gen guar 4½s--1945	J J	70	92	89½	Aug'32	----	80	89½
N Y B & M B 1st con g 5s--1935	A O	92⅝	99	95	Oct'32	----	92	95
N Y Cent RR conv deb 6s--1935	M N	56¾	Sale	56½	59	29	35⅛	92
Consol 4s series A--------1998	F A	62⅛	65¼	62	64¼	12	56	80⅞
Ref & impt 4½s series A--2013	A O	43	Sale	43	45	17	32	72
Ref & impt 5s series C----2013	A O	46	Sale	46	50¾	58	33½	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	74½	75⅜	74½	75	20	a67½	79
Registered----------1997	J J	65	77	69½	Nov'32	----	67½	73
Debenture gold 4s-------1934	M N	66⅜	Sale	66¾	69	44	51	92½
30-year debenture 4s ----1942	J J	64	76¼	75	Oct'32	----	63	82½
Ref & impt 4½s ser A-----2013	---	42¾	Sale	42½	45	30	31	72
Lake Shore coll gold 3½s-1998	F A	67⅝	70	a68⅝	69¼	16	60	79
Registered----------1998	F A	----	66	65½	Nov'32	----	59	68¼
Mich Cent coll gold 3½s--1998	F A	68½	Sale	68½	68½	6	61	73
Registered----------1998	F A	----	68	93¼	Oct'31	----	----	----
N Y Chic & St L 1st g 4s----1937	A O	71¼	Sale	71¼	72⅛	11	63⅛	82
Registered----------1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes ---------- 1932								
Guaranty Trust dep rcts---	----	31⅛	Sale	30	32¼	56	30	44½
Refunding 5½s series A--1974	A O	18½	Sale	18	20¼	11	14¼	46½
Ref 4½s series C---------1978	M S	16	Sale	15⅛	16½	71	12½	40
N Y Connect 1st gu 4½s A-1953	F A	87½	Sale	87½	87½	1	75	89
1st guar 5s series B-------1953	F A	92	----	91¼	Nov'32	----	67¾	93
N Y & Erie 1st ext gold 4s--1947	M N	82½	----	84	Dec'31	----	----	----
3d ext gold 4½s----------1933	M S	97	100	100	Sept'31	----	----	----
N Y & Greenw L gu g 5s----1946	M N	----	75¾	40	June'32	----	40	40
N Y & Harlem gold 3½s---2000	M N	72	----	81½	Sept'32	----	68¼	81½
N Y Lack & W ref 4½s B---1973	M N	77½	----	90	Nov'32	----	75	90
N Y & Long Branch gen 4s--1941	M S	69	----	84¼	Dec'31	----	----	----
N Y & N E Bost Term 4s---1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s----1947	M S	40	65	60	Oct'32	----	56	69
Non-conv debenture 3½s-1947	M S	50	----	50	Oct'32	----	50	r67
Non-conv debenture 3½s-1954	A O	50	Sale	50	50	1	34	61
Non-conv debenture 4s--1955	J J	56	60	60	Nov'32	----	40	66¾
Non-conv debenture 4s---1956	M N	53	61	53¾	60	10	40	68
Conv debenture 3½s----1956	J J	48	54	50	Nov'32	----	37½	58⅞
Conv debenture 6s-------1948	J J	76⅛	Sale	76⅛	77	35	49¾	95
Registered----------	J J	----	----	75	Aug'32	----	61¾	92
Collateral trust 6s--------1940	A O	80	Sale	78¾	80	4	55	94
Debenture 4s----------1957	M N	45¼	49	48	Nov'32	----	30	59
1st & ref 4½s ser of 1927--1967	J D	61¾	64½	61½	63	3	42	77
Harlem R & Pt Ches 1st 4s 1954	M N	83½	84½	85	Nov'32	----	68	85
N Y O & W ref g 4s June---1992	M S	50	Sale	50	51	11	38¾	60
General 4s----------1955	J D	42	45	45	Nov'32	----	34	49½
N Y Providence & Boston 4s 1942	A O	84	----	85	Nov'32	----	85	85
N Y & Putnam 1st con gu 4s-1993	A O	----	74½	72¼	72¼	1	70	77⅛
N Y Susq & West 1st ref 5s-1937	J J	26	Sale	35	Nov'32	----	18	54
2d gold 4½s----------1937	F A	15	65	21	Oct'32	----	21	21
General gold 5s----------1940	F A	16	26	31¼	Nov'32	----	15	39¾
Termical 1st gold 5s-----1943	M N	51	90	92½	June'32	----	92	92½
N Y W Ches & B 1st ser I 4½s'46	J J	48	Sale	48	48⅞	14	28	62
Nord Ry ext'l sink fund 6½s 1950	A O	104⅞	Sale	104¼	104⅝	68	96¾	106⅝
Norfolk South 1st & ref A 5s-1961	F A	3¼	Sale	3¼	3⅜	12	3¼	20½
Norfolk & South 1st gold 5s-1941	M N	14½	20	15	Nov'32	----	12¼	50
Norf & West RR impt&ext 6s '34	F A	103½	----	103½	Nov'32	----	100	104½
N & W Ry 1st cons g 4s---1996	A O	94½	Sale	93¾	94½	42	78¾	97½
Registered----------1996	A O	----	93⅜	86	May'32	----	80⅛	86
Div'l 1st lien & gen g 4s--1944	J J	95	Sale	95	96	21	86¾	96½
Pocah C & C joint 4s-----1941	J D	93½	95	93½	Nov'32	----	a79	93½
North Cent gen & ref 5s A--1974	M S	85	102	87	Aug'32	----	87	99¾
Gen & ref 4½s ser A-----1974	M S	80½	----	85	Aug'32	----	85	85
North Ohio 1st guar g 5s---1945	A O	39	47	45	Nov'32	----	35	50
North Pacific prior lien 4s--1997	Q J	82	Sale	82	82½	65	65	86
Registered----------	Q J	76	80	62	Oct'32	----	53¾	78½
Gen lien ry & ld g 3s-Jan 2047	Q F	60	Sale	59½	60¼	56	48	65
Registered-------Jan 2047	Q F	50	----	54	Oct'32	----	50	56
Ref & impt 4½s series A--2047	J J	55	70	65	Nov'32	----	38	77
Ref & impt 6s series B----2047	J J	68½	Sale	68½	76½	36	45	90½
Ref & impt 5s series C----2047	J J	63	67	65	Nov'32	----	48	82
Ref & impt 5s series D----2047	J J	65	Sale	65	67	4	48½	82
Nor Pac Term Co 1st g 6s---1933	J J	97½	----	100	Nov'32	----	100	100½
Nor Ry of Calif guar g 5s---1938	A O	51	----	95¼	Oct'31	----	----	----

r Cash sale. a Deferred delivery. ◆ Look under list of **Matured Bonds** on page 3499.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25.	Interest Period	Price Friday Nov. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Og & L Cham 1st gu g 4s---1948	J J	40	47	47	47	3	28	54
Ohio Connecting Ry 1st 4s--1943	M S	87	----	97	Mar'31	----	----	----
Ohio River RR 1st g 5s-----1936	J D	80	----	82	Nov'32	----	82	90
General gold 5s---------1937	A O	79⅛	----	81	81	3	70	82
Oregon RR & Nav com g 4s 1946	J D	91¼	Sale	91¼	91⅜	18	77	91⅜
Ore Short Line 1st cons g 5s 1946	J J	101½	----	101½	102	28	88	102
Guar stpd cons 5s--------1946	J J	101½	Sale	101½	102	30	88½	102⅞
Oregon-Wash 1st & ref 4s---1961	J J	82⅞	Sale	81½	82⅞	59	60½	84
Pacific Coast Co 1st g 5s---1946	J D	----	----	29	29	5	17¾	30
Pac RR of Mo 1st ext g 4s--1938	F A	86¼	89	85	87	4	72	90
2d extended gold 5s------1938	J J	85	----	85	Nov'32	----	74	93
Paducah & Ills 1st s f g 4½s-1955	J J	78	----	87	Sept'32	----	87	95⅛
Paris-Orleans RR ext 5½s--1968	M S	101⅜	Sale	101⅜	101¾	31	88½	a104½
Paulista Ry 1st & ref s f 7s--1942	M S	32	40	40	40	14	30	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	78¼	80⅜	77	Nov'32	----	60	81¼
Pennsylvania RR cons g 4s-1943	M N	93	----	a92	Nov'32	----	88	96¼
Consol gold 4s----------1948	M N	95½	Sale	94	95½	11	85¼	96⅞
4s sterl sptd dollar May 1 1948	M N	94½	Sale	94½	94½	3	85	96
Consol sinking fund 4½s-1960	F A	98¼	Sale	98	99½	34	86⅞	99⅞
General 4½s series A-----1965	J D	80½	Sale	80¼	81⅜	17	50¼	87½
General 5s series B------1968	J D	88¼	Sale	88¼	88¾	6	r54½	94
15-year secured 6½s-----1936	F A	99¼	Sale	99¼	99⅞	34	75¼	102⅛
Registered----------	F A	----	----	83¾	Mar'31	----	----	----
40-year secured gold 5s---1964	M N	75½	Sale	75½	79⅝	18	53	90
Deb g 4½s----------1970	A O	61¼	Sale	61	63½	29	32½	74¾
General 4¼s ser D------1981	A O	74¼	75½	74¾	76	11	47	81
Peoria & Eastern 1st cons 4s-1940	A O	41	47	40⅞	40⅞	6	28	55
Income 4s----------April 1990	Apr	3	4	3	3	9	2⅝	10
Peoria & Pekin Un 1st 5½s--1974	F A	65	70	65	Nov'32	----	65	79
Pere Marquette 1st ser A 5s-1956	J J	40	43	40	43	14	30	71
1st 4s series B----------1956	J J	35	45	50	Nov'32	----	31½	57
1st g 4½s series C-------1980	M S	39½	43½	40	41½	2	26	60
Phila Balt & Wash 1st g 4s--1943	M N	95	95¼	95¼	95¼	2	86	96½
General 5s series B-------1974	F A	86	103	80	Aug'32	----	80	84
Gen'l g 4½s ser C--------1977	J J	81	----	81	Nov'32	----	77	83½
Philippine Ry 1st 30-yr s f 4s '37	J J	21	Sale	20½	23¾	22	16⅞	26
Pine Creek reg 1st 6s------1932	J D	98¾	99⅞	99⅞	Oct'32	----	99⅞	100
P C C & St L gu 4½s A----1940	A O	98	98½	98½	98½	7	a92½	98½
Series B 4½s guar-------1942	A O	97¼	----	a96½	Nov'32	----	91½	97½
Series C 4½s guar-------1942	M N	97	----	93⅝	Aug'32	----	90	94
Series D 4s guar---------1945	M N	88	----	86	June'32	----	86	90
Series E 4½s guar gold---1949	F A	78½	89½	85½	Oct'32	----	85½	85½
Series F 4s guar gold-----1953	J D	83	----	98	Sept'31	----	----	----
Series G 4s guar---------1957	M N	83½	----	84	Oct'32	----	81¼	84
Series H cons guar 4s-----1960	F A	81½	----	80	Apr'32	----	80	80
Series I cons guar 4½s---1963	F A	92⅝	----	92	Oct'32	----	84¼	92
Series J cons guar 4½s---1964	M N	91¾	----	92	Nov'32	----	87	93
General M 5s series A----1970	J D	84	89	84	85	7	52½	92½
Gen mtge guar 5s ser B--1975	A O	86	Sale	86	86	3	55	94½
Gen 4½s series C---------1977	J J	75⅛	78	75¼	Nov'32	----	58	85⅛
Pitts McK & Y 2d gu 6s----1934	J J	99¾	----	99½	May'32	----	99	100
Pitts Sh & L E 1st g 5s-----1940	A O	99	----	97⅛	Oct'32	----	95⅛	97⅛
1st consol gold 5s--------1943	J J	94	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s-----1943	M N	77	----	90	Nov'32	----	73	90
Pitts & W Va 1st 4½s ser A-1958	J D	----	----	41	Oct'32	----	38	56
1st M 4½s series B-------1958	A O	----	38	38	Oct'32	----	36	55
1st M 4½s series C -------1960	A O	35	Sale	35	35	1	32	56¾
Pitts Y & Ash 1st 4s ser A--1948	J D	83¾	----	85½	Oct'32	----	85½	85½
1st gen 5s series B--------1962	F A	90	----	90	July'32	----	88½	90
Providence Secur deb 4s---1957	M N	----	----	71⅜	July'31	----	----	----
Providence Term 1st 4s----1956	M S	76	----	75	June'32	----	74½	75
Reading Co Jersey Cen coll 4s '51	A O	72⅛	75	72	Nov'32	----	57½	79
Gen & ref 4½s series A---1997	J J	81	83	81	82¼	7	57	86¼
Gen & ref 4½s series B---1997	J J	81	86½	84½	Nov'32	----	55¼	85½
Rensselaer & Saratoga 6s---1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s------1948	M N	----	74¾	40	Sept'32	----	32	40
Richm Term Ry 1st gu 5s--1952	J J	95	96½	95	Nov'32	----	93	96½
Rio Grande June 1st gu 5s--1939	J D	61	83	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s--1949	J J	----	----	2¼	June'31	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s-1939	J J	59	65	62	63½	28	45	75
1st con & coll trust 4s A--1949	A O	34¼	39	38½	39	23	30⅜	56
R I Ark & Louis 1st 4½s---1934	M S	26	Sale	26	30½	14	20	70
Rut-Canada 1st gu g 4s-----1949	J J	----	49⅞	60	Aug'32	----	30	60
Rutland 1st con 4½s-------1941	J J	----	90	50	Aug'32	----	35	50
St Jos & Grand Isl 1st 4s---1947	J J	87	89⅞	85¾	Nov'32	----	61	85¾
St Lawr & Adr 1st g 5s-----1996	J J	51	81	95	Apr'31	----	----	----
2d gold 6s----------1996	A O	40½	84	66¾	Oct'32	----	52½	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s-----1933	M N	44½	Sale	44½	46	46	35¾	83½
St L-San Fran pr lien 4s A--1950	J J	9⅞	Sale	9⅛	10½	37	9	34
Certificates of deposit------	----	9⅛	Sale	9⅛	9¼	15	9⅛	16½
Prior lien 5s series B-----1950	J J	10	Sale	9⅞	11⅛	77	9½	42
Certificates of deposit------	----	9½	Sale	9⅛	9½	19	9⅛	16
Con M 4½s series A-----1978	M S	9	Sale	8¾	9½	59	8	26¼
Certificates of deposit------	----	7¾	Sale	8½	Nov'32	----	8½	15
Certifs of deposit stamped ----	----	8	Sale	7¾	8¾	34	7¾	12½
St L Peor & N W 1st gu 6s-1948	J J	----	----	64	Aug'32	----	64	64
St L S W 1st g 4s bond ctfs-1989	M N	66⅛	68	66¾	66¾	2	47¼	71
2s g 4s inc bond ctfs Nov--1989	J J	44	50	46	Nov'32	----	37	65
1st terminal & unifying 5s-1952	J J	37	45	37	42	7	15	55
Gen & Ref g 5s ser A-----1990	J J	26	Sale	25	26	9	15	43¾
St Paul & K C Sh L 1st 4½s-1941	F A	38½	Sale	38½	41	18	24¾	60
St P & Duluth 1st con g 4s--1968	J D	78¼	----	77	Nov'32	----	73	77
St Paul E Gr Trk 1st 4½s-1947	J J	----	----	62	Sept'32	----	62	62
St Paul Minn & Man con 4s-1933	J J	----	95	95	Nov'32	----	90	98
1st consol g 6s----------1933	J J	95	97½	97	Oct'32	----	92	100¼
6s reduced to gold 4½s---1933	J J	92	95¼	95	95	2	85	98¼
Registered----------	J D	----	----	93½	Nov'32	----	93½	93½
Mont ext 1st gold 4s------1937	J D	82	88	88	Nov'32	----	79½	92
Pacific ext gu 4s (sterling)-1940	J J	75	79½	78	Nov'32	----	68	81
St Paul Un Dep 1st & ref 5s-1972	J J	98	Sale	98	98½	14	87	100⅛
S A & Ar Pass 1st gu g 4s---1943	J J	62½	Sale	61½	62½	3	44	80½
Santa Fe Pres & Phen 1st 5s-1942	M S	90	99	97	Oct'32	----	80	97
Sav Fla & West 1st g 6s----1934	A O	96	100	95	Aug'32	----	94	100
1st gold 5s----------1934	A O	90	97½	101	Oct'31	----	----	----
Scioto V & N E 1st gu 4s--1989	M N	90½	96	86	Oct'32	----	70½	90
Seaboard Air Line 1st g 4s--1950	A O	◆		◆			◆	
Gold 4s stamped---------1950	A O	◆		◆			◆	
Certifs of deposit stamped--	A O	----	----	9	Nov'32	----	4½	14½
Certifs of deposit unstamped	A O	----	----	----	----	----	----	----
Adjustment 5s-------Oct 1949	F A	¾	----	¾	Oct'32	----	½	1½
Refunding 4s----------1959	A O	◆		◆			◆	
Certificates of deposit------	----	2½	3	2½	Nov'32	----	1¼	7
1st & cons 6s series A----1945	M S	3½	4	3½	4	7	2	7⅞
Certificates of deposit------	----	3½	Sale	3½	3½	9	1⅝	7
Atl & Birm 30 yr 1st g 4s-d1933	M S	8	15	12	Oct'32	----	8⅛	20
Seaboard All Fla 1st gu 6s A 1935								
Certificates of deposit------	A O	1¼	Sale	1¼	1¼	3	1¼	6
Series B----------1935								
Certificates of deposit------	F A	1½	Sale	1½	1½	2	1½	2½
So & No Ala cons gu g 5s---1936	F A	90	----	89¼	Oct'32	----	75	89¼
Gen cons guar 50-year 5s-1963	A O	80	85½	85	Aug'32	----	85	85
So Pac coll 4s (Cent Pac coll) k '49	J D	47	48⅞	49	49½	6	29	74
1st 4½s (Oregon Lines) A 1977	M S	64⅛	Sale	64⅛	66	21	48½	84¾
20-year conv 5s----------1934	J D	80	84	79	Nov'32	----	58	97
Gold 4½s----------1968	M S	46	Sale	45	48½	13	31	73½
Gold 4½s with warrants 1969	M N	45	Sale	45	48	49	29	74
Gold 4½s----------1981	M N	43¼	Sale	43¼	46½	29	28½	72½
San Fran Term 1st 4s----1950	A O	77	80	82	Nov'32	----	59⅞	85
So Pac of Cal 1st con gu g 5s 1937	M N	100½	102	100½	Sept'32	----	98	100½
So Pac Coast 1st gu g 4s----1937	J J	80	----	96	Jan'30	----	----	----
So Pac RR 1st ref 4s-------1955	J J	75	Sale	75	76¾	11	50	86½
Registered----------	J J	----	----	95½	Nov'31	----	----	----
Stamped (Federal tax)---1955	J J	----	----	92½	May'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25.	Interest Period	Price Friday Nov. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Southern Ry 1st cons g 5s--1994	J J	63½	Sale	63½	64	11	59⅞	86½
Registered----------	J J	----	----	58	Nov'32	----	58	75
Devel & gen 4s series A---1956	A O	22¾	Sale	22⅛	24	40	12	54
Devel & gen 6s----------1956	A O	26½	Sale	26½	30	17	15½	67
Devel & gen 6½s----------1956	A O	30	Sale	30	31⅜	20	18	72
Mem Div 1st g 5s----------1996	J J	51	70	55	Nov'32	----	48	55
St Louis Div 1st g 4s------1951	J J	44	48¼	48	48	2	44	67¾
East Tenn reorg lien g 5s-1938	M S	75	90	101	Sept'31	----	----	----
Mobile & Ohio coll tr 4s--1938	M S	25	Sale	25	25	3	11⅛	45
Spokane Internat 1st g 5s--1955	J J	----	25	32	Oct'32	----	19	40
Staten Island Ry 1st 4½s--1943	J D	----	----	60	May'32	----	60	60
Sunbury & Lewiston 1st 4s-1936	J J	87½	----	97¼	Nov'31	----	----	----
Tenn Cent 1st 6s A or B---1947	A O	28	Sale	28	28	8	11	51
Term Assn of St L 1st g 4½s 1939	A O	98½	99	98⅛	98⅛	10	88¾	99
1st cons gold 5s----------1944	F A	93¼	98	97½	97⅞	7	85	98
Gen refund s f g 4s-------1953	J J	79½	Sale	79½	80	3	70	80½
Texarkana & Ft S 1st 5½s A 1950	F A	62	66	67	Oct'32	----	51¾	78
Tex & N O con gold 5s------1943	J J	70	82½	70	Aug'32	----	70	70
Texas & Pac 1st gold 5s----2000	J D	82	89	87	Nov'32	----	75	92½
2d inc 5s(Mar'28 cp on)Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B------1977	A O	38	50½	45	46	6	28	70
Gen & ref 5s series C------1979	A O	44½	Sale	44	46	13	25	70½
Gen & ref 5s series D------1980	J D	44⅞	Sale	44½	45½	18	28	70½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	59½	62	60	60	1	40	90
Tol & Ohio Cent 1st gu 5s--1935	J J	81	93	90	90	2	70	92¾
Western Div 1st g 5s----1935	A O	79	----	75	Aug'32	----	75	96
General gold 5s----------1935	J D	76	85	80	80	23	75	80
Tol St L & W 50-year g 4s--1950	A O	43	54½	50	Oct'32	----	50	60
Tol W V & O gu 4½s ser B--1933	J J	98	----	100⅛	Oct'30	----	----	----
1st guar 4s series C------1942	M S	86	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	63½	----	88	Dec'31	----	----	----
Union Pac 1st RR & ld gr 4s 1947	J J	97¾	Sale	97⅜	97⅞	83	a84½	98¾
Registered----------	J J	----	95½	95¼	Sept'32	----	86	95¼
1st lien & ref 4s-----June 2008	M S	84½	Sale	84½	85	17	70	88⅝
Gold 4½s----------1967	J J	83½	Sale	83½	84¼	19	a57½	88½
1st lien & ref 5s-----June 2008	M S	100	101	100	Nov'32	----	84¾	103
40-year gold 4s----------1968	J D	74	Sale	74	74	5	56⅝	84¾
U N J RR & Can gen 4s----1944	M S	96¼	----	95¾	Nov'32	----	89	96
Utah & Nor 1st ext 4s------1933	J J	98	----	100	July'31	----	----	----
Vandalia cons g 4s series A--1955	F A	84¼	----	80	June'32	----	80	80
Cons s f 4s series B-------1957	M N	84¼	----	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s----1933	J J	2	4	2	2	2	1¼	4
Virginia Midland gen 5s----1936	M N	85	95	82½	Aug'32	----	75	95
Va & Southwest 1st gu 5s--2003	J J	64⅛	68	64	Oct'32	----	55	80
1st cons 5s----------1958	A O	38	45	45	45½	8	23	60
Virginian Ry 1st 5s series A-1962	M N	90⅜	Sale	89¼	90½	30	70¼	95⅞
1st mtge 4½s series B----1962	M N	----	86	86	Nov'32	----	70	86
Wabash RR 1st gold 5s----1939	M N	60	61¼	61	61¼	3	52¼	79
2d gold 5s----------1939	F A	----	41	40	40	1	21	59
Deb 6s series B registered 1939	J J	25	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s-1954	J J	35	41¾	45	Sept'32	----	35	47
Det & Chic ext 1st 5s-----1941	J J	63¼	75	70	Nov'32	----	52	73
Des Moines Div 1st g 4s--1939	J J	32	40	32	32	1	28	46
Omaha Div 1st g 3½s-----1941	A O	33	40	33	Nov'32	----	33	34½
Toledo & Chic Div g 4s--1941	M S	----	59	57½	Aug'32	----	50	60
Wabash Ry ref & gen 5½s A 1975	M S	6	Sale	6	6½	24	2¾	19
Ref & gen 5s(Feb'32 coup)B '76	F A	7	Sale	7	7	5	3½	19
Ref & gen 4½s series C---1978	A O	6⅛	7	6⅛	6¼	15	2⅜	16½
Ref & gen 5s series D------1980	A O	6⅛	Sale	6⅛	6⅜	5	2⅜	16½
Warren 1st ref gu g 3½s----2000	F A	40	65	56	Oct'32	----	55⅜	56
Washington Cent 1st gold 4s 1948	Q M	----	66	60	60	1	56	60
Wash Term 1st gu 3½s-----1945	F A	----	83½	84	Sept'32	----	77¼	88½
1st 4 -year guar 4s-------1945	F A	90	----	90	Aug'32	----	83½	90
Western Maryland 1st 4s---1952	A O	56¾	57	56½	56¾	10	37½	66½
1st & ref 5½s series A----1977	J J	56½	59	56⅜	56⅜	7	28⅝	69¾
West N Y & Pa 1st g 5s----1937	J J	100¾	Sale	100⅛	100¾	2	a89⅛	101
General gold 4s----------1943	A O	80	82¼	84	Nov'32	----	72½	91½
Western Pac 1st 5s ser A---1946	M S	31½	Sale	30⅛	32½	29	21⅞	49½
West Shore 1st 4s guar-----2361	J J	72	74⅝	72½	73¼	1	65	78¼
Registered----------2361	J J	71½	73	68½	Oct'32	----	62	74
Wheel & L E ref 4½s ser A-1966	M S	60	80	70	Nov'32	----	50	70
Refunding 5s series B----1966	M S	60	71	97½	Aug'31	----	----	----
RR 1st consol 4s----------1949	M S	72	73½	72	72	1	52½	80
Wilk & East 1st gu g 5s----1942	J D	18	27	27	Nov'32	----	11	35½
Will & S F 1st gold 5s------1938	J D	80	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s--1960	J J	82	89½	83	Nov'32	----	68	83
Wis Cent 50-yr 1st gen 4s--1949	J J	----	38½	37½	38½	7	25⅛	47¾
Sup & Dul div & term 1st 4s '36	M N	----	24¼	24¼	24¼	4	16	38
Wor & Conn East 1st 4½s--1943	J J	----	----	88¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	◆		◆			◆	
Abraham & Straus deb 5½s-1943								
With warrants----------	A O	88½	Sale	a88½	90	18	68½	90½
Adams Express coll tr g 4s--1948	M S	60	66¼	59⅛	59⅛	1	47¼	70
Adriatic Elec Co extl 7s----1952	A O	91½	Sale	91½	92	7	66½	92¼
Albany Perfor Wrap Pap 6s-1948	A O	29	Sale	26	29	20	24	46½
Allegany Corp coll tr 5s----1944	F A	a24	Sale	23¾	25	40	7⅜	41½
Coll & conv 5s----------1949	J D	20	Sale	19½	21	125	5½	40
Coll & conv 5s----------1950	A O	a13½	Sale	a13½	15¼	51	a3½	33
Allis-Chalmers Mfg deb 5s--1937	M N	78½	Sale	78	78½	2	66	91
Alpine-Montan Steel 1st 7s-1955	M S	48	48½	46	47¾	4	a30	51½
Amer Beet Sug conv deb 6s-1935	F A	31	37	31	Nov'32	----	16	47
American Chain deb s f 6s--1933	A O	46	51	46	47	2	40	87½
Amer Cyanamid deb 5s----1942	A O	70	71	70½	Nov'32	----	62	80
Am & Foreign Pow deb 5s--2030	M S	33	Sale	33	34½	98	15¼	51
American Ice s f deb 5s----1953	J D	60	65	65	65	1	60⅜	75
Amer I G Chem conv 5½s--1949	M N	a72½	Sale	72½	74¼	18	54¼	80
Am Internat Corp conv 5½s 1949	J J	78¼	Sale	78¼	78¾	20	63¼	81½
Amer Mach & Fdy s f 6s---1939	A O	102¼	103½	104⅛	Nov'32	----	102¼	104⅛
Amer Metal 5½% notes-----1934	A O	68½	Sale	68½	70¼	16	37	80¼
Am Sm & R 1st 30-yr 5s ser A 1947	A O	89½	91	89⅝	90½	25	72	96
Amer Sugar Ref 5-year 6s--1937	J J	103¼	Sale	103	103⅝	33	98	105½
Am Telep & Teleg conv 4s--1936	M S	102¼	----	102¼	102¼	1	94½	102¼
30-year coll tr 5s----------1946	J D	105½	Sale	105⅛	105¾	43	97⅝	105¾
35-year s f deb 5s----------1960	J J	103⅝	Sale	103¼	103¾	105	91¾	103¾
20-year s f 5½s----------1943	M N	108⅛	Sale	107½	108½	85	99	108½
Conv deb 4½s----------1939	J J	a106½	Sale	106½	107½	41	95⅛	107½
Debenture 5s----------1965	F A	103½	Sale	103¼	103½	105	91½	103⅞
Am Type Found deb 6s----1940	A O	30⅛	40	56	Nov'32	----	46⅜	97¾
Am Wat Wks & El coll tr 5s-1934	A O	91	Sale	91	92	38	66	95
Deb g 6s series A---------1975	M N	70	Sale	70	70¾	23	48	84⅛
Am Writing Paper 1st g 6s--1947	J J	33	34	32⅞	34	12	12	46
Anglo-Chilean Nitrate 7s---1945	M N	3¾	4⅜	3⅝	3⅝	5	1	18
Ark & Mem Bridge & Ter 5s-1964	M S	77½	----	78	Aug'32	----	75	80
Armour & Co (Ill) 1st 4½s--1939	J D	78½	Sale	78	80	54	57½	81
Armour & Co of Del 5½s---1943	J J	73⅛	Sale	73⅛	75	136	45	76⅜
Armstrong Cork conv deb 5s-1940	J D	76⅛	Sale	76⅛	76⅛	3	50	78
Associated Oil 6% g notes--1935	M S	102¾	----	103	103	12	94⅛	103
Atlanta Gas L 1st 5s--------1947	J D	96⅝	----	95½	Oct'32	----	95	95½
Atl Gulf & W I SS L coll tr 5s 1959	J J	35	38½	35⅛	36	7	29	44
Atlantic Refining deb 5s----1937	J J	100¾	Sale	100½	101	25	85⅛	102
Baldwin Loco Works 1st 5s--1940	M N	95¾	96	96¼	96¼	2	89	101½
Batavian Petr guar deb 4½s-1942	J J	91½	Sale	91½	92	15	a70½	93⅜
Belding-Heminway 6s------1936	J J	86	98	88	Nov'32	----	76	90
Bell Telep of Pa 5s series B--1948	J J	107	Sale	106⅞	107¼	55	98¾	109⅛
1st & ref 5s series C------1960	A O	108⅜	Sale	107½	108⅜	25	98¾	108½
Beneficial Indus Loan deb 6s 1946	M S	83¾	----	84	86	23	64	86
Berlin City Elec Co deb 6½s 1951	J D	49⅝	Sale	49⅝	50⅞	108	20½	54⅞
Deb sinking fund 6½s----1959	F A	50	Sale	48½	50½	46	20½	54
Debenture 6s----------1955	A O	49¼	Sale	44	49½	24	19½	51½
Berlin Elec El & Underg 6½s 1956	A O	42	45⅞	42⅝	45	23	23½	50⅞
Beth Steel 1st & ref 5s guar A '42	M N	89½	Sale	89½	90	4	69	97
30-year p m & impt s f 5s-1936	J J	94	Sale	94	95¼	29	72¼	98

r Cash sale. d Due May. k Due Aug. a Deferred delivery ◆ Look under list of **Matured Bonds** on page 3668.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25.	Interest Period	Price Friday Nov. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Bing & Bing deb 6½s------1950	M S	12¾	14	12⅞	12⅞	12	12	30
Botany Cons Mills 6½s----1934	A O	5¾	9	8	8	2	6	19
Certificates of deposit--------	A O	5	10	5	Nov'32	----	5	5¼
Bowman-Bilt Hotels 1st 7s--1934								
Stmp as to pay of $435 pt red--	M S	3	7	41¼	Oct'32	----	30	50
B'way & 7th Ave 1st cons 5s-1943	J D	2¾	4¼	3½	Nov'32	----	1¼	4⅞
Certificates of deposit--------	J D	1¾	Sale	1¾	1¾	3	1	1¾
Brooklyn City RR 1st 5s----1941	J J	65	68	64	64	1	50	71
Bklyn Edison Inc gen 5s A--1949	J J	105½	Sale	105¼	106½	12	97¼	106½
Gen mtge 5s series E-----1952	J J	105½	Sale	105⅛	106	19	99½	106¼
Bklyn-Manh R T sec 6s----1968	J J	85	Sale	85	86½	73	68	91¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	55	51	Sept'32	----	51	58
1st 5s stamped----------1941	J J	50	----	50	Nov'32	----	50	55⅛
Bklyn Union El 1st g 5s----1950	F A	81¾	Sale	81½	82½	11	60	83
Bklyn Un Gas 1st cons g 5s--1945	M N	108⅛	108½	107⅞	108½	3	100	108½
1st lien & ref 6s series A--1947	M N	114⅛	115¼	113⅜	114	4	103	114
Conv deb g 5½s----------1936	J J	158	----	158	Sept'32	----	147	160
Debenture gold 5s--------1950	J D	101½	Sale	101½	102	6	89½	102
1st lien & ref 5s series B---1957	M N	104⅝	105⅛	104½	105⅛	43	100⅛	105⅛
Buff Gen El 4½s series B---1981	F A	102¼	Sale	102¼	102¾	10	91	102⅞
Bush Terminal 1st 4s--------1952	A O	65	----	73½	Oct'32	----	54	80
Consol 5s----------1955	J J	43¾	Sale	42	44	13	26	71
Bush Term Bldgs 5s gu tax ex '30	A O	72	Sale	71½	72⅛	11	35¼	90
By-Prod Coke 1st 5½s A---1945	M N	45⅝	47	45	46	6	34½	60
Cal G & E Corp unf & ref 5s-1937	M N	105⅝	Sale	105⅝	106	13	99¼	106
Cal Pack conv deb 5s--------1940	J J	64¾	67	66	67	12	a49½	76
Cal Petroleum conv deb s f 5s '39	F A	93¾	Sale	93¾	94	20	61½	96
Conv deb s f g 5½s-------1938	M N	94	97	a94	95	9	64	97
Canada SS L 1st & gen 6s---1941	A O	28½	30	29	Nov'32	----	14	42⅛
Cent Dist Tel 1st 30-yr 5s--1943	J D	105¼	106	105¼	106	3	99¾	106
Cent Hudson G & E 5s Jan 1957	M S	105	----	105	Nov'32	----	96¾	105
Cent Ill Elec & Gas 1st 5s---1951	F A	70½	Sale	70	71	22	54	77
Central Steel 1st g s f 8s----1941	M N	82	Sale	81¾	82	10	60	97
Certain-teed Prod 5½s A---1948	M S	38½	Sale	37¾	38½	27	23⅛	48
Chesap Corp conv 5s May 15 '47	M N	63	Sale	63	65⅜	85	34½	76
Ch G L & Coke 1st gu g 5s--1937	J J	104¾	Sale	104¾	105	13	97	105⅜
Chicago Railways 1st 5s stpd								
Sept. 1 1932 20% part. pd----	F A	✦		✦			✦	
Childs Co deb 5s----------1943	A O	28¼	Sale	27¼	28¼	38	14	48
Chile Copper Co deb 5s-----1947	J J	32½	Sale	32½	34½	44	20	62
Cin G & E 1st M 4s A------1968	A O	95⅞	Sale	95½	96¼	52	82¾	96¼
Clearfield Bit Coal 1st 4s---1940	J J	----	----	77	Dec'30	----	----	----
Colon Oil conv deb 6s------1938	J J	48	49¼	49	49¼	7	a26⅛	60
Colo Fuel & Ir Co. gen s f 5s-1943	F A	39¼	49	45	45	1	38	67
Col Indus 1st & coll 5s gu---1934	F A	27	Sale	27	27	5	13	65
Columbia G & E deb 5s May 1952	M N	80	Sale	79½	81	15	59⅞	88
Debenture 5s-----Apr 15 1952	A O	80	Sale	80	82	9	60	88½
Debenture 5s-----Jan 15 1961	J J	79½	Sale	79	80¼	25	58	87½
Columbus Ry P & L 1st 4½s 1957	J J	91⅛	92	92	92	5	79	92
Secured conv g 5½s-------1942	A O	102½	Sale	101¼	101⅝	24	98¼	101⅝
Commercial Credit s f 6s A--1934	M N	99	99¾	99	99½	11	88	99½
Coll tr s f 5½% notes-----1935	J J	96	96¾	95¾	96	8	83½	96½
Comm'l Invest Tr deb 5½s-1949	F A	95¾	Sale	95½	97	27	79	97
Computing-Tab-Rec s f 6s--1941	J J	106⅛	----	106⅛	106⅛	2	104	106⅞
Conn Ry & L 1st & ref g 4½s 1951	J J	94¾	----	95	95	1	86½	95
Stamped guar 4½s-------1951	J J	96½	101	96⅝	96⅝	5	89	97
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	55	Sale	55	55	3	22	56
Cons Coal of Md 1st & ref 5s-1950	J D	8½	12	10	11	6	5	22¼
Consol Gas (N Y) deb 5½s--1945	F A	105	Sale	105½	106	202	a99	107
Debenture 4½s----------1951	J D	90⅝	Sale	98	98⅞	108	87	98⅞
Debenture 5s----------1957	J J	102¾	Sale	102¼	102¾	108	98	102¾
Consumers Gas of Chic gu 5s 1936	J D	103¼	103½	103¼	Nov'32	----	90½	103½
Consumers Power 1st 5s C--1952	M N	104⅞	106	104¾	105¾	4	96½	r107¼
Container Corp 1st 6s-------1946	J D	33	Sale	33	35	4	20	50
15-year deb 5s with warr--1943	J D	18½	20	20⅛	Nov'32	----	5	r35
Copenhagen Telep 5s-Feb 15 1954	F A	a70¼	Sale	a70¼	74¼	9	50⅛	77½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	104	----	104¼	104¼	2	100⅝	104⅞
Crown Cork & Seal s f 6s----1947	J D	89	96	90	90	7	62	90⅛
Crown Willamette Paper 6s-1951	J J	63½	Sale	63½	64	4	56	81
Crown Zellerbach deb 5s w w 1940	M S	47½	Sale	47½	a50	8	44¼	69
Cuban Cane Prod deb 6s----1950	J J	✦		✦			✦	
Cuban Dom Sugar 1st 7½s-1944								
Ctfs of dep stpd and unstpd---		----	----	4	Oct'32	----	1⅛	5⅛
Cumb T & T 1st & gen 5s---1937	J J	104¼	104¾	104⅝	104¾	12	97½	105⅝
Del Power & Light 1st 4½s-1971	J J	98¾	Sale	98	98¾	12	85	98¾
1st & ref 4½s----------1969	J J	90⅜	93	91	Nov'32	----	78	93½
1st mortgage 4½s-------1969	J J	96⅝	98	68	68	5	85⅞	97⅞
Den Gas & El L 1st & ref s f 5s '51	M N	93½	95	95	95	1	75	97½
Stamped as to Penna tax-1951	M N	93½	97½	95	Nov'32	----	79⅞	96¾
Detroit Edison 1st coll tr 5s-1933	J J	100¼	100½	100¼	100½	11	100⅛	102
Gen & ref 5s series A-----1949	A O	101	Sale	101	102½	25	95½	103½
Gen & ref 5s series B-----1955	J D	100¼	101¾	101⅛	101⅝	6	94	r104
Gen & ref 5s series C-----1962	F A	100	101⅞	101⅝	101⅞	6	96	102⅝
Gen & ref 4½s series D---1961	F A	96¼	Sale	96¼	97⅝	30	87	98⅜
Gen & ref 5s series E-----1952	A O	100⅞	Sale	100⅞	101⅜	113	100	101½
Dodge Bros conv deb 6s----1940	M N	a88	Sale	88	88¾	50	66	89½
Dold (Jacob) Pack 1st 6s---1942	M N	60	68⅞	66	66	1	50⅜	75
Donner Steel 1st ref 7s-----1942	J J	66	Sale	64	66	2	50	86½
Duke-Price Pow 1st 6s ser A-1966	M N	46¾	Sale	46⅝	49	34	37½	81½
Duquesne Light 1st 4½s A--1967	A O	103¼	Sale	103¼	103¾	38	93¼	104⅞
1st M g 4½s series B-----1957	M S	104½	Sale	104¼	105⅛	10	98	105⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	✦		✦			✦	
Ed El Ill Bklyn 1st cons 4s--1939	J J	101¼	102	102	Nov'32	----	94	102
Ed Elec (N Y) 1st cons g 5s-1995	J J	112½	115	115	115	1	104½	115
El Pow Corp (Germany) 6½s '50	M S	45½	Sale	45½	51	21	20	53½
1st sinking fund 6½s-----1953	A O	43	46	46	48½	11	18¾	55
Ernesto Breda Co 1st M 7s--1954								
With stock purchase warrants.	F A	63½	Sale	63½	67	9	35	67
Federal Light & Tr 1st 5s---1942	M S	60	74	66	Nov'32	----	53	76
1st lien s f 5s stamped----1942	M S	60	Sale	60	65	11	53½	78
1st lien 6s stamped-------1942	M S	66	72	72	73	8	46	82
30-year deb 6s series B----1954	J D	56	Sale	56	56	6	41	66
Federated Metals s f 7s-----1939	J D	81	85	88	Nov'32	----	55	a93
Fiat deb s f g 7s----------1946	J J	92⅜	93	92⅛	93	29	60	93
Fisk Rubber 1st s f 8s-------1941	M S	✦		✦			✦	
Framerican Ind Dev 20-yr 7½s '42	J J	99⅝	Sale	99⅝	101¼	15	81⅝	102⅞
Francisco Sug 1st sf 7½s---1942	M N	13½	17	13	Nov'32	35	10½	20
Gannett Co deb 6s ser A----1943	F A	77	Sale	77	78	2	69	79
Gas & El of Berg Co cons g 5s 1949	J D	101½	----	98⅛	June'32	----	98⅛	98⅛
Gelsenkirchen Mining 6s----1934	M S	56½	Sale	55	56½	64	25⅛	57
Ger Amer Investors deb 5s A 1952	F A	79¾	80	79¾	79¾	1	67	82
Gen Baking deb s f 5½s----1940	A O	98¾	Sale	98¼	98⅞	11	89½	100
Gen Cable 1st s f 5½s A----1947	J J	58	61½	58	58	4	25	67
Gen Electric deb g 3½s-----1942	F A	98¾	----	98½	Nov'32	----	93	98½
Gen Elec (Germany) 7s Jan 15'45	J J	44	46	46	Nov'32	----	26⅞	52¾
S f deb 6½s----------1940	J D	38⅛	42	38½	39½	4	28	49
20-year s f deb 6s--------1948	M N	35	Sale	34¼	36⅜	42	22⅝	45¼
Gen Mot Accept deb 6s------1937	F A	102¾	Sale	102½	103½	48	97¾	103⅝
Genl Petrol 1st s f 5s-------1940	F A	103	Sale	102¾	103	3	95¾	105
Gen Pub Serv deb 5½s------1939	J J	83	Sale	83	83½	6	72½	85½
Gen Steel Cast 5½s with warr '49	J J	a63½	Sale	a63½	64⅞	6	38	74
Gen Theatres Equip deb 6s--1940	A O	✦		✦			✦	
Certificates of deposit--------	----	2½	Sale	2½	2½	14	1½	6
Good Hope Steel & Ir sec 7s-1945	A O	48	Sale	48	50½	18	12⅛	51
Goodrich (B F) Co 1st 6½s--1947	J J	79⅝	Sale	78½	79⅝	22	60	89½
Conv deb 6s----------1945	J D	49	Sale	48½	52	37	34¼	62
Goodyear Tire & Rub 1st 5s-1957	M N	77¾	Sale	77	78	105	61½	88
Gotham Silk Hosiery deb 6s-1936	J D	89	Sale	89	89	10	72	90
Gould Coupler 1st s f 6s-----1940	F A	9⅛	10	10	Nov'32	----	9	25½
Gt Cons El Pow (Japan) 7s--1944	F A	38	45⅝	40	41	9	33¼	69
1st & gen s f 6½s-------1950	J J	31	Sale	29	35¼	23	30	60

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25.	Interest Period	Price Friday Nov. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Gulf States Steel deb 5½s---1942	J D	45	46	45	45¼	6	21	57½
Hackensack Water 1st 4s---1952	J J	92½	93	92½	92½	2	78¼	93
Hansa SS Lines 6s with warr-1939	A O	41	45	41⅝	42	2	11	42
Harpen Mining 6s with stk purch								
war for com stock of Am shs'49	J J	55¾	Sale	55½	56½	14	18⅜	56½
Havana Elec consol g 5s-----1952	F A	16¼	20	17¼	Nov'32	----	14½	26
Deb 5½s series of 1926---1951	M S	3⅜	Sale	3⅜	3⅜	5	3	8
Hoe (R) & Co 1st 6½s ser A-1934	A O	10¼	15	15	Nov'32	----	6⅛	30
Holland-Amer Line 6s (flat)-1947	M N	18¾	21	18¼	Nov'32	----	8⅜	21
Houston Oil sink fund 5½s--1940	M N	54¾	Sale	53⅛	55	14	44	70¼
Hudson Coal 1st s f 5s ser A-1962	J D	40¼	Sale	40⅛	40¾	34	26¼	50¼
Hudson Co Gas 1st g 5s-----1949	M N	105	Sale	105	105	1	98	105⅞
Humble Oil & Refining 5s---1937	A O	103	Sale	102¾	103	42	94	103
Illinois Bell Telephone 5s---1956	J D	105½	Sale	105⅜	106½	26	96½	106½
Illinois Steel deb 4½s------1940	A O	101	Sale	100⅛	101	29	90¾	103
Ilseder Steel Corp mtge 6s--1948	F A	33⅛	39⅜	38⅛	39	23	15⅜	47½
Ind Nat Gas & Oil ref 5s----1936	M N	91¼	----	95	Sept'32	----	90	96
Inland Steel 1st 4½s-------1978	A O	77	80	80	80¾	25	61	88
1st M s f 4½s ser B------1981	F A	79	Sale	79	80	15	59	83¾
Interboro Rap Tran 1st 5s--1966	J J	47¼	Sale	47	49⅞	155	31¼	59
10-year 6s----------1932	A O	✦		✦			✦	
Certificates of deposit------	----	16	19⅝	16	Oct'32	----	16	23
10-year conv 7% notes---1932	M S	✦		✦			✦	
Certificates of deposit------	----	56	59	57	57	2	53⅛	63
Interlake Iron 1st 5s B------1951	M N	41	Sale	40⅞	41	6	30	60
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942----	M N	46	49⅝	42⅛	Oct'32	----	32	54⅞
Int Cement conv deb 5s----1948	M N	57½	Sale	57½	61	18	42	74
Internat Hydro El deb 6s---1944	A O	40	Sale	38	43¾	56	19	60
Inter Merc Marine s f 6s----1941	A O	40	41	40½	40½	1	30	54¾
Internat Paper 5s ser A & B-1947	J J	43¼	Sale	43¼	44¼	12	28	59
Ref s f 6s series A-------1955	M S	16	Sale	15	18	46	11	38½
Int Telep & Teleg deb g 4½s 1952	J J	32¼	Sale	32⅛	36	44	14⅞	51
Conv deb 4½s----------1939	J J	38⅜	Sale	38¼	41	117	17¼	59
Deb 5s----------1955	F A	35½	Sale	35½	37½	64	16	54½
Investors Equity deb 5s A--1947	J D	81	82⅞	80¾	80¾	5	55	87
Deb 5s ser B with warr---1948	A O	81¼	Sale	81¼	81¼	1	55	85⅜
Without warrants-----1948	A O	81	82	82	82	1	65	83½
K C Pow & Lt 1st 4½s ser B-1957	J J	102½	103¾	102½	102½	4	90	103⅝
1st M 4½s----------1961	F A	102⅛	Sale	102⅛	102½	6	90½	102½
Kansas Gas & Electric 4½s-1980	J D	90	Sale	89½	90½	33	72½	92
Karstadt (Rudolph) 1st 6s--1943	M N	30¾	Sale	30	31⅛	128	12	32
Keith (B F) Corp 1st 6s-----1946	M S	r32⅛	Sale	32	r32⅛	5	24	63
Kendall Co 5½s with warr--1948	M S	65	Sale	64	65	9	41	67
Keystone Telep Co 1st 5s---1935	J J	68¾	75½	70	Nov'32	----	58½	75
Kings County El L & P 5s--1937	A O	104¾	Sale	103⅝	105	9	98½	105
Purchase money 6s-------1997	A O	129	131½	129¼	129¼	1	116⅛	132
Kings County Elev 1st g 4s--1949	F A	72	73	72½	72½	7	57	76
Kings Co Lighting 1st 5s----1954	J J	102	105	101	Sept'32	----	92	101
First and ref 6½s---------1954	J J	112½	118	111	Sept'32	----	106	111
Kinney (GR) & Co 7½% notes'36	J D	50¼	65	a50¼	Nov'32	----	a25	99
Kresge Found'n coll tr 6s---1936	J D	63	Sale	63	64	16	40	91½
Kreuger & Toll sec s f 5s----1959	M S	12	Sale	11¾	13⅛	44	6	59½
Certificates of deposit--------	M S	10¾	12	12½	12¾	6	6	19
Lackawanna Steel 1st 5s A--1950	M S	85¾	88⅜	86	86¾	7	53	93
Laclede G-L ref & ext 5s----1934	A O	90	Sale	90	92	21	71	98
Coll & ref 5½s series C---1953	F A	66	Sale	64⅞	66	18	45	78
Coll & ref 5½s series D---1960	F A	63⅝	65⅜	64½	65¼	8	44¾	75⅜
Lautaro Nitrate Co Ltd 6s--1954	J J	4	Sale	4	5	25	¼	15¼
Lehigh C & Nav s f 4½s A--1954	J J	90	Sale	90	90	1	81	92
Cons sink fund 4½s ser C-1954	J J	----	101	88	Sept'32	----	80¼	90
Lehigh Valley Coal 1st g 5s--1953	J J	67¼	74⅞	66	68½	8	48	93
1st 40-yr gu int red to 4%-1933	J J	65	99⅝	94	Dec'31	----	----	----
1st & ref s f 5s----------1934	F A	100⅛	----	100⅛	Oct'32	----	96½	100¼
1st & ref s f 5s----------1944	F A	31⅛	44	38	Oct'32	----	35	44
1st & ref s f 5s----------1954	F A	----	25	25	Nov'32	----	18	43
1st & ref s f 5s----------1964	F A	----	40	30	Nov'32	----	24	43
1st & ref s f 5s----------1974	F A	----	40	32½	Oct'32	----	30	41
Liggett & Myers Tobacco 7s-1944	A O	121	Sale	121	121¼	6	115	121¼
5s----------1951	F A	107	Sale	106½	107	34	96½	107¾
Loew's Inc deb s f 6s-------1941	A O	81	Sale	81	83½	63	64	90¼
Lombard Elec 7s ser A-----1952	J D	78½	Sale	78½	78½	36	53¾	83
Lorillard (P) Co deb 7s-----1944	A O	113⅜	Sale	113⅜	114	41	101⅝	114
5s----------1951	F A	96¾	Sale	96⅜	96¾	77	81¼	101¾
Louisville Gas & El (Ky) 5s-1952	M N	103½	Sale	103¼	103⅝	39	91	105¾
Lower Austria Hydro El Pow—								
1st s f 6½s----------1944	F A	38	Sale	37	38½	19	20	46
McCrory Stores Corp deb 5½s'41	J D	66	69½	70	Nov'32	----	52	91
McKesson & Robbins deb 5½s'50	M N	39½	Sale	39¼	40½	34	25⅛	60
Manati Sugar 1st s f 7½s---1942	A O	3¾	12½	9	Nov'32	----	3	10
Stamped Oct 1931 coupon 1942	A O	3¾	----	4	4	5	2	10
Certificates of deposit------	----	3¾	4¾	5	Oct'32	----	4¾	7⅝
Manhat Ry (N Y) cons g 4s-1990	A O	28½	Sale	26⅜	29	66	17	43½
Certificates of deposit------	----	----	----	23	Oct'32	----	23	23
2d 4s----------2013	J D	12½	24⅞	25	Aug'32	----	12½	35½
Certificates of deposit------	----	----	----	----	----	----	----	----
Manila Elec RR & Lt s f 5s--1953	M S	----	----	85	Oct'32	----	70	85
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s---1943	J D	66⅞	76	66¼	66½	3	60	83
Marion Steam Shovel s f 6s--1947	A O	27½	40	38½	38½	3	21	55
Market St Ry 7s ser A-April 1940	Q J	70¼	74⅞	71	71	3	65¼	92
Mead Corp 1st 6s with warr-1945	M N	47	Sale	47	48½	15	25	60
Meridionale Elec 1st 7s A---1957	A O	87	88	88	88	1	58	95¾
Metr Ed 1st & ref 5s ser C--1953	J J	92½	Sale	91	94	8	75	100
1st g 4½s series D-------1968	M S	89¼	Sale	87	89¼	13	67	90⅜
Metrop Wat Sew & Dr 5½s-1950	A O	63¼	Sale	61¼	68½	19	33⅛	79
Met West Side El (Chic) 4s--1938	F A	11	20½	68¾	Nov'32	----	13½	38¾
Miag Mill Mach 1st s f 7s---1956	J D	45	Sale	45	45	2	14	45½
Midvale St & O coll tr s f 5s 1936	M S	93	Sale	93	95	45	73½	97
Milw El Ry & Lt 1st 5s B---1961	J D	77	Sale	77	80½	44	73½	94½
1st mtge 5s----------1971	J J	75	Sale	75	78⅝	12	72	95
Montana Power 1st 5s A----1943	J J	82¾	Sale	80¼	82¾	21	60	95½
Deb 5s series A--- ----1962	J D	58½	Sale	58⅛	59	22	54	82¾
Montecatini Min & Agric—								
Deb g 7s----------1937	J J	95⅛	97	a95¾	96⅛	5	67	96½
Montreal Tram 1st & ref 5s--1941	J J	----	87	86¼	Nov'32	----	75¼	90¾
Gen & ref s f 5s series A--1955	A O	----	69¾	75½	Oct'32	----	67⅝	75½
Gen & ref s f 5s ser B----1955	A O	----	----	63¼	Aug'32	----	63¼	63¼
Ger & ref s f 4½s ser C---1955	A O	----	----	70¼	Oct'32	----	60	70¼
Gen & ref s f 5s ser D----1955	A O	----	85	77	Sept'32	----	77	77
Morris & Co 1st s f 4½s-----1939	J J	75	80	79½	80	7	61	80½
Mortgage-Bond Co 4s ser 2--1966	A O	40½	----	53¼	Sept'32	----	40¼	50¼
Murray Body 1st 6½s-------1934	J D	75¼	82	75	Nov'32	----	68	95½
Mutual Fuel Gas 1st gu g 5s-1947	M N	100¼	105	102	Nov'32	----	90½	102
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	84	86	Aug'32	----	86	86
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec gu g 4s stpd---1951	J J	49¾	Sale	49¾	50	13	30¼	54
Nat Acme 1st s f 6s---------1942	J D	56	80	54	July'32	----	54	60
Nat Dairy Prod deb 5¼s---1948	F A	86	Sale	85	87	79	71½	95½
Nat Steel 1st coll 5s--------1956	A O	77	Sale	76¾	78¾	40	60	85
Newark Consol Gas cons 5s-1948	J D	103¼	----	103	Nov'32	----	95	103
N J Pow & Light 1st 4½s---1960	A O	83	Sale	82	84¼	50	77	95¾
Newberry (J J) Co 5½% notes'40	A O	77½	Sale	77½	77¾	5	53½	83½
New Eng Tel & Tel 5s A----1952	J D	107⅜	Sale	107¼	107½	20	97½	107¾
1st g 4½s series B-------1961	M N	102½	Sale	102½	102¾	15	91	103½
New Orl Pub Serv 1st 5s A--1952	A O	61¼	Sale	61¼	62½	13	46½	82
First & ref 5s series B-----1955	J D	60	Sale	60	62½	25	45¼	80⅝
N Y Dock 1st gold 4s------1951	F A	60⅛	62½	63	63	1	45	70
Serial 5% notes----------1938	A O	42½	43	43	44	12	30	54
N Y Edison 1st & ref 6½s A-1941	A O	113¼	Sale	112½	113¼	48	106½	113½
1st lien & ref 5s series B---1944	A O	105½	Sale	105	106½	13	97½	107
1st lien & ref 5s series C---1951	A O	105½	Sale	105⅛	105⅝	24	100	106

r Cash sale. a Deferred delivery. ✦ Look under list of **Matured Bonds** on page 3668.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25.	Interest Period	Price Friday Nov. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Gas El Lt H & Pow g 5s 1948	J D	108½	109	108⅜	108½	5	100¼	109
Purchase money gold 4s..1949	F A	99⅝	Sale	99¼	99¾	38	87⅛	100
N Y L E & W Coal & RR 5½s '42	M N	----	90	80	June'32	----	80	80
N Y L E & W Dock & Imp 5s '43	J J	----	100	100	June'31	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	1	1¾	¾	Nov'32	----	⅝	2½
Prior lien 6s series A.....1965	J J	34	Sale	34	34	1	28	50
N Y & Richm Gas 1st 6s A..1951	M N	98	98½	97½	Nov'32	----	85¼	98
N Y State Rys 1st cons 4½s A '62								
Certificates of deposit.....	M N	2	4	2	Nov'32	----	1	5½
50-yr 1st cons 6½s ser B..1962								
Certificates of deposit.....	----	1½	----	5⅛	Aug'32	----	2	5¼
N Y Steam 6s ser A.....1947	M N	106¼	108⅝	107	108½	3	99½	109
1st mortgage 5s.....1951	M N	102¼	Sale	101¾	102¼	11	90¼	102¼
1st M 5s 1956	M N	101	Sale	100½	101	29	88	101½
N Y Telep 1st & gen s f 4½s..1939	M N	103⅝	Sale	103⅝	a104¾	71	95⅛	a104¾
N Y Trap Rock 1st 6s.....1946	J D	64	65	64	64	1	38	70
Niag Lock & O Pow 1st 5s A..1955	A O	100	100½	100	100½	7	86⅛	101¼
Niagara Share deb 5½s.....1950	M N	60	Sale	60	63	9	39	72½
Norddeutsche Lloyd 20-yr s f 6s '47	M N	40¼	Sale	40	41	60	16⅝	47¾
Nor Amer Cem deb 6½s A..1940	M S	19	Sale	18	19	13	11½	37
North Amer Co deb 5s.....1961	F A	84⅜	Sale	83¼	85½	48	53	89
No Am Edison deb 5s ser A..1957	M S	78	79	79	80¼	4	65	r91½
Deb 5½s ser B...Aug 15 1963	F A	83½	Sale	83½	84⅛	19	60	94
Deb 5s series C...Nov 15 1969	M N	80	Sale	80	81½	17	57	89
Nor Ohio Trac & Light 6s...1947	M S	101¼	Sale	101¼	101½	11	90¾	101¾
Nor States Pow 25-yr 5s A..1941	A O	101⅝	Sale	100¾	101¾	18	89	102
1st & ref 5-yr 6s ser B....1941	A O	104¼	Sale	104¼	105⅝	4	100	105⅞
North W T 1st fd g 4½s gtd..1934	J J	86½	91	91	Oct'32	----	80	97½
Norweg Hydro-El Nit 5½s..1957	M N	66	Sale	65	69⅛	11	41⅛	74¼
Ohio Public Service 7½s A..1946	A O	98	100	100	102½	5	73	106¼
1st & ref 7s series B.....1947	F A	94⅞	100	95	96	2	71	104¼
Old Ben Coal 1st 6s.....1944	F A	23½	40	25	Nov'32	----	6	25¼
Ontario Power N F 1st 5s...1943	F A	99½	Sale	99½	100	7	83	100¼
Ontario Power Serv 1st 5½s..1950	J J	----	70	67	68⅜	8	21	74
Ontario Transmission 1st 5s..1945	M N	96⅝	100	94	Oct'32	----	80	100
Oslo Gas & El Wks extl 5s...1963	M S	65	70⅞	70⅞	70⅞	1	50¼	77¾
Otis Steel 1st M 6s ser A....1941	M S	25	28	27⅛	29	14	15	50
Owens-Ill Glass s f g 5s.....1939	J J	99¼	Sale	98½	99½	60	90	99½
Pacific Gas & El gen & ref 5s A '42	J J	102½	Sale	102½	103¼	69	94¼	104
Pac Pub Serv 5% notes.....1936	M S	84	87	80	84½	41	78	98
Pacific Tel & Tel 1st 5s.....1937	J J	105¼	Sale	105¼	105⅝	32	a97	105⅝
Ref mtge 5s series A.....1952	M N	105⅞	Sale	105⅜	106⅛	11	96¾	106¼
Pan-Am PetCo(ofCal)conv 6s '40	J D	◆		◆				◆
Certificates of deposit.....	----	36	39	36½	37⅝	34	4	37⅝
Paramount-B'way 1st 5½s..1951	J J	41	42	40⅞	43	7	34	82
Paramount-Fam's-Lasky 6s..1947	J D	18¼	Sale	18¼	23	22	13	60⅝
Paramount Publix Corp 5½s..1950	F A	19	Sale	19	22⅞	35	10½	55
Park-Lex 1st leasehold 6½s..1953								
Certificates of deposit.....	----	11	22½	20	Nov'32	----	10	20
Parmelee Trans deb 6s.....1944	A O	6	12	12	12	2	2	23½
Pat & Passaic G & El cons 5s 1949	M S	103¼	----	102⅞	Oct'32	----	99¼	103
Pathe Exch deb 7s with warr 1937	M N	71	Sale	a70⅛	72	22	49	80½
Pa Co gu 3½s coll tr A reg..1937	M S	78	----	87	Nov'31	----	----	----
Guar 3½s coll trust ser B..1941	F A	76	----	79	Oct'32	----	79	81
Guar 3½s trust ctfs C....1942	J D	76	----	85⅝	Jan'32	----	85⅜	85¾
Guar 3½s trust ctfs D...1944	J D	76	----	78	Oct'32	----	76	80⅞
Guar 4s ser E trust ctfs...1952	M N	65	----	73½	Oct'32	----	65⅛	78
Secured gold 4¾s.....1963	M N	74	Sale	74	79	18	55¼	85½
Penn-Dixie Cement 1st 6s A..1941	M S	41½	46	41½	43½	3	24	60
Pennsylvania P & L 1st 4½s..1981	A O	90	Sale	89½	91	116	73	93
Peop Gas L & C 1st cons 6s..1943	A O	108½	110	108	Nov'32	----	100	10⁵⁵⁸
Refunding gold 5s.....1947	M S	103¼	Sale	103	103¼	12	86	104
Registered.....	M S	----	----	96	Apr'32	----	96	96
Phila Co sec 5s series A.....1967	J D	82¼	Sale	82¼	82¾	17	68	90
Phila Elec Co 1st & ref 4½s..1967	M N	103⅝	Sale	103⅝	103⅝	1	92½	103⅝
1st & ref 4s.....1971	F A	95⅞	Sale	95½	96	112	83	9¹¹¹
Phila & Reading C & I ref 5s..1973	J J	57¾	Sale	57¾	59⅝	11	52	70⅛
Conv deb 6s.....1949	M S	47	Sale	47	49¼	14	29	61
Phillips Petrol deb 5¼s.....1939	J D	74¾	Sale	74	75	50	45	78
Pillsbury Fl'r Mills 20-yr 6s..1943	A O	101	Sale	98¾	101	10	90	101
Pirelli Co (Italy) conv 7s....1952	M N	93	100	95½	95½	5	78	100½
Pocah Con Collieries 1st s f 5s '57	J J	65	92¾	62	Oct'32	----	62	89
Port Arthur Can & Dk 6s A..1953	F A	35	65	63½	Oct'32	----	49⅞	80
1st M 6s series B.....1953	F A	50	64½	63	Aug'32	----	50½	63
Port Gen Elec 1st 4½s ser C..1960	M S	57¾	Sale	57½	60⅛	82	38	66¼
Portland Gen Elec 1st 5s....1935	J J	91¾	96	95¾	96	3	83⅞	98¾
Porto Rican Am Tob conv 6s 1942	J J	a33	Sale	30⅞	a33	9	14⅝	42½
Postal Teleg & Cable coll 5s..1953	J J	30¼	Sale	30	33	89	14	42
Pressed Steel Car conv g 5s..1933	J J	70	Sale	63¾	70	46	40	79⅞
Pub Serv El & G 1st & ref 4½s'67	J D	102¾	103	102½	102½	5	91¼	103
1st & ref 4½s.....1970	F A	102½	Sale	102½	102½	5	91	102⅞
1st & ref 4s.....1971	A O	96⅛	Sale	95⅞	96½	53	83	96¾
Pure Oil s f 5½% notes.....1937	F A	78½	79¼	79¼	80	16	60½	87
S f 5½% notes.....1940	M S	76	Sale	75½	76¼	26	59½	85
Purity Bakeries s f deb 5s...1948	J J	61	Sale	61	65	19	51	79
Radio-Keith-Orpheum part paid								
ctfs for deb 6s & com stk 1937	M N	63	105	69	69	1	50	104½
Debenture gold 6s.....1941	J D	----	----	----	----	----	----	----
Remington Arms 1st s f 6s..1937	M N	65	Sale	63	65	8	40	85¾
Rem Rand deb 5½s with war '47	M N	53	Sale	52	55	27	28¼	71½
Repub I & S 10-30-yr 5s s f..1940	A O	72⅛	73½	72⅛	75½	15	45	85
Ref & gen 5½s series A...1953	J J	43¾	46⅛	43	45	5	29	65
Revere Cop & Brass 6s ser A..1948	M S	64	70	61½	Nov'32	----	44	75
Rheinelbe Union s f 7s.....1946	J J	44	Sale	44	45	31	14⅛	48
Rhine-Ruhr Water series 6..1953	J J	36½	Sale	36½	39½	8	12	42½
Rhine-Westphalia El Pr 7s..1950	M N	54	Sale	a52⅝	54	6	28	68½
Direct mtge 6s.....1952	M N	47	Sale	46⅛	47¾	24	21	52
Cons M 6s of 1928.....1953	F A	53	Sale	46¼	47½	30	18¾	52
Con M 6s of 1930 with war 1955	A O	46⅛	Sale	46	47	47	18⅝	51½
Richfield Oil of Calif 6s.....1944	M N	◆		◆				◆
Certificates of deposit.....	M N	a32½	Sale	32½	34	36	5	36
Rima Steel 1st s f 7s.....1955	F A	----	38	36¼	36¼	1	26	40
Rocn G & El gen M 5½s ser C '48	M S	104	----	103	104	6	90	104
Gen mtge 4½s series D...1977	M S	95	----	96½	Oct'32	----	75	97½
Gen mtge 5s series E.....1962	M S	101	Sale	100¼	101	42	100¼	101¼
Roch & Pitts C & I p m 5s..1946	M N	----	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr..1945	A O	87	Sale	85¾	87	13	65	87½
Ruhr Chemical s f 6s.....1948	A O	49	Sale	49	50	5	17	50
St Joseph Lead deb 5½s....1941	M N	90	91	90⅝	90⅝	25	66	95
St Jos Ry Lt Ht & Pr 1st 5s..1937	M N	84	Sale	83⅝	84	2	70	90
St L Rocky Mt & P 5s stpd..1955	J J	27¼	36	30¼	Nov'32	----	30¼	42
St Paul City Cable cons 5s..1937	J J	51	54½	50	Nov'32	----	50	61
Guaranteed 5s.....1937	J J	51	69	50	Jan'32	----	40	53
San Antonio Pub Serv 1st 6s..1952	J J	87	Sale	87	88	2	70	93
Schulco Co guar 6½s.....1946	J J	20	Sale	20	20	1	20	50½
Guar s f 6½s series B....1946	A O	35	45	40	Oct'32	----	40	82
Sharon Steel Hoop s f 5½s..1948	F A	40	Sale	40	41½	6	23	45
Shell Pipe Line s f deb 5s...1952	M N	83⅛	Sale	82¼	83⅛	81	56⅞	86½
Shell Union Oil s f deb 5s...1947	M N	82½	Sale	80¼	82½	89	47	84⅞
Deb 5s with warrants....1949	A O	82½	Sale	81¾	82¾	75	47	85
Shinyetsu El Pow 1st 6½s..1952	J D	----	35⅝	36	Nov'32	----	32	59¾
Shubert Theatre 6s..June 15 1942	J D	1⅝	2⅝	1⅜	Nov'32	----	1	6
Siemens & Halske s f 7s....1935	J J	80	84	79	79¼	11	42	84
Debenture s f 6½s.....1951	M S	63	Sale	a62⅞	64¾	22	2	73
Sierra & San Fran Power 5s..1949	F A	98¾	Sale	98	98¾	2	80	98¾
Silesia Elec Corp s f 6½s....1946	F A	40¼	Sale	38	41	7	10	46
Silesian-Am Corp coll tr 7s..1941	F A	32	34¼	28	33	19	20	41⅛
Sinclair Cons Oil 15-yr 7s...1937	M S	97	Sale	96½	97¼	50	72⅝	99
1st lien 6½s series B.....1938	J D	94	Sale	94	94	29	68	97⅞
Sinclair Crude Oil 5½s ser A..1938	J J	102	Sale	102	102¼	146	91¾	103
Sinclair Pipe Line s f 5s.....1942	A O	102¾	Sale	102¾	103	16	89⅛	103
Skelly Oil deb 5½s.....1939	M S	66½	Sale	65¾	67½	34	43	78½
Smith (A O) Corp 1st 6½s..1933	M N	101	101¼	100⅞	101⅛	10	95½	101¾
Solvay Am Invest 5s ser A..1942	M S	86⅛	90	89	89½	8	66	90

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25.	Interest Period	Price Friday Nov. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Price Jan. 1. Low	High
South Bell Tel & Tel 1st s f 5s '41	J J	104¾	Sale	104¾	105½	33	97¾	105¾
S'west Bell Tel 1st & ref 5s..1954	F A	105¾	Sale	105⅝	106	31	96½	106
Southern Colo Power 6s A..1947	J J	79	Sale	77	79	5	64	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	104½	Sale	104½	105	95	98¾	105
Stand Oil of N Y deb 4½s..1951	J D	96½	Sale	96½	97⅛	73	82	98¾
Stevens Hotel 1st 6s series A..1945	J J	18	18½	18	18	12	10	28
Studebaker Corp 6% g notes 1942	J D	43	Sale	41¼	48	134	41¼	50⅞
Sugar Estates (Oriente) 7s..1942								
Certificates of deposit.....	M S	⅜	9	1	Nov'32	----	⅜	1
Syracuse Ltg Co 1st g 5s...1951	J D	105½	----	105	Nov'32	----	98¼	105
Tenn Coal Iron & RR gen 5s..1951	J J	102⅛	----	101¼	Nov'32	----	93	102⅛
Tenn Copp & Chem deb 6s B 1944	M S	55¾	58	a57	Nov'32	----	39	66
Tenn Elec Pow 1st 6s.....1947	J D	98⅞	Sale	98	99	20	85⅝	102
Texas Corp conv deb 5s....1944	A O	93	Sale	92¾	93½	194	71½	93½
Third Ave Ry 1st ref 4s.....1960	J J	42⅛	Sale	42⅛	42⅛	1	33	51
Adj inc 5s tax-ex N Y..Jan 1960	A O	22	Sale	22	23¾	52	18½	39¾
Third Ave RR 1st g 5s.....1937	J J	90	Sale	90	90	7	84	94¾
Tobacco Prods (N J) 6½s..2022	M N	95¼	Sale	95	96	97	75¾	96½
Toho Elec Power 1st 7s..1955	M S	50½	55	53	55	11	39½	68
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.....1953	J D	28¼	Sale	28	32	84	26	62
Trenton G & El 1st g 5s....1949	M S	104⅛	----	104¾	104¾	2	99	104¾
Truax-Traer Coal conv 6½s..1943	M N	30	32½	a30	a30	3	8	32
Trumbull Steel 1st s f 6s....1940	M N	52¾	54	53	54¼	7	38	66½
Twenty-third St Ry ref 5s..1962	J J	----	----	10	Feb'32	----	10	10
Tyrol Hydro-Elec Pow 7½s..1955	M N	49¾	52	51	52	1	25	55
Guar sec s f 7s.....1952	F A	46¼	49¼	47¾	49¼	4	22	51
Ujigawa Elec Power s f 7s...1945	M S	----	47¾	48	48	9	42⅝	71
Union Elec Lt & Pr (Mo) 5s..1933	M N	101½	104	101½	101⅝	5	99	102½
Gen mtge gold 5s.....1957	A O	100¾	Sale	100½	101	104	98	101¾
Un E L & P (Ill) 1st g 5½s A 1945	J J	103½	Sale	103⅛	103½	17	98¼	104
Union Elev Ry (Chic) 5s....1954	A O	15	17	103	Nov'32	----	14¾	48
Union Oil 30-yr 6s A..May 1942	F A	102⅛	Sale	101⅝	102⅛	10	92½	102⅛
1st lien s f 5s ser C...Feb 1935	A O	99	Sale	98⅞	99	27	90	99
Deb 5s with warr....Apr 1945	J D	a87¼	Sale	86½	a87¼	31	66	89⅜
United Biscuit of Am deb 6s..1942	M N	98	99	97⅛	97¾	21	85⅞	99½
United Drug Co (Del) 5s...1953	M S	47	Sale	47	50	122	44½	93
United Rys St L 1st g 4s....1934	J J	30	32½	30	30	1	22	40
U S Rubber 1st & ref 5s ser A 1947	J J	41½	Sale	41	44	72	28	62½
United SS Co 15-year 6s....1937	M N	90	Sale	90	90	1	72	90
Un Steel Works Corp 6½s A..1951	J D	40	Sale	39	41⅜	40	13⅝	43½
Sec s f 6½s series C.....1951	J D	39	Sale	39	41	47	14⅞	43½
Sink fund deb 6½s ser A..1947	J J	39⅝	Sale	39⅝	40⅞	45	10½	43½
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s....1951	A O	95¼	Sale	a93	95¼	7	63	97½
Universal Pipe & Rad deb 6s 1936	J D	5	19¼	20	Dec'31	----	----	----
Unterelbe Power & Light 6s..1953	A O	45	Sale	44½	46	19	22½	50
Utah Lt & Trac 1st & ref 5s..1944	A O	65	Sale	63	65	28	55¼	82
Utah Power & Light 1st 5s..1944	F A	68	Sale	68	70½	69	60	91½
Utica Elec L & P 1st s f g 5s..1950	J J	102	----	97	Jan'32	----	97	101½
Utica Gas & Elec ref & ext 5s 1957	J J	103¾	105½	103½	104	2	98½	105
Util Power & Light 5½s....1947	J D	31⅝	Sale	31⅝	34	25	12½	51¾
Deb 5s with warrants....1959	F A	29	Sale	29	31	60	10	48
Without warrants.....	F A	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	43	Sale	43	49	31	30	75
Vertientes Sugar 1st ref 7s..1942								
Certificates of deposit.....	----	1⅞	5	5	Sept'32	----	1⅞	5⅝
Victor Fuel 1st s f 5s.....1953	J J	10	14	9	Oct'32	----	9	14
Va Elec & Pow conv 5½s..1942	M S	100	101¼	101	101	8	89	102
Va Iron Coal & Coke 1st g 5s 1949	M S	45	57	50	Oct'32	----	40	69¾
Va Ry & Pow 1st & ref 5s...1934	J J	102	Sale	101⅝	102	30	96⅛	102½
Walworth deb 6½s with warr '35	A O	18	22	16	Oct'32	----	10	22
Without warrants.....	A O	17	28	23	Oct'32	----	10½	30
1st sinking fund 6s ser A..1945	A O	27	Sale	26½	28	9	10¼	37
Warner Bros Pict deb 6s....1939	M S	19	Sale	19	22	46	9¼	40
Warner Co 1st 6s with warr..1944	A O	30	40	a40	Nov'32	----	30	66
Without warrants.....	A O	28	36	36	Oct'32	----	33	67
Warner-Quinlan Co deb 6s..1939	M S	19½	Sale	19	19½	10	a14	36
Warner Sugar Refin 1st 7s..1941	J D	106	106½	105½	106	16	97½	106½
Warren Bros Co deb 6s.....1941	M S	39	39½	39	39⅞	8	21	58
Wash Water Power s f 5s...1939	J J	105¼	Sale	105¼	105½	3	95⅝	105½
Westchester Ltg 5s stpd gtd..1950	J D	106	----	106	106½	5	100	106½
West Penn Power ser A 5s..1946	M S	105½	----	105	105½	2	96¾	105¾
1st 5s series E.....1963	M S	106¼	----	105¾	Nov'32	----	94½	105¾
1st sec 5s series G.....1956	J D	105⅛	----	105⅛	105½	17	96	105⅝
Western Electric deb 5s....1944	A O	96¾	Sale	96¾	99½	79	89	101
Western Union coll trust 5s..1938	J J	79	Sale	78	80	26	50	86¼
Funding & real est g 4½s..1950	M N	58	Sale	58	61	8	49	80
15-year 6½s.....1936	F A	71½	Sale	70⅞	77	21	50	97
25-year gold 5s.....1951	J D	55½	Sale	55½	59⅛	30	36	75
30-year 5s.....1960	M S	56	57⅜	57¾	59	19	35	72⅛
Westphalia Un El Power 6s..1953	J J	38¾	Sale	38¼	39⅛	95	11⅜	41
Wheeling Steel Corp 1st 5½s 1948	J J	65	Sale	65	65½	12	40	77
1st & ref 4½s series B....1953	A O	55	Sale	54⅛	55	23	30	65
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants...	M S	102⅞	103¼	103	Nov'32	----	96½	103¼
White Sew Mach 6s with warr '36	J J	32½	Sale	32½	32½	1	8½	32½
Without warrants.....	J J	32¼	34	32	32½	16	7¼	32½
Partic s f deb 6s.....1940	M N	32½	33	32	33	16	8⅛	40
Wickwire Spencer St'l 1st 7s..1935								
Ctf dep Chase Nat Bank..	----	2	6½	2½	Nov'32	----	1⅛	3⅛
7s (Nov 1927 coup on) Jan 1935								
Ctf dep Chase Nat Bank...	M N	1⅛	4½	3⅛	Oct'32	----	¾	6½
Willys-Overland s f 6½s....1933	M S	64	Sale	64	67¾	7	61⅛	92
Wilson & Co 1st s f 6s A....1941	A O	86⅛	Sale	86	86⅛	4	64¼	88
Youngstown Sheet & Tube 5s '78	J J	56	Sale	55	64½	61	44	75
1st mtge s f 5s ser B.....1970	A O	57¾	Sale	57	65	13	45	74¼

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE. Week Ended Nov. 25.	Interest Period	Price Friday Nov. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Railroad.								
Chic & Alton Ry 1st lien 3½s '50	J J	79½	----	79	Nov'32	----	75	79½
Seaboard Air Line 1st g 4s..1950	A O	11	23	11	Oct'32	----	10	r25
Gold 4s stamped.....1950	A O	----	----	10	Oct'32	----	4⅜	19¾
Refunding 4s.....1959	A O	2½	3	3	Nov'32	----	1⅛	6
Industrials								
Abitibi Pow & Paper 1st 5s..1953	J D	14½	Sale	14½	16¼	31	14¼	41
Chic Rys 5s stpd 20% part paid..	F A	46	50	46	46½	16	31	54¾
Cuban Cane Prod deb 6s....1950	J J	1½	Sale	1⅛	1½	28	¾	6
East Cuba Sug 15-yr s f g 7½s '37	M S	----	5⅞	6	Nov'32	----	3	16
Fisk Rubber 1st s f 8s.....1941	M S	53	53½	53	54	9	16	62½
Gen Theatres Equip deb 6s..1940	A O	2½	2⅝	2½	3⅛	35	1	7¾
Interboro Rap Tran 6s.....1932	A O	17	19	18	20½	14	10¾	44¾
10-year 7% notes.....1932	M S	57⅛	Sale	57⅛	59	155	44	79
Pan-Am Pet Co (Cal) conv 6s '40	J D	37⅛	Sale	37	37½	30	7½	39
Richfield Oil of Calif 6s.....1944	M N	32	Sale	a31⅝	34¼	62	5¾	36½

* Cash sale a Deferred delivery. d Union Oil 5s series C 1935 sold on Jan. 5, $1,000 at 73 "deferred delivery." ◆ Look under list of Matured Bonds.

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston Elevated 100	------	68½	68½	67	59	June	76⅜	Jan
Boston & Maine—								
Cl A 1st stpd 100	11	10½	11	32	3	July	26	Jan
Class B 1st pfd stpd 100	------	12¼	12¼	63	5	June	24	Jan
Class D 1st pfd stpd 100	13	13	13⅛	30	5½	June	50	Jan
Prior pref stpd	------	26	26	300	12	June	62	Jan
East Mass St Ry com 100	50c	50c	50c	50	40c	May	1	Jan
Maine Central	------	8	8	400	8	Nov	14	Sept
N Y N H & Hartford 100	------	13⅞	15¼	155	6	June	31⅜	Jan
Preferred	------	31	31	250	20	May	75	Jan
Old Colony RR	82	82	83	30	45	June	100	Jan
Pennsylvania RR 50	------	12⅞	14¼	157	6⅜	June	23⅜	Jan
Vermont & Mass 100	------	88	88	10	63	July	94	Nov
Miscellaneous—								
American Continental Corp	------	4	4½	130	1¼	Apr	9½	Sept
Amer Pneumatic Serv								
2nd preferred	2½	2½	2½	100	2	June	3⅛	Aug
Amer Tel & Tel 100	104¼	103⅜	110	2,687	70¼	July	137	Feb
Amoskeag Mfg Co	2½	2½	3¼	31	1½	May	7	Aug
Bigelow Sanford Carpet *	------	9¼	10	3,175	6	June	22	Feb
Preferred	------	65	65	100	58	Aug	70	Jan
Boston Personal Prop Trst	------	8⅛	8⅛	20	5½	July	12⅞	Feb
Brown Co, preferred	4	4	4	27	2	June	9¼	Jan
East Gas & Fuel Assn—								
Common *	5¼	5¼	6	376	2½	May	10	Feb
4½% prior pref 100	65	61⅝	65	80	35	June	67	Sept
6% cum pref 100	54	53⅛	54⅛	213	28	June	70	Jan
Eastern S S Lines Inc com *	------	5	5	30	4⅞	Nov	10	Feb
1st preferred	------	80	80	10	79	July	85½	Jan
Edison Elec Illum 100	176	175⅝	183	283	119	June	205	Mar
Employers Group	------	6	6⅛	140	3	June	11	Jan
General Capital Corp	------	13¾	14½	130	10	June	21	Sept
Gilchrist Corp	------	2½	2½	24	2½	Oct	5½	Jan
Gillette Safety Razor *	------	16⅞	18⅞	326	10⅛	Jan	24⅛	Mar
Hygrade Lamps	13	13	13	10	10	June	24½	Jan
Internat Hydro Elec Co	------	5½	5½	7	2⅞	June	10⅛	Mar
Loew's Theatres 25	------	7⅝	7⅝	36	7	June	8½	Mar
Mass Utilities Assoc v t c *	------	2⅛	2⅛	570	1⅛	June	3¾	Aug
Mergenthaler Linotype 100	------	20	20	20	19½	July	53	Jan
New England Pub Service	------	2½	2½	200	1	Apr	9	Jan
New Eng Tel & Tel 100	95	95	97	189	65¼	July	116	Jan
Pacific Mills 100	6½	6½	6⅞	125	3	May	14½	Aug
Reece Buttonhole Mach Co 100	5	5	5	142	4	June	9½	Jan
Reece Folding Machine	½	½	½	10	50c	Aug	1⅜	Jan
Shawmut Assn tr ctfs *	6¼	6½	6¾	285	3¾	June	8	Sept
Stone & Webster *	------	8⅜	9	251	4½	July	17½	Sept
Swift & Co new *	8	8	8½	95	7	June	20	Apr
Torrington Co *	------	30⅛	31	42	22	June	38	Aug
United Founders com *	1⅜	1⅜	1¾	151	⅛	July	3¼	Aug
U Shoe Mach Corp 25	33½	33½	35	1,317	22⅛	June	40¾	Mar
preferred	------	29¾	30¼	170	23½	June	37¾	Jan
U S Electric Power Corp	------	⅞	⅞	5	⅜	Apr	2¼	Sept
Waltham Watch prior pfd	------	26	26	10	10	May	35	July
Warren Bros Co new *	4	4	4¾	65	1⅛	May	8⅛	Sept
Mining—								
Calumet & Hecla 25	------	3½	3½	25	1⅜	May	8	Sept
Copper Range 25	3	2⅝	3	410	1⅛	Apr	4⅝	Sept
Island Creek Coal	12¾	12¾	12¾	5	10¼	May	18	Aug
Mohawk Mining 25	------	9¾	9¾	30	9	May	18¾	Feb
North Butte	------	30c	30c	300	15c	June	75c	Sept
Quincy Mining	¾	¾	1	115	⅛	May	3	Sept
Utah Apex Mining	45c	45c	45c	500	40c	Apr	1¼	Sept
Utah Metal & Tunnel	40c	40c	40c	1,950	20c	June	65c	Aug
Bonds—								
Amoskeag Mfg Co 6s 1948	42	42	44	$3,000	40	June	65⅛	Mar
Chicago Junc Ry & Union Stk Yds 5s 1940	------	97	97	11,000	81	June	98½	Oct
4s 1940	------	86	86	1,000	75	June	90	Aug
E Mass St Ry A 4½s	------	22	22	8,000	17½	Jan	31¾	Mar
Ser B 5s 1948	25	25	25	6,000	20	Jan	31¾	Mar
6s 1948	------	25	25	200	23	Feb	33⅛	Mar
Pond Creek Pocohontas 7s 1935	------	90	90	5,000	60	May	90	Nov

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	------	21⅜	21⅜	100	18¼	June	31¾	Jan
Amer & Dominion com 3	------	1	1	200	¼	June	2½	Sept
Amer Pub Serv Co pfd 100	3	2¼	5	170	2¼	Nov	50	Jan
Art Metal Works com *	1⅛	1⅛	1½	200	1⅛	July	3¼	Aug
Asbestos Mfg Co com 1	5	4½	5	900	4⅛	Nov	6¼	Oct
Assoc Tel & Tel class A *	2⅜	2⅜	2⅜	------	2	Oct	54¼	Jan
Assoc Tel Util common *	------	1½	1⅝	300	1	June	12⅛	Jan
Bendix Aviation com *	10⅛	9⅞	11¼	3,000	4½	May	18⅜	Jan
Binks Mfg cl A conv pfd *	1¾	1¾	2	480	1¼	July	5⅜	Jan
Borg-Warner Corp com 10	8¾	8¼	9¾	8,650	3⅜	May	14⅛	Sept
Butler Brothers 20	2	2	2⅛	300	1	May	4	Aug
Central Ill P S pref *	34	34	36½	140	15	May	69⅞	Jan
Cent Ill Secur Corp—								
Convertible preferred *	------	5	5⅛	150	5	June	15	Jan
Cent Pub Serv class A *	⅝	⅝	⅝	150	⅜	May	3⅛	Jan
Cent Pub Util v t c com 1	¼	¼	½	400	¼	Oct	2	Sept
Cent S W Util com new *	1⅜	1⅜	1⅜	400	½	May	6½	Feb
Preferred *	------	8¼	8¼	20	4	May	44	Jan
Chicago Elec Mfg cl A *	------	3⅛	3⅛	100	2	Jan	4	Mar
Chicago Invest Corp—								
Convertible preferred *	18	18	18½	500	9⅝	July	20	Sept
Chi & N W Ry com 100	5¼	5¼	6	1,000	5	Oct	14⅜	Aug
Chicago Towel conv pfd *	------	55	55	10	45	Oct	66	Jan
Cities Service Co com *	3	3	3¼	4,800	1¼	May	6⅝	Jan
Commonwealth Edison 100	71⅞	71½	73½	1,472	48⅞	June	122	Jan
Consumers Co 6% pfpfd A 100	------	2½	2½	10	2	Aug	14½	Jan
Continental Chicago Corp—								
Common *	1¾	1⅝	2⅛	2,400	⅝	June	3½	Sept
Preferred *	18	18	18½	1,300	7⅞	June	25½	Sept
Cord Corp 5	4¼	4⅛	4½	1,650	2	June	8¼	Jan
Crane Co—								
Preferred 100	------	27	30	175	15	June	64	Jan
Curtis Mfg Co com 5	------	5	5	20	2½	May	6	June
De Mets Inc pref w w *	------	6	6	100	3	July	10	Jan
Elec Household Util cap 10	4½	4½	4½	100	2½	May	8	Jan
Fitz Sim & Con D&D com *	------	6¼	6¼	50	6¼	Nov	16	Feb
Gardner-Denver Co com *	------	9	9	70	8⅞	June	15	Jan
Godchaux Sugar Inc, B *	------	1	1	10	1	Aug	2½	Sept
Great Lakes Aircraft A *	½	½	½	500	¼	July	2⅜	Jan
Great Lakes D & D *	8	8	8¾	1,350	5¼	June	13½	Jan
Grigsby Grunow Co com *	1⅛	1	1¼	1,950	½	Apr	2¼	Sept
Hammermill Paper com 100	------	9⅞	9⅞	200	9⅞	Nov	9⅞	Nov
Hart-Carter conv pfd *	------	4	4	100	2½	June	5⅞	Jan
Hormel & Co com, A *	------	13	13	50	11	May	15	Jan
Houdaille-Hershey Corp—								
Class B *	------	2⅛	2⅛	100	1	May	4¼	Sept
Indep Pneu Tool v t c com *	------	10	10	60	8	Oct	18	Jan
Invest Co of America com *	------	1	1	10	1	Nov	2	Feb
Iron Fireman Mfg v t c cm *	------	3¼	3¼	50	2⅞	May	7	Aug
Katz Drug Co com 1	------	18⅝	18⅝	100	10	July	22½	Mar
Kellogg Switchb'd & Sup—								
Common 10	1⅜	1⅜	1½	1,100	½	Apr	5	Aug
Ken-Rad Tube & L com A *	------	1	1	150	½	Apr	2	Sept
Keystone Steel&Wire—								
Common *	------	5	5	50	3	Apr	8½	Aug
Libby McN & Libby com 10	------	2¼	2¼	400	⅞	May	4⅜	Jan
Lindsay Light com 10	------	1½	1⅝	120	1½	Oct	10½	Jan
Lynch Corp common *	------	12½	13	850	10	Aug	18½	Feb
McGraw Electric com *	------	3	3	100	2⅝	June	5½	Jan
Marshall Field common *	6¼	6⅛	7½	2,250	3	July	13¼	Sept
Manhatt-Dearborn com *	------	2½	2½	50	2	July	4½	Jan
Middle West Util new *	¼	¼	⅜	5,100	⅛	Apr	7	Jan
Midland United common *	------	¾	¾	50	½	July	6½	Jan
Midland Util 6% A pfd 100	------	2⅛	2⅛	20	1	July	40	Jan
7% preferred A 100	------	2	2	10	2	June	48¾	Jan
7% prior lien 100	------	5	6¾	120	3	Apr	50	Jan
Mo-Kan Pipe Line com 5	¼	¼	⅜	100	⅛	Apr	2	Jan
Modine Mfg Co com *	------	6½	6½	50	4¼	June	12	Jan
Nat'l Secur Invest com 1	------	⅝	⅝	50	⅛	July	2	Jan
National Standard com *	12	12	12	100	7¼	June	20½	Jan
Noblitt-Sparks Ind com *	15½	14¾	16	750	9¾	Oct	20¼	Sept
No American Car com *	------	3	3	100	2½	Apr	6	Jan
Ontario Mfg Co com *	4⅛	4⅛	4⅛	50	4	Oct	6⅜	Apr
Pines Winterfront com 5	2	1¾	2¼	350	1	May	6¼	Jan
Prima Co common *	13⅜	13	13⅞	1,250	12¼	Oct	15	Nov
Process Corp (The) com *	------	2¼	2¼	100	2⅛	Aug	4½	Jan
Public Service of Nor Ill—								
Common *	42	41½	42	200	22	July	125	Jan
6% preferred 100	71	70	71⅛	290	49¾	June	104¾	Jan
7% preferred 100	------	80½	80½	10	55	July	114	Jan
Quaker Oats Co—								
Common *	80	80	83	190	50¼	June	103	Mar
Raytheon Mfg com *	2¾	2⅝	2¾	350	½	Apr	6½	Oct
Reliance Mfg Co—								
Common 10	------	7½	7½	100	5	June	10	Aug
Ryerson & Sons Inc com *	------	7½	7½	100	5½	May	11	Sept
Seaboard Util Shares *	⅝	½	⅝	250	¼	May	1½	Jan
Sears, Roebuck & Co com *	19	18⅞	21⅛	750	16	Nov	22⅛	Nov
Signode Steel Strap—								
Preferred 30	------	4¼	4¼	10	4¼	May	8	Jan
Southern Union Gas com *	------	½	⅝	350	¼	May	2½	Mar
Stand Dredging conv pfd *	------	1	1¼	200	1	Apr	4	Sept
Storkline Furn conv pf 25	------	6⅛	7⅞	400	1½	Oct	8	Nov
Studebaker Mall Order A *	¾	¾	¾	100	½	Aug	¾	Oct
Super Maid Corp com *	------	¾	¾	50	⅝	Aug	3	Jan
Sutherland Paper com 10	------	3	3	30	2	July	3⅝	Feb
Swift International 15	17½	17⅛	18⅝	2,350	9¼	May	25⅝	Mar
Swift & Co 25	7⅞	7⅞	8¾	3,200	7	May	19	Mar
Tel Bond & Share class—								
7% 1st preferred 100	------	15	15	10	13	Nov	95	Jan
Thompson Co (J R) com 25	------	9½	9⅝	150	8	Nov	16¼	Aug
12th St Store pfd cl A *	------	2⅛	2⅛	10	2⅛	Nov	4¼	Mar
Union Carbide & Carbon *	22⅛	22⅛	25¾	350	20½	Nov	32	Jan
United Amer Util com *	------	1	1	100	¼	Apr	3	June
United Gas Corp com *	------	2	2	100	¾	June	4⅞	Aug
Unit Ptrs & Pubs com *	------	¼	¼	100	¼	Nov	1⅛	Feb
U S Gypsum 20	19½	19¼	22	500	10⅝	June	26¾	Sept
Preferred 100	------	102½	102½	50	85	June	114	Feb
U S Radio & Telev com *	------	9	9½	100	5	Mar	16	Sept
Utah Radio Products com *	¾	¾	⅞	500	¼	June	1⅝	Jan
Util & Ind Corp *	1¼	1¼	1¼	650	½	May	3	Jan
Convertible preferred *	------	3¾	3¾	100	2	July	11⅞	Feb
Viking Pump common *	------	4	4	50	2½	Aug	4	Feb
Vortex Cup—								
Common *	7	7	7	200	5	Oct	14¼	Jan
Class A *	------	17½	18½	250	14	June	23⅛	Jan
Walgreen Co common *	14	13¾	15	3,000	8½	Apr	19	Aug
Wahl Co com *	¼	¼	¼	100	¼	Nov	1⅜	Jan
Ward (Montg) & Co cl A *	------	51	53	100	22	July	73	Jan
Wayne Pump—								
Common *	------	2⅝	3	410	¼	Apr	3½	Nov
Wisconsin Bank Shs com 10	2¼	2¼	2¼	50	2	Apr	4	Jan
Zenith Radio common *	------	1	1⅛	100	½	May	2⅛	Sept
Bonds—								
Chicago City Ry 5s 1927	------	42¾	44	$7,000	34⅞	Apr	46	Oct
Certificates of deposit	------	44	44	1,000	33½	June	51½	Aug
Chicago Rys 1st—								
Certificates of dep 1927	------	46½	46½	1,000	35	Apr	51⅝	Sept
Consol Elec & Gas 6s 1937	32½	32½	32½	10,000	32½	Nov	38	Sept
Insull Util Inv 6s 1940	1⅞	1⅞	2	55,000	⅛	May	38½	Jan
Pub Ser Co No Ill 6½s G'37	------	100⅝	100⅝	2,000	98	Sept	100⅝	Nov
Pub Ser Sub Corp 5½s A'49	------	70	70	8,000	44½	May	70	Nov

* No par value. x Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Beatty Bros com *	------	7	7	55	3½	July	10¼	Apr
Bell Telephone 100	94½	94½	97½	331	75	June	119	Feb
Blue Ribbon Corp com *	2½	2½	2½	25	2	Apr	3½	Oct
Brantford Cordage 1st pf 25	------	19¾	20	1,140	17¼	Jan	20	Nov
Brazilian T L & Pr com *	9⅜	9⅛	9¾	3,241	7¾	May	14¾	Mar
B C Packers com *	------	1½	1½	15	1	May	2	Oct
B C Power A *	17¾	17¾	17¾	80	15½	June	28	Aug
B *	------	4¾	5	18	3¾	Apr	7	Aug
Building Products A *	------	13	13	35	10	July	20	Mar
Burt F N Co com 25	28	27¾	28	60	17	May	32	Sept
Brewers & Distillers *	------	¾	¾	200	¾	Nov	1	Nov
Canada Bread com *	2	2	2	50	1¼	July	4	Aug
Canada Bread B pref 100	10	10	10	27	10	Nov	28	Oct
Canada Cement com *	3¾	3¾	4¼	125	2¼	July	7	Mar
Preferred *	------	25	25½	21	20½	June	66	Jan
Canada Steamship pref 100	------	4½	5	70	1¼	June	11½	Aug
Can Wire & Cable B *	------	10	10½	120	5	Aug	15	Sept
Can Canners com *	3⅝	3¼	3⅝	50	1¾	June	5¾	May
Conv. pref *	------	6	6¼	30	1¾	June	5¾	May
1st pref 100	------	58	60	16	40	June	80	Jan
Can Car Foundry com *	------	4⅞	5	155	2⅞	May	8¼	Sept
Preferred 25	------	12¼	12¾	145	10⅛	June	18½	Sept
Can Dredg & Dock com *	11½	11½	12½	610	7	June	17	Mar
Can General Elec pref 50	------	55	56	57	50	Aug	59	Mar
Can Industrial Alcohol A *	2	2	2	60	¾	May	3½	Nov
Canadian Oil com *	------	10	10	50	7	June	13	Sept
Canadian Pacific Ry 25	15⅜	15¼	16	4,212	8½	May	22⅞	Mar
Cockshutt Plow com *	------	4½	5¼	140	3¼	June	8¼	Sept
Consolidated Bakeries *	3¼	3¼	3¼	95	2¾	Oct	8	Jan
Cons Mining & Smelting 25	62	63	68	542	25	June	[illegible]	[illegible]
Consumers Gas 100	------	170	170½	44	142	May	[illegible]	Oct

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Dominion Stores com *	17¾	17¼	17¾	322	13 June	20⅛ Sept
Ford Co of Canada A *	7¼	7⅛	7¾	611	5¾ June	16¾ Mar
Goodyear T & R pref 100	93½	93½	94	25	70 June	95 Oct
Gypsum Lime & Alabast *	2¼	2¼	2¾	350	2 June	5 Feb
Hayes Wheels & Forg com *	------	½	½	325	½ Nov	4 Jan
Hunts Limited A *	------	8	8	5	6½ Aug	17¾ Mar
International Nickel com *	9¼	9	10	5,472	4 June	13½ Sept
International Utilities A *	6½	6½	6½	15	2 Aug	10 Sept
Laura Secord Candy com *	39	39	39¼	75	36 Aug	40 Aug
Loblaw Groceterias A *	------	11	11½	300	9 June	12¼ Nov
B *	------	10¾	11	15	8 June	11½ Nov
Maple Leaf Milling com *	------	3	3	5	2 Feb	5 Mar
Massey-Harris com *	3¼	3	3⅜	235	2¼ May	5⅝ Aug
Monarch Knitting pref 100	------	20	20	10	20 Nov	30 Jan
Moore Corp com *	8	8	8	80	4½ June	11 Sept
A 100	------	80	80	30	62 Aug	93 Jan
B 100	------	88½	88½	15	69 July	97 Jan
Nat Sewer Pipe *	------	18½	18½	18	18 Nov	18½ Nov
Page-Hersey Tubes com *	------	50	51	85	35 June	69 Sept
Pressed Metals com *	16	16	17½	248	5 July	17½ Nov
Simpson's Limited pref 100	15	15	15	30	12 July	55½ Jan
Stand Steel cons com *	------	2⅝	2⅝	25	1¼ May	5⅞ Sept
Steel Co of Canada com *	16⅞	16½	17	230	10¼ June	24 Sept
Walkers Hiram com *	6¾	6½	7	2,631	2½ Apr	8 Aug
Preferred *	9⅜	9⅜	9½	193	9 June	12 Feb
West Can Flour Mills pfd *	------	55	56	10	54 Aug	60 July
Weston Ltd Geo *	------	21¾	21¾	10	16½ May	23 Sept
Preferred 100	------	67	69	20	65 June	70 Sept
Union Gas *	------	4⅜	4⅜	125	1¾ June	7 Sept
Banks—						
Commerce 100	139¾	129	140	156	121 July	191 Jan
Dominion 100	140	140	141	44	125 July	194 Jan
Imperial 100	151	150	151	85	130 July	193 Feb
Montreal 100	185	185	192	9	150 June	225 Jan
Royal 100	------	144	147	103	120 May	171 Sept
Toronto 100	165	165	168	113	125 June	193 Feb
Loan and Trust—						
Canada Permanent 100	------	158	170	26	135 July	186 Jan
Huron & Erie 20% paid *	------	18	18	20	17 Aug	18 Nov
Ontario Loan & Deb 50	106	106	106	12	94½ June	107 Nov

*No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Biltmore Hats com *	------	3½	3½	25	2 Feb	4 Aug
Brewing Corp com *	¼	¼	¼	25	¼ Nov	1 Sept
Preferred *	2	2	2¼	185	1 July	3¼ Jan
Can Bud Breweries com *	7⅜	7⅜	8	195	6½ Apr	9 Jan
Canada Malting Co *	14	14	14⅝	420	9⅝ July	15¼ Sept
Canada Vinegars com *	14½	13⅝	14¾	180	9⅞ May	17 Sept
Can Wire Bound Boxes A *	4½	4½	4½	13	4½ Nov	7½ Jan
Distillers Corp Seagrams *	6	5⅞	6¼	155	3⅜ Apr	7½ Aug
Dominion Bridge *	12½	12½	15	171	9 June	22¼ Sept
Dom Tar & Chem pref 100	------	26	26	1	26 Nov	49 Feb
Goodyear T & R com *	------	70	72	65	38 June	84 Sept
Imperial Tobacco ord 5	------	8⅛	8¼	455	6 June	8⅞ Jan
Montreal L H & P Cons *	31¼	31¼	33	63	21 June	39¼ Sept
National Steel Car Corp *	------	7½	7½	125	6 July	12⅞ Sept
Pelissier's Ltd com *	------	30c	30c	150	¼ June	⅜ Oct
Power Corp of Can com *	9½	9½	10	205	6 June	18 Sept
Robert Simpson pref 100	------	74	76	30	62 May	82 Oct
Service Stations com A *	------	3⅛	3¼	15	3 Oct	7 Jan
Shawinigan Wat & Pow *	10⅜	10⅜	11½	100	7½ May	33 Feb
Stand Pav & Matls com *	1½	1½	1½	20	1½ Aug	3 Sept
Tamblyns Ltd G pref 100	------	95	95	20	95 Nov	100½ Jan
Toronto Elevators com *	------	16	16	40	7 July	16 Nov
Oil—						
British American Oil *	8⅛	8	8⅜	3,814	8 Nov	11⅛ Sept
Crown Dominion Oil Co *	------	2½	2½	25	2 Sept	3½ Oct
Imperial Oil Ltd *	9	8⅞	9⅜	1,980	7⅜ June	11⅝ Sept
International Petroleum *	11¾	11¾	12¼	1,440	9⅛ June	13⅜ Sept
McColl Frontenac Oil com *	------	7⅞	8	25	7 Apr	11⅞ Sept
Preferred 100	63	63	64	25	58 July	68 Oct
Supertest Petroleum ord *	------	13½	14½	20	9⅞ June	18½ Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Stores *	30	30	30	100	20 June	36½ Feb
Bell Tel Co of Pa pref 100	110⅞	110	110⅞	275	96½ May	113 Mar
Budd (E G) Mfg Co *	2	2	2⅛	300	½ Apr	3½ Sept
Cambria Iron 50	------	34	34	10	31½ Aug	38 Feb
Camden Fire Insurance 50	------	12¾	12¾	100	8 July	15¼ Sept
Electric Storage Batt 100	------	25⅝	26¼	103	13½ June	33⅜ Feb
Fire Association new	22	22	23	80	14¾ July	26 Oct
Horn & Hard (Ph) com *	------	90	90	10	74 June	150 Apr
Horn & Hard (NY) pref 100	------	90	90	30	82 June	107 Sept
Insurance Co of N A 10	------	32½	34	500	19 June	40 Apr
Lehigh Coal & Navigation *	8⅜	8⅜	9⅜	500	5½ June	28½ Sept
Mitten Bk Sec Corp pf 25	------	1	1	100	⅝ June	3⅞ Jan
Pennroad Corp v t c *	1⅜	1½	1⅞	2,500	1 June	4½ Sept
Pennsylvania RR 50	------	12⅝	14⅜	1,600	6½ June	23½ Sept
Phila Elec of Pa $5 pref *	99¾	99⅞	100	100	86 June	100 Nov
Phila Electric Pow pref 25	28⅞	28⅝	29⅜	700	23¾ June	38⅞ Feb
Phila Insulated Wire *	------	20	20	30	19 Oct	28 Jan
Phila Rapid Transit 50	------	2⅞	2⅞	100	1⅞ Apr	6⅞ Jan
7% preferred 50	------	5⅛	5⅜	250	4⅜ June	18 Jan
Phila & Read Coal & Iron *	------	4⅞	5⅛	45	1⅞ June	7½ Aug
Scott Paper *	------	30	30	80	19 June	48⅛ Mar
Seaboard Utilities Corp	------	¾	¾	80	¼ July	3⅜ Jan
Shreve El Dor Pipe Line 25	1	1	1	300	¾ Apr	3 Jan
Union Traction 50	------	11	11	400	7⅞ July	17⅛ Jan
United Gas Impt com new *	18	17¾	18⅞	3,800	9⅜ June	22 Feb
Preferred new *	------	95	96	80	70 June	96⅛ Mar
Victory Insurance Co 10	4⅛	4	4⅛	200	1⅝ July	7 Sept
W Jersey & Seashore RR 50	------	45	45	45	35 July	55 Jan
Bonds—						
Chile 6s 1963	------	7	7	$1,000	7 Nov	7 Nov
6s Due Jan 1 1961	------	7	7	3,800	7 Nov	7 Nov
Consol Coal 5s 1950	------	8	8	20,000	8 Nov	8 Nov
Elec & Peoples tr ctfs 4s '45	------	22	22	2,000	16 June	29 Feb
Interb Rap Tr ctfs of dep— 7s 1932	------	58	58	13,500	58 Nov	58 Nov
Phila Electric (Pa)— 1st & ref 4s 1971	------	95⅞	95⅞	1,000	83 Feb	95⅞ Nov
1st 5s 1966	------	107	107½	4,200	100 Feb	107½ Oct

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Appalachian Corp	19	19	20	622	14 July	28 Sept
Ches & Pot T of B pref 100	------	115	115⅛	3	109½ July	116¼ Feb
Commerical Cr pref B 25	------	18¾	19	27	11 June	20 Jan
Consol Gas E L & Pow *	60½	60½	62½	207	39 June	70 Aug
5% preferred 100	------	99½	99½	7	92½ June	100½ Sept
Consolidation Coal 100	------	30c	30c	15	20c July	75c Feb
Emerson Bromo Seltz A w i	24½	24½	24½	50	22 Aug	29½ Feb
Fidelity & Deposit 50	45⅛	45⅛	47¾	100	28½ May	85½ Jan
Finance Co of Am cl A	------	4	4⅛	12	3 Apr	7½ Mar
Houston Oil pref	------	4	4	40	2 June	7 Aug
Maryland Cas Co	4½	4⅜	4¾	570	2¼ June	8½ Jan
Monon W Penn P S pref 25	15	15	15	190	13 July	20 Mar
New Amsterdam Cas Ins	------	17	17½	281	12 Apr	22 Sept
Northern Central	------	68½	68½	25	45 June	70⅛ Feb
Penna Water & Power *	51½	51½	52½	131	34 June	57 Sept
United Rys & Electric 50	15c	15c	20c	1,000	20c Nov	1½ Mar
U S Fid & Guar new 10	4½	4½	5	696	2 June	8⅞ Jan
Bonds—						
Baltimore City—						
4s conduit 1962	------	99	99	400	92 Jan	99 Nov
4s dock loan 1961	------	99¼	99¼	4,000	90 Jan	100 Oct
4s sewerage impt 1961	------	99	99¼	3,700	90 Feb	100 Oct
4s 1959	100	100	100	1,000	100 Nov	100 Nov
4s paving loan 1951	------	99	99¼	1,200	93 Jan	99½ Sept
Wash Balt & Annap 5s '41	------	4⅛	4⅛	1,000	4 Oct	7 Apr
Maryland Trust ctfs 5s	------	4	4	1,000	4 Oct	6½ May
United Ry & El fund 5s '36	------	5½	5½	2,000	3 June	12 Jan
1st 6s 1949	13	13	14½	8,000	12½ June	30 Jan
1st 4s 1949	13	13	14	8,000	10⅛ June	23 Sept
Income flat	1⅜	1	1⅜	20,000	1 Nov	5 Sept

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Armstrong Cork Co *	------	6	6	50	3 June	10 Jan
Columbia Gas & Elec *	------	13	13⅝	274	4½ June	21 Sept
Devonian Oil 10	------	8	8⅛	210	4 Mar	9 Aug
Fort Pittsburgh Brew 10	2⅛	2	2¼	14,239	1¾ Nov	2½ Nov
Hachmeister Lind com *	------	1	1	150	1 Nov	14 Jan
Independent Brewing 50	4	3½	4	195	2 Jan	5½ Nov
Preferred 50	------	3½	4	70	2 Jan	7¾ Nov
Jones & Lauz'n Steel pf 100	------	50	50	50	37 July	80 Jan
Koppers Gas & Coke pf 100	------	48	50	30	30 June	69 Aug
Lone Star Gas *	6	6	6¼	2,702	3½ June	11 Sept
Mesta Machine Co 5	------	8	9	335	6 May	19½ Mar
Pittsburgh Brewing 50	8	8	8½	415	3⅛ Jan	12 Nov
Preferred 50	18	17½	18½	152	6 Feb	21¼ Nov
Pittsburgh Forging *	------	2½	2½	15	2 July	3½ Jan
Pittsburgh Plate Glass 25	------	15	15	55	12¼ June	20⅝ Sept
Pgh Screw & Bolt Corp *	3½	3½	3¾	275	2⅜ June	5⅛ Aug
Plymouth Oil Co 5	9	9	9	110	2⅜ June	9½ Nov
Shamrock Oil & Gas *	------	1	1	275	1 Mar	2¼ Sept
United Eng & Fdry *	------	12	12	40	12 May	23½ Jan
Westinghouse Air Brake *	15	14¼	15	1,308	9⅜ Jan	17¾ Sept
Westing Elec & Mfg 50	25	25	29¼	871	16 Jan	43¾ Sept
Unlisted—						
Copperweld Steel *	------	6	6	25	5 Mar	10 Feb
General Motors Corp 10	------	13¼	14¼	311	7⅝ July	20 Aug
Pennsylvania RR 50	------	13	14½	204	6⅜ June	23⅜ June
Pennroad Corp v t c *	------	1⅝	1⅝	100	⅞ June	4⅝ Sept
Standard Oil (N J) 25	------	30⅛	31⅞	413	22¼ June	37⅜ Sept
United States Steel 100	------	33⅝	36½	389	21⅜ July	52¼ Sept
Western Pub Serv v t c *	5	4⅞	5⅛	4,162	2⅜ June	9⅛ Sept

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aetna Rubber com *	------	1½	1½	100	1½ July	3 Jan
Allen Industries, com *	1½	1½	1½	100	1½ Aug	2½ Aug
Apex Electrical Mfg *	------	4⅝	4⅝	400	4 Sept	6⅞ Apr
City Ice & Fuel *	11⅛	11⅛	11½	58	11 Oct	28 Feb
Cleve Builders Supply *	5	5	5	15	5 Nov	5 Nov
Cleve Elec Ill 6% pref 100	------	104¼	104¼	35	91½ Apr	104½ Oct
Cleve Railway cts dep 100	------	38½	39	91	35 Apr	45 Aug
Commercial Bookbinding *	2½	2½	2½	100	2½ Nov	4⅛ Feb
Elec Contr & Mfg com *	------	15	15	20	12 Nov	28 Jan
Firestone T & R 6% pf 100	62¼	62¼	62¼	55	45 July	62¼ Nov
Fostoria Pressed Steel *	------	8¼	8¼	10	8¼ Nov	12 Jan
Glidden, prior pref 100	------	65½	66	60	38 July	78 Aug
Goodyear T & R com *	14⅜	14¼	17	690	5⅞ May	28¼ Aug
India Tire & Rub com *	4⅛	4⅛	4⅛	50	1¼ July	8 Sept
Interlake Steamship com *	16	16	16½	147	9½ May	26 Jan
Lamson Sessions *	4	4	4	50	3¼ June	7 Jan
Medusa Cement *	------	7	7	35	5 June	12½ Feb
National Acme com 10	------	2⅝	2⅝	100	1½ July	5¼ Sept
Ohio Brass B *	------	6	6½	85	5⅛ July	13 Jan
Preferred 100	------	36	36	15	35¼ Sept	60 Apr
Ohio Seamless Tube com *	------	3¼	3¼	25	3 Oct	3¼ Nov
Patterson Sargent *	------	9½	9½	60	9½ July	17½ Jan
Richman Brothers com *	27	27	28	74	14 July	31 Feb
Seiberling Rubber com *	------	2⅜	2¾	160	1 May	5 Aug
Selby Shoe com *	10½	10½	10½	75	7 June	12½ Sept
Sherwin-Williams com 25	17⅞	17⅞	19¾	654	17⅞ Nov	35 Jan
AA preferred 100	------	84	84	110	75 July	100¼ Jan
Trumbull-Cliffs Furn pf 100	------	60	60	25	41 May	65½ Oct
Weinberger Drug *	7¼	7¼	7½	52	5 July	10 Jan
White Motor Securs pf 100	100	98	100	67	70 May	100 Nov

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Laundry Mach 20	------	11⅝	12	157	8¾ May	17¾ Sept
Amer Rolling Mill com 25	------	10	10⅜	408	3¼ May	17⅜ Sept
Champ Coat Pap com 100	------	75	75	10	75 Nov	150 Jan
Cin Gas & Elec pref 100	------	85½	86½	300	62 July	90½ Jan
Cincinnati Street Ry 50	------	7¼	8	249	4 July	17¾ Jan
Cin & Sub Bell Tel 50	------	62½	64¼	64	49 June	67 Jan
Crosley Radio A *	------	3¼	3¼	571	2½ Apr	6½ Aug
Eagle-Picher Lead 20	------	4	4	233	3 June	6 Aug
Kroger com *	------	15⅝	16	33	10 May	18¾ Sept

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Procter & Gamble new---*	------	29¾	31	107	20	June	42¾	Jan
5% preferred-------100	------	97	97	3	90	May	102⅛	Jan
Pure Oil 6% pref------100	------	53	54	30	40	May	60½	Sept
U S Playing Card------10	------	12	13	33	10	June	24	Jan
U S Print & Litho pref-50	------	4	4	20	4	July	10	Jan
Waco Aircraft----------*	------	2⅝	2⅝	20	1⅜	Jan	2⅝	Oct

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brown Shoe com--------*	------	32	32	10	24	July	36¼	Mar
Corno Mills com--------*	------	11	11	500	11	Nov	16¾	Mar
International Shoe com--*	------	25½	25¾	40	20½	July	43½	Jan
Preferred----------100	102	101½	102	12	99½	July	105	Mar
Laclede Gas Light pref-100	------	60	60	60	60	Nov	60	Nov
Moloney Electric A------*	13	13	13	15	8	July	13	Nov
Mo. Portl Cement com--25	------	6¼	6½	480	5	Nov	15	Feb
Nat'l Candy com--------*	------	6	6	30	3⅛	May	9	Mar
Rice-Stix D G 1st pref--100	------	70	70	10	70	Nov	75	Nov
Scullin Steel pref--------*	------	2¾	2¾	100	1½	Aug	4½	Oct
Sou'western Bell Tel pf 100	116	114	116	32	100	June	116	Nov
Wagner Electric com----15	6	6	6¾	52	4¼	July	9⅞	Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bolsa Chica Oil A-----10	------	2	2	100	1¼	Apr	5¼	Sept
Byron Jackson----------*	1½	1½	1½	100	⅞	June	2	Mar
Chrysler Corp----------*	------	14¾	16⅝	400	6	May	20⅝	Sept
Citizens Natl Bank-----20	------	45	45	50	35	June	55	Jan
Consol Oil Corp----------	------	6⅛	6⅜	300	6⅛	Nov	6⅞	Oct
Farm & Merch Nat Bk-100	------	290	290	20	210	May	300	Oct
Gilmore Oil Co Ltd-----*	------	10	10	100	10	Oct	14	Jan
Goodyear Tex Mills pf-100	------	72	72	5	62	Apr	77	Jan
Goodyear T & R pref--100	------	35	35	90	21	July	57½	Mar
Hal Roach Studios 8% pf25	------	4	4	27	3	May	5	Sept
Hancock Oil com A------*	------	7½	7½	100	4¾	May	10⅛	Sept
L A Gas & Elec pref---100	------	92	92	26	66	May	100	Jan
L A Investment Co-----10	------	2¾	2¾	100	2¾	Oct	7	Feb
Pacific Clay Products Co-*	------	4	4	100	3½	May	8	Feb
Pacific Gas & Elec com--25	------	28⅛	29⅜	300	17	June	37	Feb
6% 1st pref---------25	23¾	23¾	23⅞	200	20	May	26	Jan
Pacific Lighting 6% pref-*	------	90	90	10	91⅛	Sept	91⅛	Sept
Pacific Mutual Life Ins-10	27½	27½	28¼	200	25	May	39	Mar
Pacific Pub Serv 1st pref-*	4¾	4¾	5⅛	400	4¾	Nov	13	Mar
Pacific Western Oil Corp-*	4¼	4¼	4¼	200	3	June	8	Sept
Republic Petrol Co Ltd-10	1⅛	1⅛	1⅛	900	⅞	Jan	1½	Aug
Richfield Oil Co com----*	½	½	½	100	¼	June	1¼	July
Preferred----------25	------	¼	¼	100	⅛	June	⅞	Mar
San Joaq L&P 7% pr pf 100	100	100	100¼	141	64	June	108	Jan
6% prior preferred-100	------	84	84	15	57	June	94	Feb
Seaboard Dairy Cr Corp—								
A preferred---------100	------	45	45	10	22½	Apr	45	Nov
Sec 1st Nat Bk of L A -25	48	48	49¼	500	36¾	June	65	Mar
Signal Oil & Gas A------*	------	1¼	1¼	200	1¼	Nov	5½	Mar
So Calif Edison Ltd com100	24¾	24¾	26¼	800	16⅝	June	32¾	Feb
Original preferred----25	------	38½	38½	100	31	June	43	Jan
7% preferred A------25	------	25½	25⅝	200	21⅛	May	27⅞	Jan
6% preferred B------25	------	22⅝	22¾	200	18¼	May	25	Mar
5½% preferred C----25	------	21⅛	21¼	300	17⅜	June	23	Jan
So Counties Gas 6% pf-100	------	81½	81½	29	75	July	92	Feb
Southern Pacific Co---100	------	17⅝	17⅝	100	6½	June	37	Jan
Standard Oil of Calif----*	25¼	25	26⅛	1,000	15¾	June	31¼	Sept
Transamerica Corp------*	5	4⅞	5½	5,300	2⅛	Jan	7	Sept
Union Oil Associates---25	10⅜	10⅜	10¾	300	7	July	13⅞	Sept
Union Oil of Calif------25	10½	10⅜	11	400	7¾	July	15⅛	Sept
Van De Kamp Bak com--*	------	5	5	100	4	June	11	Mar

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo Calif Natl Bk of SF-	------	21¼	22¼	115	15¾	Aug	24½	Sept
Assoc Ins Fund----------	1⅛	1⅛	1⅛	185	1	Apr	2¼	Feb
Bond & Share Co Ltd-----	------	2½	2½	150	1	June	4	Aug

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Byron Jackson----------	1½	1½	1½	224	½	June	3⅛	Aug
Calmba Sugar----------	------	7¾	8	425	6	June	15	Sept
California Ink Co A------	------	15	15	100	15	Nov	19	Jan
Calif Ore Pwr 7% pfd-----	83	83	83	5	65	June	101	Jan
California Packing------	------	9¾	9⅞	311	4¼	May	18⅜	Sept
Calif Water svc pfd------	------	65	65	5	55	June	73	Sept
Calif West Sts Life Ins----	32¼	32¼	35	95	30	July	36⅝	Oct
Caterpillar----------	7½	7½	7¾	1,392	4½	May	15	Jan
Coast Cos G & E 6% 1st pfd	80	80	81	10	70	June	96	Jan
Crown Zellerbach v t c----	------	1½	1⅝	674	1	June	2⅞	Aug
Crown Zeller pref A------	10½	10½	10½	55	8⅛	May	19	Aug
Preferred B----------	------	10½	10¾	40	8	June	19	Aug
Eldorado Oil Works------	------	10¼	10¼	500	9¼	June	13¼	Aug
Firemans Fund Ins------	------	41⅛	42	30	18	June	50	Sept
Food Mach Corp----------	6¼	6¼	6¼	400	4	May	11	Feb
Golden State Ltd---------	------	4¾	4¾	280	3⅞	June	8½	Feb
Haiku Pine Ltd----------	¼	¼	¼	45	¼	Nov	⅝	Nov
Hawaiian Pineapple------	2½	2½	2½	180	2½	Nov	9½	Jan
Home F & M Ins----------	------	21	22	75	13	May	28	Sept
Honolulu Oil Ltd---------	9⅛	9⅛	9⅛	165	4¾	May	14	Aug
Investors Assoc----------	------	3¼	3½	230	1¼	Jan	4½	Sept
Leslie Calif Salt--------	11½	11½	11½	376	6¾	Jan	11½	Sept
L A Gas & Elec pfd------	------	91¾	92	115	65	May	100	Jan
Lyons Magnus Inc A------	------	5½	5½	150	2½	Jan	6	Sept
Magnavox Ltd----------	⅝	⅝	⅝	475	½	Jan	1⅝	Feb
Marchant Cal Mch--------	------	1	1	240	¾	Oct	2¼	Sept
Merc Amer Rlty 6% pfd--	------	61	61	20	56¾	July	65	Sept
North Amer Oil Cons-----	------	4¾	4¾	440	2⅜	June	5½	Aug
Occidental Insurance-----	------	10⅝	10⅝	52	5½	May	13¾	Aug
Oliver United Filters A----	------	4⅞	4⅞	140	3⅜	Aug	8	Feb
Pacific Gas----------	28¼	27⅜	29½	7,112	16⅞	June	36¾	Feb
6% 1st pref----------	23¾	23¾	24	1,951	19¾	June	26¼	Jan
5½% pfd----------	------	21½	21½	1,298	17½	June	24½	Jan
Pacific Lighting Corp----	------	37⅞	38½	490	21¼	May	46¼	Aug
6% pfd----------	------	90	90	55	63½	May	95	Jan
Pac Pub Serv non-vot com-	⅝	⅝	⅞	3,814	⅝	Nov	3¼	Mar
Preferred----------	4¾	4¾	5¼	5,400	4¾	Nov	14¾	Mar
Pacific Tel & Tel--------	79¼	78½	80	335	58½	June	104	Mar
Pacific Tel 6% pfd-------	106	105⅝	106¼	80	85	May	112	Jan
Paraffine----------	------	10¾	10¾	181	5	May	25½	Jan
Pign Whistle pfd--------	------	1	1	250	½	Sept	1½	Jan
Richfield 7% pfd--------	------	⅜	⅜	100	¼	Jan	1	July
Roos Bros----------	------	2½	2½	200	2	June	5⅝	Jan
San J L & Pwr 7% pfd----	100	100	101½	679	63	June	107	Jan
6% pr pfd----------	------	84	84	26	58	June	96	Jan
Schlesinger & Sons-------	¼	¼	¼	300	⅛	May	1	Jan
Shell Union----------	------	5½	5⅞	1,680	2½	Apr	8½	Sept
Sherman Clay pr pfd------	------	68	68	15	40	Apr	70	Oct
Southern Pacific---------	17½	17¼	19½	1,935	6¾	June	37¾	Jan
Standard Oil Calif-------	------	25	26⅛	913	15¾	June	31⅛	Sept
Tide Water Assd 6% pfd--	------	44	45	37	20	Feb	60	Sept
Transama----------	5	4⅞	5½	27,665	2⅛	Jan	7	Sept
United Aircraft----------	24⅜	23⅝	26	7,506	23⅝	Nov	26	Nov
Union Oil Assoc----------	------	10⅞	10⅞	215	7	July	14	Sept
Union Oil Calif----------	10⅜	10⅜	11	1,277	7¾	July	15¼	Sept
Union Sugar----------	------	1⅜	1½	200	1	May	3⅜	Sept
Wells Fargo Bk & U T-----	------	195	195	30	139	May	210	Sept

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Nov. 19 to Nov. 25, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 Low.		High.	
Admiralty Alaska Gold---1	8c	9c	9c	500	6c	July	23c	Feb
Andes Petroluem--------5	12c	11c	12c	1,500	3c	Jan	14c	Oct
Bancamerica Blair-------1	------	2⅜	2⅜	100	¾	June	2¾	Sept
Brew & Dist v t c--------*	½	½	½	100	½	Nov	½	Nov
Fada Radio----------1	2⅞	2⅝	2⅞	5,400	2	Aug	4⅜	Sept
Fort Pitt Brewing-------1	------	2¼	2¼	200	2¼	Nov	2⅜	Nov
Fuel Oil Motors--------10	30c	26c	39c	12,500	26c	Nov	4	Feb
General Electronics------*	2⅝	2⅜	2⅝	5,700	1¾	Sept	2⅝	Nov
Intl Rustless Iron-------1	18c	18c	20c	1,500	15c	June	42c	Feb
Jetter Brewing Uts-------	2⅛	2	2⅛	200	2	Nov	2⅛	Nov
Kildun Mining----------1	------	1.50	1.50	100	1.30	July	3.40	Aug
Macassa Mines----------1	------	16c	17c	1,500	12c	May	37c	Mar
Railways new----------1	3⅛	3	3¼	6,800	2½	Oct	3¼	Nov
Sanabria Television------*	------	¼	¼	500	¼	Nov	3¼	Jan
Shortwave & Television--1	------	26c	30c	1,000	26c	Nov	2	Jan
Siscoe Gold----------1	------	70c	76c	.1,500	50c	May	76c	Nov
Van Sweringen----------*	------	¼	¼	100	10c	Mar	⅝	Sept
Western Television-------1	1⅝	1	1¾	22,500	⅜	Oct	2½	Jan
Senda Gold Mining-------1	------	18c	18c	1,000	5c	Feb	28c	Nov
Bonds.								
B & O 5s F w i---------1896	33	32¼	35	$46,000	32¼	Nov	35	Nov
Intl Match 5s----------1941	10	10	10	22,000	7	Nov	10	Nov
5s----------1947	10¼	8½	10¼	58,000	6¾	Nov	10¼	Nov
N Y Chic & St L 6s---1932	34⅞	34	35	10,000	32	Nov	39¼	Oct

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 19 1932) and ending the present Friday (Nov. 25 1932). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Nov. 25. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Wire v t c-------25	7½	7	8⅞	800	2	Apr	12¾	Sept
Air Investors v t c-------*	------	⅞	⅞	100	⅛	Jan	1⅜	Sept
Warrants----------	------	¼	¼	100	¼	Feb	¼	Feb
Alexander Industries------*	------	⅛	⅛	400	1/32	Jan	¼	Oct
Allied Mills----------*	------	3¾	3¾	100	2⅞	Apr	5	Sept
Alum num Co common--*	46	45	51¼	3,550	22	May	60	Sept
6% preferred--------100	39⅝	39⅝	40¼	550	33½	July	66	Aug
Aluminum Ltd----------*	20¼	20¼	20¼	100	8¾	June	44	Sept
Amer Austin Car--------*	------	¼	¼	100	⅛	Feb	½	Sept
Amer Beverage Corp------*	------	2⅛	2⅛	100	2	Nov	8	Oct
Amer Capital Corp—								
Common class B-----*	------	⅜	⅜	1,200	a⅛	June	1¾	Aug
$3 preferred----------*	------	6¾	6¾	700	2⅞	May	8½	Mar
Amer Corp com----------*	⅛	⅛	⅛	100	⅛	Mar	⅜	Jan
Amer Cyanamid com B-*	4	4	4¾	2,200	1⅝	June	8½	Sept
Amer Dept Stores Corp--*	½	½	½	200	¼	Jan	¾	Nov
Amer Electric Securities—								
New part pref----------1	4	3⅛	4	800	2½	Oct	5¼	Oct
Amer Founders Corp------*	⅞	⅞	1⅜	5,000	¼	June	2⅞	Aug
Amer Investors com------1	3⅛	2¾	3⅛	400	1⅛	June	3½	Aug
Amer Laundry Mach---20	------	12½	13	100	8½	May	18	Jan
Amer Maize Products----*	------	15	15½	200	9	Apr	20⅝	Sept
American Thread pref---5	------	2½	2½	1,400	1¾	July	3⅛	Sept
Amoskeag common-------*	------	10	10	350	4¾	Aug	10	Nov

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anchor Post Fence-------*	------	1⅛	1⅛	100	1	Feb	4⅜	Sept
Anglo Chilean Nitrate---*	3/16	3/16	¼	500	⅛	June	⅞	Aug
Arcturus Radio Tube----1	------	¾	¾	100	¾	Oct	1⅞	Sept
Assoc Elec Industries—								
Am dep rcts ord shs---£1	------	2¾	2¾	300	2⅝	Nov	4	Mar
Atlas Plywood----------*	------	2	2	100	1	July	3¼	Sept
Atlas Utilities Corp com--*	6⅝	6⅝	7	2,700	4¾	Jan	11⅜	Sept
$3 preferred A--------*	------	34¼	34¼	100	32	June	40	Aug
Warrants----------	2⅝	2⅝	2¾	800	1	June	4¼	Sept
Auto Voting Mach com--*	2¾	2¾	3	1,200	1½	May	3⅝	Sept
Axton-Fisher Tobacco A 10	------	64⅛	70¼	300	30	July	70¼	Nov
Blue Ridge Corp—								
Common----------*	2⅜	2¼	2½	1,700	½	May	4⅝	Aug
6% opt conv pref-------*	27½	27½	28	800	16½	July	33¼	Sept
Bourjois Inc common----*	------	3⅛	3⅛	100	1½	May	4⅝	Sept
Boston & Maine RR—								
Preferred stamped---100	10	10	10	20	9	Apr	10	Nov
Bulova Watch Co—								
$3.50 conv preferred---*	18	18	22⅝	400	5⅞	Apr	25	Nov
Burma Corp.—								
Amer dep rcts reg shs---	1½	1½	1½	300	1½	Nov	2¾	Sept
Cable Radio Tube v t c---*	------	¼	¼	1,400	⅛	June	1¼	Mar
Carnation Co com-------*	------	8	8	100	6½	June	18	Jan
Celanese Corp 7% pr pf 100	------	61	61¼	175	17	July	65	Nov
7% partic pref-------100	------	50	55	600	8	July	55	Nov

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Celluloid 1st pref *		28	28	90	20 Jan	31¼ Sept
Charis Corp com *		7½	7½	100	5⅛ June	12½ Jan
Childs pref 100		12	12	100	5 July	30 Jan
Cities Service common *	3	a3	3⅜	30,400	1¼ May	6⅞ Feb
Preferred *		18	20⅛	400	10 May	53⅝ Mar
Claude Neon Lights 1	⅝	⅝	¾	400	¼ June	1¾ Jan
Colombia Syndicate 1		1/16	1/16	500	1/16 Jan	¼ Sept
Consol Auto Merch v t c *	1/16	1/16	1/16	700	1/32 Feb	¼ Sept
Consol Retail Stores *		½	⅝	600	½ Feb	2 Mar
Continental Chic Corp		2	2	100	1⅛ Feb	3¼ Sept
Continental Securities *	1⅜	1⅜	1⅜	200	½ Aug	1¾ Oct
Continental Shares Inc—						
Preferred Ser B 100	¾	¾	¾	100	½ July	3¾ Aug
Conv preferred 100	½	½	⅝	400	⅛ July	4⅛ Aug
Cord Corp 5	4	4	4½	3,600	2 May	8⅞ Sept
Corroon Reynolds Corp—						
$6 conv pref A *	10	10	10	100	7 June	18 Mar
Crocker Wheeler Elec *		4¼	4¼	100	1½ June	10¼ Aug
Crown Cork Internat A *	3¾	3¾	4	200	1¼ Jan	5⅞ Nov
Cuban Tobacco v t c *		23	23	100	1 Mar	23 Nov
Deere & Company *	8½	8½	10	4,400	3½ June	17¼ Sept
De Forest Radio com *		⅜	½	900	⅛ June	1⅜ Jan
Dubilier Condenser Corp 1		⅜	½	200	¼ July	1½ Sept
Duval Tex Sulphur *	1¼	⅞	1½	1,100	¼ May	1½ Nov
Easy Washing Mach *		1¾	1¾	200	1¼ Oct	3 Aug
Eisler Electric Corp *	1½	1½	2	1,600	⅝ June	3 Sept
Elect Power Assoc com *	4¾	4¾	5¾	1,300	1½ Oct	9 Aug
Class A *	4½	4½	6	9,600	2¾ June	9 Aug
Electric Shareholding—						
Common *	3¼	3¼	4	400	1⅛ May	8½ Sept
$6 pref with warrants *	43	43	44	700	19 Mar	54¾ Aug
Fansteel Products *		1½	1½	100	¼ July	2 Mar
Federated Metals *		16	17⅛	700	4 June	17½ Oct
Fiat Am dep rcts		8⅞	8⅞	200	5 May	9⅛ Nov
First Natl Stores 1st pf 100	109¾	109	109¾	100	100 May	109 Nov
Fisk Rubber new w i *		2	2¼	1,000	2 Oct	3¾ Sept
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	3⅜	3⅜	3¾	6,200	2½ May	6⅛ Jan
Ford Motor of Can cl A *	6¼	6¼	6¾	1,200	5 May	15 Mar
Class B *		13	13	25	8½ June	25 Mar
Ford Motor of France—						
Amer deposit rcts	3⅞	3⅞	3⅞	100	3⅜ June	6⅝ Mar
Foundation Company—						
Foreign stock com *		4⅛	4⅜	1,200	3¼ June	5⅜ Aug
General Alloys Co *		1	1	100	½ Jan	3 Apr
General Aviation Corp *	3	3	3⅜	600	1⅝ June	5¼ Sept
Gen Electric (Gt Britain)—						
Am dep rcts for ord reg £1	6¼	6¼	6¼	100	5¾ June	8¼ Mar
Gen Theatres Equipment						
$3 convertible pref *		⅜	⅜	400	⅛ June	1⅜ Jan
Glen Alden Coal *	11¼	11¼	12	700	6 June	23½ Sept
Globe Underwriters Exch 2	4	4	4	600	3 June	5 Sept
Goldman-Sachs Trading *	2⅝	2⅝	2¾	3,600	1 June	5 Aug
Gold Seal Elec 1	9/16	⅜	⅝	4,400	⅛ July	⅞ Oct
Gt Atl & Pac Tea—						
Non vot com stock *	144½	144½	150	120	103¼ May	168 Sept
7% 1st preferred 100		117⅝	118¾	160	108 June	120 July
Greif (L) & Bros com *		7½	7½	100	7½ Oct	9¼ Jan
Hachmeister-Lind *		1¼	1¼	200	1 July	14⅜ Jan
Happiness Candy *		¾	¾	100	¼ May	1 Sept
Horn & Hardart Co *		22	22	100	15⅛ May	29 Jan
Hydro Elec Securities *	6⅛	6⅛	6⅜	400	4⅛ June	11⅝ Mar
Hygrade Food Products *		3⅛	3¾	1,200	1¾ June	4½ Sept
Imperial Tob of Gt B & Ire						
Amer dep rcts ord shs £1		15⅜	15⅜	100	12½ Jan	16⅜ Oct
Insurance Co of No Am 10	32¾	32¾	34	500	18⅛ May	40 Mar
Insurance Securities 10		⅝	¾	900	½ May	2⅝ Sept
Interstate Equities Corp 1	⅝	⅝	¾	500	½ Oct	¾ Nov
$3 conv preferred 50		14	14	100	5 June	16¼ Aug
Jonas & Naumburg Corp—						
$3 convertible pref *		2½	2½	100	1½ May	3 Apr
Kress (S H) special pref 100		10	10	100	10 Jan	10 Jan
Lefcourt Realty com *	⅛	1⅛	1¼	100	1 May	6 Feb
Preferred *	5	5	5	200	5 July	18½ Feb
Lehigh Coal & Nav *	9⅛	9	9⅛	200	5⅝ May	14⅜ Sept
Lerner Stores Corp *	4¼	4⅛	4¼	1,300	2 July	7¼ Feb
6½% pref with warr 100	17¼	17¼	19	150	12 Aug	19 Nov
Louisiana Land & Expl *	¾	¾	¾	200	¼ Mar	2½ Sept
Marion Steam Shovel *		1⅛	1¼	600	¾ Jan	2⅝ Sept
Mavis Bottling class A 1		¼	¼	100	¼ July	⅝ Aug
Mayflower Associates *		29	29	300	20 June	30 Aug
Mercantile Stores *		10	10	100	8 July	15 Jan
Minneapolis Honeywell—						
Preferred A 100		67¼	67¼	20	50 June	71½ Mar
Mtge Bk of Colom Am shs	1⅝	1⅝	1⅝	100	1½ May	3 Jan
National Amer Co *		⅝	⅝	100	½ Oct	3¼ July
National Aviation *	5	5	5⅝	1,300	2⅝ Jan	6⅝ Sept
Natl Bellas Hess com 1	1¼	1	1⅝	25,000	1 Nov	2⅝ Sept
Nat Bond & Share Corp *		23½	23½	100	18 June	30 Sept
Nat Investors com 1		3⅛	3½	1,300	1 June	4½ Sept
Warrants	1½	1½	1½	100	⅜ June	2¾ Sept
Nat Rubber Mach *	2	2	2½	200	1⅛ July	3¾ Oct
Nat Service Cos *		½	½	400	¼ Jan	⅞ Sept
Nat Sugar Ref *	22	22	22	200	z10 June	25¼ Aug
Nat Union Radio 1	⅜	⅜	⅜	500	5/16 July	1⅛ Sept
New Mexico & Ariz Land 1		⅞	1	200	⅜ May	1½ Sept
N Y Hamburg Corp 50	3¼	3¼	3¼	100	3¼ Nov	7½ Mar
Niagara Share of Md cl B 5		5⅛	5⅜	700	4 June	12⅝ Aug
Nitrate Corp of Chili—						
Ctfs for or B shares	1/16	1/16	⅛	8,600	1/16 May	½ Jan
Noma Electric com *		2	2	600	2 Apr	3½ Jan
Novadel-Agene *	36½	36½	36½	100	22 July	36½ Nov
Oilstock Ltd new 5		3¾	3⅞	200	2 June	5 Sept
Pan Amer Airways 10		21	21	100	13½ July	30 Sept
Paramount Motors *	3	3	3½	300	2 June	7½ Sept
Parke, Davis & Co *		16	16⅜	300	11½ Apr	19 Jan
Parker Rust Proof *		29	29	50	14 Aug	55 Mar
Pennroad Corp com v t c *	1½	1½	1¾	4,500	1 June	4⅜ Nov
Philip Morris Inc 10	2⅛	2⅛	2¼	400	2 June	4¼ Mar
Phoenix Securities—						
Common 1		9/16	9/16	400	7/16 July	¼ Sept
$3 conv pref ser A 10	12	12	12	500	8 July	12¼ Nov
Pilot Radio & Tube class A *	2⅞	2½	3	3,500	¾ June	3¾ Jan
Pitney-Bowes Postage						
Meter *		3⅛	3⅛	100	1¼ June	5⅛ Sept
Pittsburgh Plate Glass 25		14¾	14¾	100	12⅛ June	19½ Sept
Powdrell & Alexander *		7¾	10	300	5 Aug	16½ Feb
Prudential Investors *	3¾	3¾	3¾	500	2 July	7⅜ Sept
Pub Util Holding com—						
Without warrants *	⅝	⅝	¾	1,300	⅛ July	1¾ Sept
$3 cum pref *		4	4	100	1¼ June	8¾ Sept
Warrants	⅛	⅛	⅛	1,600	1/32 Apr	1¼ Aug
Pyrene Mfg Co com 10		2¼	2¼	200	2¼ Apr	2⅞ Aug
Quaker Oats com *	80	80	80	10	55 June	102 Mar
Rainbow Lumin Prod cl B *		5/16	5/16	200	⅛ June	1½ Sept
Reliance Internat com A *		2	2¼	200	½ June	2¾ Oct
Republic Gas Co *		⅛	3/16	200	⅛ Apr	⅞ Jan
Reybarn Co Inc 10	1	1	1	700	⅝ Jan	2½ Sept
Rossia International *		⅜	⅜	100	¼ Apr	1¼ Aug
Ruberoid Co 100	18	18	18	100	14 May	38 Feb
Safety Car Heat & Lt 100		23	23	50	12¾ June	40 Sept
St. Regis Paper com 10	3	2⅞	3⅜	7,000	1⅛ June	8⅜ Sept
7% pref 100	24	24	24	10	14½ July	50 Apr
Securities Allied v t c *		6⅝	6⅝	300	4¼ June	10 Aug
Segal Lock & Hardware *		⅞	⅞	400	⅝ June	2 Jan
Selected Industries Inc—						
Common 1	1⅛	1⅛	1¼	500	⅛ June	3 Aug
New $5½ prior stock 25	44¾	42	44¾	600	28½ June	57 Sept
Allotment ctfs		38	39¾	200	28 June	57 Sept

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Sentry Safety Control *	⅛	⅛	⅛	300	⅛ July	1 Jan
Sheaffer (W A) Pen *		10	10	100	9 July	20 Jan
Shenandoah Corp—						
Common *	2⅛	2⅛	3⅛	200	⅜ June	4¾ Sept
6% conv pref 50	15½	15½	16¼	900	4½ June	24⅝ Sept
Sherwin-Williams com 25	17½	17½	20¾	175	19¼ Nov	24½ Jan
Silica Gel Corp v t c *		⅝	⅝	200	½ Apr	3 Sept
Simmons Boardman Pub—						
Convertible pref *		3⅛	3⅛	100	3⅛ Nov	9¼ Mar
Singer Mfg 100	98¼	98¼	100	150	75 May	138 Sept
Smith (A O) com *	20¼	20¼	21½	200	11 July	59 Jan
Southern Corp *		1⅛	1⅜	700	1 Mar	2⅛ Sept
Spiegel May Stern pref 100		28	31	200	15 July	31 Nov
Standard Cap & Seal *	23	23	23	100	22 May	26 Aug
Starrett Corporation						
Common *		½	½	100	¼ Mar	1¼ Aug
Stutz Motor Car *	11⅜	10	11½	2,800	7⅛ Nov	24 Sept
Sun Investing—						
Common *		2¼	2⅜	600	1 May	3¼ Sept
$3 conv pref *	22	22	22	100	18 June	25 Aug
Swift & Co 25	8	8	8½	2,100	7 May	22 Mar
Swift Internacional 15	17	17	18¾	1,600	10 May	26 Mar
Technicolor Inc com *	3½	3⅛	4	1,600	½ June	5¾ Aug
Tobacco & Allied Stocks *	20¼	20¼	20⅝	200	15⅝ June	26 Sept
Tobacco Products Export *		¼	¼	100	¼ Apr	1 Sept
Todd Shipyards Corp *		10	10	100	10 May	18½ Mar
Transcont Air Trans *	3¾	3⅝	3¾	900	1¼ June	4⅝ Sept
Trans Lux Daylight						
Picture Screen new 1	1¾	1¾	2	1,900	1⅝ Nov	2⅛ Oct
Tri-Continental warrants	1½	1½	1¾	2,400	½ May	3¼ Sept
Tubize Chatillon com 1		5½	5½	100	½ June	14 Aug
United Carr Fastener *		2	2	100	1⅜ Mar	3½ Jan
United Dry Docks com *		½	½	200	⅛ May	¾ Jan
United Founders com *	1⅜	1⅜	1⅝	10,000	5/16 May	3⅛ Aug
United Milk Prod com *	½	½	½	100	½ May	1 Jan
United Shoe Mach 25	32½	32½	34¼	500	21¾ June	40¼ Mar
U S Dairy Prod class B *	1½	1½	1½	100	1¼ Apr	5 Apr
U S Foil class B *		3¾	3¾	100	2¼ Apr	5⅜ Sept
U S Lines Inc pref *	½	½	½	100	⅜ June	1⅝ Aug
U S Playing Card com 10		12½	13	50	10 June	23 Jan
U S Rubber Reclaiming *		¼	¼	300	¼ May	½ Apr
United States Stores Corp *		¼	¼	100	¼ Nov	1 Oct
Utility Equities com *	2	1¾	2	1,200	½ July	4¾ Aug
Vick Financial Corp 5		4⅝	4¾	200	3½ May	5⅜ Sept
Walgreen Co *		14⅞	14⅞	100	8½ Apr	18½ Aug
Wayne Pump Co com *		2¼	2¼	200	¼ July	2½ Nov
Convertible pref *		2¼	2⅜	200	2 Oct	4 Sept
West Auto Supply A *	9	9	9¼	200	5⅛ July	15 Mar
Wil-low Cafeterias com *	1⅜	1⅜	1⅜	100	¾ June	2⅞ Jan
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	10⅞	10¾	11	2,900	7⅞ Jan	11¼ Nov
Public Utilities—						
Alabama Power $7 pref *		70	70	30	51¾ July	93 Jan
Am Cities Pow & Lt —						
New Conv class A 25	30	30	30	200	19½ July	39¼ Aug
New class B 1	4¼	3¾	4¾	4,000	1⅛ July	8½ Sept
Amer Com'wealth Power—						
Class A com *		⅛	3/16	600	⅛ May	⅝ Jan
Amer & Foreign Pow warr	5	5	5½	1,400	1⅜ Apr	10 Sept
Amer Gas & Elec com *	25⅞	25	28⅜	10,500	14½ June	41⅞ Sept
Preferred *	85	85	85	200	60 July	91¾ Aug
Amer L & Tr com 25	16½	16½	17¾	1,300	10 May	24¾ Aug
Am Superpower Corp com *	4⅜	4¼	4⅞	13,600	1⅛ June	10⅛ Aug
1st preferred *		60	60	400	28 June	72¾ Aug
Assoc Gas & Elec com *		2½	2½	100	½ June	7 Feb
Class A *	2	2	2¼	1,700	1 July	5⅛ Aug
$5 Preferred *		12¼	14½	70	6 Aug	59 Jan
Warrants		⅛	⅛	1,200	1/32 Mar	5/16 Aug
Bell Teleph of Can 100	80¼	80¼	80¼	25	68½ July	100 Mar
Brazilian Tr L & P ord *	8	8	8	200	7 May	13⅜ Mar
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1		⅞	⅞	100	5/16 June	1 Oct
Am dep rcts B ord shs £1		⅜	⅜	200	3/16 May	⅝ Sept
Cent Pub Serv—						
Class A new 1	⅝	⅝	⅝	200	⅝ Nov	1 Oct
Cent States Elec com *	2⅜	2⅜	2¾	2,800	3½ May	6¾ Sept
Cleve Elec Illum com *	32	32	32	100	19 June	35 Aug
Columbia Gas & Elec—						
Conv 5% pref 100	76	74¾	77	575	40 May	108¼ Sept
Commonwealth Edison 100	71½	70⅞	72⅜	600	49½ July	122 Jan
Community Pow & Light—						
$6 1st pref *		11	11	50	7 Aug	25 Aug
Common & SouthernCorp-						
Warrants	½	7/16	½	7,100	z3/16 June	1 Aug
Consol G E L&P Balt com *	61⅛	61⅛	62⅞	800	37¼ June	69¾ Sept
Continental G & E 7% pr						
pref 100		55	55	25	40⅛ May	76 Jan
East Gas & Fuel 6% pf 100		54	54	25	30½ June	68 Jan
East States Pow com B *	2¼	2¼	2¼	100	⅝ June	6 Sept
East Util Associates—						
Conv stock *	3¾	3¾	3¾	200	1½ May	5¾ Oct
Elec Bond & Share new com 5	21	20½	23½	86,400	5 June	48 Aug
$5 cumul pref *		39	39	100	16½ July	59½ Aug
$6 preferred *		43½	45	600	19 May	67 Aug
Electric Pwr & Lt 2d pf A *		16	16½	75	6½ June	45 Mar
Option warrants		2¾	2¾	200	1⅛ May	7⅞ Aug
Empire Gas & Fuel—						
7% preferred 100	15	15	15½	100	6 May	46⅜ Jan
European Electric cl A 10		2¾	2¾	100	1 May	4¼ Sept
Option Warrants	⅜	⅜	7/16	500	⅛ Apr	⅞ Aug
Florida P & L $7 pref *		32½	33	75	25 July	79¾ Jan
Gen Pub Serv $6 pref *		32⅝	32⅝	50	10⅛ May	50 Feb
Georgia Pow $6 pref *	63	63	63	25	47 May	82 Jan
Illinois P & L $6 pref *	36	35½	36	75	21 June	63⅝ Mar
Internat Hydro Elec—						
$3.50 conv pref *	15	15	15¾	75	12½ June	27¾ Aug
Internatl Utility—						
Class B 1	1½	1½	1½	1,400	1½ Oct	2 Nov
Italian Superpower A *		1⅞	2	700	⅝ June	4¼ Aug
Warrants		¾	¾	200	¼ July	1½ Aug
Long Island Ltg—						
Common *		12¼	12¼	500	12¼ Nov	20⅜ Sept
7% preferred 100	77½	77½	80½	20	50 July	101 Mar
Marconi Wirel T of Can 1	1⅛	1⅛	1¼	1,200	½ May	2½ Sept
Mass Util Assoc com *		2⅛	2⅛	100	1¼ May	3⅜ Aug
5% conv partic pref 50		25	25	25	14½ June	28 Aug
Memphis Nat Gas com *	3⅛	3⅛	3⅛	1,100	1⅝ July	5¼ Jan
Middle West Util com *		¼	5/16	1,700	⅛ Apr	7 Jan
National P & L $6 pfd *		66½	66½	50	35 June	80½ Sept
New England Pow Assn—						
6% preferred 100		49½	51½	110	12 June	59¾ Jan
N Y Pwr & Lt 7% pref 100		94½	94½	25	66 May	100 Jan
N Y Telep 6½% pref 100	114	114	114½	100	98 Jun	115½ Sept
Niagara Hud Pow—						
New com 15	14⅞	z14½	15⅝	4,300	7⅞ July	20 Aug
Cl A opt warr new		13/16	14/16	400	⅝ June	1⅞ Aug
Cl B opt warr new		3	3¼	300	1⅜ July	5 Aug
Class C warrants		5/16	5/16	500	¼ July	1⅜ Aug
Nor States Power com A 100	45½	45½	48	200	39 July	83 Jan
Pacific G & E 6% 1st pf 25	23⅞	23⅞	24¼	1,000	19¾ July	26⅝ Jan
Pa Water & Power Co *		52	52	100	35 June	58⅞ Sept
Puget Sound P & L—						
$5 preferred *		42⅜	42⅜	30	31 July	55¼ Apr
$6 Preferred *		29	29¼	60	27½ Oct	58 Feb
Ry & Light Secur com *		7⅛	7⅛	25	4 July	20 Jan
Rochester G & E pref C 100	89	89	89	150	89 Nov	89 Nov
Preferred D 100	89	89	90	100	50 July	90 Nov
Shawinigan Water & Pr *		9	9	100	6¼ May	20⅞ Sept

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Public Utilities— (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Sou Calif Edison—						
7% prf ser A 25	------	26	26	100	21⅝ May	27¾ Jan
6% pref ser B 25	------	23	23	500	17¾ June	25 Jan
5½% preferred, C 25	21¾	21¾	21¾	100	17½ June	22¾ Jan
Southern Union Gas com *	------	⅜	⅜	200	⅜ May	2 Mar
Swiss Amer Elec pref	35	35	37	250	25¼ Aug	54½ Mar
Tampa Elec Co com *	24¼	24¼	24¼	400	18 June	32 Jan
Union Gas of Can *	3½	3½	3½	100	1½ June	6 Sept
United Corp warrants	------	3¼	3¼	400	1⅛ June	6 Sept
United Gas Corp com *	1⅞	1⅞	2¼	17,400	⅝ May	4¾ Aug
Pref non-voting *	21	21	23	400	8¾ June	55 Jan
Option warrants	------	⅝	⅝	100	1/16 May	1½ Aug
United Lt & Pow com A *	4	4	4⅝	4,400	1¾ May	9¼ Aug
$6 conv 1st pref *	19¼	19¼	22½	1,100	8¼ June	53⅝ Jan
U S Elec Pow with warr *	1	1	1	1,700	7/16 June	2⅛ Aug
Util Pow & Lt com *	1¾	1⅝	1⅞	1,400	⅝ May	4½ Sept
7% preferred 100	------	31	31	100	12 June	61¼ Jan
Former Standard Oil Subsidiaries)—						
Chesebrough Mfg 25	------	80	84	150	53 June	90 Mar
Cumberland Pipe Line—						
Liquidation rct ctfs	------	a6¼	6¾	500	6 Aug	8½ May
Humble Oil & Ref 25	------	44	45	600	35⅝ June	55 Sept
Imperial Oil (Can) coup *	7½	7½	8	1,100	6¼ June	10⅞ Sept
Registered *	------	8¼	8¼	200	6½ May	10⅛ Sept
Indiana Pipe Line 10	------	3½	3½	100	2¾ July	7½ Fen
Southern Pipe Line 10	------	5¼	5¼	100	4½ Oct	10 Feb
South Penn Oil 25	13⅛	13⅛	13½	200	9⅝ Jan	16½ Aug
Standard Oil (Indiana) 25	22½	22¼	23	22,900	13¼ Apr	25⅛ Sept
Standard Oil (Ky) 10	11⅜	11⅛	11¾	2,500	8⅞ June	15⅞ Mar
Standard Oil (Ohio) com 25	21½	21	22½	550	15½ Apr	30⅛ Aug
Other Oil Stocks—						
Amer Maracaibo Co *	------	⅜	½	700	¼ Jan	¾ Apr
Arkansas Nat Gas *	2	2	2⅛	500	¾ May	3¾ Aug
Com class A *	1½	1½	2	4,300	½ May	3⅝ Sept
Preferred 100	4	4	4	300	1½ July	5⅝ Aug
British Amer Oil Ltd—						
Coupon Stk Bearer *	------	7¼	7⅜	200	7 June	9¾ Mar
Carib Syndicate 25c	------	⅜	⅜	500	¼ Jan	¾ July
Columbia Oil & Gas vtc *	1⅛	1	1⅛	200	½ May	2⅛ Aug
Cosden Oil Co—						
Common	1½	1½	1½	400	¼ May	2⅞ Sept
Certificates of deposit	1⅜	1¼	1⅜	200	⅛ May	2⅝ Sept
Preferred 100	------	2½	2¾	600	1⅞ Oct	8 Sept
Creole Petroleum Corp *	2¾	2¾	3	2,400	1¾ Jan	3½ Aug
Crown Cent Petroleum—						
New common 1	------	⅜	⅜	200	⅜ Nov	½ Nov
Gulf Oil Corp of Penna 25	29½	29	30½	1,700	23 June	44¾ Sept
International Petroleum *	10	10	10½	1,700	8 June	12¼ Sept
Lone Star Gas Corp *	5⅞	5⅞	6⅛	300	3⅝ Apr	11 Aug
Mo-Kansas Pipe Line 5	------	5/16	⅜	500	⅛ Apr	2⅛ Jan
Mountain Producers 10	3¼	3¼	3⅜	300	2⅛ Apr	4¾ Sept
National Fuel Gas *	12½	12¼	12¾	700	8 June	14⅝ Aug
New Bradford Oil 5	------	½	½	100	⅜ Jan	⅞ Aug
Pantepec Oil of Venez *	------	¼	¼	100	1/16 June	⅝ Aug
Petroleum Corp of Am—						
Stock purch warr	------	1/16	⅛	3,500	1/16 Nov	½ Aug
Pure Oil Co 6% pref 100	53	53	54	70	40 July	60¾ Sept
Reiter Foster Oil Corp *	¼	¼	¼	300	1/16 June	½ Jan
Salt Creek Prod Assn 10	------	4¼	4⅜	300	2⅞ June	5½ Sept
Shreveport El Dorado 25	------	1	1	300	1 Nov	1¼ Mar
Southland Royalty 5	------	4	4	400	3¼ June	6 July
Sunray Oil Corp 5	⅜	⅜	⅜	200	¼ Feb	⅝ July
Texon Oil & Land *	6⅞	6⅝	7⅛	1,200	4½ May	10½ Sept
Venezuelan Petroleum 5	5/16	5/16	5/16	100	⅛ June	11/16 Sept
Woodley Petroleum 1	------	2	2	400	1⅛ Jan	2⅛ Sept
"Y" Oil & Gas Co class A 1	⅝	½	⅝	300	½ Nov	¾ Nov
Mining—						
Comstock Tun & Drain 1	------	⅜	⅜	100	⅛ Aug	½ Jan
Cresson Consol G M 1	------	¼	5/16	900	⅛ Jan	⅜ Aug
Evans Wallower Lead—						
Common	------	¼	¼	300	⅛ Apr	¾ Sept
7% preferred 100	3	3	4	200	3 Nov	5 Nov
Goldfield Consol Mines 10	------	⅛	⅛	1,600	1/16 Jan	5/16 Oct
Hecla Mining Co 25	3	3	3⅜	2,300	2 July	5⅛ Jan
Hollinger Consol G M 5	4⅞	4¾	5	3,200	3⅝ June	5 Jan
Hud Bay Min & Smelt	3⅜	3⅜	3⅞	3,300	¾ May	5 Sept
Kerr Lake Mines 4	¼	¼	5/16	500	3/16 June	7/16 Sept
Kirkland Lake G M Ltd 1	------	3/16	3/16	200	3/16 Nov	7/16 Mar
Lake Shore Mines Ltd	28	26¾	28¼	9,100	21¾ June	28¼ Nov
Mining Corp of Can *	------	1	1	100	¾ Apr	1½ Aug
Newmont Mining Corp 10	14	14	16	500	4⅝ May	28⅞ Sept
New Jersey Zinc Co 25	30¼	30¼	30¼	300	14½ Apr	35⅝ Sept
Nipissing Mines 5	1	1	1	2,300	7/16 June	1⅜ Sept
Ohio Copper Co 1	------	⅛	3/16	10,600	1/16 Jan	½ Sept
Pioneer Gold Mines Ltd 1	4¼	3¾	4¼	6,300	2⅝ Apr	4¼ Oct
Premier Gold Mining 1	----	½	n⅝	200	¼ May	¾ Aug
Roan Antelope Copper—						
Amer shares	7⅝	7½	7⅝	600	3½ May	8½ Aug
St Anthony Gold 1	1/16	1/16	⅛	5,800	1/16 Jan	3/16 Jan
Shattuck Denn Mining—						
New capital stock 5	------	1¼	1¼	100	1¼ Nov	1¾ Nov
Standard Silver Lead 1	1/16	1/16	1/16	1,300	1/16 Mar	¼ Jan
Teck Hughes Mines	3	2⅞	3⅛	11,000	2¾ May	4½ Jan
United Verde Extension 50c	------	2¾	2¾	200	1½ Apr	4⅜ Jan
Utah Apex Mining 5	⅜	⅜	⅜	500	⅜ Nov	1⅛ Sept
Walker Mining 1	------	⅜	⅜	200	5/16 June	¾ Feb
Wenden Copper 1	------	1/16	⅛	2,400	1/16 Jan	¼ Jan
Wright Hargreaves Ltd *	2¾	2¾	2⅞	2,900	1⅞ Apr	2⅞ Sept
Bonds—				$		
Alabama Power Co—						
1st & ref 5s 1946	------	94¼	95	13,000	84 June	99¾ Jan
1st & ref 5s 1951	------	85½	86½	21,000	75 June	95½ Mar
1st & ref 4½s 1967	78	78	78⅛	30,000	70 May	84½ Jan
Aluminum Co s f deb 5s 1952	95	94⅝	95¾	42,000	81 May	99¾ Aug
Aluminum Ltd deb 5s 1948	61¼	61¼	63¼	3,000	45 July	75 Sept
Amer Commonwealth Pow						
Convertible deb 6s 1940	2	2	2¾	6,000	1¼ May	11 Jan
Debenture 5½s 1953	------	2	2¼	4,000	1 Nov	8 Jan
Am Commun Pow 5½s '53	7	7	9	5,000	2¼ May	19 Jan
Amer & Cont Corp 5s 1943	66	65	66	16,000	47 Jan	70 Sept
Am El Pow Corp deb 6s '57	------	28⅝	30½	17,000	18 July	46 Aug
Amer G & El deb 5s 2028	83⅞	83½	84¾	106,000	62⅝ May	88½ Mar
Am Gas & Pow deb 6s 1939	------	32½	32¾	5,000	13¾ July	47 Aug
Secured deb 5s 1953	------	29⅛	29⅛	1,000	11⅛ July	37¼ Jan
Am Pow & Lt deb 6s 2016	57½	57⅛	60½	49,000	38 May	82½ Jan
Am Radiat deb 4½s 1947	------	95	95	6,000	79 July	96 Sept
Amer Roll Mill deb 5s 1948	53⅛	52¾	54	68,000	30 July	67 Mar
4½% notes Nov 1933	66	66	68½	76,000	46 Apr	76 Mar
Amoskeag Mfg. 6s 1948	------	42	42	5,000	42 Nov	42 Nov
Appalachian El Pr 5s 1956	88	88	88¾	34,000	72¼ May	94½ Oct
Appalachian Gas 6s 1945	------	5½	5½	1,000	2 July	16 Jan
Conv deb 6s B 1945	5¾	5¾	6	4,000	⅜ Apr	13¼ Jan
Appalachian Pow 5s 1941	103¾	103¾	103¾	3,000	96⅞ Apr	104 Nov
Debenture 6s 2024	------	75	75	3,000	54 June	90 Sept
Arkansas Pr & Lt 5s 1956	80	80	83⅜	17,000	67 May	91½ Sept
Associated Elec 4½s 1953	43½	43	45¼	102,000	17 June	67 Aug
Associated Gas & Elec Co—						
Conv deb 5½s 1938	21½	20½	23½	73,000	9 July	45 Aug
Conv deb 4½s 1948	22	a20	25	105,000	9½ July	45 Aug
Conv deb 4½s 1949	20⅞	19	22¼	344,000	9 July	43 Aug
Conv deb 5s 1950	22⅝	a21	25	304,000	z10 July	49 Aug
Deb 5s 1968	22	21	24½	431,000	8½ July	46 Aug
Conv deb 5½s 1977	a25	a25	31	11,000	9¾ July	51 Aug
Assoc. Rayon deb. 5s 1950	------	41½	41½	5,000	19 June	46¼ Sept
Assoc T & T deb 5½s A '55	31½	31½	33	25,000	14¾ July	72 Feb
Assoc Telep Util 5½s 1944	20½	20½	21⅞	67,000	12 July	54 Jan
6% notes 1933	------	35	37	24,000	25 June	75¼ Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Balwin Loco Works 5½s '33	------	65½	65½	1,000	45 July	93 Aug
Beacon Oil 6s 1936						
Without warrants	95½	95½	95½	2,000	90 July	96½ Feb
Bell Telep of Canada—						
1st M 5s ser A 1955	95½	95¼	97½	86,000	84 Jan	101 Oct
1st M 5s ser B 1957	95	95	98	33,000	83½ Jan	100½ Oct
1st M 5s ser C 1960	95¼	95¼	97⅜	16,000	83½ Jan	100⅜ Oct
Bethlehem Steel 6s 1998	------	105	105	1,000	102¼ Nov	105 Nov
Birmingham Elec 4½s '68	------	72	72	5,000	65 June	81½ Mar
Birm'h'm Wat Wks 5½s'54	94	94	94	1,000	84 Aug	94 Nov
Boston Consol Gas 5s 1947	------	104⅛	104⅛	1,000	91¾ June	104⅛ Nov
Boston & Maine 6s 1933	------	100¼	100¼	8,000	80 June	100½ Sept
Broad River Pwr 5s A 1954	45⅛	45⅛	49¼	27,000	38¼ July	68 Mar
Buff Gen Elec 5s 1956	------	105½	105½	1,000	98½ Feb	105½ Nov
5s 1939	------	106	106	1,000	101 Mar	106 Nov
Burmeister & Wain 6s 1940	------	69¼	69¼	3,000	59¾ July	75¼ Oct
Canada Nat Ry eq 7s 1935	------	100	100¾	19,000	94 Apr	102½ Sept
Canada Nor Power 5s 1953	63	63	64½	12,000	54 July	r75½ Sept
Can Pacific Ry 6s 1942	83½	83½	89½	137,000	83½ Nov	98½ Sept
Capital Admin 5s 1953						
Without warrants	------	76⅛	76⅛	1,000	64 June	80 Apr
Carolina Pr & Lt 5s 1956	65¼	64¾	67¾	54,000	56 July	86½ Aug
Caterpillar Tractor 5s 1935	------	92	92¼	21,000	79½ May	92¼ Nov
Cedar Rapids M & P 5s'53	93½	93½	94½	15,000	93½ Nov	98 Oct
Cent Arizona L & P 5s 1960	87½	87½	89	6,000	74 June	94 Aug
Central Ill Pub Service—						
1st mtge 5s ser E 1956	------	78	78⅛	4,000	62½ July	82⅝ Sept
1st & ref 4½s ser F 1967	68⅞	68⅞	70½	64,000	53 June	79 Aug
1st mtge 5s ser G 1968	75¼	75	76	18,000	57 July	85 Jan
4½s series H 1981	71	70	71	6,000	55 June	79 Aug
Cent Me Pow 5s ser D 1955	95	95	95	7,000	74 May	96 Oct
1st & ref 4½s ser E 1957	------	88¼	88¼	3,000	74 May	89¾ Oct
Cent Power 5s ser D 1957	------	65	66	18,000	51½ May	76 Aug
Cent Pow & Lt 1st 5s 1956	65¼	65	67½	16,000	42 June	76 Aug
Cent Pub Serv 5½s 1949						
With warrants	6½	6⅛	6⅞	82,000	½ June	27¾ Jan
Without warrants	6⅛	6⅛	6⅞	8,000	1⅛ July	20 Aug
Cent States Elec 5s 1948	a38½	38	39½	8,000	17 June	56½ Aug
Deb 5½s Sept 15, 1954						
with warrants	38	38	40½	28,000	18 May	57 Aug
Cent States P & L 5½s '53	------	38	39½	13,000	20 July	59 Feb
Chic Dist Elec Gen 4½s '70	78½	78½	80	45,000	54⅛ Apr	84½ Sept
Deb 5½s Oct. 1, 1935	79¾	79¾	80¼	8,000	42 July	85⅛ Aug
Chic Pneu'tic Tool 5½s '42	------	35	35	1,000	18½ July	50⅜ Jan
Chic Rys ctfs of deps 1927	45⅜	45⅜	45½	6,000	34 Apr	53⅛ Aug
Cigar Stores Realty Holding						
Deb 5½s series A 1949	24½	20	30	98,000	10⅜ June	40 Mar
Cincinnati St Ry 5½s A '52	------	58½	58½	2,000	39½ June	62 Mar
6s series B 1955	------	60½	60⅞	5,000	43¼ June	67 Mar
Cities Service 5s 1966	------	36⅛	37	5,000	16 May	49½ Aug
Conv deb 5s 1950	37⅝	36⅝	38	267,000	z17 May	52½ Jan
Cities Service Gas 5½s '42	45	43	45	40,000	33 May	62½ Aug
Cities Serv Gas Pipe L '43	57	56¼	58	14,000	49⅛ May	68 Aug
Cities Serv P & L 5½s '52	38⅜	37⅝	40½	69,000	26⅝ July	58¾ Jan
5½s 1949	38⅞	38	40	49,000	38 Nov	51 Sept
Cleve Elec Ill 1st 5s 1939	104¾	104½	104⅞	19,000	99¾ Jan	106 Sept
General 5s series A 1954	------	106	106⅜	10,000	99 Feb	106¾ Sept
Gen 5s series B 1961	------	107	107	3,000	99 Feb	107 Oct
Cleveland Ry 5s 1933	------	87	87	2,000	84 Oct	90 Nov
Colorado Power 5s 1953	------	92½	92½	1,000	82 Aug	92½ Nov
Commerz und Privat—						
Bank 5½s 1937	51	51	52	85,000	z29½ June	57 Aug
Commonwealth Edison						
1st M 5s series A 1953	103¾	102⅝	103¾	8,000	86 June	104 Nov
1st M 5s series B 1954	102¾	102¾	103¾	10,000	82½ June	103¾ Nov
1st 4½s series C 1956	------	96⅝	97⅝	14,000	78 June	98 Nov
1st M 4½s series D 1957	96¼	96¼	97	10,000	78 June	97½ Nov
4½s series E 1960	------	96⅜	96⅝	10,000	78 May	97 Nov
1st M 4s series F 1981	87⅛	87⅛	88¼	93,000	69⅛ May	89 Aug
5½s series G 1962	104¾	104⅝	104⅞	51,000	94 Aug	104⅞ Nov
Com'wealth Subsid 5½s '48	75⅛	74½	76	38,000	40 May	83 Aug
Community Pr & Lt 5s 1957	47	45½	48½	20,000	38 June	69 Aug
Connecticut Light & Power						
5½s series B 1954	107½	107½	107½	10,000	103 May	107½ Nov
4½s series C 1956	------	102¼	102¾	2,400	90 July	e102¾ Nov
5s series D 1962	105	104¾	105⅛	25,000	95⅛ July	105½ Nov
Conn River Pow 5s A '52	94	94	94¾	87,000	94 Oct	97½ Oct
Consol G E L & P 4½s 1935	103⅛	103⅛	103⅜	19,000	100½ Aug	103½ Oct
Consol Gas El Lt & P (Balt						
1st ref s f 4s 1981	96⅜	96	96½	28,000	82 Jan	97 Nov
1st & ref. 5½s ser E 1952	107	107	108	3,000	102 June	110 Sept
4½s series H 1970	------	103⅝	103¾	6,000	94 Feb	104 Sept
Consol Gas of Balto City						
Gen mtge 4½s 1954	------	102	102	1,000	96½ Aug	103¼ Oct
Consol Gas Util Co—						
1st & coll 6s ser A 1943	17⅜	17¼	19⅞	46,000	15 Nov	40 Aug
Deb 6½s with warr 1943	3	3	4½	17,000	2½ Nov	29 Aug
Consolidated Publishers Inc						
7½s stamped 1936	50	50	50	2,000	50 Nov	50 Nov
Consumers Pow 4½s 1958	100¾	100¾	101⅜	62,000	87½ Feb	101⅜ Nov
1st & ref 5s 1936	104⅜	104⅜	104¾	49,000	100¼ Mar	105⅝ Oct
Cont'l G & El 5s 1958	57¼	57¼	58⅜	66,000	35 May	68⅝ Aug
Continental Oil 5¼s 1937	95¾	95¾	95¾	15,000	89¼ Apr	96 Nov
Crane Co 5s Aug 1 1940	66	65	66	7,000	51¼ July	89 Jan
Cuban Telephone 7½s 1941	f	f	f	f	55 June	83 Jan
Cudahy Pack deb 5½s 1937	90	89½	90¾	29,000	59 June	97 Mar
Registered	------	89½	89½	5,000	89½ Nov	89½ Nov
Sinking fund 5s 1946	99	98⅝	99	18,000	95 June	100⅛ Oct
Cumb'l'nd Co P & L—						
4½s 1956	84½	84½	85	3,000	71 June	86 May
Dallas Pow & Lt 6s 1949	------	105½	105½	3,000	97 June	106½ Sept
5s series C 1952	------	100¾	100¾	6,000	90 July	101¼ Oct
Dayton Pow & Lt 5s 1941	104	103½	104	35,000	95 Jan	104¾ Nov
Denver Gas & Elec 5s 1949	------	100¾	101	5,000	92 Apr	101 Nov
Denv & Salt Lake 6s 1960	------	38½	38½	1,000	24 Apr	43½ Mar
Derby Gas & Elec 5s 1946	73	71¾	73	10,000	53 June	75 Sept
Det City Gas 6s ser A 1947	88¼	88¼	89	16,000	70½ May	97¼ Feb
6s 1st series B 1950	83	82	83	17,000	64½ May	91 Sept
Detroit & Internat Bridge—						
6½s C-O-D Aug 1 1952	------	5¼	5¼	4,000	2⅛ Sept	7 Feb
7s Aug. 1 1952	------	½	1¼	5,000	⅜ Feb	2 Aug
Dixie Gulf Gas 6½s 1937						
With warrants	------	81¾	82	3,000	46 June	85½ Oct
Duke Power 4½s 1967	------	98¾	99½	9,000	85 June	99½ Nov
East Utilities Invest—						
5s with warrants 1954	17½	17	22	46,000	8 July	35 Aug
Eastern Util Assoc 5s 1935	------	98½	98½	1,000	98½ Oct	100 Oct
Edison Elec Ill (Boston)						
5% notes 1933	100½	100⅜	100½	6,000	98⅝ Jan	102⅛ May
5% notes 1935	102¾	102⅝	102⅞	96,000	98 May	103 Sept
Elec Power & Light 5s 2030	42⅛	42½	44½	79,000	29 June	67¼ Aug
El Paso Electric 5s 1950	84½	84½	86	4,000	61 July	87 Sept
El Paso Natural Gas						
6½s 1938	------	52½	52½	3,000	43 June	60½ Nov
Empire Dist El 5s 1952	47½	46	47½	10,000	36 July	65½ Jan
Empire Oil & Refg 5½s 1942	38¼	38	40¾	35,000	26 May	59½ Aug
Ercole Marelli Elec Mfg						
6½s with warrants 1953	64¾	64½	65	16,000	42 June	71½ Oct
Erie Lighting 5s 1967	------	90	92	8,000	90 June	100 Aug
European Elec 6½s 1965						
Without warrants	60	60	60¾	31,000	38 Apr	61 Oct
European Mtge Inv 7s C '67	28⅝	28⅜	a29⅜	22,000	19¾ Apr	35 Jan
Fairbanks Morse deb 5s '42	56	56	57	17,000	34 July	68 Aug
Federal Water Serv 5½s '54	44¼	43¼	45	25,000	21 July	56 Aug
Finland Residential Mtge—						
Bank 6s 1961	35	30	37	40,000	26 Jan	54½ Sept
Firestone Cot Mills 5s '48	75½	75	76	14,000	62 Jan	81 Aug
Firestone T & Rub 5s 1942	82¾	82½	83½	28,000	68 July	86½ Sept
Fisk Rubber 5½s 1931	44⅝	44⅝	47⅛	5,000	10½ Apr	54 Oct
Certificates of deposit	44½	44½	45	25,000	8 Apr	49¼ Oct
8s ctfs of deposit 1941	52½	52½	53⅛	44,000	52½ Oct	57 Oct

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Fla Power Corp 5½s 1979	58⅝	58½	60¼	38,000	45	July	68	Aug
Florida Power & Lt 5s 1954	63¾	63½	64¾	59,000	50	May	78	Feb
Gary El & Gas 5s ser A 1934	62¾	62¾	64	9,000	49	July	85	Feb
Gatineau Power 1st 5s 1956	61½	61	65¼	74,000	54¼	Mar	75½	Aug
Deb gold 6s June 15 1941	------	49	52	11,000	37¼	June	73¾	Sept
Deb 6s ser B 1941	48	48	51	27,000	37	June	70½	Sept
Gen Bronze Corp 6s 1940	48	47⅛	48¾	16,000	20	June	60	Aug
Gen Cigar serial 6s 1935	------	102¼	102¼	1,000	98	Jan	102½	Aug
Gen Motors Accept Corp—								
5% serial notes 1933	------	100⅞	100⅞	5,000	98	Jan	101⅞	Aug
5% serial notes 1934	------	102	102⅛	8,000	96¼	Jan	102½	Nov
5% serial notes 1935	102¼	102¼	102¼	6,000	94	May	102½	Oct
5% serial notes 1936	101¾	101¾	102	9,000	93¾	Jan	102¼	Nov
Gen Pub Util 6½s A 1956	25	24	26	23,000	19	May	44	Aug
6½s 1933	28¾	28½	30	18,000	24	June	52	Aug
Gen Vending Corp 6s 1937								
With warrants	------	5½	n6¼	3,000	1	Apr	8¾	Sept
Gen Wat Wks & El 5s 1943	------	41¾	42½	14,000	22¼	May	48¼	Aug
6s series B 1944	------	a9½	11	31,000	z6¼	June	24	Aug
Georgia Power ref 5s 1967	82½	81½	83¼	121,000	63¼	May	90	Jan
Georgia Pow & Lt 5s 1978	56	56	60	8,000	45¾	June	68½	Oct
Gesfurel deb 6s 1953								
Without warrants	58	55⅛	58	10,000	23	June	62	Oct
Gillette Safety Razor 5s '40	------	98⅜	99	23,000	77	May	99	Nov
Glen Alden Coal 4s 1965	56	55¾	56⅜	83,000	42⅝	July	60½	Aug
Glidden Co 5½s 1935	84	84	87½	12,000	62	May	88½	Sept
Gobel (Adolph) 6½s 1935								
With warrants	70	68	70	4,000	58	May	72½	Sept
Grand (F W) Prop 6s 1948	10	10	10	10,000	2	June	29	Jan
Grand Trunk Ry 6½s 1936	99¾	99¾	100⅛	18,000	87	Jan	101	Aug
Great Northern Pow 5s '35	101½	101½	101⅝	4,000	90¼	July	101⅝	Nov
Great West Pow 5s 1946	------	102	103	17,000	91¼	Feb	103	Oct
Greenwich Wat & Gas 5s '52	------	67½	67½	1,000	53	July	73¼	Oct
Gulf Oil of Pa 5s 1937	100	100	100½	14,000	90	June	100½	Aug
5s 1947	97¼	97¼	98	18,000	83	June	98½	Aug
Gulf States Util 5s 1956	71¾	71¾	73	18,000	56	July	85	Sept
1st & ref 4½s ser B 1961	70¼	70¼	n73	4,000	55⅞	July	r78	Sept
Hackensack Wat 5s A '77	95	95	96	11,000	95	June	96	Nov
Hall Printing 5½s 1947	------	58¾	59	4,000	58½	Nov	67¾	Oct
Hamburg Elec 7s 1935	72	72	76	21,000	34	May	80⅝	Aug
Hamburg El & Und 5½s '38	58¼	58	59	26,000	z23⅝	May	65	Sept
Hood Rubber 10-yr 5½s '36	40⅛	40	41½	36,000	33	Sept	60	Aug
7s 1936	50¾	50¾	52⅛	27,000	40½	Sept	71	Aug
Houston Gulf Gas—								
6½s with warr 1943	------	38	38	2,000	17¼	June	50	Jan
1st mtge & coll 6s 1943	50	50	54	20,000	21	May	58¾	Aug
Hous L & P 1st 4½s E 1981	90	90	90	8,000	73	May	92	Oct
1st 5s series A 1953	99	98½	99	6,000	85¼	June	100½	Oct
Hudson Bay M & S 6s '35	------	80	80	3,000	55⅝	May	80	Nov
Hygrade Food Products—								
6s series A 1949	------	42¾	43	2,000	21⅞	May	49⅞	Jan
6s series B 1949	41	40	41	2,000	25¼	June	48¼	Oct
Idaho Power 5s 1947	97⅜	97⅜	100½	12,000	88¾	Feb	101¼	Nov
Illinois Central RR 4½s '34	39	39	43	19,000	39	Nov	61	Aug
Ill Nor Utilities 5s 1957	------	93¾	94	700	72¼	Apr	94	Oct
Illinois Power 5s 1933	------	100⅝	100⅝	10,000	96	Apr	100¾	Oct
Ill Pow & L 1st 6s ser A '53	72	a71¾	73⅜	17,000	56	June	91¾	Jan
1st & ref 5½s ser B 1954	66	65⅝	66	9,000	50	June	88	Jan
1st & ref 5s ser C 1956	65	64½	65	47,000	48½	June	83	Jan
S f deb 5½s May 1957	------	52⅞	53¾	23,000	30½	June	74¾	Feb
Indepden't Oil & Gas 6s '39	------	a85	a85	2,000	64	Jan	88	Aug
Indiana Electric Corp—								
6½s series B 1953	------	79	79⅞	18,000	75	July	95	Mar
5s series C 1951	------	71	71¾	4,000	55	Jan	79	Mar
Indiana Hydro-El 5s 1958	71	71	71¾	3,000	57	June	80	Sept
Indiana & Mich Elec—								
5s 1957	------	101	101	10,000	91	May	102¼	Nov
Indiana Service 5s 1963	29¾	29	30	44,000	16	July	62	Feb
1st & ref 5s 1950	29½	29½	30	7,000	16¼	July	63	Feb
Indianapolis Gas 5s A 1952	------	83	83	1,000	71	July	86	May
Ind'polis P & L 5s ser A '57	87	86⅞	91	54,000	72	May	96	Jan
Insull Util Invest 6s 1940								
With warrants ser B	1⅞	1¾	2	28,000	⅛	May	38⅞	Jan
International Power Sec.—								
6½s series B 1954	------	104	104⅛	2,000	77	June	104¼	Sept
Secured 6½s ser C 1955	------	83½	85	13,000	52	June	90	Oct
7s series D 1936	------	100⅜	100⅜	1,000	80	June	100¾	Nov
7s series E 1957	------	89	89	23,000	62	June	93	Oct
7s series F 1952	------	81	83	20,000	52½	Jan	83	Oct
International Salt 5s 1951	75	75	80	9,000	57½	June	81	Oct
Internat Securities 5s 1947	------	43½	48	26,000	36	July	60	Aug
Interstate Ir'n&St'l 5½s '46	42	42	44	6,000	28	June	60	Aug
Interstate Nat Gas 6s 1936	------	104⅞	104⅞	10,000	100	May	104⅞	Nov
Interstate Power 5s 1957	61	60	62½	85,000	46¼	July	z69½	Mar
Debenture 6s 1952	46	45⅛	47¾	17,000	19	May	52	Aug
Interstate Public Service—								
1st & ref. 6½s ser B '49	------	80½	82	3,000	77	June	103¾	Aug
5s series D 1956	------	70⅛	71½	23,000	57	July	80	Aug
4½s series F 1958	------	61	63¾	36,000	51½	Apr	75	Feb
Investment of Amer 5s '47	73	73	73	5,000	57½	Apr	79¾	Sept
Iowa-Neb L & P 5s 1957	82½	82	84	14,000	64⅛	June	84	Nov
1st & ref 5s series B 1961	80½	79	80½	2,000	66	June	82	Nov
Iowa Pub Service 5s 1957	81½	78½	82	8,000	61	May	82½	Jan
Isarco Hydro-Elec 7s 1952	78	78	81⅜	66,000	48	June	81⅜	Nov
Isotta Fraschini 7s 1942								
With warrants	------	63	63½	6,000	44	July	67	Feb
Italian Superpower of Del								
Debs 6s without war '63	------	48½	49¼	17,000	1¾	May	55	Oct
Jacksonville Gas 5s 1942	54	54	56	5,000	40	July	66	Feb
Jamaica Wat Supp 5½s '55	99⅜	99⅜	100	4,000	90	May	100	Nov
Jer C P & L 1st 5s B 1947	97¾	97	98	26,000	79½	May	99¾	Sept
1st 4½s series C 1961	87¼	87¼	90	51,000	74½	May	93½	Oct
Jones&Laughl'n Steel 5s '39	102	102	102¾	5,000	92⅛	June	e102¾	Nov
Kansas City Gas 6s 1942	------	95	95	2,000	80	June	r98	Mar
Kansas Elec Pow 6s 1937	90	90	90¼	3,000	75	May	91½	Oct
Kansas Gas & Elec 6s 2022	------	78¾	80¼	7,000	64	June	91	Sept
Kansas Power 5s 1947	------	76	76	1,000	61	July	90	Jan
Kansas Power & Light—								
1st m 6s ser A 1955	90	89¼	90	2,000	80¾	July	95	Jan
1st mtge 5s ser B 1957	83¼	83¼	83½	5,000	63½	July	85	Oct
Kentucky Utilities Co—								
1st M 5s 1961	------	72	72	1,000	60	June	82	Jan
5s series I 1969	------	69	71¾	7,000	58¾	June	82	Jan
Kimberly-Clark 5s 1943	82	82	82	3,000	80	June	87½	Aug
Koppers G & C deb 5s 1947	70	69½	72	30,000	46	June	88	Mar
Sink fund deb 5½s 1950	72⅞	72	77½	46,000	52	June	90¾	Mar
Kresge (S S) Co 5s 1945	------	92½	92½	1,000	80	May	95	Jan
Ctfs of deposit	86	86	87	7,000	70½	July	95	Jan
Laclede Gas Light 5½s '35	60	60	60	1,000	38	June	77	Aug
Lake Superior Dis Pow 5s '56	------	82¼	82¼	1,000	70	July	84	Sept
Laristan Gas 6½s 1935	54	54	57	6,000	32	Feb	57	Nov
Lehigh Pow Secur 6s 2026	77	77	78⅜	23,000	48¼	June	87½	Aug
Leonard Tietz 7½s 1946	------	55¾	57¾	8,000	28	June	62	Oct
Lexington Utilities 5s 1952	------	70½	70½	1,000	54½	June	78	Jan
Libby McN & Libby 5s '42	57	57	57¾	10,000	42¾	May	81	Mar
Lone Star Gas 5s 1942	------	85	85¼	7,000	76	June	93½	Mar
Los Angeles Gas & Elec—								
5s 1939	104¼	103⅞	104¼	2,000	99¾	May	104¼	Nov
1st & general 5s 1961	95½	95½	96¼	4,000	82	June	100½	Sept
5½s series D 1949	------	103¼	103½	2,000	93	June	103½	Oct
Louisiana Pow & Lt 5s 1957	86	85¼	87⅜	25,000	68	May	93	Mar
Louisville Gas & Elec 6s '37	100½	100¼	101	14,000	95	Aug	101½	Nov
1st & ref 4½s ser C 1961	------	97½	97½	1,000	90	May	100	Oct
Manitoba Power 5½s 1951	46	46	49½	23,000	36½	June	67½	Sept
Mansfield Min & Smelt—								
7s without warr 1941	------	39½	39½	5,000	15	June	39½	Nov
Mass Gas Co—								
Sink fund deb 5s 1955	83	83	84⅜	15,000	64	June	91¾	Sept
5½s 1946	------	91	91	4,000	65	June	97½	Jan
Mass Util Assoc 5s 1949	------	84¾	84¾	3,000	65	June	90	Jan
Melbourne El Supp 7½s '46	------	90⅝	90⅝	2,000	60	Feb	90⅝	Oct

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Memphis Pow & Lt 5s 1948	99½	99½	100	6,000	91¼	May	100⅞	Oct
4½s series C 1978	------	89½	89½	3,000	86⅛	Sept	89¾	Apr
Metropolitan Edison 4s '71	76	76	77⅝	5,000	65	June	82½	Oct
5s series F 1962	88¾	87	89¾	50,000	85	Aug	94	Oct
Middle West Utilities—								
Conv 5% notes 1932	9½	9½	11	15,000	1¾	May	89½	Jan
Conv 5% notes 1933	9	9	10½	21,000	2	May	69	Jan
Conv 5% notes 1934	------	10	10¼	14,000	z2	May	65	Jan
Conv 5% notes 1935	------	9½	10⅛	34,000	z2	May	62½	Jan
Milw Gas Lt 4½s 1967	------	98	100	4,000	88	June	100	Sept
Minneap Gas Lt 4½s 1950	82½	82½	83⅛	20,000	62	June	89	Aug
Minn Gen Elec 5s 1934	102¾	102¾	102¾	1,000	100	May	103	Oct
Minn P & L 1st 5s 1955	------	82⅛	83	13,000	70	June	91	Sept
1st & ref 4½s 1978	------	76	76	1,000	67	June	84	Oct
Mississippi Power 5s 1955	------	61½	63	3,000	50½	July	77½	Mar
Miss Power & Light 5s '57	78	76½	78	4,000	56½	May	84	Aug
Miss River Fuel 6s 1944								
With warrants	------	a85	86	17,000	62	July	90	Mar
Miss Riv Power 1st 5s 1951	102½	102½	102¾	2,000	86¾	June	r104¾	Oct
Missouri Pr & Lt 5½s 1955	88	88	88½	18,000	68	July	92	Aug
Missouri Public Serv 5s '47	------	50¾	54½	8,000	50	July	66½	Aug
Monon West Penn Pub Ser								
1st lien & ref 5½s B 1953	------	70⅜	71½	6,000	54¼	May	80½	Mar
Montreal L H & P Con—								
1st & ref 5s ser A 1951	89	89	91⅞	51,000	82¾	Feb	97	Sept
5s series B 1970	89¼	89¼	91⅛	6,000	81½	Feb	95⅞	Sept
Narragansett Elec 5s A '57	99¼	98¾	99⅜	16,000	89¾	June	100	Sept
5s series B 1957	98¾	98⅝	99¼	16,000	96¼	Aug	100	Nov
Nat'l Elec Power 5s 1978	4	3¾	4½	13,000	⅞	June	46½	Jan
Nat Food Products 5s 1944	------	30⅜	32¼	14,000	20	May	34⅞	Jan
Nat Pow & Lt 6s A 2026	76⅜	76	78	19,000	52½	June	90	Sept
Deb 5s series B 2030	------	65	68	21,000	40¾	June	80	Jan
Nat Public Service 5s 1978	20½	20½	22¾	84,000	5¼	June	45	Jan
Certificates of deposit	20	20	21	3,000	17	Aug	z26⅛	Nov
National Tea Co 5s 1935	------	78½	79	6,000	60¼	June	85⅞	Sept
Nebraska Power 4½s 1981	98½	97¾	98½	30,000	88	Feb	99⅜	Oct
Deb 6s ser A 2022	------	96½	96¾	4,000	75	May	99	Oct
Neisner Bros Realty 6s 1948	------	21	23	3,000	15	June	37	Aug
Nevada-Calif Elec 5s 1956	62	61¾	65¾	51,000	55½	June	77	Jan
New Amsterdam Gas 5s '48	------	98¾	98¾	1,000	90	July	98¾	Nov
N E Gas & El Assn 5s 1947	55½	54	55⅞	59,000	40¼	Apr	70¼	Aug
Conv deb 5s 1948	54½	54½	55¾	46,000	40	Apr	70	Aug
Conv deb 5s 1950	53¾	53	56⅜	84,000	41	Apr	72	Aug
New Eng Pow Assn 5s 1948	------	56½	59	9,000	29¼	June	67¾	Jan
Deb 5½s 1954	59⅞	59¾	61¼	29,000	30	June	75½	Aug
New Engl Pow 5s 1951	100	100	100	1,000	93	July	101	Oct
New Orl Pub Serv 4½s '35	59¼	59¼	63	20,000	36	June	77	Aug
6s series A 1949	------	51	51	1,000	35½	July	80⅞	Jan
N Y Chi & St Louis 6s '35	23	22½	25⅜	58,000	20⅛	Sept	32½	Oct
N Y & Foreign Inv 5½s '48								
With warrants	------	68	a68¼	5,000	38	June	75	Sept
N Y P & L Corp 1st 4½s '67	92⅛	91½	93⅜	40,000	73	May	95¼	Nov
N Y State G & E 4½s 1980	84	83½	84⅞	74,000	66¼	June	91¾	Oct
5½s 1962	94	94	94	3,000	84	Aug	100	Aug
N Y & Westch Ltg 4s 2004	------	92¾	93	25,000	78½	Apr	94	Nov
Niagara Falls Pow 6s 1950	------	105¾	106¼	11,000	101⅛	Mar	107½	Oct
5s series A 1959	101¼	101¼	102	2,000	95½	Apr	102¼	Oct
Nippon El Pow 6½s 1953	35½	35½	37¼	22,000	30	June	59	Feb
No American Lt & Pow—								
5% notes 1933	100¼	100	100¼	43,000	87½	May	100¼	Nov
5% notes 1934	------	94	94	1,000	60½	Feb	94	Nov
5% notes 1935	------	84⅞	85	5,000	55	July	85	Aug
5% notes 1936	------	80	80⅞	14,000	47½	July	86¼	Aug
5½s series A 1956	40⅞	40	42½	39,000	35	Oct	54	Sept
Nor Cont Util 5½s 1948	33⅜	33	34	7,000	21	May	49¾	Sept
Nor Ind G & E 6s 1952	96	96	96	3,000	90¼	July	99¼	Oct
Northern Indiana P S—								
1st & ref 5s ser C 1966	------	83	83	3,000	62	June	87½	Jan
5s series D 1969	------	82¼	83¼	5,000	64¾	June	88	Jan
4½s series E 1970	77	76½	77½	16,000	62½	May	82⅝	Aug
Northern N Y Utility—								
1st lien & ref 6s ser C1943	------	92¾	94	6,000	96¼	Aug	94	Aug
Nor Ohio Trac & Lt 5s 1956	98	97½	99	32,000	79	Jan	99	Nov
No States Pr 5½% notes '40	------	84	84⅛	3,000	75	May	93½	Aug
Ref 4½s 1961	91	90⅞	92⅛	40,000	79	Apr	93½	Oct
Northern Texas Utilities—								
7s without warrants 1935	------	85	85	1,000	50	June	85	Mar
N'western Pow 6s A 1960	15	14⅛	15	6,000	8	May	43½	Mar
N'western Pub Ser 5s 1957	------	73½	74¼	2,000	70½	Nov	78	Oct
Ogden Gas Co 5s 1945	------	93½	95⅝	27,000	93½	Oct	95¼	Nov
Ohio Edison 1st 5s 1960	96¼	96	96½	17,000	80	May	97⅛	Nov
Ohio Power 1st 5s B 1952	99¾	98½	99¾	21,000	83	June	102¾	Oct
1st & ref 4½s ser D 1956	92¼	92¼	93¾	24,000	74	June	96	Oct
6s 2024	91	90	91	10,000	70	July	95¼	Oct
Ohio Public Service Co—								
1st & ref 5s ser D 1954	------	84	84½	15,000	65	June	88¾	Jan
1st & ref M 5½s E 1961	83½	83½	84	3,000	70	June	87½	Aug
Okla Gas & Elec 5s 1950	83½	83½	84½	31,000	67	May	90	Sept
6s series A 1940	------	73	73	3,000	60	June	83	Aug
Okla P & Wat 5s ser A 1948	60	60	60	1,000	43	June	69½	Aug
Oswego Falls 6s 1941	------	53½	54	5,000	35	June	63	Sept
Pacific Coast Pow 5s 1940	------	90	90¾	3,000	88	Oct	91½	Nov
Pac Gas & El Co—								
1st 6s series B 1941	107¼	107¼	108	14,000	100	June	108¼	Sept
1st & ref 5s ser C 1952	104⅝	104½	104¾	28,000	94¾	June	105¼	Oct
5s series D 1955	------	100½	101⅝	24,000	91	May	102¼	Oct
1st & ref 4½s E 1957	95¾	95¾	96¼	12,000	82¼	May	96¾	Oct
1st & ref 4½s F 1960	96	95⅝	96¼	52,000	82	May	96½	Oct
Pacific Invest 5s ser A 1948								
Without warrants	------	72¼	72¾	2,000	63¼	Aug	72¾	Nov
Pac Light & Pow 5s 1942	------	106⅜	106⅜	2,000	100	June	106⅜	Nov
Pac Pow & Light 5s 1955	63	61¾	63	23,000	50½	June	85	May
Pacific Western Oil 6½s '43								
with warrants	64	63½	64½	13,000	z47	June	71½	Mar
Palmer Corp of La 6s 1938	------	81½	81½	1,000	73	Sept	82¾	Oct
Penn Cent L & P 4½s 1977	------	71¼	73	14,000	61½	July	85	Aug
Penn Dock & Warehouse								
6s without warr 1949	30	29½	30	7,000	18	June	30	Nov
Penn Elec 4s ser F 1971	72	72	74¼	11,000	64¼	July	77½	Sept
Penn Glass Sand 5s 1952	------	74½	74½	1,000	69	July	75	June
Penn Ohio Ed 5½s B 1959	67⅛	67⅛	69	6,000	41	May	83½	Apr
Penn-Ohio P & L 5½s 1954	98¾	98½	98¾	13,000	84	May	100¼	Mar
Penn Power 5s 1956	99⅝	99	99⅝	24,000	81⅛	June	99¾	Nov
Penn Telep 5s ser C 1960	------	93⅛	93⅛	1,000	84½	July	95½	Oct
Penn Wat & Pow—								
1st mortgage 5s 1940	105½	105	105¾	14,000	100	Apr	106	Nov
Penn Wat & Pow 4½s B '68	------	97⅞	97⅞	2,000	85	July	98¾	Oct
Peoples Gas Lt & Coke—								
4s series B 1981	83	83	85¾	33,000	68	May	87½	Aug
6s series C 1957	103¾	103⅛	104	154,000	97¾	Aug	104	Nov
Peoples Lt & Pow 5s 1979	------	1½	1½	2,000	1	June	6½	Aug
Phila Electric Co 5s 1966	107½	107⅛	107½	11,000	101½	Apr	107⅝	Nov
Phila Elec Pow 5½s 1972	106	106	106⅛	28,000	98	June	106⅛	Oct
Phila Rapid Transit 6s '62	51⅜	51	52½	9,000	38	Aug	68½	Jan
Phila Suburban Counties—								
Gas & Elec 4½s 1957	101½	101⅛	101½	4,000	94	Jan	103⅞	Sept
Phila Suburban Wat 5s '55	100½	100½	100½	2,000	90	June	100½	Nov
Piedmont Hydro El Co—								
1st & ref 6½s cl A 1960	64½	63½	64½	9,000	34⅞	May	66	Oct
Piedmont & Nor Ry 5s 1954	------	64⅛	65	5,000	50	May	r73	Oct
Pgh Bess & Lake Erie 5s '47	------	100	100	3,000	100	Nov	100	Nov
Pittsburgh Coal 6s 1949	------	82	82	2,000	68	June	90	Sept
Poor & Co 6s 1939	62	62	62	2,000	40	May	70	Mar
Portland Gas & Coke 5s '40	95	95	96¼	8,000	90	Aug	96¼	Nov
Potomac Edison 5s E 1956	------	87	88½	5,000	70	July	90	Mar
4½s series F 1961	------	82½	82½	1,000	68	July	84	Oct
Potomac Elec Pow 5s 1936	------	104½	104½	3,000	101¼	July	105½	Oct
Pow Corp of Can 4½ B '59	46⅝	46⅝	46⅝	3,000	37	June	65	Aug
Power Corp of N Y—								
6½s series A 1942	------	93	93⅛	3,000	67	June	98	Aug
Power Securities 6s 1949								
American series	------	63½	66	3,000	61	Nov	70½	Oct

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Procter & Gamble 4½s '47	103	103	104	15,000	96¼ Feb	104¼ May
Prussian Elec deb 6s 1954	44½	44½	46	10,000	15¼ June	58 Oct
Pub Serv of N H 4½s 1957	89	89	89	3,000	70½ July	91 Oct
Pub Serv of N J 6% ctfs	------	112	112¼	17,000	100½ Apr	r112½ Aug
Pub Serv of Nor Illinois—						
1st & ref 5s 1956	86¼	86	88⅜	18,000	70½ June	e91¾ Sept
1st & ref 4½s ser E 1980	------	81¼	81¼	5,000	60 June	84 Jan
1st & ref 4½s ser F 1981	81¾	81⅝	81⅞	38,000	58 July	83¼ Aug
6½s series G 1937	100½	100⅜	100⅞	183,000	97⅝ Oct	102 Sept
Pub Serv of Oklahoma—						
1st mtge 5s series C 1961	------	68¼	69	3,000	56 May	77 Oct
5s series D 1957	69¼	68½	70	14,000	55½ May	80¼ Aug
Pub Serv Sub 5½s A 1948	71	69¾	71	35,000	38 June	78 Aug
Puget Sound P & L 5½s '49	67	66⅝	68	26,000	56¾ June	82 Aug
1st & ref 5s ser C 1950	64¼	64¼	65¾	8,000	53¼ July	77½ Mar
1st & ref 4½s ser D 1950	58½	58½	60	38,000	52⅝ June	73 Mar
Quebec Power 5s 1968	------	75¾	75¾	3,000	70¾ July	89 Oct
QueensBorGas & El 4½s '58	------	94½	94½	1,000	82 May	95 Sept
Reliance Management 5s '54						
With warrants	------	59	59	2,000	48 July	88⅝ Jan
Remington Arms 5½s 1933	------	84	90	44,000	53 May	98 Sept
Republic Gas 6s June 15 '45	17⅝	16½	19	48,000	7 May	25½ Aug
Certificates of deposit	17½	17	19½	8,000	7 June	24 Aug
Rochester Cent Pow 5s 1953	47	47	48	20,000	13¼ June	64 Aug
Rochester Ry & Lt 5s 1954	------	103¼	104	2,000	92 July	104 Nov
Rochester Tel 4½s C 1953	------	95¾	95¾	1,000	95¾ Nov	95¾ Nov
Ruhr Gas Corp 6½s 1953	44	43	44	26,000	13 May	47 Oct
Ruhr Housing 6½s A 1958	------	39	44⅛	23,000	15 May	44⅛ Nov
Ryerson & Sons 5s 1943	82½	81½	82½	2,000	58½ June	84¾ Jan
St. Louis G & Coke 6s 1947	13⅞	10½	14	26,000	5 May	25½ Sept
St Paul Gas Lt 5s 1944	101¾	101¾	102	3,000	95 July	102⅛ Oct
Safe Harbor Wat Pr 4½s '79	98¼	98⅛	98⅝	26,000	87¾ June	98¾ Nov
San Antonio P S 5s B 1958	------	81	81½	4,000	61¼ Aug	85 Apr
San Diego Cons Gas & Elec						
5½s series D 1960	------	103	103⅝	8,000	99⅞ Oct	103⅝ Nov
San Joaquin L & P 6s '52	a104	a104	a104	1,000	93 July	z103¼ Oct
5s series D 1957	------	93⅛	93⅛	5,000	81½ July	93¼ Sept
Sauda Falls 5s A 1955	102⅛	102⅛	102⅛	5,000	84¼ May	103 Oct
Saxon Pub Works 6s 1937	50	50	52	9,000	37½ July	63½ Sept
Schulte Real Estate 6s '35						
Without warrants	------	9	9	4,000	9 Nov	42 Feb
Scranton Electric 5s 1937	103⅛	102¾	103⅛	3,000	98½ July	103⅛ Nov
Scripps (E W) Co 5½s 1943	------	65	65	1,000	52½ June	70⅜ Mar
Seattle Lighting 5s 1949	46	46	50	11,000	46 Nov	66¼ Aug
Shawinigan W & P 4½s '67	58⅜	58⅜	61¾	32,000	55 Aug	76 Mar
1st 4½s series B 1968	58¾	58¾	61½	14,000	55 Aug	e76 Mar
1st 5s series C 1970	64	64	73½	28,000	61 Aug	86 Mar
1st 4½s series D 1970	59½	59¾	61½	11,000	52 June	75 Mar
Sheffield Steel 5½s 1948	------	68½	68¾	4,000	48 Aug	75 Aug
Sioux City G & E—						
6s series B 1949	------	90	90¼	4,000	88½ Nov	91 Oct
Southeast P & L 6s 2025						
Without warrants	72	71⅞	73	47,000	44 June	86½ Aug
Sou Calif Edison 5s 1951	102	102	102¾	45,000	94 Feb	102¾ Nov
Refunding 5s 1952	102½	102	n103½	55,000	93½ Feb	e103 Nov
Refunding 5s June 1 1954	102⅜	102	102⅜	27,000	93 Feb	e102⅝ Sept
Gen & ref 5s 1939	------	105½	105¾	14,000	98⅝ Feb	105¾ Nov
Sou Calif Gas Co 5s 1957	------	92⅛	93	6,000	82 July	93½ Sept
Sou Calif Gas Corp 5s 1937	------	87¼	88	9,000	71½ June	88½ Oct
Sou Indiana G & E 5½s '57	102⅛	102⅛	102⅝	45,000	93½ Aug	102⅝ Nov
Sou Indiana Ry 4s 1951	------	43	44⅛	5,000	43 Nov	48½ Oct
Southern Natural Gas 6s '44						
Stamped	45¾	45	46	35,000	25¼ July	50¼ Aug
Unstamped	------	46	46	1,000	26½ July	52 Aug
Southwest G & E 5s A 1957	81	80	81¼	9,000	58 Apr	81¼ Sept
1st mtge. 5s ser B 1957	79⅞	79⅛	79⅞	8,000	73 Oct	79⅞ Nov
Sou'west Lt & Pow 5s 1957	65½	65½	66	12,000	47½ June	79 Aug
So'west Nat Gas 6s 1945	32½	31	34	23,000	11¾ May	39 Aug
So'west Pow & Lt 6s 2022	56½	56½	59¾	22,000	35½ June	81 Jan
S'west Pub Serv 6s 1945	------	69⅛	70¼	2,000	60 Aug	72¾ Sept
Staley (A E) Mfg 6s 1942	------	68¾	69	3,000	45 July	74 Oct
Stand Gas & Elec 6s 1935	55½	55	57½	15,000	32¼ June	83¼ Aug
Conv 6s 1935	55½	55½	58	17,000	35 June	83 Aug
Debenture 6s 1951	48	48	51	42,000	30 June	77½ Aug
Debenture 6s Dec 1 1966	------	49	n51	21,000	30 May	73 Aug
Stand Invest 5½s 1939	------	65	67	10,000	50½ May	71 Oct
5s ex-warrants 1937	------	68	68	1,000	50 June	75 Sept
Stand Pow & Lt 6s 1957	45	45	48½	32,000	26 June	70 Aug
Stand Telephone 5½s 1943	32¼	32	34	15,000	27 May	51 Jan
Stinnes (Hugo) Corp—						
7s without warr Oct 1 1936	42⅛	42⅛	44	18,000	22 Mar	47 Sept
7s without warr 1946	38¼	38	40	44,000	17¼ June	46 Sept
Sun Oil deb 5½s 1939	100½	100	100½	19,000	86 Jan	100½ Nov
5% notes 1934	------	100¼	100¼	2,000	86 Feb	e100⅝ Nov
Super Pow of Ill 4½s '68	------	74½	76	9,000	54¼ July	80 Aug
1st M 4½s 1970	------	74½	75	3,000	52 Apr	79 Aug
1st mtge 6s 1961	------	87	88	4,000	z78 June	90 Sept
Swift & Co 1st m s f 5s 1944	101¾	101½	102	26,000	92½ June	103 Aug
5% notes 1940	------	93⅛	93¾	14,000	67 May	95 Mar
Syracuse Lt 5s ser B 1957	------	102¼	102½	13,000	84 Apr	104½ Sept
Tenn Electric Pow 5s 1956	------	88	88	2,000	78 June	92¼ Mar
Terni Hydro Elec 6½s 1953	70½	70	71½	28,000	42 May	72½ Oct
Texas Cities Gas 5s 1948	45	45	46	10,000	32½ June	58½ Aug
Texas Elec Service 5s 1960	82	82	82½	23,000	63 May	89½ Aug
Texas Gas Util 6s 1945	20	17¼	23½	75,000	8 Apr	25 Aug
Texas Power & Lt 5s 1956	83½	83	85½	41,000	67 June	92⅝ Feb
5s 1937	------	101¼	101½	6,000	90 June	103 Sept
Debentures 6s 2022	78½	78½	78½	1,000	70½ July	94 Mar
Thermoid Co 6s 1934						
With warrants	------	42	42	1,000	22 July	50 Sept
Tide Water Power 5s 1979	62½	62	62½	27,000	46 July	68⅞ Sept
Toledo Edison 5s w i 1962	95½	95½	95⅝	32,000	95½ Nov	95⅝ Nov
5s 1947	105⅝	105⅝	105⅝	2,000	81 July	105⅝ Nov
Tri-Utilities deb 5s 1979	------	⅜	⅜	2,000	⅛ Apr	23½ Jan
Twin City Rap Tr 5½s '52	27½	27½	30	23,000	24½ May	44 Aug
Ulen Co deb 6s 1944	16⅛	16⅛	19	27,000	10 June	37 Aug
Union Elec Lt & Power—						
5s series A 1954	------	100⅜	100⅜	2,000	100¼ Nov	101½ Nov
5s series B 1947	------	100½	101	12,000	90 Feb	101⅞ Oct
Un Gulf Corp 5s July 1 '50	99¾	99⅜	99¾	66,000	84 May	99¾ Nov
Union Terminal 5s 1942	91½	91½	92	7,000	a75 June	92¼ Oct
United Elec (N J) 4s 1949	99⅞	99½	100	27,000	91½ June	100 Nov
United Elec Service 7s 1956	74¾	74¾	75½	10,000	32 June	77 Oct
United Industrial 6½s 1941	47½	47½	49	23,000	14⅛ May	53 Oct
1st 6s 1945	------	49	50	12,000	19 May	52½ Oct
United Lt & Pow 6s 1975	50	49¼	50½	16,000	30 May	70 Aug
1st 5½s April 1 1959	------	75	75	5,000	52 July	85 Jan
Deb s 6½s 1974	------	51½	53½	17,000	34 June	71½ Aug
Un Lt & Ry 5½s 1952	51½	51½	52⅞	43,000	32½ June	68½ Jan
6s series A 1952	------	80⅜	81¼	22,000	59½ July	88 Mar
6s ser A 1973	------	47½	47½	5,000	34 July	68 Aug
United Pub Serv 6s 1942	3¼	3¼	3⅜	11,000	2 Apr	29 Jan
U S Rubber—						
3-year 6% notes 1933	93⅛	93	94	58,000	59¾ Jan	94¼ Sept
6½% serial notes 1933	------	100	100	7,000	66 Jan	100½ Nov
6½% serial notes 1935	------	45	48	5,000	27½ May	70 Aug
6½% serial notes 1936	------	41	41	4,000	25½ July	65½ Sept
6½% serial notes 1937	------	41	41	1,000	21½ June	65 Aug
6½% serial notes 1938	40¼	40¼	41	2,000	24 Apr	62 Sept
6½% serial notes 1939	37	37	41	5,000	21 Apr	62 Aug
Utah Pow & Lt 4½s 1944	------	65	65	6,000	65 Aug	83 Jan
Utica Gas & Elec 5s E 1952	------	99½	100¼	6,000	88 June	101 Oct
Valvoline Oil 7s 1937	65	65	65¼	5,000	60 Sept	85 Feb
Van Camp Pkg 6s 1948	------	17½	17⅝	2,000	12¼ Oct	40½ Apr
Va Elec & Power 5s 1955	------	96	96½	3,000	79 July	99⅝ Oct
Virginia Power 5s 1942	------	100⅜	100⅜	3,000	90½ July	100⅜ Nov
Va Public Serv 5½s A 1946	70¼	70	72	16,000	52½ July	80 Aug
1st ref 5s ser B 1950	66½	a65	67½	19,000	50 July	76 Aug
20-year deb 6s 1946	52½	52½	53	4,000	34½ June	72 Oct

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Waldorf-Astoria Corp—						
1st 7s with warr 1954	------	8¾	9¼	2,000	3½ May	20¾ Jan
Ward Baking Co 6s 1937	91	91	91	2,000	73 June	93 Sept
Wash Water Power 5s 1960	------	97	97¾	11,000	83 July	98½ Sept
West Penn Elec 5s 2030	------	60	62	8,000	35¼ May	68½ Aug
West Penn Pow 4s ser H '61	------	95	96	2,000	84 June	98 Nov
West Texas Util 5s A 1957	49	47⅞	51	55,000	25 July	65 Feb
Western Newspaper Union-						
Conv deb 6s 1944	------	23¼	a25¼	5,000	14½ Apr	35 Aug
Western United Gas & Elec						
1st 5½s ser A 1955	------	82	83	7,000	62½ May	90 Sept
Westvaco Chlorine Prod—						
Deb 5½s Mar 1 1937	------	102⅜	103	2,000	99 Feb	103½ Sept
Wheeling Electric 5s 1941	------	101¼	101¼	1,000	95 June	101¼ Nov
Wisconsin Electric Pow 5s	------	99⅜	100	6,000	90 June	100 Oct
Wisc-Minn Lt & Pow 5s '44	------	83	83	1,000	75 July	87 Oct
WiscPow & Lt 5s F 1958	------	84	84½	5,000	69¾ June	92 Oct
5s series E 1956	85	85	85½	2,000	71½ June	89⅝ Sept
Wisconsin Public Service—						
6s series A 1952	------	91	91	1,000	73 June	92 Sept
Tadkin River Pow 5s 1941	------	89¼	89¼	1,000	78 June	94½ Sept
York Railways 5s 1937	------	86	86	2,000	72 July	88¼ Aug
Foreign Government And Municipalities—						
Agric Mtge Bk (Colombia)						
7s sinking fund 1946	------	27¼	27¼	1,000	22 Jan	39 Sept
7s 1947	------	25	27	9,000	21 June	e39½ Sept
Baden (Consol) 7s 1951	------	43¾	44	10,000	16⅝ May	45 Nov
Buenos Aires (Prov) 7½s '47	34½	34	37¼	46,000	26¼ June	46 Sept
7s April 1952	------	30	30	4,000	24½ June	43½ Jan
Cent Bk of German State &						
Prov Banks 6s B 1951	52	49¾	52	36,000	23 May	61½ Oct
6s series A 1952	39	38½	39	29,000	11½ May	43¼ Oct
Danish 5½s 1955	------	84	84⅝	19,000	53 Jan	90 Sept
5s 1953	------	75	77⅜	2,000	45 Feb	79 Oct
Danzig Port & Waterways						
6½s July 1 1952	39	39	40	11,000	21¼ June	44½ Jan
German Cons Munic 7s '47	42	42	49½	45,000	15 May	52 Oct
Secured 6s 1947	42	42	47	59,000	13¼ May	49¼ Nov
Hanover (City) 7s 1939	41¼	41¼	42	2,000	16¼ June	46 Nov
Hanover (Prov) 6½s 1949	39⅛	39⅛	39⅞	25,000	14 June	41¾ Oct
Indus Mtge Bk (Finland)—						
1st mtge coll s f 7s 1944	67	67	69¼	16,000	49 June	75 Sept
Lima (City) Peru 6½s '58	------	5	5	1,000	3½ Feb	10 Aug
Marauhao (State) 7s 1958	5½	5½	6½	8,000	4¼ July	10 Feb
Medellin 7s series E 1951	------	10	10¾	5,000	9¾ May	19 Sept
Mendoza (Prov) Argentina						
External 7½s s f g 1951	25	22½	25	8,000	20¾ May	41 Apr
Mortgage Bank of Bogota-						
7s (issue of May '27) 1947	------	25	25	7,000	20½ Jan	37 Jan
Mtge Bk of Chile 6s 1931	11½	11	11½	7,000	9 June	16 Feb
Mtge Bk of Denmark 5s '72	69⅜	69⅜	69⅝	1,000	51 May	76¼ Oct
Parana (State) 7s 1958	6	5¾	6	3,000	3¾ June	11½ Jan
Rio de Janeiro 6½s 1959	------	8	8½	2,000	3 June	e16 Jan
Russian Govt—						
6½s 1919	------	2	2	1,000	¾ Apr	r2¼ Aug
Certificates	1½	1½	1½	21,000	½ Apr	3 Aug
5½s 1921	------	1⅜	1⅜	15,000	⅝ May	3¼ Aug
Certificates	------	1⅜	1⅜	10,000	⅝ July	r3 Aug
Saar Basin 7s 1935	------	98¼	98¼	1,000	83 Jan	99⅜ Nov
Saarbruecken 7s 1935	------	103⅛	103⅛	14,000	88 Mar	103½ June
Sante Fe 7s 1945	------	20	20	2,000	13¾ Aug	38½ Mar
Santiago (Chile) 7s 1961	------	5¼	5¼	1,000	4⅛ May	13 Jan

* No par value. *a* Deferred delivery. *n* Sold under the rule. *r* Sold for cash. w i When issued. *z* Ex-dividend. c-o-d Certificates of deposit. cum Cumulative. cons Consolidated. v t c Voting trust certificates. conv Convertible. w w With warrants. *m* Mortgage. Cuban Telephone 7½s 1941 was incorrectly reported in last week's issue. The correct reading should have been Cuban Tobacco 5s 1944, 2 bonds at 30.

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 ⅛.
American Solvents & Chemical 6½s, w. w., 1936, March 17, $1,000 at 14½
Associated Gas & Electric 5s, 1950, July 14, $3,000 at 8.
Associated Gas & Electric 4½s regis, 1949, Oct. 29, $2,000 at 22½.
Binghamton L. H. & P. 5s, 1946, Oct. 26, 1,000 at 93.
Central States Electric common, June 1, 100 at ⅝.
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 ⅛.
Continental Gas & Electric 7% prior pref., July 22, 25 at 42
Employers Reinsurance Corp., June 28, 100 at 14.
General Water Works & Elec. 6s, series B, 1944, June 6, $10,000 at 6.
Hamburg Elev., Underground & St. Ry. 5½s, 1938, May 25, $5,000 at 23½
Interstate Power 5s, 1957, March 10, $5,000 at 70.
Iowa Public Service 5½s, 1959, Feb. 1, $1,000 at 84.
Middle West Utilities 5s, 1934, May 28, $1,000 at 1⅞.
Middle West Utilities 5s, 1935, May 28, $5,000 at 1⅞.
National Public Service 5s ctfs. of dep. 1978, Oct. 15, $5,000 at 27.
New Bradford Oil, Feb. 8, 500 at ¼.
Northern Texas Util 7s 1935, Sept. 28, $1,000 at 86.
Pacific Western Oil 6½s, w. w., 1943, June 7, $1,000 at 46½.
Public Service of Northern Illinois 7% pref., April 5, 75 at 68.
San Joaquin Light & Power 5s 1962, Nov. 25, $1,000 at 104
Securities Corp. General, April 9, 300 at 2.
Southern Gas Co., 6½s, 1935, Aug. 30, $1,000 at 94.
Super Power Co. 6s, 1961, June 7, $1,000 at 77.
Tri-Utilities Corp. deb. 5s, 1979, Feb. 1, $2,000 at 3¼.
Union Terminal (Dallas) 5s, 1942, June 14, $2,000 at 75.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Agricultural Mtg Bk (Columbia) 7s, 1947, Sept. 28, $1,000 at 44.
Blackstone Valley Gas & Elec. 5s, 1939, May 19, $1,000 at 102¼.
Blackstone Valley Gas & Elec. 5s A 1951, Sept. 21, $3,000 at 106½.
Cities Service, pref. B, Jan. 11, 10 at 5.
Connecticut Light & Power 4½s, series C, 1956, Aug. 30, $3,000 at 105.
Interstate Telephone 5s, series A, 1961, May 9, $2,000 at 68.
Jones & Laughlin Steel 5s, 1939, March 31, $3,000 at 103½.
Kansas City Gas 6s, 1942, March 1, $4,000 at 98.
Public Service Co. of No. Illinois 4½s, 1978, Feb. 8, $1,000 at 85.
Public Service Co. of No. Illinois 5s, 1956, Aug. 24, $1,000 at 92.
Rio de Janeiro 6½s, 1959, Jan. 18, $12,000 at 16½.
Shawinigan Water & Power 4½s, series B, 1968, March 10, $2,000 at 78.
Southern Calif. Edison 5s 1952, Nov. 21, $1,000 at 103½.
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. 2, 100 at ¾.
Toledo Edison 5s, 1947, Apr 26, $1,000 at 94.
United Light & Rys. deb. 6s, 1973, March 9, $2,000 at 65¼.
Universal Pictures, common, Sept. 28, 100 at 6½.
Welch Grape Juice common, Jan. 27, 25 at 37¼.
Wheeling Electric 5s, 1941, May 18, $1,000 at 101.

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Quotations for Unlisted Securities

New York State Bonds. Friday Nov. 25

	Bid.	Ask.		Bid.	Ask.
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935	3.50	---	4¼s April 1933 to 1939	3.40	---
5s Jan & Mar 1936 to 1945	3.60	---	4¼s April 1940 to 1949	3.50	---
5s Jan & Mar 1946 to 1971	3.70	---	Institution Building—		
			4s Sept. 1933 to 1940	3.40	---
Highway Imp 4½s Sept '63	115	118	4s Sept. 1941 to 1976	3.50	---
Canal Imp 4¼s Jan 1964	115	118	Highway Improvement—		
Can & Imp High J & M 1965	111	---	4s Mar & Sept 1958 to '57	108	---
Barge C T 4½s Jan 1945	106	109	Canal Imp 4s J & J '60 to '67	108	---
			Barge C T 4s Jan 1942 to '46	106	---

New York City Bonds.

	Bid.	Ask.		Bid.	Ask.
a3s May 1935	93	94	a4¼s June 1974	87½	89
b3½s May 1954	78½	80½	a4¼s Feb 15 1978	87½	89
a3½s Nov 1954	78½	80½	a4¼s Jan 1977	87½	89
a4s Nov 1955 & 1956	83	86	a4¼s Nov 15 1978	87½	89
a4s M & N 1957 to 1959	83½	86½	a4¼s March 1981	87½	89
a4s May 1977	82½	85½	a4½s M & N 1957	91½	92½
a4s Oct 1980	82½	85½	a4½s July 1967	91½	92½
c 4¼s Feb 15 1933 to 1940	5.50	5.00	a4½s Dec 15 1974	91½	92½
a4¼s March 1960	86	88	a4½s Dec 1 1979	91½	92½
a4¼s Sept 1960	87½	89			
a4¼s March 1962 & 1964	87½	89	a6s Jan 25 1935	100	100¾
a4¼s April 1966	87½	89	a6s Jan 25 1936	100	100¾
a4¼s April 15 1972	87½	89	a6s Jan 25 1937	100¼	100¾

a Interchangeable. b Coupon. c Registered coupon (serial).

Port of New York Authority Bonds.

	Bid.	Ask.		Bid.	Ask.
Arthur Kill Bridges 4½s			Bayonne Bridge 4s series C		
series A 1933-46 M&S	6.00	5.75	1938-53 J&J 3	4.50	4.10
			Inland Terminal 4¼s ser D		
Geo. Washington Bridge—			1936-60 M&S	6.00	5.75
4s series B 1936-50 J&D	5.20	4.90	Holland Tunnel 4¼s series E		
4½s ser B 1939-53 M&N	5.20	4.90	1933-60 M&S	4.60	4.40

U. S. Insular Bonds.

	Bid	Ask		Bid.	Ask
Philippine Government—					
4s 1934	98½	100	Honolulu 5s	4.85	4.65
4s 1946	90	94	U S Panama 3s June 1 1961	100	102
4½s Oct 1959	97¼	98¼	2s Aug 1 1936	99½	100
4½s July 1952	97¼	98¼	2s Nov 1 1938	99½	100
5s April 1955	99	101	Govt of Puerto Rico—		
5s Feb 1952	99	101	4½s July 1958	97	100
5½s Aug 1941	100	104	5s July 1948	101	104
kHawaii 4s, 4¼s & 4½s	t4.25	4.00			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	81¼	82¼	4½s 1942 opt 1932 M&N	86½	87½
4s 1958 optional 1938 M&N	81¼	82¼	4½s 1943 opt 1933 J&J	86½	87½
4¼s 1956 opt 1936 J&J	82¼	83¼	4½s 1953 opt 1933 J&J	85½	86½
4¼s 1957 opt '37 J&J	82¼	83¼	4½s 1955 opt 1935 J&J	85½	86½
4¼s 1958 opt 1938 M&N	82¼	83¼	4½s 1956 opt 1936 J&J	85½	86½
5s 1941 optional 1931 M&N	91¾	92¼	4¾s 1953 opt 1933 J&J	86½	87½
4½s 1933 opt 1932 J&D	100	100½	4¾s 1954 opt 1934 J&J	86½	87½

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Yorktown	100	----	35	Manhattan Company	20	29¼	31¼
Bensonhurst Natl	100	30	40	Merchants	100	----	---
Chase	20	32¼	34¼	Nat Bronx Bank	50	30	35
Citizens Bank of Bklyn	100	----	100	National Exchange	25	16	21
City (National)	20	41½	43½	Nat Safety Bank & Tr	25	4	7
Comm'l Nat Bank & Tr	100	153	163	Penn Exchange	25	4	8
Fifth Avenue	100	1270	1370	Peoples National	100	115	150
First National of N Y	100	1490	1540	Public Nat Bank & Tr	25	28¼	30¼
Flatbush National	100	----	60	Richmond Natl	20	3½	6½
Fort Greene	100	----	35	Sterling Nat Bank & Tr	25	9½	12½
Grace National Bank	100	----	500	Textile Bank		29	34
Harbor State Bank	25	----	50	Trade Bank	100	25	30
Harriman Nat Bk & Tr	100	----	---	Washington Nat Bank	100	½	4
Kingsboro Nat Bank	100	49	59	Yorkville (Nat Bank of)	100	40	60
Lafayette National	25	6	9				

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana Tr	100	146	154	Empire	20	24¼	26¼
Bank of Sicily Trust	20	15	17	Fulton	100	240	265
Bank of New York & Tr	100	315	335	Guaranty	100	297	302
Bankers	10	62¾	64¾	Irving Trust	10	23⅜	25⅜
Bronx County	20	13	18	Kings County	100	2000	2100
Brooklyn	100	163	178	Lawyers Title & Guar	100	46	51
Central Hanover	20	126	130	Manufacturers	25	27¼	29¼
Chemical Bank & Trust	10	35¾	37¾	Mercantile Bank & Trust		2¾	4¾
Clinton Trust	100	30	40	New York	25	92	95
Colonial Trust	100	24½	28½	Title Guarantee & Trust	20	37	40
Cont Bk & Trust	10	18	20	Trust Co of N A	100		70
Corn Exch Bk & Trust	20	69	72	Underwriters Trust (new)	20	60	70
County (new)	25	30	32	United States	100	1465	1565

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Albany & Susquehanna (Delaware & Hudson)	100	11.00	153	158
Beech Creek (New York Central)	50	2.00	28	30
Boston & Albany (New York Central)	100	8.75	97	100
Boston & Providence (New Haven)	100	8.50	120	130
Canada Southern (New York Central)	100	3.00	40	45
Caro Clinchfield & Ohio (L & N, A C L) 4%	100	4.00	48	53
Common 5% stamped	100	5.00	55	60
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	52	60
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	58	60
Betterman stock	50	2.00	32	35
Georgia RR & Banking (L & N, A C L)	100	10.00	115	125
Lackawanna RR of N J (Del Lack & Western)	100	4.00	60	65
Michigan Central (New York Central)	100	50.00	700	900
Morris & Essex (Del Lack & Western)	50	3.875	55	57
New York Lackawana & Western (D L & W)	100	5.00	75	80
Northern Central (Pennsylvania)	50	4.00	67	70
Old Colony (N Y N H & Hartford)	100	7.00	85	90
Oswego & Syracuse (Del Lack & Western)	50	4.50	55	60
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	118	125
Preferred	100	7.00	135	138
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	102	108
St Louis Bridge 1st pref (Terminal RR)	100	6.00	98	104
Tunnel RR St Louis (Terminal RR)	100	3.00	98	104
United New Jersey RR & Canal (Penna)	100	10.00	189	192
Valley (Delaware Lackawanna & Western)	100	5.00	70	80
Warren RR of N J (Del Lack & Western)	50	3.50	43	48

Public Utility Bonds. Friday Nov. 25

	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948 M&N	56	59	Newp N & Ham 5s '44 J&J	79	83
Atlanta G L 5s 1947 J&D	95½	--	N Y Wat Ser 5s 1951 M&N	72½	74½
Cen G & E 5½s 1933 F&A	29½	32½	Old Dom Pow 5s May 15 '51	67½	69½
1st lien coll tr 5½s '46 J&D	41	44	Parr Shoals P 5s 1952 A&O	77	81½
1st lien coll tr 6s '46 M&S	46	50	Peoples L & P 5½s 1941 J&J	35	37
Fed P S 1st 6s 1947 J&D	19½	23¾	Roanoke W W 5s 1950 J&J	60½	63½
Federated Util 5½s '57 M&S	45½	48	United Wat Gas & E 5s 1941	81½	---
Ill Wat Ser 1st 5s 1952 J&J	76	78¾	Western P S 5½s 1960 F&A	67	70
Iowa So Util 5½s 1950 J&J	58	60½	Wichita Ry & L 5s 1932	84½	---
Louis Light 1st 5s 1953 A&O	102	---			

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Arizona Power 7% pref	100	----	32	Kansas City Pub Serv pref	*	----	2
Assoc Gas & El orig pref	*	7	10	Kentucky Sec Corp com	100	----	---
$6.50 preferred	*	13	16	6% preferred	100	----	---
$7 preferred	*	13	16	Metro Edison $7 pref B	*	70	80
Atlantic City Elec $6 pref	*	97½	---	Mississippi P & L $6 pref	*	52	56
Bangor Hydro-El 7% pf	100	102½	---	Miss River Power pref	100	85	89
Broad River Pow 7% pf	100	28	32	Mo Public Serv 7% pref	100	15	20
Cent Ark Pub Serv pref	100	58	64	Nassau & Suffolk Ltg pf	100	67	71
Cent Maine Pow 6% pf	100	70	75	Nat Pub Serv 7% pref A	100	¼	2
Cent Pub Serv Corp pref	*	1	3	Newark Consol Gas	100	90	---
Consumers Pow 5% pref	*	76	78	New Jersey Pow & Lt $6 pf	*	70	80
6% preferred	100	88	90	N Y & Queens E L & P pf	100	96	---
6.60% preferred	100	92	94	Pacific Northwest P S	*	10	---
Dallas Pow & Lt 7% pref	100	96	---	6% preferred	100	15	---
Derby Gas & Elec $7 pref	*	53	---	Prior preferred	100	18	23
Essex-Hudson Gas	100	145	---	Philadelphia Co $5 pref	50	52	---
Foreign Lt & Pow units		35	---	Somerset Un Md Lt	100	72	79
Gas & Elec of Bergen	100	90	95	South Jersey Gas & Elec	100	145	150
Hudson County Gas	100	145	---	Tenn Elec Pow 6% pref	100	68	72
Idaho Power 6% pref	*	69	---	United G & E (N J) pref	100	49	52
7% preferred	100	79	81	United Public Service pref	*	----	2½
Inland Pow & Lt 7% pf	100	3	6	Wash Ry & Elec com	100	3.00	3.75
Jamaica Water Supply pf	50	47½	49	5% preferred	100	86	89½

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Amer Bankstocks Corp	*	1⅝	1⅞	Mass Investors Trust	*	13⅜	15⅛
Amer Brit & Cont $6 pref	*	6	8	Mohawk Investment Corp		25½	26¾
Amer Composite Tr Shares		2⅝	3⅛	Mutual Invest Trust class A		3½	4½
Amer & Continental Corp		3	5	Mutual Management com	*	d ---	2¾
Am Founders Corp 6% pf	50	10	16	Nat Industries Shares A		----	---
7% preferred	50	11	17	Nat Re-investing Corp	*	----	--
Amer & General Sec cl A	*	x2	5	National Shawmut Bank		28	29½
6% preferred	*	x23	31	National Trust Shares		4½	5¼
Amer Insuranstocks Corp	*	1¼	2	Nation Wide Securities Co		2.45	2.55
Assoc Standard Oil Shares		3⅜	3⅞	Voting trust certificates		7⅞	8⅜
Atl & Pac Inter'l Corp units		----	---	N Y Bank & Trust Shares		3⅝	4⅛
Common with warrants	*	----	---	No Amer Trust Shares		1.74	---
Preferred with warrants	50	----	---	Series 1955		1.77	1.95
Bancamerica-Blair Corp		2¼	2¾	Series 1956		1.77	1.95
Bankers Nat Invest'g Corp	*	10¼	14¼	Oil Shares Inc units		3½	5½
Bancsicilia Corp		3	3½	Old Colony Inv Tr com	*	2	3
Basic Industry Shares	*	1⅞	--	Old Colony Trust Assoc Sh	*	8	9½
British Type Invest A	1	75c	1.00	Pacific Southern Invest pf		8	11
Bullock		10⅞	11⅞	Class A		1	2
Central Nat Corp class A		17	21	Class B		¼	½
Class B		d1	3	Petrol & Trad'g Corp cl A	*	6	10
Century Trust Shares		15⅛	16⅜	Public Service Trust Shares		2.55	---
Chartered Investors com	*	1½	3	Representative Trust Shares		6.08	6.58
Preferred	*	50	55	Royalties Management		⅛	⅜
Chelsea Exchange Corp A		d¼	1	Second Internat Sec cl A	*	1	3
Class B		1/16	3/16	6% preferred	50	15	25
Colonial Investors Shares		----	---	Securities Corp Gen $6 pf	*	d31	---
Consolidated Equities Inc		1½	2	Selected American Shares		1.75	1.90
Continental Secur pref	100	----	---	Selected Cumulative Shs		5	5⅜
Corporate Trust Shares		1.65	---	Selected Income Shares		2⅝	3
Series AA		1.58	1.80	Selected Man Trustees Shs		3.80	4.30
Accumulative series		1.58	1.80	Shawmut Association com	*	6½	6⅞
Crum & Foster Ins Shares—				Shawmut Bk Inv Trust	*	----	---
Common B	10	6	8	Spencer Trask Fund	*	10⅛	10⅞
7% preferred	100	67	71	Standard All Amer Corp		2.95	---
Crum & Foster Ins com	*	8	11	Standard Amer Trust Shares		2.40	---
8% preferred		75	80	Standard Collat Trust Shs		3½	4¼
Cumulative Trust Shares		2.66	---	Standard Invest 5½% pf	*	----	---
Deposited Bank Shs ser N Y		2.80	-	Standard Oil Trust Shares A		3⅜	---
Deposited Bank Shs ser A		2⅝	3	Class B		3⅛	3⅝
Deposited Insur Shs A		2⅝	3	State Street Inv Corp	*	41⅜	45⅛
Diversified Trustee Shs A		6¾	---	Super Corp of Am Tr Shs A		2.20	---
B		5⅜	---	AA		1.45	1.65
C		2.05	2.30	B		2.35	---
D		3½	3⅞	BB		1.45	1.65
Dividend Shares		1.03	1.11	C		4.30	4.80
Equity Corp com stamped		d1	---	D		4.00	4.50
Equity Trust Shares A		2.10	2.35	Trust Shares of America		2⅛	2½
Five-year Fixed Tr Shares		2.61	---	Trustee Stand Investment C		1.50	1.75
Fixed Trust Shares A	*	5⅞	---	D		1.45	1.70
B	*	4⅝	---	Trustee Standard Oil Shs A		3¼	---
Fundamental Tr Shares A		2⅞	3¼	B		3⅛	3½
Shares B	*	3	3⅜	Trustee Amer Bank Shares		3¼	-
Guardian Invest pref w war		8	---	Series A		2¾	3⅛
Gude-Winmill Trad Corp	*	32	---	Trusteed N Y City Bk Shs		3¼	---
Huron Holding Corp		½	¾	20th Century orig series		1.80	---
Incorporated Investors	*	12¼	13¼	Series B		1.90	2.20
Incorporated Invest Equity		----	--	Two-year Trust Shares		7⅝	9⅛
Independence Tr Shares	*	1.65	1.95	Trust Fund Shares		----	---
Internat Security Corp (Am)				United Bank Trust		4¼	---
6½% preferred	100	8	14	United Fixed Shares ser Y		1⅞	---
6% preferred	100	8	14	United Insurance Trust		4⅜	---
Investment Co of America	*	1	2	U S & British International			
7% preferred	100	8	11	Preferred	*	5	10
Investment Fund of N J		2	2¾	U S Elec Lt & Pow Shares A		13¾	14¼
Investment Trust of N Y	*	3⅛	3¾	B		2.45	2.55
Investors Trustee Shares		3¼	-	Voting trust ctfs		8½	9
Leaders of Industry A		----	--	Un N Y Bank Trust C 3		4.50	4.90
B		----	---	Un Ins Tr Shs ser F		4.50	4.75
C		----	---	U S Shares ser H		3⅞	4
Low Priced Shares		2⅛	--	Un Common Tr Shs A 2		----	---
Major Shares Corp		1⅝	2¼	Universal Trust Shares		2.11	---

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Cuban Telephone	100	----	35	Northw Bell Tel pf 6½%	100	105	106½
7% preferred	100	38	43	Pac & Atl Teleg U S 1%	25	10	---
Empire & Bay State Tel	100	32	---	Porto Rico Telephone	100	----	100
Franklin Teleg $2.50	100	23	30	Roch Telep $6.50 1st pf	100	100	102
Int Ocean Teleg 6%	100	56	61	So & Atl Teleg $1.25	25	13	---
Lincoln Tel & Tel 8%	*	90	---	Tri States Tel & Tel $6	*	90	---
New York Mutual Tel	100	15	20	Wisconsin Telep 7% pref	100	102½	105½

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Haytian Corp Amer	*	----	2	Sugar Estates Oriente pf	100	----	1

* No par value. d Last reported market. e Defaulted. t Bid price less ⅛. k Due in 10 years or longer. x Ex-stock dividend. z Ex-dividend. y Ex-rights.

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Quotations for Unlisted Securities—Concluded

Chain Store Stocks. Friday Nov. 25

	Par	Bid	Ask		Par	Bid	Ask
Butler (James) com	100	----	2	Miller (I) & Sons pref	100	----	15
Preferred	100	3½	7	MockJuds&Voehringerpf	100	27	37
Diamond Shoe pref	100	40	48	Murphy (S C) 8% pref	100	75	85
Edison Bros Stores pref	100	30	37	Nat Shirt Shops Del.pf	100	7	25
Fan Farmer Candy Sh pf	*	15	19½	N Y Merchandise 1st pf	100	75	---
Fishman (M H) Stores	*	---	16	Piggly-Wiggly Corp	*	3½	7
Preferred	100		90	Reeves (Daniel) pref	100	100	---
Kobacker Stores pref	100	13	---	Rogers Peet Co com	100	----	50
Lord & Taylor	100	85	105	Schiff Co pref	100	65	75
1st preferred 6%	100	57	---				
Sec preferred 8%	100	63	---				

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alpha Portl Cement pf	100	50	85	Macfadden Public'ns $6 pf	*	15	18
American Book $4	100	48	54	Merck Corp $8 pref	100	70	74
Bliss (E W) 1st pref	50	----	20	National Licorice com	100	18	24
2d preferred B	10	----	7½	National Paper & Type	100	----	20
Bohn Refrigerator 8% pf	100	----	55	New Haven Clock pref	100	12	30
Bon Ami Co B com	*	24	30	New Jersey Worsted pf	100	35	---
Brunsw-Balke-Col pref	100	28	---	Ohio Leather	*	11½	14½
Burden Iron pref	100	25	35	1st preferred	100	80	90
Canadian Celanese com	*	5	8	2d preferred	100	55	70
Preferred	100	68	74	Okonite Co $7 pref	100	----	40
Carnation Co com $1.50	*	9	12	Petroleum Derivatives	*	4	8
Preferred $7	100	83	88	Publication Corp $3.20 com	*	9	15
Chestnut & Smith com	*	----	2	$7 1st preferred	100	75	---
Preferred	100	4	10	Riverside Silk Mills	*	----	10
Color Pictures Inc		¾	1½	Rockwood & Co	*	5	---
Columbia Baking com	*	⅛	⅝	Preferred	100	35	43
1st preferred	*	1	2	Rolls-Royce of America	*	----	2
2d preferred	*	¼	1	Roxy Theatres unit		½	2½
Congoleum-Nairn $7 pf	100	98	101	Common	*	----	1½
Crosse & Blackwell com	*	----	2	Preferred A	*	½	2
Crowell Pub Co $1 com	*	17	21	Rubel Coal & Ice com	*	7½	9
$7 preferred	100	85	95	Preferred	25	24	26
De Forest Phonofilm Corp		¼	1	Solid Carbonic Ltd		1	2
Doehler Die Cast pref	*	7½	---	Splitdorf Beth Elec	*	----	1
Drylce Holding Corp	*	----	9	Standard Textile Pro	100	----	1
Eisemann Magneto com	*	----	5	Class A	100	4	---
Preferred	100	----	45	Class B	100	----	10
Gen Fireproofing $7 pf	100	35	45	Stetson (J B) Co $2 pref	25	13	17
Graton & Knight com	*	¼	1¼	Taylor Wharton Ir&St com	*	----	4¼
Preferred	100	2	6	Preferred	100	3	5½
Herring-Hall-Marv Safe	100	14	20	Tenn Products Corp pref	50	2½	5
Howe Scale	100	1	4	TubizeChatillon 7% cu pf	100	35	46
Preferred	100	7	12	Walker Dishwasher com	*	2	4
Industrial Accept com	*	----	4	White Rock Min Spring—			
Preferred	100	28	31	$7 1st preferred	100	75	83
Locomotive Firebox Co	*	3	5	$10 2d pref	100	70	---
Macfadden Public'ns com	5	3	5	Woodward Iron	100	2	5

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	59	62	Merchants Refrig 6s 1937	85	---
American Meter 6s 1946	79¼	---	N O Gr No RR 5s '55 F&A	e13¼	15½
Amer Tobacco 4s 1951 F&A	93¼	---	N Y & Hob Ferry 5s '46 J&D	64¾	---
Am Type Fdrs 6s 1937 M&N	----	62½	N Y Shipbldg 5s 1940 M&N	60	---
Debenture 6s 1939 M&N	55	62½	Pierce Butler & P 6½s 1942	9½	12
Am Wire Fab 7s '42 M&S	42	---	Prudence Co, Guar Coll		
Bear Mountain-Hudson			5½s, 1961	49¼	50¾
River Bridge 7s 1953 A&O	75½	80	Realty Assoc Sec 6s '37 J&J	44½	---
Chicago Stock Yds 5s 1961	63	67	Securities Co of N Y 4s	40	50
Consol Coal 4½s 1934 M&N	16	20	61 Broadway 5½s '50 A&O	61	64
Consol Mach Tool 7s 1942	e6¾	10¼	So Indiana Ry 4s 1951 F&A	44	47
Consol Tobacco 4s 1951	91	---	Stand Text Pr 6½s '42 M&S	15	20
Equit Office Bldg 5s 1952	57¾	60¼	Struthers Wells Titusville—		
Haytian Corp 8s 1938	e 7	10	6½s 1943	44½	48
Journal of Comm 6½s 1937	50	58	Tol Term RR 4½s '57 M&N	75	79
Kans City Pub Serv 6s 1951	26½	28	U S Steel 5s 1951	114	---
Loew's New Brd Prop—			Witherbee Sherman 6s 1944	7	10
6s 1945 J&D	72	---	Woodward Iron 5s 1952 J&J	37¾	41¼

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Central Republic	100	2¼	2¾	Harris Trust & Savings	100	290	300
Continental Ill Bk & Tr	100	103	104	Northern Trust Co	100	365	370
First National	100	198	202	Peoples Tr & Sav Bank	100	----	---
				Strauss Nat Bank & Tr	100	85	95

Aeronautical Stocks.

	Bid	Ask		Bid	Ask
Alexander Indus 8% pf 100	----	40	Kinner Airplane & Mot 1	¾	1¼
American Airports Corp *	----	1	Sky Specialties *	1	3
Central Airport *	½	2	Southern Air Transport *	2	5
Cessna Aircraft common *	----	1½	Swallow Airplane *	----	2
Curtiss Reid Aircraft com *	----	1½	Warner Aircraft Engine *	⅝	1⅛
			Whittelsey Manufacturing *	----	¼

Insurance Companies. Friday Nov. 25

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	33	35	Hudson Insurance	10	----	17
Aetna Fire	10	27¼	29¼	Importers & Exp of N Y	25	10	12
Aetna Life	10	12¾	14¾	Independence Indemnity	10	2	4
Agricultural	25	37½	42½	Knickerbocker	5	3¼	6¼
American Alliance	10	12	15	Lincoln Fire	5	3¾	5¾
American Colony	10	5	9	Lloyds Casualty	5	2	4
American Constitution	20	7	9	Voting trust certifs	5	2	4
American Equitable	5	5	8				
American Home	20	7	9	Majestic Fire	5	2	5
American of Newark	2½	6½	8	Mass Bonding & Ins	25	15	20
American Re-insurance	10	26	30	Merchants Fire Assur com	10	23	27
American Reserve	10	7	9	Merch & Mfrs Fire Newark	5	3	5
American Surety	25	12½	14½	Missouri States Life	10	5¾	6¾
Automobile	10	15½	17½				
				National Casualty	10	6	8
Baltimore Amer	2½	2¼	3¼	National Fire	10	35½	37½
Bankers & Shippers	25	20	30	National Liberty	2	3⅛	4⅝
Boston	100	335	360	National Union Fire	20	20	27
Carolina	10	11	13	New Brunswick Fire	10	8¾	10¾
				New England Fire	10	7	12
City of New York	100	77	87	New Hampshire Fire	10	30½	33½
Colonial States Fire	10	5¾	7¾	New Jersey	20	10½	12½
Connecticut General Life	10	33	36	New York Fire	10	5½	8½
Consolidated Indemnity	5	2¼	3¾	North River	2.50	9¾	11¾
Constitution	10	7	10	Northern	12.50	28	35
Continental Casualty	10	6½	8½	Northwestern National	25	74	84
Cosmopolitan	10	8	11				
Eagle	5	3	4	Pacific Fire	25	25	35
Excess	5	6¼	7¼	Phoenix	10	44½	46½
Federal	10	42½	46½	Preferred Accident	5	6½	8½
Fidelity & Deposit of Md	20	45	48	Providence-Washington	10	15⅛	17⅛
Franklin Fire	5	12	14	Public Fire	5	¾	2¾
				Public Indemnity	2.50	¾	2¼
General Alliance	*	6	8	Reliance Insur of Phila	10	----	---
Glens Falls Fire	5	25	27	Rhode Island	5	----	---
Globe & Republic	5	4½	7½	Rochester American	25	----	30
Globe & Rutgers Fire	25	90	110				
Great American	10	13¼	14¾	St Paul Fire & Marine	25	100	106
Great Amer Indemnity	5	5	7	Security New Haven	10	22½	24½
				Springfield Fire & Marine	25	60	70
Halifax Fire	10	9½	11½	Standard Accident	50	----	---
Hamilton Fire	50	----	80	Stuyvesant	25	6	10
Hanover Fire	10	23¼	25¼	Sun Life Assurance	100	240	290
Harmonia	10	8¼	10¼	Travelers	100	337	352
Hartford Fire	10	35½	37½	U S Fidelity & Guar Co	2	4¼	6¼
Hartford Steam Boiler	10	36	39	U S Fire	4	17½	19½
Home	5	13⅜	14⅞	Westchester Fire	2.50	13¼	15¼
Home Fire Security	10	1	2				
Homestead Fire	10	7	9				

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	16½	19½	International Germanic Ltd		15	20
Empire Title & Guar	100	----	40	Lawyers Mortgage	20	6¾	8¾
Guaranty Title & Mortgage		----	150	National Title Guaranty	100	7	10
Home Title Insurance	25	13	17	N Y Title & Mtge	10	2¼	3¾
				State Title Mtge	100	15	20

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid.	Ask.	*Active Issues.*	Bid.	Ask.
Bonds—			*Bonds (Concluded)—*		
Allerton N Y Corp 5½s '47	10	14	Prudence Co 5½s 1961	49	51
165 Broadway Bldg 5½s '51	56½	58½	5½s 1932 specified	89	90
Chrysler Bldg 6s 1948	45	48	5½s 1933 specified	71	75
Drake (The) 6s 1939	19	24			
			301 East 38th St Bldg 6s '39	11	17
Equitable Office Bldg 5s '52	57½	59	40 Wall St Bldg 6s 1958	33	36
10 East 40th St Bldg 6s 1940	17	21½	134 Waverly Pl Apts 5¾s '43	12½	16½
Harriman Bldg Corp 6s '51	63	68			
Hotel Lexington 6s 1943	9	12			
111 John St Bldg 6s 1848	27	29	*Stocks—*		
			Beaux Arts Apts Inc units	12	17
Lincoln Bldg 5½s 1953	24	25	39 Broadway Bldg units	10	16
N Y Athletic Club 6s 1946	22¼	24	City & Suburban Homes Co	5	6½
New Weston Hot Ann 6s '40	13	16			
			Empire Title & Guar Co	36	---
Paramount Theatre 6s 1945	21¼	22	551 Fifth Ave Inc units		
Postum Bldg 6½s 1943	74	80	(Fred F French Bldg)	5	10

Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	78⅛	82	Mag Pet 4½s Feb 15 '30-'35	100¼	---
Amer Metal 5½s 1934 A&O	70¼	71⅞	Union Oil 5s 1935 F&A	99	100
Amer Wat Wks 5s 1934 A&O	91¼	95	United Drug deb 5s '33 A&O	----	98

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	83	85	Hunt'ton W 1st 6s '54 M&S	93	---
Ark Wat 1st 5s A 1956 A&O	85	87	1st m 5s 1954 ser B M&S	88	90
Ashtabula W W 5s '58 A&O	78	81	5s 1962	81	84
Atlantic Co Wat 5s '58 M&S	80	83	Joplin W W 5s '57 ser A M&S	76	80
Birm W W 1st 5½s A '54 A&O	93	96	Kokomo W W 5s 1958 J&D	77	81
1st m 5s 1954 ser B J&D	87	---	Monm Con W 1st 5s '56 J&D	84	85
1st 5s 1957 series C F&A	87	---	Monon Val W 5½s '50 J&J	80	---
Butler Water 5s 1957 A&O	76	80	Richm W W 1st 5s '57 M&N	81	83
City of Newcastle Wat 5s '41	87	89	St Joseph Wat 5s 1941 A&O	93	95
City W (Chat) 5s B '54 J&D	91	---	South Pitts Water Co—		
1st 5s 1957 series C M&N	88	---	1st 5s 1955 F&A	95½	97½
Commonwealth Water—			1st & ref 5s '60 ser A J&J	91	---
1st 5s 1956 B F&A	86	---	1st & ref 5s '60 ser B J&J	87	91
1st m 5s 1957 ser C F&A	86	---	Terre H'te W W 6s '49 A J&D	90	---
Davenport W 5s 1961 J&J	80	84	1st m 5s 1956 ser B J&D	80	---
E S L & Int W 5s '42 J&J	85	---	Texarkana W 1st 5s '58 F&A	75	80
1st m 6s 1942 ser B J&J	90	---	Wichita Wat 1st 6s '49 M&S	92	---
1st 5s 1960 ser D F&A	80	83	1st m 5s '56 ser B F&A	81	85
			1st m 5s 1960 ser C M&N	81	85

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	5.50	4.50	Kanawha & Michigan 6s	7.00	5.50
Equipment 6½s	5.50	4.00	Kansas City Southern 5½s	8.50	7.00
Baltimore & Ohio 6s	7.50	6.50	Louisville & Nashville 6s	5.75	4.75
Equipment 4½s & 5s	7.50	6.50	Equipment 6½s	5.75	4.75
Buff Roch & Pitts equip 6s	7.50	6.00	Minn St P & S S M 4½s & 5s	10.00	8.00
Canadian Pacific 4½s & 6s	6.50	5.75	Equipment 6½s & 7s	10.00	8.00
Central RR of N J 6s	5.00	4.00	Missouri Pacific 6½s	10.00	8.50
Chesapeake & Ohio 6s	5.00	4.00	Equipment 6s	10.00	8.50
Equipment 6½s	5.00	4.00	Mobile & Ohio 5s	10.00	8.50
Equipment 5s	5.00	4.00	New York Central 4½s & 5s	6.30	5.75
Chicago & North West 6s	8.50	7.00	Equipment 6s	6.30	5.75
Equipment 6½s	8.50	7.00	Equipment 7s	6.30	5.75
Chic R I & Pac 4½s & 5s	9.00	7.50	Norfolk & Western 4½s	4.50	3.00
Equipment 6s	9.00	7.50	Northern Pacific 7s	5.50	4.50
Colorado & Southern 6s	6.00	5.00	Pacific Fruit Express 7s	4.50	3.50
Delaware & Hudson 6s	5.50	4.50	Pennsylvania RR equip 5s	4.75	3.75
Erie 4½s 5s	9.00	7.50	Pittsburgh & Lake Erie 6½s	6.50	5.75
Equipment 6s	9.00	7.50	Reading Co 4½s & 5s	4.75	4.25
Great Northern 6s	5.50	4.75	St Louis & San Fran 5s	10.00	8.00
Equipment 5s	5.50	4.75	Southern Pacific Co 4½s	5.50	4.75
Hocking Valley 5s	5.50	4.75	Equipment 7s	5.50	4.75
Equipment 6s	5.50	4.75	Southern Ry 4½s & 5s	10.00	8.00
Illinois Central 4½s & 5s	8.00	7.00	Equipment 6s	10.00	8.00
Equipment 6s	8.00	7.00	Toledo & Ohio Central 6s	6.75	5.75
Equipment 7s & 6½s	8.00	7.00	Union Pacific 7s	4.50	3.50

* No par value. *a* And dividend. *d* Last reported market. *e* Flat price. *z* Ex-dividend. *y* Ex-rights.

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Current Earnings—Monthly, Quarterly and Half Yearly.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the Nov. 25 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find new statements.

Name of Company—	Issue of Chronicle When Published.	Page.
Alabama Power Co	Nov. 26	3680
Alton & Southern	Nov. 26	3678
Ann Arbor	Nov. 26	3678
Associated Gas & Electric Corp	Nov. 26	3689
Bankers National Investing Corp	Nov. 26	3680
Beneficial Industrial Loan Corp	Nov. 26	3680
Bibb Mfg. Co	Nov. 26	3695
Brown Shoe Co	Nov. 26	3685
Burco, Inc	Nov. 26	3695
California Ink Co., Inc	Nov. 26	3695
Canada Northern Power Corp	Nov. 26	3681
Canadian Car & Foundry Co., Ltd	Nov. 26	3684
Central Vermont	Nov. 26	3678
Colon Oil Corp	Nov. 26	3681
Colt's Patent Fire Arms Mfg. Co	Nov. 26	3696
Columbia Broadcasting System	Nov. 26	3696
Consumers Gas Co. of Toronto	Nov. 26	3690
De Beers Consolidated Mines, Ltd	Nov. 26	3684
Detroit Street Rys	Nov. 26	3681
Eastern Massachussetts St. Ry. Co	Nov. 26	3681
Eastern Utilities Associates	Nov. 26	3681
Erie System	Nov. 26	3679
Fall River Gas Works Co	Nov. 26	3681
Galveston Wharf Co	Nov. 26	3678
Georgia Power Co	Nov. 26	3682
Haverhill Gas Light Co	Nov. 26	3682
Hercules Motors Corp	Nov. 26	3682
Illinois Central System	Nov. 26	3678
International Great Northern	Nov. 26	3678
International Milling Co. (of Del.)	Nov. 26	3699
Jantzen Knitting Mills	Nov. 26	3700
The Kansas City Southern Ry. Co	Nov. 26	3679
(B. F.) Keith Corp	Nov. 26	3682
(Spencer) Kellogg & Sons	Nov. 26	3700
Kelvinator Corp	Nov. 26	3701
Lehigh Valley	Nov. 26	3678
MacAndrews & Forbes Co	Nov. 26	3683
Minn. St. Paul & Sault Ste Marie	Nov. 26	3678
Missouri Pacific	Nov. 26	3678
Monongahela Connecting	Nov. 26	3678
(The) Nevada-California Elec. Corp.	Nov. 26	3683
(The) New York, New Haven & Hartford RR Co	Nov. 26	3679
New York Ontario & Western RR	Nov. 26	3679
Norfolk & Western Ry. Co	Nov. 26	3679
North German Lloyd	Nov. 26	3703
Norwalk Tire & Rubber Co	Nov. 26	3704
Oriental Development Co., Ltd	Nov. 26	3704
Pere Marquette Ry	Nov. 26	3678
Reading Co	Nov. 26	3679
Remington-Rand Inc	Nov. 26	3683
St. Louis-San Francisco Ry. System	Nov. 26	3679
St. Louis Southwestern Ry. Lines	Nov. 26	3680
Sierra Pacific Electric Co	Nov. 26	3684
Soo Line System	Nov. 26	3679
Southern California Edison Co	Nov. 26	3684
Southern Pacific Lines	Nov. 26	3679
Tampa Electric Co	Nov. 26	3684
(The) Tennessee Electric Power Co	Nov. 26	3684
Texas & Pacific Ry	Nov. 26	3680
Union Pacific System	Nov. 26	3680
United Grain Growers, Ltd	Nov. 26	3707
Wabash Ry	Nov. 26	3679
Waco Aircraft Co	Nov. 26	3684
Western Union Telegraph Co	Nov. 26	3684
Winnipeg Electric Co	Nov. 26	3684

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	3d wk. of Nov	2,709,127	3,937,178	—1,228,051
Canadian Pacific	3d wk. of Nov	2,464,000	3,122,000	—658,000
Georgia & Florida	2d wk. of Nov	11,725	21,625	—9,900
Minneapolis & St. Louis	2d wk. of Nov	148,733	193,316	—44,583
Southern	2d wk. of Nov	1,723,191	2,227,362	—504,171
St. Louis Southwestern	2d wk. of Nov	229,500	306,481	—76,981
Western Maryland	2d wk. of Nov	201,026	274,734	—73,708

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1932.	1931.	Inc. (+) or Dec. (—).	1932.	1931.
	$	$	$	Miles.	Miles.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	241,876	241,992
May	254,382,711	368,417,190	—114,034,479	241,995	242,163
June	245,860,615	369,133,884	—123,273,269	242,179	242,527
July	237,462,789	376,314,314	—138,851,525	242,228	242,221
August	251,761,038	363,778,572	—112,017,534	242,208	242,217
September	284,724,582	364,385,728	—79,661,146	242,292	242,143

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1932.	1931.	Amount.	Per Cent.
	$	$	$	
January	45,940,685	72,023,230	—26,082,545	—36.24
February	57,375,537	66,078,525	—8,702,988	—13.11
March	67,670,702	84,706,410	—17,035,708	—20.18
April	56,263,320	79,185,676	—22,922,356	—28.97
May	47,429,240	81,052,518	—33,623,278	—41.41
June	47,008,035	89,688,856	—42,680,821	—47.58
July	46,125,932	96,983,455	—50,857,523	—52.43
August	62,540,800	95,070,808	—32,530,008	—34.12
September	83,092,939	92,153,547	—9,060,608	—9.83

Net Earnings Monthly to Latest Dates.

Alton & Southern—

October—	1932.	1931.	1930.	1929.
Gross from railway	$82,551	$90,707	$100,161	------
Net from railway	40,122	34,152	33,444	------
Net after rents	47,826	19,225	29,468	------
From Jan. 1—				
Gross from railway	753,398	919,120	920,269	------
Net from railway	267,467	319,748	295,217	------
Net after rents	199,002	201,534	248,921	------

Ann Arbor—

October—	1932.	1931.	1930.	1929.
Gross from railway	$305,374	$325,221	$466,276	$549,798
Net from railway	90,387	32,081	115,576	164,485
Net after rents	57,829	—9,824	59,135	114,805
From Jan 1—				
Gross from railway	2,655,434	3,410,560	4,266,617	5,302,198
Net from railway	381,449	475,287	989,352	1,409,571
Net after rents	26,986	30,159	458,568	886,197

Central Vermont—

October—	1932.	1931.	1930.	1929.
Gross from railway	$439,810	$514,215	$635,096	$755,858
Net from railway	47,889	77,215	135,120	169,821
Net after rents	16,428	67,407	130,841	168,137
From Jan. 1—				
Gross from railway	4,482,096	5,644,398	6,469,899	7,621,334
Net from railway	435,054	696,663	1,116,460	1,753,915
Net after rents	158,890	610,612	1,122,691	1,621,003

Erie System—

October—	1932.	1931.	1930.	1929.
Gross from railway	$7,168,326	$8,241,935	$10,068,713	$12,651,248
Net from railway	2,110,495	1,771,487	2,295,548	3,069,667
Net after rents	1,695,226	1,373,682	1,862,859	2,654,388
From Jan. 1—				
Gross from railway	62,193,190	77,577,370	93,113,668	109,881,128
Net from railway	10,9 1,334	13,030,061	16,635,876	22,584,627
Net after rents	7,345,732	9,534,712	12,952,153	19,106,446

Galveston Wharf—

October—	1932.	1931.	1930.	1929.
Gross from railway	$127,725	$207,828	$191,267	$235,441
Net from railway	46,722	105,097	88,337	114,182
Net after rent	23,627	85,001	65,205	72,980
From Jan. 1—				
Gross from railway	1,382,307	1,555,493	1,532,666	1,892,585
Net from railway	461,565	575,244	545,632	783,133
Net after rent	230,868	349,792	313,958	527,539

Illinois Central System—

October—	1932.	1931.	1930.	1929.
Gross from railway	$8,984,598	$10,227,497	$13,160,789	$17,498,824
Net from railway	------	2,620,130	4,590,124	4,872,521
Net after rent	2,230,198	1,867,744	3,495,709	3,443,065
From Jan. 1—				
Gross from railway	75,103,738	99,687,899	126,791,585	152,577,703
Net from railway	------	18,010,375	29,383,812	35,333,577
Net after rent	10,278,802	8,562,178	19,083,115	23,395,911

International Great Northern—

October—	1932.	1931.	1930.	1929.
Gross from railway	$878,991	$1,140,014	$1,382,752	$1,786,403
Net from railway	------	255,207	309,763	562,900
Net after rents	140,548	111,172	193,712	425,874
From Jan 1—				
Gross from railway	8,489,255	15,944,322	12,920,362	15,494,830
Net from railway	------	4,436,511	2,054,214	3,538,275
Net after rents	391,402	2,398,001	786,547	2,080,608

Kansas City Southern System—

October—	1932.	1931.	1930.	1929.
Gross from railway	$930,980	$1,135,776	$1,571,896	$2,117,528
Net from railway	338,462	363,695	519,229	876,756
From Jan. 1—				
Gross from railway	8,390,592	12,220,757	16,670,904	18,641,153
Net from railway	2,198,117	4,180,584	5,501,641	6,731,478

Lehigh Valley—

October—	1932.	1931.	1930.	1929
Gross from railway	$3,742,721	$4,643,965	$5,678,000	$7,023,871
Net from railway	------	1,469,486	1,660,433	2,309,038
Net after rents	934,762	1,170,785	1,206,123	1,751,570
From Jan 1—				
Gross from railway	32,326,626	43,049,511	51,602,661	60,902,083
Net from railway	------	8,354,113	11,095,325	16,099,732
Net after rents	2,339,363	4,510,694	7,092,815	11,453,539

Minn St Paul & Sault Ste Marie—

October—	1932.	1931.	1930.	1929.
Gross from railway	$2,199,356	$2,335,881	$3,791,931	$4,736,863
Net from railway	575,793	378,290	1,204,301	1,639,257
Net after rent	267,423	6,113	779,778	1,244,638
From Jan. 1—				
Gross from railway	18,761,176	24,699,731	34,569,174	41,609,946
Net from railway	1,795,692	4,094,001	7,829,235	11,724,200
Net after taxes	—1,347,905	571,150	3,969,099	7,723,235

Missouri Pacific—

October—	1932.	1931.	1930.	1929.
Gross from railway	$6,907,641	$8,129,259	$10,905,916	$13,895,556
Net from railway	------	2,038,694	3,274,617	4,428,072
Net after rents	1,635,331	1,595,221	2,211,315	3,142,193
From Jan 1—				
Gross from railway	58,884,188	82,364,682	103,111,334	118,335,835
Net from railway	------	22,450,728	26,688,249	31,908,249
Net after rents	7,405,091	15,326,066	17,762,029	21,173,815

Monongahela Connecting—

October—	1932.	1931.	1930.	1929.
Gross from railway	$35,492	$60,845	$128,484	$221,980
Net from railway	—13,235	—10,748	21,905	63,106
Net after rents	—18,513	—17,225	11,892	39,287
From Jan. 1—				
Gross from railway	400,990	881,854	1,647,795	2,256,766
Net from railway	—121,440	10,887	356,429	669,226
Net after rents	—171,192	—41,971	212,796	470,345

New York New Haven & Hartford—

October—	1932.	1931.	1930.	1929.
Gross from railway	$6,278,322	$8,658,436	$10,363,356	$13,853,545
Net from railway	2,037,532	2,810,379	3,700,148	5,384,081
Net after rents	1 153,045	1,776,432	2,590,543	3,967,851
From Jan. 1—				
Gross from railway	63,266,851	85,284,782	100,494,315	118,103,310
Net from railway	18,569,559	26,377,362	32,574,955	39,621,239
Net after rents	9,524,281	15,640,024	20,717,931	27,390,967

New York Ontario & Western—

October—	1932.	1931.	1930.	1929.
Gross from railway	$884,428	$911,712	$775,733	$1,063,803
Net from railway	249,853	222,684	126,133	161,277
Net after rents	146,817	116,895	27,552	79,956
From Jan. 1—				
Gross from railway	8,902,063	9,746,106	9,096,681	10,547,418
Net from railway	2,608,984	2,699,038	1,770,035	1,979,846
Net after rents	1,562,737	1,583,408	872,801	980,943

Norfolk & Western—

October—	1932.	1931.	1930.	1929.
Gross from railway	$6,252,490	$7,353,101	$8,647,112	$11,404,152
Net from railway	3,132,687	3,079,632	3,551,200	5,699,361
Net after rents	2,685,744	2,612,354	3,082,853	4,881,431
From Jan. 1—				
Gross from railway	50,816,481	67,654,922	85,803,214	97,974,149
Net from railway	19,211,421	25,011,711	34,801,254	42,726,174
Net after rents	14,150,356	19,687,888	28,609,845	36,492,357

Pere Marquette—

October—	1932.	1931.	1930.	1929.
Gross from railway	$2,014,322	$2,405,460	$3,174,601	$4,752,959
Net from railway	------	510,587	852,808	1,593,284
Net after rents	218,665	258,710	563,325	1,134,257
From Jan 1—				
Gross from railway	17,837,141	23,286,632	32,387,488	41,754,326
Net from railway	------	3,611,620	7,565,043	13,497,008
Net after rents	147,325	1,135,265	4,463,713	9,359,168

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Reading Co—

October—	1932.	1931.	1930.	1929.
Gross from railway	$4,976,844	$6,465,478	$7,753,664	$9,205,464
Net from railway	1,997,042	2,070,312	1,624,164	2,615,855
Net after rents	1,711,486	1,856,673	1,539,641	2,190,630
From Jan. 1—				
Gross from railway	43,405,122	60,218,727	73,278,233	81,110,480
Net from railway	10,545,729	8,733,418	12,405,809	17,830,736
Net after rents	9,003,059	6,248,229	9,888,945	14,236,416

St. Louis Southwestern Ry Lines—

October—	1932.	1931.	1930.	1929.
Gross from railway	$1,212,963	$1,473,803	$1,832,101	$2,687,763
Net from railway	------	518,343	540,348	848,210
Net after rents	119,909	337,275	313,776	630,511
From Jan 1—				
Gross from railway	10,626,686	15,192,744	18,950,886	22,302,443
Net from railway	------	4,398,806	4,444,403	5,214,892
Net after rents	—179,443	2,046,842	2,091,144	3,190,934

Southern Pacific System—
Southern Pacific Lines—

October—	1932.	1931.	1930.	1929.
Gross from railway	$13,238,657	$16,892,480	$24,741,939	$30,559,008
Net from railway	3,538,131	5,323,976	9,755,296	11,188,082
Net after rents	1,864,026	2,898,584	6,732,170	7,774,251
From Jan. 1—				
Gross from railway	121,896,470	171,952,835	221,989,001	264,171,306
Net from railway	24,140,620	41,990,232	61,847,166	80,231,238
Net after rents	5,049,933	20,735,946	37,781,475	52,925,886

Union Pacific System—

October—	1932.	1931.	1930.	1929.
Gross from railway	$12,423,351	$14,924,314	$21,482,034	$24,661,605
Net from railway	5,458,285	6,978,596	9,978,157	11,517,656
Net after rents	3,778,907	4,982,585	7,461,439	9,929,959
From Jan. 1—				
Gross from railway	97,316,187	132,635,616	160,244,212	184,024,011
Net from railway	30,116,087	36,995,826	49,302,253	59,558,809
Net after rents	14,400,379	18,584,674	29,657,912	45,165,585

Wabash—

October—	1932.	1931.	1930.	1929.
Gross from railway	$3,439,556	$3,957,597	$5,310,429	$7,121,760
Net from railway	985,328	315,096	1,403,243	2,155,743
Net after rents	446,461	—310,980	854,463	1,580,236
From Jan. 1—				
Gross from railway	31,695,127	42,675,331	52,883,414	65,691 005
Net from railway	5,446,636	6,948,419	12,049,320	17,903,834
Net after rents	—139 441	704,978	6 280,513	11,819,153

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.

Erie Railroad.

(Including Chicago & Erie RR. Co.)

Month of October—	1932.	1931.	1930.	1929.
Operating revenues	$7,168,327	$8,241,935	$10,068,713	$12,651,248
Oper. expenses & taxes	5,057,832	6,470,448	7,773,164	9,581,580
Operating income	$2,110,495	$1,771,487	$2,295,548	$3,069,667
Hire of equip. and joint facility rents—Net deb	415,268	397,805	432,688	415,278
Net ry. operating inc.	$1,695,226	$1,373,682	$1,862,859	$2,654,388
10 Mos. End. Oct. 31—				
Operating revenues	$62,193,190	$77,577,370	$93,113,668	$109,881,128
Oper. expenses & taxes	51,291,856	64,547,309	76,477,792	87,296,500
Operating income	$10,901,334	$13,030,061	$16,635,876	$22,584,627
Hire of equip. and joint facility rents—Net deb	3,555,601	3,495,349	3,683,722	3,478,180
Net ry. operating inc.	$7,345,732	$9,534,712	$12,952,153	$19,106,446

☞*Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3264**

Kansas City Southern Ry. Co.

(Texarkana & Fort Smith Ry. Co.)

Month of October—	1932.	1931.	1930.	1929.
Railway oper. revenues	$930,980	$1,135,776	$1,571,896	$2,117,628
Railway oper. expenses	592,518	772,081	1,052,667	1,240,772
Net from operations	$338,462	$363,695	$519,229	$876,756
Railway tax accruals	76,954	104,032	80,761	134,250
Uncollectible ry. revs	55	322	297	302
Railway oper. income	$261,453	$259,340	$438,169	$742,202
10 Mos. End. Oct. 31—				
Railway oper. revenues	$8,390,592	$12,220,757	$16,670,904	$18,641,153
Railway oper. expenses	6,192,475	8,040,173	11,169,262	11,909,674
Net from operating	$2,198,117	$4,180,584	$5,501,641	$6,731,478
Railway tax accruals	949,542	1,050,823	1,119,487	1,342,508
Uncollectible ry. revs	2,384	2,281	2,889	11,439
Railway oper. income	$1,246,192	$3,127,479	$4,379,264	$5,377,530

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3444**

New York New Haven & Hartford RR.

Month of October—	1932.	1931.	1930.	1929.
Operating revenue	$6,278,322	$8,658,436	$10,363,358	$13,853,545
Net ry. oper. income	1,153,045	1,776,432	2,590,543	3,967,851
Net after charges	64,356	908,393	------	------
10 Mos. End. Oct. 31—				
Operating revenue	$63,266,851	$85,284,782	$100,494,315	$118,103,310
Net ry. oper. income	9,524,281	15,640,024	20,717,931	27,390,967
Net after charges	24,962	7,817,965	------	------

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2513**

New York Ontario & Western Ry.

Month of October—	1932.	1931.	1930.	1929.
Operating revenues	$884,428	$911,712	$775,733	$1,063,802
Operating expenses	634,575	689,028	649,600	902,526
Net rev. from ry. op.	$249,853	$222,684	$126,132	$161,276
Railway tax accruals	55,000	29,000	35,000	30,000
Uncollectible ry. revs	10	6	10	39
Total ry. oper. income	$194,843	$193,678	$91,122	$131,236
Equip. & joint facility rents (net Dr.)	48,026	76,783	63,570	51,280
Net operating income	$146,817	$116,895	$27,551	$79,956
10 Mos. End. Oct. 31—				
Operating revenues	$8,902,063	$9,746,106	$9,096,681	$10,547,417
Operating expenses	6,293,079	7,047,069	7,326,646	8,567,572
Net rev. from ry. op.	$2,608,984	$2,699,038	$1,770,035	$1,979,845
Railway tax accruals	490,000	411,500	417,500	435,000
Uncollectible ry. revs	732	1,485	710	356
Total ry. oper. income	$2,118,253	$2,286,052	$1,351,825	$1,544,489
Equip. and joint facility rents (net Dr.)	555,515	702,644	479,024	563,546
Net oper. income	$1,562,737	$1,583,408	$872,800	$980,942

☞*Last complete annual report in Financial Chronicle* **Apr. 9 '32 p. 2712**

Norfolk & Western Ry.

Month of October—	1932.	1931.	1930.	1929.
Aver. mileage operated	2,268	2,282	2,240	2,239
Net ry. oper. income	$2,685,745	$2,612,354	$3,082,853	$4,881,431
Other inc. items (bal.)	166,382	235,705	256,710	160,161
Gross income	$2,852,127	$2,848,060	$3,339,564	$5,041,593
Int. on funded debt	337,308	360,764	409,141	518,658
Net income	$2,514,819	$2,487,296	$2,930,422	$4,522,934
Prop'n of oper. exps. to operating revenues	49.90%	58.12%	58.93%	50.02%
Prop'n of transp. exps. to oper. revenues	21.61%	24.19%	23.50%	19.92%
10 Mos. End. Oct. 31—				
Aver. mileage operated	2,268	2,256	2,240	2,240
Net ry. oper. income	$14,150,356	$19,687,888	$28,609,845	$36,492,357
Other inc. items (bal.)	1,508,645	2,199,758	2,310,774	1,772,144
Gross income	$15,659,002	$21,887,646	$30,920,619	$38,264,502
Int. on funded debt	3,441,801	3,790,369	4,129,481	4,140,881
Net income	$12,217,201	$18,097,277	$26,791,137	$34,123,620
Prop'n of oper. exps. to operating revenues	62.19%	63.03%	50.44%	56.39%
Prop'n of transp. exps. to oper. revenues	25.90%	26.02%	23.84%	22.42%

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2509**

St. Louis-San Francisco Ry. System.

	—*Month of October*—		—*10 Mos. End. Oct. 31*—	
	1932.	1931.	1930.	1929.
Operated mileage	5,890	5,890	5,890	5,890
Freight revenue	$3,615,968	$4,211,700	$30,206,905	$40,392,470
Passenger revenue	209,480	358,689	2,685,198	4,695,034
Other revenue	334,048	396,963	3,186,045	4,220,539
Total oper. revenue	$4,159,497	$4,967,352	$36,078,148	$43,308,043
Maint of way & struc	525,125	567,826	5,137,231	5,581,972
Maint. of equipment	770,331	850,359	7,840,033	8,771,651
Transportation expenses	1,313,130	1,750,465	13,875,418	17,805,237
Other expenses	320,549	364,543	3,031,487	3,751,177
Total oper. expenses	$2,929,135	$3,533,193	$28,884,171	$35 910,037
Net ry. oper. income	850,947	1,031,350	3,006,552	9,038,696

☞*Last complete annual report in Financial Chronicle* **June 18 '32, p. 4485**

Soo Line System.

(Minneapolis St. Paul & Sault Ste Marie Ry. Co., Including Wisconsin Central Ry. Co.)

Month of October—	1932.	1931.	1930.	1929.
Net after rents, CR	$267,423	$6,113	$779,777	$1,244,638
Other income—Net	*Dr*163,446	*Dr*98,528	*Dr*6,017	*Cr*82,881
Int. on funded debt, Dr.	527,464	525,565	583,685	566,177
Net profit or deficit	*Dr*$423,487	*Dr*$617,980	*Cr*$190,074	*Cr*$761,342
Division of net profit or deficit between:				
Soo Line	*Dr*218,673	*Dr*295,300	*Cr*302,410	*Cr*$302,410
W. C. Ry. Co	*Dr*204,814	*Dr*322,679	*Dr*112,336	*Cr*23,301
System	*Dr*$423,487	*Dr*$617,980	$190,074	$761,342
10 Mos. End. Oct. 31—				
Net after rents, *Cr*	*Dr*$1,347,905	$571,150	$3,969,098	$7,723,234
Other income—Net	*Dr*1,008,949	516,303	*Dr*161,025	*Cr*10,299
Int. on funded debt, Dr.	5,225,918	5,588,263	5,628,868	5,572,184
Net profit	*Dr*$7,582,772	$5,533,416	*Dr*$1,820,794	$2,161,349
Division of net profit or deficit between:				
SooLine	*Dr*4,756,122	*Dr*3,300,815	*Dr*175,670	*Cr*2,009,511
W. C. Ry Co	*Cr*2,826,650	*Dr*2,232,601	*Dr*1,645,124	*Cr*151,838
System	*Dr*$7,582,772	*Dr*$5533,416	*Dr*$1820794	$2,161,349

☞*Last complete annual report in Financial Chronicle* **May 14 '32, p. 3628**

Southern Pacific Lines.

Month of October—	1932.	1931.	1930.	1929.
Aver. miles of road oper.	13,701	13,775	13,845	13,852
Revenues—	$	$	$	$
Freight	10,481,915	13,127,645	19,791,658	24,192,427
Passenger	1,450,556	2,228,807	3,002,408	3,760,500
Mail	345,098	402,682	420,411	691,896
Express	363,157	363,464	563,354	663,353
All other transportation	302,497	422,176	523,743	540,019
Incidental	334,075	396,479	510,839	785,381
Joint facility—Cr	10,947	19,640	16,768	29,470
Join facility—Dr	def49,588	68,413	87,244	104,039
Rway. oper. revenues	13,238,657	16,892,480	24,741,939	30,559,008
Expenses—				
Maint. of way and struc.	1,466,442	1,804,793	2,396,348	3,403,961
Maintenance of equip	2,131,128	2,518,522	3,062,623	4,661,224
Traffic	395,756	469,401	533,019	655,113
Transportation	4,746,745	5,646,567	7,782,296	9,322,497
Miscellaneous	195,417	283,049	361,550	484,654
General	781,421	864,312	897,842	952,947
Transport. for invest.-Cr	def16,383	def18,143	def47,038	109,472
Rway. oper. expenses	9,700,526	11,568,501	14,986,643	19,370,926
Income—				
Net rev. from ry. oper	3,538,131	5,323,976	9,755,296	11,188,082
Railway tax accruals	1,004,906	1,446,248	1,981,564	2,295,186
Uncoll. railway revenues	4,434	4,646	5,463	2,834
Equip. rents (net)	647,761	*Cr*618,422	*Dr*989,308	*Dr*1,084,347
Joint facility rents (net)	17,004	356,077	*Dr*46,788	31,461
Net railway oper. inc.	1,864,026	2,898,584	6,732,170	7,774,251
10 Mos. End. Oct. 31—				
Aver. miles of road oper.	13,716	13,775	13,842	13,654
Revenues—				
Freight	91,009,736	127,593,919	166,466,657	197,385,409
Passenger	18,755,256	28,423,035	36,962,839	42,407,774
Mail	3,558,912	3,913,977	4,069,640	5,764,579
Express	3,016,261	4,225,199	5,441,694	6,352,308
All other transportation	3,057,537	4,203,855	4,378,654	6,194,104
Incidental	3,068,641	4,235,350	5,472,945	6,911,996
Joint facility—Cr	112,004	189,396	234,484	307,987
Joint facility—Dr	def681,876	831,899	1,037,915	1,152,853
Rway. oper. revenues	121,896,470	171,952,835	221,989,001	264,171,306
Expenses—				
Maint. of way and struc.	14,344,212	21,284,581	28,163,063	33,065,999
Maintenance of equip	22,638,470	29,672,311	38,404,888	45,210,774
Traffic	4,354,075	5,306,890	6,083,197	6,305,964
Transportation	46,361,006	62,413,978	75,325,187	86,237,945
Miscellaneous	2,192,763	3,128,554	4,003,817	4,795,291
General	8,039,922	8,646,464	9,508,518	9,557,803
Transport. for invest.-Cr	def174,598	*Dr*490,174	*Dr*1,346,838	1,233,711
Rway. oper. expenses	97,755,850	129,962,603	160,141,834	183,940,068
Income—				
Net rev. from ry. oper	24,140,620	41,990,232	61,847,166	80,231,238
Railway tax accruals	12,906,870	14,270,808	16,589,474	19,500,243
Uncoll. ry. revenues	50,202	53,076	65,886	62,955
Equip. rents (net)—Dr	5,767,985	6,533,319	7,249,551	7,639,159
Joint facility rents (net)	365,629	397,082	160,777	102,992
Net railway oper. inc.	5,049,933	20,735,946	37,781,475	52,925,886

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3454.**

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St. Louis Southwestern Railway Lines.

Month of October—	1932.	1931.	1930.	1929.
Net ry. oper. income	$119,909	$337,274	$313,776	$628,649
Non-operating income	9,608	9,314	11,538	13,821
Gross income	$129,516	$346,589	$325,314	$642,471
Deduct. from gross inc.	293,432	253,396	241,838	218,802
Net income	def$163,916	$93,193	$83,476	$423,668
10 Mos. End. Oct. 31—				
Net ry. oper. income	def179,444	2,046,842	2,091,144	3,181,679
Non-operating income	108,516	113,941	125,909	178,340
Gross income	def$70,928	$2,160,783	$2,217,054	$3,360,020
Deduct. from gross inc.	2,764,337	2,492,286	2,332,444	2,187,207
Net income	def$2,835,264	def$331,502	def$115,390	$1,172,813

☞Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2325**

Texas & Pacific Ry.

Month of October—	1932.	1931.	1930.	1929.
Operating revenues	$1,930,683	$2,376,502	$3,002,494	$4,129,681
Operating expenses	1,255,954	1,846,712	2,315,745	2,979,172
Net ry. from oper	$674,729	$529,790	$686,749	$1,150,509
Railway oper income	588,685	607,970	815,998	1,293,825
Net ry. oper. income	511,807	529,790	686,749	1,150,509
Gross income	543,297	------	724,248	1,240,543
Net income	185,947	193,225	379,908	*907,260
10 Mos. End. Oct. 31—				
Operating revenues	$17,643,247	25,600,965	31,883,435	38,541,924
Operating expenses	12,487,542	17,455,326	22,262,433	26,605,148
Net ry. from oper	$5,155,705	$8,145,639	$9,621,002	$11,936,776
Railway oper. income	4,050,691	6,770,327	7,930,617	10,016,748
Net ry. oper. income	2,818,402	4,955,192	6,027,401	7,580,773
Gross income	3,198,756	------	6,421,850	7,269,573
Net income	371,686	1,734,938	3,026,488	*5,429,517

* Before adjustment of bond interest.

☞Last complete annual report in Financial Chronicle **Apr. 30 '32, p. 3267**

Union Pacific System.

Month of October— Operating Revenues—	1932.	1931.	1930.	1929.
Freight	$10,908,532	$12,660,878	$18,598,595	$20,974,827
Passenger	679,659	1,093,544	1,466,791	1,921,076
Mail	352,666	389,315	410,748	428,733
Express	135,491	209,573	340,637	463,861
All other transportation	199,136	360,458	364,545	431,530
Incidental	147,867	210,546	300,718	441,857
Ry. oper. revenues	$12,423,351	$14,924,314	$21,482,034	$24,661,605
Operating Expenses—				
Maint. of way & struc	815,898	734,308	1,793,583	2,168,581
Maint. of equipment	1,712,330	1,816,595	2,822,418	3,203,615
Traffic	233,447	307,721	348,191	393,061
Transportation	3,573,995	4,249,774	5,573,322	6,253,790
Miscellaneous operations	124,168	196,282	291,310	414,820
General	505,230	641,038	675,802	710,082
Transp. for invest.—	Cr------	------	749	------
Railway oper. exp	$6,965,068	$7,945,718	$11,503,877	$13,143,949
Income Items—				
Net rev. from ry. oper	5,458,285	6,978,596	9,978,157	11,517,656
Railway tax accruals	599,402	915,837	1,106,173	1,585,417
Uncoll. railway revenues	397	2,592	830	2,280
Ry. oper. income	$4,858,484	$6,060,167	$8,871,154	$9,929,959
Equip. rents (net defl)	1,033,492	1,054,997	1,377,418	1,254,247
Jt. facility rents (net def.)	46,085	22,585	32,297	82,770
Net income	$3,778,907	$4,982,585	$7,461,439	$8,592,942
Aver. miles of road oper	9,843	9,865	9,850	9,878
Ratio of exps. to revenues	56.06%	53.24%	53.55%	53.30%
10 Mos. End. Oct. 31—				
Operating Revenues—				
Freight	$79,098,578	$106528,867	$127716,775	$145522,757
Passenger	9,073,334	14,018,857	18,313,000	22,646,602
Mail	3,603,666	3,952,869	4,106,459	4,192,145
Express	1,514,056	2,351,148	3,234,037	3,538,383
All other transportation	2,549,614	3,397,532	4,191,039	4,562,562
Incidental	1,476,939	2,286,343	2,682,902	3,561,562
Ry. oper. revenues	$97,316,187	$132635,616	$160244,212	$184024,011
Operating Expenses—				
Maint. of way & struc	9,178,155	17,001,680	20,174,074	25,024,072
Maint. of equipment	16,308,947	24,434,459	28,919,380	32,165,528
Traffic	2,756,676	3,595,784	3,983,143	4,088,277
Transportation	31,923,513	41,437,564	48,248,004	52,334,883
Miscellaneous operations	1,470,514	2,447,625	2,929,761	3,891,165
General	5,561,653	6,728,676	6,688,769	6,962,462
Transp. for invest.—Cr.	def642	5,998	1,172	1,185
Railway oper. exp	$67,200,100	$95,639,790	$110941,959	$124465,202
Income Items—				
Net rev. from ry. oper	30,116,087	36,995,826	49,302,253	59,558,809
Railway tax accruals	9,646,596	11,734,830	12,883,510	14,382,015
Uncoll. railway revenues	11,107	12,923	6,986	11,209
Railway oper. income	$20,458,384	$25,246,073	$36,411,757	$45,165,585
Equip. rents (net def.)	5,574,696	6,228,248	6,264,132	5,831,620
Jt. facility rents (net def.)	483,309	435,151	489,713	784,435
Net income	$14,400,379	$18,584,674	$29,657,912	$38,549,530
Aver. miles of road oper	9,843	9,862	9,873	9,867
Ratio of exps. to revs	69.05%	72.11%	69.23%	67.64%

☞Last complete annual report in Financial Chronicle **April 30 '32, p. 3296**

INDUSTRIAL AND MISCELLANEOUS CO'S.

Alabama Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of October— 1932.	1931.	—12 Mos. End. Oct. 31— 1932.	1931.
Gross earnings	$1,379,448	$1,570,521	$15,890,718	$17,852,963
Operating expenses, incl. taxes & maintenance	617,950	699,288	6,718,403	7,677,113
Gross income	$761,497	$871,232	$9,172,314	$10,175,849
Fixed charges			4,600,196	4,485,987
Net income			$4,572,118	$5,689,862
Provision for retirement reserve			934,900	931,230
Dividends on preferred stock			2,340,547	2,229,455
Balance			$1,296,670	$2,529,176

☞Last complete annual report in Financial Chronicle **April 16 '32, p. 2898**

Austin Nichols & Co., Inc.

6 Mos. End. Oct. 31—	x1932.	x1931.	1930.	1929.
Gross profit on sales	$824,575	$779,456	$907,961	$1,043,980
Selling & general expense	866,366	797,942	834,825	893,272
Net profit on sales	def$41,791	def$18,486	$73,137	$150,708
Other income	45	103,375	26,687	5,765
Prof. bef. depr. & int.	def$41,745	$84,889	$99,823	$156,473
Depreciation	11,000	21,000	21,000	24,300
Interest (net)	4,314	6,115	13,324	25,500
Profit for six months	def$57,060	$57,774	$65,500	$106,673

x Four months actual and two months estimated.

☞Last complete annual report in Financial Chronicle **June 25 '32, p. 4663**

Alabama Water Service Co.

12 Months Ended Sept. 30—	1932.	1931.
Operating revenues	$779,970	$841,418
Operating expenses	286,505	303,559
Maintenance	29,670	37,420
General taxes	94,321	92,292
Net earnings from operation	$369,474	$408,147
Other income	3,639	3,137
Gross corporate income	$373,113	$411,284
Interest on long term debt	214,523	212,137
Miscellaneous interest charges	59	------
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	60,266	46,210
Net income	$98,264	$152,936
Dividends on preferred stock	40,701	40,479

☞Last complete annual report in Financial Chronicle **April 30 '32, p. 3270**

Bankers National Investing Corp.

Earnings for Six Months Ended Oct. 31 1932.

Net income from interest and dividends	x$57,928

x Includes profit on security transactions of $4,014.

Beneficial Industrial Loan Corp.

(And Subsidiary Companies)

Earnings for Nine Months Ended Sept. 30 1932.

Operating income	$10,850,941
Operating expenses (including provision for doubtful loans)	6,141,139
Net operating income	$4,709,802
Income credits	108,626
Gross income	$4,818,428
Interest on 6% convertible debentures	272,653
Other interest	300,804
Provision for Federal income taxes	390,000
Amortization of expenditures for business developments, deb. discount and expenses, and commissions and expenses in connection with sales of capital stock	198,682
Other income charges	9,518
Net income	$3,646,772
Net income applicable to minority stockholders of sub. cos	39,101
Net income	$3,607,671
Earned surplus, Jan. 1 1932	5,061,427
Total surplus	$8,669,098
Surplus charges and credits (net charge)	1,484
Preferred dividends	565,392
Common dividends	2,353,177
Earned surplus, Sept. 30 1932	$5,749,044

After payment of dividends on preferred stock series A, net income applicable to common stock amounted to $3,042,279, equivalent to $1.45 per share on the 2,092,212 shares outstanding Sept. 30 1932.

☞Last complete annual report in Financial Chronicle **May 7 '32, p. 3464**

Brazilian Traction, Light & Power Co., Ltd.

	—Month of October— 1932.	1931.	—10 Mos. End. Oct. 31— 1932.	1931.
Gross earns. from oper	$2,246,226	$2,680,717	$24,937,353	$30,065,730
Operating expenses	987,875	1,068,873	10,554,592	11,874,230
Net earnings	$1,258,351	$1,611,844	$14,382,761	$18,191,500

The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up. The above figures are also subject to provision for depreciation and amortization. Owing to exchange and remittance difficulties the rate of exchange adopted for the month is necessarily arbitrary although less than the official rate which is nominal only. The effects of the recent disturbance in Brazil are reflected in the reduction in earnings.

☞Last complete annual report in Financial Chronicle **June 25 '32, p. 4653**

Brooklyn-Manhattan Transit System

(Including Brooklyn & Queens Transit System)

	—Month of October— 1932.	1931.	—4 Mos. End. Oct. 31.— 1932.	1931.
Total operating revenues	$4,600,898	$5,115,259	$17,979,175	$19,232,968
Total operating expenses	2,685,330	3,155,418	11,132,371	12,492,080
Net rev. from oper	$1,915,568	$1,959,841	$6,846,804	$6,740,888
Taxes on oper. properties	391,681	379,393	1,433,186	1,328,815
Operating income	$1,523,887	$1,580,448	$5,413,618	$5,412,073
Net non-oper. income	66,030	69,520	268,362	274,302
Gross income	$1,589,917	$1,649,968	$5,681,980	$5,686,375
Total income deductions	815,983	800,953	3,233,421	3,185,352
Current income carried to surplus	x$773,934	x$849,015	x$2,448,559	x$2,501,023
xAccruing to minority int. of B. & Q. T. Corp	102,963	105,710	324,105	358,012

☞Last complete annual report in Financial Chronicle **Sept. 17 '32, p. 1988**

Brooklyn & Queens Transit System.

	—Month of October— 1932.	1931.	—4 Mos. End. Oct. 31.— 1932.	1931.
Total oper. revenues	$1,871,982	$2,094,410	$7,238,259	$7,767,663
Total oper. expenses	1,314,267	1,567,930	5,386,725	5,944,473
Net rev. from oper	$557,715	$526,480	$1,851,534	$1,823,190
Taxes on oper. properties	163,587	134,566	570,152	466,864
Operating income	$394,128	$391,914	$1,281,382	$1,356,326
Net non-oper. income	17,257	16,689	70,629	68,493
Gross income	$411,385	$408,603	$1,352,011	$1,424,819
Tota ,income deduction	143,291	145,560	574,353	573,182
Current income carried to surplus	$268,094	$263,043	$777,658	$851,637

☞Last complete annual report in Financial Chronicle **Sept. 17 '32, p. 1990**

Bush Terminal Buildings Co.

9 Months Ended Sept. 30—	1932.	1931.
Gross earnings	$2,376,084	$2,783,229
Operating expenses	1,378,644	1,302,874
Depreciation	171,148	151,579
Loss of domestic subsidiaries, &c	164,500	------
Interest	345,321	353,137
Federal taxes	27,500	109,347
Net profit	x$288,971	$866,292

x Exclusive of earnings of Bush House, Ltd., amounting to $69,742.

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Bush Terminal Co.
(And Domestic Subsidiaries)

9 Months Ended Sept. 30—	1932.	1931.
Gross earnings	$4,856,124	$5,858,676
Operating expenses	3,333,066	3,546,635
Depreciation	411,058	183,179
Interest	736,493	746,967
Federal taxes	30,000	165,928
xNet profit	$345,507	$1,215,967

x Excludes earnings of Bush House, Ltd., amounting in 1932 period to $69,742, and in 1931 period to $120,734.

Last complete annual report in Financial Chronicle **April 2 '32, p. 2526**

California Water Service Co.

12 Months Ended Sept. 30—	1932.	1931.
Operating revenues	$2,079,082	$2,035,452
Operating expenses	784,998	762,055
Maintenance	71,465	70,357
General taxes	149,584	147,267
Net earnings from operations	$1,073,036	$1,055,773
Other income	11,156	27,668
Gross corporate income	$1,084,191	$1,083,441
Interest on funded debt	436,822	429,863
Reserved for retirements, replacements and Federal income tax & miscellaneous deductions	209,280	155,945
Net income	$438,089	$497,633
Dividends on preferred stock	174,840	169,819
Interest on 6% notes	40,427	40,427

Last complete annual report in Financial Chronicle **April 16 '32, p. 2903**

Canada Northern Power Corp.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$294,696	$286,164	$2,837,828	$2,755,817
Operating expenses	92,059	93,730	889,820	888,814
Net earnings	$202,637	$192,434	$1,948,008	$1,867,003

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1951**

Chester Water Service Co.

12 Months Ended Sept. 30—	1932.	1931.
Operating revenues	$495,012	$550,723
xOperating expenses	144,158	141,724
xMaintenance	32,222	21,005
General taxes	16,336	21,219
Net earnings from operations	$302,297	$366,776
Other income	4,977	14,422
Gross corporate income	$307,274	$381,198
Interest on long-term debt	148,995	148,762
Miscellaneous interest charges	999	4,408
Res. for retire., replace. & Federal income tax and miscellaneous deductions	27,531	44,189
Net income	$129,749	$183,838
Dividends on preferred stock	66,000	66,000

x Problems in connection with purification of water at Chester have caused increases in both operation and maintenance expenses.

Last complete annual report in Financial Chronicle **April 16 '32, p. 2903**

Colon Oil Corp.

Earnings for Three Months Ended Sept. 30 1932.

Gross operating income	$520,157
Loss after interest, depreciation, depletion and retirements	341,038

Last complete annual report in Financial Chronicle **July 16 '32, p. 471**

(The) Commonwealth & Southern Corp.
(And Subsidiary Companies)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$9,376,964	$10,679,699	$117,201,643	$132,091,444
Operating expenses, incl. taxes and maintenance	4,311,624	4,909,704	52,796,447	61,954,564
Gross income	$5,065,340	$5,769,994	$64,405,195	$70,136,879
Fixed charges, incl. int., amort. of debt disc. & exp. & earnings accruing on stock of subsids. not owned by (The) Commonwealth & So. Corp.			39,501,734	37,118,929
Net income			$24,903,461	$33,017,950
Provision for retirement reserve			9,573,101	9,529,449
Dividends on preferred stock			8,995,575	8,994,872
Balance			$6,334,785	$14,493,628

Last complete annual report in Financial Chronicle **Mar. 14 '32, p. 3634**

Consumers Power Co.
(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$2,215,461	$2,483,440	$28,621,496	$31,036,296
Operating expenses, incl. taxes and maintenance	951,790	1,002,171	11,684,024	13,192,076
Gross income	$1,263,670	$1,481,268	$16,937,472	$17,844,219
Fixed charges			4,411,594	3,841,116
Net income			$12,525,878	$14,003,103
Provision for retirement reserve			2,784,000	2,783,333
Dividends on preferred stock			4,178,486	4,077,827
Balance			$5,563,391	$7,141,942

Last complete annual report in Financial Chronicle **July 9 1932, p. 294**

Continental-Diamond Fibre Co.
(Including Foreign Subsidiaries)

Period End. Sept. 30—	1932—3 Months—1931.		1932—9 Months—1931.	
Net loss after deprec. &c	$181,644	x$22,491	$503,503	x$88,983

x Including foreign subsidiaries.

Last complete annual report in Financial Chronicle **April 23 '32, p. 3102**

Eastern Massachusetts Street Ry.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Railway oper. revenues	$491,471	$567,032	$5,299,094	$6,254,870
Railway oper. expenses	323,319	419,498	3,649,356	4,258,558
Net rev. from oper	$168,151	$147,533	$1,649,737	$1,996,311
Taxes	15,326	23,594	237,118	243,671
Balance	$152,825	$123,939	$1,412,619	$1,752,639
Other income	15,346	11,273	106,535	103,304
Gross corp. income	$168,171	$135,212	$1,519,155	$1,855,944
Interest on funded debt, rent, &c	74,208	78,882	754,091	798,924
Available for depreciation, dividends, &c	$93,962	$56,329	$765,064	$1,057,020
Deprec'n & equalization	98,056	89,476	1,064,592	1,016,224
Net income carried to profit and loss	def$4,093	def$33,164	def$299,527	$40,795

Last complete annual report in Financial Chronicle **Mar. 12 '32, p 1952**

Detroit Street Rys.

	—Month of October—		—12 Mos. End. Oct. 31—	
Operating Revenues—	1932.	1931.	1932.	1931.
Railway oper. revenues	$804,801	$1,029,546	$11,606,755	$14,127,023
Coach oper. revenues	237,797	227,146	3,279,730	3,112,336
Total oper. revenues	$1,042,598	$1,256,692	$14,886,486	$17,239,359
Operating Expenses—				
Railway oper. expenses	605,662	888,418	8,731,538	11,975,512
Coach oper. expenses	224,795	217,090	2,819,100	2,763,334
Total oper. expenses	$830,457	$1,105,508	$11,550,639	$14,738,846
Net operating revenue	212,141	151,184	3,335,847	2,500,513
Taxes assign. to oper	98,104	77,257	1,019,664	904,392
Operating income	$114,037	$73,926	$2,316,182	$1,596,120
Non-operating income	16,179	19,017	202,851	137,896
Gross income	$130,216	$92,944	$2,519,034	$1,734,016
Deductions—				
Interest on funded debt:				
Construction bonds	62,923	66,745	750,121	785,875
Purchase bonds	9,637	10,117	116,758	122,410
Addns. & bet'm't bds	15,058	15,669	179,203	187,164
Equip. & ext. bonds	18,870	19,542	226,413	234,318
Replace. & impt. bds	26,804	26,753	311,030	123,199
Purchase contract	------	19,042	34,147	229,095
Bond anticipat'n notes	24,985	------	244,141	------
Total interest	$157,560	$157,871	$1,861,815	$1,682,063
Other deductions	7,894	16,574	97,562	204,544
Total deductions	$165,455	$175,445	$1,959,377	$1,886,607
Net income	def$35,238	def$81,501	$559,656	def$152,591
Disposition of Net Income—				
Sinking funds:				
Construction bonds	$37,065	$44,139	$476,269	$519,709
Purchase bonds	11,295	11,295	133,000	133,000
Addns. & bet'm't bds	13,589	13,589	160,000	160,000
Equip. & ext. bonds	15,797	15,797	186,000	186,000
Replace. & impt. bds	14,863	14,863	175,000	88,219
Purchase contract	------	84,931	82,191	1,325,795
Bond anticipat'n notes	11,678	------	114,520	------
Total sinking funds	$104,289	$184,616	$1,326,981	$2,412,724
Residue—Dr	139,527	266,117	767,324	2,565,315
Total	def$35,238	def$81,501	$559,656	def$152,591

Edmonton Radial Ry.

	—Month of October—		—10 Mos. End. Oct. 31—	
Revenue—	1932.	1931.	1932.	1931.
Passenger	$55,602	$56,862	$584,199	$580,125
Advertising	361	442	3,192	4,380
Special cars	------	10	114	299
Police	233	233	2,374	2,321
Mail carriers	371	371	3,712	3,476
Other revenue	364	903	4,271	7,454
Total	$56,933	$58,823	$597,864	$598,057
Expenditure—				
Maint. of track & o'head	$3,329	$3,935	$33,401	$32,615
Maintenance of cars	5,709	6,730	61,965	71,662
Traffic	201	228	2,293	2,411
Power	5,712	5,589	58,915	58,660
Other transp. expenses	20,595	21,410	213,589	226,312
General & miscellaneous	3,506	3,391	38,953	44,185
Total operation	$39,056	$41,285	$409,118	$435,849
Operation surplus	17,877	17,538	188,745	162,208
Fixed charges	17,506	18,080	175,063	177,550
Renewals	------	------	19,000	22,000
Total surplus or deficit	sur$371	def$542	def$5,317	def$37,342

Eastern Utilities Associates.
(And Constituent Companies)

	—12 Mos. End. Oct. 31—	
	1932.	1931.
Gross	$8,532,526	$9,290,922
Net revenue	3,579,334	3,909,654
Balance available for dividends & surplus	1,794,188	2,163,388

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2335**

Fall River Gas Works Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Gross	$77,854	$83,571	$958,300	$1,000,442
Net operating revenue	19,489	23,989	291,991	276,106
Balance before depreciation			266,949	255,443

Last complete annual report in Financial Chronicle **July 9 '32, p. 294**

Federal Water Service Corp.
(And Subsidiaries)

Consolidated Statement of Earnings from Properties now Owned (Disregarding Dates of Acquisition).

12 Months Ended Sept. 30—	1932.	1931.
Operating revenues	$16,622,885	$17,338,858
Operation expense	4,999,851	5,069,962
Maintenance	701,515	745,447
Reserved for retirements and replacements	919,026	909,000
General taxes	1,301,101	1,289,141
Reserved for contingencies	170,000	170,000
Net earnings from operations	$8,531,392	$9,155,307

Consolidated Statement of Income—Per Books (Including Earnings of Properties Only During Period Owned).

12 Months Ended Sept. 30—	1932.	1931.
Operating revenues	$16,634,473	$16,972,763
Operation expense	5,005,697	4,893,762
Maintenance	702,003	738,376
Reserved for retirements and replacements	919,581	862,829
General taxes	1,302,593	1,290,775
Reserved for contingencies	170,000	------
Net earnings from operation	$8,534,599	$9,187,021
Other income	300,554	654,148
Gross corporate income	$8,835,153	$9,841,169
Charges of Subsidiary Companies—		
Interest on funded debt	$5,077,556	$4,891,032
Amortization of debt disct., miscell. interest, &c	333,341	181,713
Divs. on preferred stock—paid or accrued	540,544	1,307,618
Dividends on preferred stock—not declared	800,953	------
Provision for Federal income tax	311,220	271,073
Balance	$1,771,538	$3,189,734
Charges of Federal Water Service Corp.—		
Interest on debentures	$386,073	$385,035
Miscellaneous interest and other charges	260,964	129,657
Net income	$1,124,502	$2,675,041
Dividends paid on Federal preferred stock	------	984,459
Divs. on Federal preferred stock—not declared	1,000,600	------
Balance	$123,902	$1,690,581
Shares of class A stock outstanding	567,357	567,968
Distributable earnings—per share	$0.21	$2.49

Last complete annual report in Financial Chronicle **April 2 '32, p. 2516**

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Federal Mining & Smelting Co.

Tons Produced—Quarter Ended.

July 31 1932.		*April* 30 1932.		*July* 31 1931.	
May 1932	3,978	Feb. 1932	3,932	May 1931	6,828
June 1932	66	Mar. 1932	4,265	June 1931	4,176
July 1932	----	Apr. 1932	4,027	July 1931	4,375
Total	4,044	Total	12,224	Total	15,379

Net Earnings, Before Depletion, Depreciation, Income, Taxes and Year-End Write-Offs—Quarter Ended.

July 31 1932.		*April* 30 1932.		*July* 31 1931.	
May 1932	x$30,815	Feb. 1932	x$44,981	May 1931	x$7,938
June 1932	x31,041	Mar. 1932	x41,423	June 1931	21,667
July 1932	x70,039	Apr. 1932	x48,278	July 1931	1,842
Total	x$131,896	Total	x$134,682	Total	$15,571

x Deficit.

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1964**

First National Stores, Inc.

Period—	3 *Months* *Oct.* 1 '32.	3 *Months* *Sept.* 26 '31.	6 *Months.* *Oct.* 1 '32.	6 *Months.* *Sept.* 26 '31.
Net profit before deprec. & Federal taxes	$1,539,477	$1,584,888	$3,099,890	$3,231,256
Depreciation	255,227	232,571	499,125	443,453
Federal taxes	176,923	163,021	354,934	358,153
Net prof. after deprec. & Federal taxes	$1,107,327	$1,189,294	$2,245,831	$2,429,649
Common shs. outstand.	811,786	815,786	811,786	815,786
Earnings per share	$1.26	$1.35	$2.56	$2.76

☞*Last complete annual report in Financial Chronicle* **June 11 '32, p. 4318**

Foundation Co.

9 *Mos. End. Sept.* 30—	1932.	1931.	1930.	1929.
Gross profit on contracts	$117,067	$28,556	$361,735	$508,657
Other income	4,759	9,590	20,947	440,878
Total income	$121,826	$38,146	$382,682	$949,535
Exp., orl. taxes, &c	213,539	365,219	442,123	855,634
Net loss	$91,713	$327,073	$59,441	prof$93,901

☞*Last complete annual report in Financial Chronicle* **June 4 '32, p. 4164**

Galveston Electric Co.

	Month of October 1932.	*Month of October* 1931.	12 *Mos. End. Oct.* 31 1932.	12 *Mos. End. Oct.* 31 1931.
Gross earnings	$21,400	$27,792	$285,988	$329,066
Operation	13,806	19,388	181,344	223,876
Maintenance	2,654	3,791	36,262	60,178
Total oper. expenses	$16,460	$23,179	$217,606	$284,055
Balance	4,939	4,612	68,291	45,010
Taxes	1,338	2,135	21,511	
Net oper. revenue *	$3,601	$2,476	$46,780	

* Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was July 31 1932 and interest for three months since then not declared or paid is $4,500, and is not included in this statement.

Note.—The entire electric light and power business was sold in August 1931 and subsequent earnings are from operation of the street railway business. Current monthly and cumulative earnings are compared with street railway department earnings for the previous year.

Galveston-Houston Electric Ry.

	Month of October 1932.	*Month of October* 1931.	12 *Mos. End. Oct.* 31 1932.	12 *Mos. End. Oct.* 31 1931.
Gross earnings	$17,790	$25,765	$255,856	$336,957
Operation	10,224	14,497	149,723	
Maintenance	3,670	4,838	51,599	
Total oper. expenses	$13,894	$19,336	$201,323	
Balance	3,896	6,429	54,533	
Taxes	1,393	2,053	24,828	
Net oper. revenue	$2,502	$4,376	$29,704	
Interest (public)	5,108	5,325	61,106	
Deficit *	$2,606	$948	$31,401	

* Interest on income bonds and notes has not been earned or paid and $185,134.48 for 14 months since Sept. 1 1931 is not included in this statement.

☞*Note.*—In August 1931 certain property was sold and bonded indebtedness was subsequently reduced. Twelve months ending gross earnings are compared with corresponding earnings for the previous year. Twelve months ending expenses and interest are not comparable with the previous year.

General Railway Signal Co.

Period End. Sept. 30—	1932—3 *Months*—	1931.	1932—9 *Months*—	1931.
Net profit after deprec. & Federal taxes	$24,346	loss$16,808	$459,336	$735,582
Shs. com. stk. outstand.	320,700	324,100	320,700	324,100
Earns. per share	$0.65	Nil	$1.11	$1.87

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1035**

Georgia Power Co.

(A Subsidiary of Commonwealth & Southern Corp.)

	Month of October 1932.	*Month of October* 1931.	12 *Mos. End. Oct.* 31 1932.	12 *Mos. End. Oct.* 31 1931.
Gross earnings	$1,910,804	$2,125,813	$22,890,819	$25,299,444
Oper. exps., incl. taxes and maintenance	794,169	984,347	9,954,824	12,333,188
Gross income	$1,116,675	$1,141,465	$12,935,995	$12,966,255
Fixed charges			5,674,603	5,265,743
Net income			$7,261,391	$7,700,511
Provision for retirement reserve			1,310,983	1,317,997
Dividends on first preferred stock			3,446,759	3,400,399
Balance			$2,503,648	$2,982,114

☞*Last complete annual report in Financial Chronicle* **July 9 '32, p. 294**

Haverhill Gas Light Co.

	Month of October 1932.	*Month of October* 1931.	12 *Mos. End. Oct.* 31 1932.	12 *Mos. End. Oct.* 31 1931.
Gross	$53,496	$60,212	$651,010	$717,178
Net operating revenue	14,923	16,456	166,633	176,713
Balance before depreciation			162,023	171,904

☞*Last complete annual report in Financial Chronicle* **July 9 '32, p. 295**

Hercules Motors Corp.

Period End. Sept. 30—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
Net loss after all charges	$27,452	prof$39,811	$80,164	prof$273,183
Earnings per share	Nil	$0.13	Nil	$0.87

☞*Last complete annual report in Financial Chronicle* **May 14 '32, p. 3647**

Houston Electric Co.

	Month of October 1932.	*Month of October* 1931.	12 *Mos. End. Oct.* 31 1932.	12 *Mos. End. Oct.* 31 1931.
Gross earnings	$176,063	$227,825	$2,197,363	$2,782,999
Operation	83,927	107,072	1,110,250	1,317,522
Maintenance	23,768	33,071	348,342	417,658
Taxes	14,582	20,317	240,318	254,414
Net oper. revenue	$53,786	$67,364	$498,451	$793,404
Int. & amort. (public)	24,600	26,478	300,523	320,163
Balance *	$29,185	$40,885	$197,928	$473,241

* Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was Feb. 1 1932 and interest for nine months since then not declared or paid is $18,000 and is not included in this statement.

During the last 31 years the company has expended for maintenance a total of 13.27% 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 9.38% of these gross earnings.

Hudson & Manhattan RR. Co.

	Month of October 1932.	*Month of October* 1931.	10 *Mos. End. Oct.* 31 1932.	10 *Mos. End. Oct.* 31 1931.
Gross oper. revenue	$756,330	$913,912	$7,783,706	$9,066,470
Oper. exp. & taxes	392,795	473,902	4,206,176	4,784,596
Operating income	$363,534	$440,010	$3,577,529	$4,281,874
Non-oper. income	25,983	45,183	282,660	436,936
Gross income	$389,518	$485,193	$3,860,189	$4,718,811
Income charges	313,941	334,951	3,151,972	3,350,995
Net income	$75,577	$150,241	$708,217	$1,367,815

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2513**

Illinois Water Service Co.

12 *Months Ended Sept.* 30—	1932.	1931.
Operating revenues	$628,808	$675,670
Operating expenses	232,610	238,504
Maintenance	42,183	42,088
General taxes	40,513	42,679
Net earnings from operation	$313,503	$352,398
Other income	1,434	1,089
Gross corporate income	$314,937	$353,488
Interest on long-term debt	157,500	156,785
Miscellaneous interest charges	249	6,484
Res. for retire., replace., Federal income tax and miscellaneous deductions	27,523	31,254
Net income	$129,665	$158,965
Dividends on preferred stock	53,400	53,400

☞*Last complete annual report in Financial Chronicle* **April 16 '32, p. 2905**

International Hydro-Electric System.

(And Subsidiary Companies)

Period End. Sept. 30—	1932—3 *Months*—	1931.	1932—12 *Months*—	1931.
Gross revenue from oper.	$13,931,335	$13,874,624	$59,290,134	$50,064,349
Other income & profit on exchange	1,031,355	1,313,159	5,200,465	3,906,327
Profit on bonds redeemed	8,376	------	124,564	31,326
Total gross revenue	$14,971,066	$15,187,783	$64,615,163	$54,002,002
Oper. expenses, taxes, &c	5,821,192	6,421,044	24,815,785	20,385,429
Maintenance	767,465	919,329	3,514,709	3,322,519
Int. on funded debt & other int. of subsids.	3,403,394	3,042,187	13,424,368	11,285,625
Int. on funded debt of International Hydro-Electric System	450,000	450,000	1,800,000	1,800,000
Depreciation	1,200,560	1,198,199	4,738,331	4,430,549
Amortiz. of disct. & exp.	288,743	237,281	1,132,358	896,199
Reserve for income tax	441,043	392,794	1,709,859	901,954
Divs. on pref. & class A stocks of subsidiaries	2,138,803	2,001,990	8,572,155	6,678,290
Minority interest in earning of subsidiaries	195,128	348,661	1,454,679	1,305,791
Bal. added to surplus	$264,738	$176,299	$3,452,918	$2,995,646
Earned surplus beginning	7,455,608	5,877,635	5,500,479	1,875,072
Inc. in surp. arising from acquisition of bonds of subsid. at less than the par value thereof, & minor surplus adjust.	------	------	------	2,806,788
Total surplus	$7,720,345	$6,053,934	$8,953,398	$7,677,505
Preferred dividends	124,951	124,952	499,807	499,797
Class A dividends	x------	428,503	x858,197	1,677,229
Earned surplus	$7,595,393	$5,500,479	$7,595,393	$5,500,479

x Unpaid cumulative dividends on the class A stock from April 1 1932 to Sept. 30 1932 amount to $858,197.

Note.—In the above statement income and expenses of Canadian subsidiaries have been taken at parity of exchange without adjustment between foreign and United States currencies. All profits and losses on exchange actually realized through operations have been included in the above results.

☞*Last complete annual report in Financial Chronicle* **June 4 '32, p. 4157**

Keith-Albee-Orpheum Corp.

(And Subsidiary Companies)

Period Ended Sept. 30 1932—	3 *Months.*	9 *Months.*
Profit from operations	$324,594	$167,319
Profit from other sources	120,045	148,595
Total income	$444,638	$315,914
Depreciation and amortization	370,407	1,360,734
Net profit	$74,231	loss$1,044820

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2160 and Mar. 12 '32, p. 1968.**

(B. F.) Keith Corporation.

(And Subsidiaries)

Period Ended Sept. 30 1932—	3 *Months.*	9 *Months.*
Profit from operations	$339,298	$992,287
Profit from other sources	66,700	117,541
Total income	$405,998	$1,109,829
Depreciation and amortization	182,243	652,650
Net profit	$223,755	$457,179

☞*Last complete annual report in Financial Chronicle* **May 21 '32, p. 3823**

Nevada Consolidated Copper Co.

(And Subsidiaries)

Period End. Sept. 30—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
x Operating loss	$820,126	$1,564,682	$1,817,725	$1,982,712
Other income	69,107	241,118	291,834	1,034,979
Loss	$751,019	$1,323,564	$1,525,891	$947,733

x From copper production and after expenses and ordinary taxes.

☞*Last complete annual report in Financial Chronicle* **April 16 '32, p. 2923**

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MacAndrews & Forbes Co.

Earnings for Nine Months Ended Sept. 30 1932.

Sales	$3,196,042
Cost of sales	2,609,646
Gross profit	$586,396
Dividends, interest on bonds and other income	105,366
Total	$691,761
Selling and other expenses	128,765
Provision for income tax	69,500
Net profit for period (parent only)	$493,496
Subsidiary losses	115,456
Net profit	$378,039
Earned per share on common	$1.25

☞*Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3287**

National Power & Light Co.

(And Subsidiaries)

(Intercompany items eliminated)

12 *Months Ended Sept.* 30—	1932.	1931.
Subsidiaries—		
Operating revenues	$72,497,378	$78,245,395
Operating expenses, including taxes	38,104,014	41,924,649
Net revenues from operation	$34,393,364	$36,320,746
Other income	383,461	328,158
Gross corporate income	$34,776,825	$36,648,904
Interest to public and other deductions	12,919,491	12,808,005
Interest charged to construction	*Cr*.58,422	*Cr*.220,959
Preferred dividends to public	6,026,365	5,920,966
Retirement (deprec.) & depletion res. approp	5,600,212	5,886,469
Portion applicable to minority interests	43,403	52,316
Balance applicable to int. & divs. on loans & securities of subs. held by Nat. Pow. & Lt. Co.	$10,245,776	$12,202,107
National Power & Light Co.—		
Balance of subs.' income applicable to National Power & Light Co. (as shown above)	$10,245,776	$12,202,107
Other income	361,604	348,108
Total income	$10,607,380	$12,550,215
Expenses, including taxes	139,484	161,785
Interest to public and other deductions	1,356,686	1,357,895
Balance applicable to preferred stock	$9,111,210	$11,030,535
Dividends on preferred stock	1,678,249	1,678,180
Dividends on common stock	5,450,292	5,448,273
Balance	$1,982,669	$3,904,082

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1761**

(The) Nevada-California Electric Corp.

(And Subsidiary Companies)

	—*Month of October*—		—12 *Mos. End. Oct.* 31—	
	1932.	1931.	1932.	1931.
Gross oper. earns., &c	$335,986	$379,857	$5,143,249	$5,756,646
Maintenance	12,875	15,654	179,486	217,339
Taxes (including Federal income tax)	32,588	33,898	414,650	453,295
Other oper. & gen. exp	90,818	136,361	1,822,623	2,084,446
Total oper. & general oper. exp. & taxes	$136,282	$185,913	$2,416,759	$2,755,080
Operating profits	199,703	193,943	2,726,489	3,001,566
Non-oper. earns. (net)	2,353	6,397	110,188	126,642
Total income	$202,057	$200,341	$2,836,677	$3,128,209
Interest	129,718	129,789	1,561,894	1,516,078
Balance	$72,338	$70,551	$1,274,783	$1,612,130
Depreciation	63,699	54,856	673,014	738,714
Balance	$8,638	$15,695	$601,768	$873,416
Disc. & exp. on sec. sold	8,908	8,780	107,547	101,244
Miscell. add'ns & deductions (net credit)	10,605	1,767	132,261	2,692
Surplus available for re-				
Surp. avail. for redemp. of bonds, divs., &c	10,336	8,681	626,482	774,861

☞*Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2907**

New York Water Service Corp.

(Incl. Rochester & Lake Ontario Water Service Corp.)

12 *Months Ended Sept.* 30—	1932.	1931.
Operating revenues	$2,816,836	$2,844,928
Operating expenses	771,809	783,561
Maintenance	89,499	94,680
General taxes	268,016	255,699
Net earnings from operation	$1,687,512	$1,710,988
Divs. on pref. stocks of Western N. Y. Water Co. & South Bay Consolidated Water Co., Inc	29,132	26,302
Miscellaneous income	21,541	105,074
Gross corporate income	$1,738,185	$1,842,364
Interest on mortgage debt	794,682	784,399
Interest on gold notes	115,000	75,000
Miscellaneous interest charges	7,182	33,258
Reserved for retirements & replacements	164,250	161,500
Federal income tax & misc. deductions	142,599	111,836
Net income	$514,472	$676,371
aEarns. accruing to com. stock holdings in subsidiaries not consolidated	57,248	86,018
Balance	$571,719	$762,389
Dividends on preferred stock	b------	c272,371

a The common stocks of Western New York Water Co., South Bay Consolidated Water Co., Inc. and Cortlandt-Harmon Water Service Corp. are shown as investments, and the earnings accruing to the common stock holdings in these companies are included as an addition to net income.

b Cumulative preferred dividends which have not been declared for the year ended Sept. 30 1932 amount to $279,192.

c Includes $11,633 dividends accrued which have not been declared or paid, dividends having been omitted since Sept. 15 1931.

☞*Last complete annual report in Financial Chronicle* **April 30 '32, p. 3272**

North American Light & Power Co.

(And Subsidiaries)

12 *Mos. End. Sept.* 30—	1932.	1931.	1930.	1929.
Gross earnings	$41,930,408	$47,057,219	$47,020,851	$45,057,936
Net inc. after exp. & tax	19,386,823	21,806,245	21,066,235	------
Total income	19,860,161	23,400,610	22,148,567	20,581,397
Net inc. after sub. chgs. & divs., taxes, int. & depreciation	1,075,763	5,066,606	5,393,630	3,973,731
Preferred dividends		1,203,000	1,150,500	1,062,971
Surplus		$3,863,606	$4,243,130	$2,910,760

☞*Last complete annual report in Financial Chronicle* **April 16 '32, p. 2907**

Ohio Edison Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

	—*Month of October*—		—12 *Mos. End. Oct.* 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$1,228,199	$1,412,610	$15,969,395	$18,286,452
Oper. exps., incl. taxes & maintenance	510,829	534,523	6,172,311	7,229,161
Gross income	$717,370	$878,087	$9,797,083	$11,057,290
Fixed charges			3,715,254	3,442,274
Net income			$6,081,829	$7,615,015
Provision for retirement reserve			1,200,000	1,200,000
Dividends on preferred stock			1,864,096	1,868,723
Balance			$3,017,732	$4,546,292

Ohio Water Service Co.

12 *Months Ended Sept.* 30—	1932.	1931.
Operating revenues	$494,344	$544,983
Operating expenses	166,092	171,827
Maintenance	21,427	25,466
General taxes	74,134	75,762
Net earnings from operation	$232,691	$271,928
Other income	19,097	19,813
Gross corporate income	$251,788	$291,742
Interest on long-term debt	191,000	187,916
Miscellaneous interest charges	1,437	8,999
Interest on construction capitalized	*Cr*7,337	*Cr*38,988
Res. for retire., replace., Federal income tax and miscellaneous deductions	38,432	42,272
Net income	$28,256	$91,542
xDividends on preferred stock	9,681	74,954

x $67,623 which have not been declared nor accrued on books, but which are cumulative, are not included in the preferred dividends for the year ended Sept. 30 1932.

☞*Last complete annual report in Financial Chronicle* **April 16 '32, p. 2908**

Oregon-Washington Water Service Co.

12 *Months Ended Sept.* 30—	1932.	1931.
Operating revenues	$468,547	$497,847
Operating expenses	158,617	167,729
Maintenance	18,814	19,323
General taxes	60,527	63,919
Net earnings from operations	$230,589	$246,876
Other income	769	10,101
Gross corporate income	$231,359	$256,977
Interest on funded debt	136,982	135,587
Res. for retire., replace. & Federal income tax and miscellaneous deductions	30,501	31,778
Net income	$63,876	$89,612
Dividends on preferred stock	38,496	38,496

☞*Last complete annual report in Financial Chronicle* **April 16 '32, p. 2908**

Orpheum Circuit, Inc.

(And Subsidiaries)

Period Ended Sept. 30 1932—	3 *Months.*	9 *Months.*
Loss from operations	$98,263	$1,058,761
Profit from other sources	5,444	def14,590
Depreciation and amortization	151,872	551,152
Net loss	$244,691	$1,624,503

☞*Last complete annual report in Financial Chronicle* **Mar. 19 1932, p. 2166, and Mar. 12 1932, p. 1972.**

Parker Rust-Proof Co.

Period End. Sept. 30—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
Net profit after charges, deprec. & Fed. taxes	$1,713	x$77,996	$200,220	x$485,859

x Before Federal taxes.

☞*Last complete annual report in Financial Chronicle* **May 14 '32, p. 3651**

Philadelphia Rapid Transit Co.

Period Ended Sept. 30 1932—	—3 *Mos.*—	—9 *Mos.*—
Operating revenue	$8,098,214	$28,295,923
Operation & taxes	6,289,189	21,102,424
Operating income	$1,809,025	$7,193,499
Non-operating income	171,489	444,343
Total	$1,980,515	$7,637,842
Payments to City: sinking fund, Frankford Elevated & Broad St. subway rental	450,607	1,321,822
Fixed charges	2,418,222	7,276,062
Deficit	$888,314	$960,043

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1762.**

Pittsburgh Suburban Water Service Co.

12 *Months Ended Sept.* 30—	1932.	1931.
Operating revenues	$338,505	$339,046
Operating expenses	106,913	126,390
Maintenance	15,967	17,937
General taxes	8,196	9,623
Net earnings from operations	$207,429	$185,096
Other income	363	773
Gross corporate income	$207,793	$185,869
Interest on long-term debt	94,457	91,534
Miscellaneous interest charges	------	121
Res. for retire., replace. & Federal income tax and miscellaneous deductions	28,135	21,379
Net income	$85,200	$72,834
Dividends on preferred stock	27,500	27,500

☞*Last complete annual report in Financial Chronicle* **April 16 '32, p. 2908**

Remington Rand, Inc.

Period End. Sept. 30—	1932—3 *Mos.*—	1931.	1932—6 *Mos.*—	1931.
Net sales	$5,191,049	$8,029,273	$10,936,855	$17,062,020
Costs and expenses	5,586,247	8,443,219	11,737,801	17,852,762
Loss	$395,198	$413,946	$800,946	$790,742
Other income	219,467	253,166	407,097	465,320
Loss	$175,731	$160,780	$393,849	$325,422
Depreciation	170,456	318,899	357,957	628,849
Interest	271,393	293,940	550,023	590,995
Minimum interest	------	------	------	3
Net loss	$617,580	$773,619	$1,301,829	$1,545,269
1st pref. dividends	------	276,589	------	553,178
2d pref. dividends	------	37,108	------	74,216
Deficit	$617,580	$1,087,316	$1,301,829	$2,172,663

☞*Last complete annual report in Financial Chronicle* **June 25 '32 p. 4673**

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Rochester & Lake Ontario Water Service Corp.

12 *Months Ended Sept.* 30—	1932.	1931.
Operating revenues	$533,171	$558,849
Operating expenses	163,245	166,552
Maintenance	21,609	25,502
General taxes	49,768	44,787
Net earnings from operation	$298,549	$322,008
Other income	307	615
Gross corporate income	$298,857	$322,622
Interest on mortgage debt	125,000	125,000
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	48,495	43,598
Net income	$125,362	$154,024

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3459**

Scranton Spring Brook Water Service Co.

12 *Months Ended Sept.* 30—	1932.	1931.
Water revenues	$3,950,067	$4,025,508
Gas revenues	1,091,742	1,131,814
Total revenues	$5,041,809	$5,157,322
Operating expenses	1,142,902	1,201,549
Maintenance	244,967	271,090
General taxes	159,184	157,982
Contingency reserve	170,000	------
Net earnings from operation	$3,324,755	$3,526,700
Other income	14,305	15,205
Gross corporate income	$3,339,060	$3,541,905
Interest on mortgage debt	1,646,100	1,546,949
Interest on gold notes	127,782	149,419
Miscellaneous interest charges	------	8,828
Reserved for retire. & replace., Federal income tax and miscellaneous deductions	406,660	343,892
Net income	$1,158,518	$1,492,817
a Dividends on preferred stock	51,516	410,677

a $360,609 which have not been declared nor accrued on the books, but which are cumulative, are not included in the preferred dividends for the year ending Sept. 30 1932.

☞*Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3274**

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	—Month of October—		—12 *Mos. End. Oct.* 31—	
	1932.	1931.	1932.	1931.
Gross	$119,971	$136,321	$1,495,004	$1,575,942
Net operating revenue	45,575	47,546	644,976	543,726
Balance before depreciation			549,730	460,097

☞*Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1196**

South Bay Consolidated Water Service Co., Inc.

12 *Months Ended Sept.* 30—	1932.	1931.
Operating revenues	$527,482	$526,994
Operating expenses	159,441	146,723
Maintenance	26,843	21,903
General taxes	43,449	61,611
Net earnings from operation	$297,748	$296,757
Other income	1,346	6,745
Gross corporate income	$299,094	$303,502
Interest on long-term debt	158,105	158,724
Miscellaneous interest charges	30,885	5,260
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	42,268	47,288
Net income	$67,837	$92,231
Dividends on preferred stock-x	23,499	62,835

x $39,165 which have not been delcared nor accrued on the books, but which are cumulative, are not included in the preferred dividends for the year ended Sept. 30 1932.

☞*Last complete annual report in Financial Chronicle* **April 16 '23, p. 2909**

Southern Bell Telephone & Telegraph Co.

	—Month of October—		—10 *Mos. End. Oct.* 31—	
	1932.	1931.	1932.	1931.
Telep. oper. revenues	$4,157,667	$4,917,291	$43,484,447	$49,680,949
Telep. oper. expenses	2,494,025	3,126,515	27,412,376	31,597,505
Net tel. oper. revenues	$1,663,642	$1,790,776	$16,072,071	$18,083,444
Uncollectible oper. revs	65,000	45,000	635,000	415,000
Taxes assign. to oper	494,185	515,000	4,945,545	5,212,100
Operating income	$1,104,457	$1,230,776	$10,491,526	$12,456,344

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1763**

Southern California Edison Co., Ltd.

	—Month of October—		12 *Mos. End. Oct.* 31	
	1932.	1931.	1932.	1931.
Gross earnings	$3,265,985	$3,558,344	$37,751,245	$40,954,283
Expenses	576,336	821,014	7,421,919	9,536,449
Taxes	372,980	315,877	4,228,918	4,002,714
Total exps. & taxes	$949,315	$1,136,890	$11,650,837	$13,539,164
Total net income	2,316,670	2,421,453	26,100,408	27,415,118
Fixed charges	597,848	567,048	7,037,607	6,905,011
Balance	$1,718,821	$1,854,405	$19,062,800	$20,510,107

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2135**

Tampa Electric Co.

	—Month of October—		—12 *Mos. End. Oct.* 31—	
	1932.	1931.	1932.	1931.
Gross	$299,341	$323,340	$3,849,787	$4,374,387
Net oper. reve after depr	94,812	111,432	1,369,194	1,637,489
Balance for dividends & surplus			1,331,276	1,585,585

☞*Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1196**

(The) Tennessee Electric Power Co.
(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of October—		—12 *Mos. End. Oct.* 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$945,741	$1,139,132	$12,027,467	$13,830,884
Oper. exps., incl. taxes & maintenance	451,213	578,849	5,738,711	6,842,618
Gross income	$494,528	$560,282	$6,288,755	$6,988,265
Fixed charges			2,618,964	2,292,244
Net income			$3,669,790	$4,696,020
Provision for retirement reserve			1,260,000	1,259,860
Dividends on preferred stock			1,550,675	1,506,173
Balance			$859,115	$1,929,985

Waco Aircraft Co.

Period Ended Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Sales	$322,059	-------	$554,392	------
Net loss after all charges	pref.25,307	$17,400	35,906	$54,023

☞*Last complete annual report in Financial Chronicle* **April 23 '32, p. 3113**

Union Water Service Co.
(And Subsidiaries)

12 *Months Ended Sept.* 30—	1932.	1931.
Gross revenues (including other income)	$496,962	$519,947
Operating expenses	140,332	143,384
Maintenance	15,279	15,976
General taxes	55,101	60,964
Gross corporate income	$286,249	$299,623
Interest on long term debt	142,092	146,508
Reserved for retire., replace. & Federal income tax & miscellaneous deductions	50,309	48,735
Net income	$93,849	$104,379
Dividends on preferred stock	35,783	30,000

☞*Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3276**

United Electric Coal Cos.

Quarter End. Oct. 31—	1932.	1931.	1930.	1929.
Profit from operations	$212,369	$217,274	$205,034	$181,872
Royalties, depl. & depr	112,677	96,858	103,903	76,017
Interest	15,120	15,680	15,680	------
Federal taxes, &c	38,870	43,613	74,571	------
Net income	$45,701	$61,123	$10,880	$105,855
Shs. com. stk. outstanding (no par)	306,000	306,000	271,000	271,000
Earnings per share	$0.15	$0.19	$0.03	$0.48

☞*Last complete annual report in Financial Chronicle* **Sept. 17 '32, p. 2007**

Waldorf System Inc.

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Total sales	$3,225,392	$3,793,163	$10,555,368	$11,591,208
Net profit after deprec., amortization and taxes	44,255	223,573	357,476	827,382
Preferred dividends	------	------	------	12,939
Surplus	$44,255	$223,573	$357,476	$814,443
Shs. com. stk. outstand- (no par)	438,419	441,620	438,419	441,620
Earnings per share	$0.10	$0.50	$0.81	$1.84

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1977**

Water Service Companies, Inc.

12 *Months Ended Sept.* 30—	1932.	1931.
Income from investments	$62,912	$102,347
Income from sale of securities & other sources	27,741	*Dr*7,143
Total income	$90,653	$95,204
Administration expenses & taxes	5,126	2,850
Gross corporation income	$85,527	$92,354
Interest on long term debt	49,938	50,000
Miscellaneous interest charges	------	59,379
Amortiz. of debt, disct. & expense & miscel. deduct	5,618	7,538
Net income transferable to surplus	$29,970	def$24,563

☞*Last complete annual report in Financial Chronicle* **July 9 '32, p. 298**

Western New York Water Service Co.

12 *Months Ended Sept.* 30—	1932.	1931.
Operating revenues	$744,849	$773,178
Operating expenses	182,873	218,334
Maintenance	15,389	17,092
General taxes	93,437	86,512
Net earnings from operation	$453,149	$451,240
Other income	866	1,683
Gross corporate income	$454,016	$452,923
Interest on mortgage debt	204,811	199,677
Interest on 6% debentures	58,620	58,620
Miscellaneous interest charges	4,584	2,815
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	76,551	76,672
Net income	$109,449	$115,139
Dividends on preferred stock	51,530	51,530

☞*Last complete annual report in Financial Chronicle* **April 16 '32, p. 2911**

Western Union Telegraph Co.

	—Month of September—		—9 *Mos. End. Sept.* 30—	
	1932.	1931.	1932.	1931.
Teleg. & cable oper. rev	$7,006,246	$8,864,128	$63,722,697	$83,679,708
Repairs	480,977	652,906	4,629,024	5,823,723
All other maintenance	827,395	973,583	7,630,093	8,788,383
Conducting operations	4,182,198	5,643,394	40,529,711	51,940,113
General & miscel. exps	368,186	413,105	3,437,821	3,911,249
Total telegraph & cable operating expenses	5,858,755	7,682,988	56,226,650	70,463,469
Net telegraph & cable operating revenues	$1,147,491	$1,181,141	$7,496,047	$13,216,239
Uncoll. oper. revenues	31,528	26,592	286,752	251,039
Taxes assignable to oper	292,667	293,667	2,634,000	2,643,000
Operating income	$823,296	$860,882	$4,575,295	$10,322,200
Nonoperating income	101,937	137,066	1,176,358	1,405,709
Gross income	$925,234	$997,948	$5,751,653	$11,727,908
Deduct. from gross inc	706,605	713,519	6,426,752	6,441,571
Net income	$218,629	$284,429	def$675,099	$5,286,337

☞*Last complete annual report in Financial Chronicle* **April 9 '32, p. 2705**

West Virginia Water Service Co.

12 *Months Ended Sept.* 30—	1932.	1931.
Operating revenues	$1,117,002	$1,169,541
Operating expenses	$416,091	$458,264
Maintenance	51,459	57,092
General taxes	141,917	135,195
Net earnings from operation	$507,536	$518,989
Other income	1,778	2,097
Gross corporate income	$509,314	$521,087
Earnings on new properties for period prior to acquisition	------	117,741
Interest on long term debt	258,000	212,242
Miscellaneous interest charges	8,579	7,878
Reserved for retire., replace., Federal income tax & miscellaneous deductions	119,516	71,713
Net income	$123,218	$111,513
xDividends on preferred stock	34,500	68,985
xDividends on 2nd preference stock	------	7,500

x $64,500 which have not been declared nor accrued on the books, but which are cumulative, are not included in the pref. divs. for the year ended Sept. 30 1932.

☞*Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2911**

Winnipeg Electric Co.

	—Month of September—		—9 *Mos. End. Sept.* 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$428,620	$450,622	$4,149,780	$4,301,456
Operating expenses	304,701	328,235	2,922,143	3,039,129
Net earnings	$123,919	$123,387	$1,227,637	$1,262,327

☞*Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2911**

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Weston Electrical Instrument Corp.

9 Mos. End. Sept. 30—	1932.	1931.	1930.	1929.
Profit after expenses	loss$8,787	$112,468	$677,612	$843,831
Other deduct. (net)	18,053	14,856	32,472	57,267
Depreciation	102,399	------	------	------
Federal taxes	------	10,228	76,103	102,077
Net profit	def$129,239	$87,384	$569,037	$684,487
Class A dividends	52,200	52,200	73,837	Not
Common dividends	------	78,500	109,950	Stated
Deficit	$181,439	$43,316	sur$385,250	

For the quarter ended Sept. 30 1932, net loss was $29,785 after taxes and charges, comparing with a net profit of $16,728 equal to 44c. a share on 37,400 no-par shares of class A stock in the Sept. quarter of 1931.

☞*Last complete annual report in Financial Chronicle* **April 30 '32, p. 3304**

FINANCIAL REPORTS

Brown Shoe Co., Inc., St. Louis.

(*Annual Report—Year Ended Oct.* 31 1932.)

John A. Bush, President states in part:

"During the year there was retired and canceled $275,000 preferred stock of the company, which covers retirement provisions through 1934. Five thousand shares of common stock were also acquired and paid for at a price below the net quick asset value, and are held in the treasury, thus strengthening the position of both preferred and common stocks.

"Book value of the common stock now figures $48.43 as compared with $48.87 a year ago. Ten years ago the book value figured $19.11, and when the present stock was issued by the company 20 years ago, or at the time of the initial balance sheet of the present company, if figured $4.10 per share.

"The year's gratifying results have been accomplished only by the utmost in conscientious endeavor, economy and sacrifice on the part of heads of departments and employees. The results have been accomplished in spite of the lowest price paid for our shoes at any time in the past 18 years."

Indications point to improved business conditions for the coming spring as compared with the same period a year ago, Mr. Bush continued. "Stocks on retailers' shelves," he added, "have been very much reduced and the old shoes in consumers' closets have been worn out. The low in hide prices has been reached, and hides are now selling above the low price without any great accumulation of either leather or hides. The employment situation is bound to improve."

INCOME ACCOUNT FOR YEARS ENDED OCT. 31.

	1932.	1931.	1930.	1929.
Net sales of finished product to customers	$21,155,892	$26,691,537	$29,018,975	$36,753,956
Deduct—Cost of mat'l, labor & sell., admin. & gen. exp., incl. deprec. & int. charges, bad debts, &c	19,930,593	25,106,357	27,495,933	34,757,958
Estimated income taxes	164,000	229,000	189,000	256,000
Net profit	$1,061,299	$1,356,179	$1,334,042	$1,739,997
Add—Previous surplus	8,631,542	8,333,655	7,955,424	6,888,491
Sundry surplus credits	------	309	98,500	268,910
Total surplus	$9,692,841	$9,690,144	$9,387,966	$8,897,399
Deduct—Pref. divs. (7%)	234,843	255,141	269,981	282,394
Common dividends	748,725	756,000	756,000	630,000
Excess of cost over par of pf. stk. purch. for ret.	31,256	47,460	28,329	29,581
Excess of cost of com. stk. over stated value	80,234	------	------	------
Profit & loss surplus	$8,597,782	$8,631,543	$8,333,655	$7,955,424
Shs. of com. stk. outstanding (no par)	x247,000	252,000	252,000	252,000
Earns. per sh. on com	$3.28	$4.36	$4.22	$5.78

x Does not include 5,000 shares held in the treasury.

CONSOLIDATED BALANCE SHEET OCT. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Real estate, bldgs., mach'y, equip., &c	a2,659,952	2,784,305	Preferred stock	b3,290,500	3,534,200
Lasts	1	1	Accts. payable	780,770	891,034
Trade-names, &c	1	1	Accrued accounts	60,000	59,200
Securities, &c	1,461,047	814,142	Res. for estl. 1932 income taxes	164,000	------
Cash	3,100,491	1,148,799	Reserve for taxes & contingencies	------	229,000
Accts. receivable	5,322,904	6,325,306	Common stock	d3,365,508	3,433,636
Prep'd purch., &c	10,913	19,398	Surplus	8,597,782	8,631,542
Inventories	3,703,250	5,686,657			
Prepaid int., ins. licenses, &c	1	1			
Total	16,258,561	16,778,611	Total	16,258,561	16,778,611

a After deducting $2,400,233 depreciation. b After deducting $1,237,500 preferred stock retired and canceled, and $9,500 held in treasury. d Represented by 247,000 shares of no par value.—V. 135, p. 632.

Canadian Car & Foundry Co., Ltd.

(*23rd Annual Report—Year Ended Sept.* 30 1932.)

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

(*Including Canadian Steel Foundries, Ltd., and Other Associated Cos.*)

	1932.	1931.	1930.	1929.
Combined profit	lossx$913,193	y$896,786	$3,104,867	$3,922,113
Interest earned (net)	183,156	164,647	143,011	------
Total income	loss$730,037	$1,061,433	$3,247,878	$3,922,113
Depreciation	------	250,000	402,000	402,000
Bond interest	------	------	2,759	264,211
Prov. for inc. tax, &c	------	50,000	250,000	250,000
Net profit	loss$730,037	$761,433	$2,593,119	$3,005,902
Preferred dividends	525,000	525,000	525,000	525,000
Common dividends	362,142	640,150	640,150	247,100
Balance, surplus	def$1,617,179	def$403,717	$1,427,969	$2,233,802
Previous surplus	6,055,048	6,458,765	5,030,796	2,296,993
Trans. of spec. res. fund	------	------	------	500,000
P. & L. surp. Sept. 30	$4,437,869	$6,055,048	$6,458,765	$5,030,796
Shs. common stock outstanding (no par)	365,800	365,800	365,800	365,800
Earnings per share	Nil	$0.64	$5.65	$6.80

x After taking credit for reserves not required. y After transferring $250,000 from inventory reserve not now required.

CONSOLIDATED BALANCE SHEET SEPT. 30.

(*Including Canadian Steel Foundries, Ltd., and Other Associated Cos.*)

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Real estate, plant, good-will, pats., &c	25,130,856	25,079,701	Preference stock	7,233,625	7,500,000
y Govt' bonds	25,000	116,000	Ordinary stock	x9,145,000	9,145,000
Dom. of Can. bds.	2,399,155	2,135,290	Net prem. from sale of ord. shares	391,043	313,514
Co's. own shs. held by assoc. co.'s	5,274	97,192	Accts., &c., pay	388,929	464,390
Investments	644,775	741,660	Bank loan	------	200,000
Material, supplies, &c	1,585,794	1,971,491	Dividends payable	129,000	129,000
Accts. receiv. (less reserves)	437,217	2,033,143	Deprec. reserve	8,364,455	8,364,455
Cash in banks	149,153	360,030	Operating, &c., reserve	406,500	478,772
Deferred charges	119,197	115,671	Profit and loss	4,437,869	6,055,048
Total	30,496,421	32,650,178	Total	30,496,421	32,650,178

x Represented by 365,800 shares common stock of no par value. y Deposited with Royal Trust Co. as guarantee under Workmen's Compensation Act of Quebec.—V. 135, p. 3002.

De Beers Consolidated Mines, Ltd.

(*Annual Report—Year Ended June* 30 1932.)

RESULTS FOR 12 *MONTHS ENDED JUNE* 30

	1932.	1931.	1930.	1929.
Previous year's balance (diamonds unsold, &c.)	£1,135,463	£1,401,717	£650,029	£772,645
Diamond acct. during yr.	307,822	679,553	3,262,665	3,255,791
Int. & divs. on inv'ts, &c.	323,897	699,769	503,168	532,154
Exchange	112,052	------	------	------
Sundry receipts, &c	9,566	50,469	32,642	21,848
Total income	£1,888,801	£2,831,515	£4,448,504	£4,582,440
Mining expend., &c	700,986	1,155,392	1,428,597	1,486,766
Int. on debs. & sink. fund	194,832	140,660	242,975	178,117
Int. on cap. of leased cos.				96,392
Income tax—Union of South Africa	------	------	302,588	303,248
Approp for gen. fund	------	------	------	250,000
Pref. divs. (aft. tax)	------	400,000	800,000	800,000
Def. divs. tax free	------	------	d272,628	c817,885
Suspense profit acct. (diamonds unsold)	£992,982	£1,135,463	£1,401,717	£650,029

c 15s. d 5s.

BALANCE SHEET JUNE 30.

Assets—	1932. £	1931. £	*Liabilities*—	1932. £	1931. £
Property account	10,935,749	10,669,584	Preference shares	2,000,000	2,000,000
Invested in stocks and shares	------	875,783	Deferred shares	2,726,285	2,726,285
Loans & bills rec.	1,244,107	------	De Beers 5½% So. Afr. expl. deben.	1,823,023	2,414 600
Reserve invested & diamond (stabilization), &c., res.	------	1,638,846	Reserves	1,633,526	1,638,845
Livestock	68,607	88,027	Stabil. on diam. res.	4,238,864	4,238,864
Special investm'ts, loans, &c	1,740,095	1,719.932	Loans & open accts.	245,398	801,990
Cash	44,601	48,061	Int. on debs., &c.	------	44,267
Diamonds on hand	1	1	Divs. unclaimed & sundries	29,130	39,919
			Credit balances	21,287	------
			Loans from affiliat. Diamond Cos.	129,741	------
			Exchange suspense accounts	192,924	------
			Transf. from appr. account	992,982	1,135,463
Total	14,033,163	15,040,234	Total	14,033,163	15,040,234

—V. 134, p. 2730.

General Corporate and Investment News.

STEAM RAILROADS.

"Reciprocal Buying" By Roads Assailed.—Wasteful practices, resulting in unnecessary expense to the railroads and the public and in losses to private enterprise, have been charged against railroad management in two documents made public by the I.-S. C. Commission. One was a report by the Commission on its investigation into "reciprocity of purchasing and routing" between railroads and shippers. The Commission denounced the practice under which it found some railroads buying materials and from manufacturers and dealers in return for traffic routed over their lines, and under which many large shippers were said to patronize only such railroads as purchase their materials and supplies. N. Y. "Times," Nov. 23, p. 27.

Matters Covered in the "Chronicle" of Nov. 19.—(a) Reduction in railroad freight rates for transporting gasoline approved by I.-S. C. Commission, p. 3435; (b) 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, p. 3467; (c) 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, p. 3469.

Akron & Barberton Belt RR.—*Tenders.*—

George H. Pabst Jr., Treasurer of the Pennsylvania RR., will until Dec. 1 receive bids for the sale to it of 1st mtge. 4% gold bonds of the above company to an amount sufficient to exhaust $40,413.—V. 135, p. 2487.

Akron Canton & Youngstown Ry.—*Excess Income.*—

The company had excess net railway operating income of $820,486 in the years 1922 to 1927 inclusive, according to a tentative report of the I.-S. C. Commission. Of this amount, one-half, or $410,243, is recapturable by the Government. The road is valued around $8,000,000.—V. 135, p. 2487.

Baltimore & Ohio RR.—*President Willard at Annual Meeting Optimistic on Company's Outlook.*—The statement of Daniel Willard, President, at the annual meeting of the stockholders, Nov. 21 1932, follows in substance:

Earnings for 1932 *Decline Sharply.*—The calendar year of 1932 has been a year full of difficulties and disappointments. The company affords no exception to that statement. We estimate that the gross earnings during the present year will be approximately $127,000,000. This amount may be compared with gross earnings for the same property in 1931 of $172,753,429, and in 1929 of $264,998,143. I might also add that the average gross earnings per annum for the 10 years preceding 1932 amounted to $247,490,789. It follows, therefore, that the gross earnings for the present year will be less than half what they were in 1929 and approximately 49%, or $120,500,000, less than they were for the 10-year average above mentioned. This decline in B. & O. earnings is due chiefly to two principal causes, the more important of which is the unprecedented decline in business which has taken place during the last four years.

Traffic Shows Decline Due to Automobile.—The traffic handled by a railraod resolves itself largely into two principal items, freight and passenger, and inasmuch as the passenger traffic has shown, a relatively greater decline since 1920 than the freight traffic, it is necessary to discuss the two matters separately.

In 1920 more than 25,000,000 passengers traveled on B. & O. trains. In 1931 approximately 5,000,000 passengers used our trains, reflecting a decrease of 80% compared with 1920. This decline has continued in 1932. A comparison of the number of passengers carried, however, does not correctly reflect the actual change in passenger travel. The average distance traveled per passenger in 1920 was slightly under 42 miles, but it had risen to something over 100 miles in 1931. While the passenger miles traveled in 1931 were 54% less than in 1920, the passenger earnings declined 55.43% during the same period. Undoubtedly the depression in business is accountable, in part, for this large decrease in passenger travel upon the B. & O., but the chief cause for this unprecedented loss of passenger traffic and earnings is the increasing use of the automobile upon the improved highways.

During the last 12 years the Governments, State and Federal, have spent over $13,000,000,000 for improving the highways and to-day, it is not too much to say, that every mile of important railraod line is paralleled with hard-surfaced highways provided at public expense, over which passenger carrying automobiles run at speeds fully equal to the speed of trains operated on the rails.

Passengers Carrying Buses Not as Serious as Passenger Automobile.—Undoubtedly the use of passenger carrying buses on the highways has diverted a substantial number of passengers from the railroads. I do not look upon

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this form of competition, however, as serious and it will ultimately be met in large measure by the railroads. The chief competition of the railroads is to be found in the 23,000,000 private automobiles owned and operated in the United States. While the private automobile has greatly stimulated travel, it is also chiefly responsible for the large reduction in the number of passengers using the railroad trains, and represents a form of competition that has probably come to stay. Although its influence has been chiefly reflected in the loss of short-distance travel, its effect upon what might be spoken of as long-distance travel is by no means insignificant.

As the airplane becomes further developed and improved, and the element of risk attending such travel is reduced, an increasing number of persons will probably avail themselves of that agency. It seems to be rather commonly believed that airplane operation at the present time can only be maintained with the assistance of substantial subsidy, more particularly for carrying mail. Probably this is to be expected in the development of a new agency of that character.

There is one other element which has operated to reduce passenger travel and that is the steady improvement and increasing use of the long distance telephone. Many now take advantage of telephone facilities to transact business where formerly a journey by rail was considered necessary.

Company Experimenting With Passenger Buses.—The B. & O. management has not been unmindful of the situation and of the competition just mentioned. We are using on different portions of the system, 20 gasoline-electric self propelled coaches, specially designed to operate upon the rails. These coaches have been substituted for railroad trains consisting of steam locomotives with one or more coaches. The use of this general type of self-propelled vehicle is economically desirable and will be extended.

We are also experimenting with the operation of passenger buses upon the highways, and have 32 vehicles of that character in service in West Virginia, and we are supplementing our terminal service in New York in the same manner.

Improvement in Coaches.—The management has given serious, and I think, constructive thought to what might be done to improve the character of its passenger service and render it more attractive. During the last five years the company has been instrumental in the development of a much improved seat for use in day coaches, and it has also been able, by the use of specially prepared rubber placed between metal contacts, to develop a much easier riding car. In addition, it has also developed a system known as the air-conditioning of coaches, and some 122 cars have been so equipped. The net result of air-conditioning is this—passengers riding in such cars are saved the annoyance of smoke, dust and cinders, and, furthermore, the noise incident to railway travel is much reduced. It is possible also to supply the cars with clean, fresh air with controlled humidity and at an agreeable temperature during any period of the year and regardless of outside conditions. Trains so equipped have been in operation now for nearly two years and the results, so far obtained, justify fully the incidental expenditure.

Reduction in Train Miles.—In 1920 the company, as now constituted, operated 17,109,000 train miles, run exclusively for the carrying of passengers. In 1932 such mileage had been reduced to a basis of approximately 13,000,000 train miles per annum. The reduction in passenger train miles has been proportionately much less than the reduction in passenger train travel. This has been due, largely, to the fact that it was considered necessary to maintain a certain minimum service on branch lines and less important portions of the main line, and in addition, it has been difficult in many instances to secure approval of public authorities to abandon service where the earnings were insufficient to justify its continuance.

Outlook for Passenger Travel.—Our study of the problem leads to the conclusion that a considerable portion of the short-distance passenger travel which formerly made use of the B. & O. service has probably been permanently lost, but there seems to be good reason to believe that with improved equipment, satisfactory schedules and higher standards of service, long-distance travel will remain with the railroads and will increase. The question might well be asked—"What is meant by long-distance travel?" and if it should be asked I would be unable to answer in definite terms, but I am inclined to think that travel for any distance in excess of 100 miles affords a promising field for railroad solicitation, and possibly the limit might be fixed at a lower figure.

Company's Revenue Derived Chiefly from Freight.—While the passenger travel on the railroads has shown an unprecedented decline in recent years, I feel that there is still an opportunity for the railraods to carry on a continuing profitable business in that connection, but of a lesser volume than has moved in the past. Fortunately, however, the chief source of B. & O. revenue is, and always has been, from the carriage of freight.

Freight Revenue Shows Decline.—In 1920 earnings from freight traffic constituted 80% of B. & O. income from transportation. During the year 1932 freight earnings will probably make up 84% of the B. & O. revenues, and we will continue to look in that direction for our chief return in the future. The freight earnings of the company during 1932 will probably be about $107,000,000. In 1929 the freight earnings of B. & O., for the same property as now operated, were $223,000,000, and for the 10 years preceding 1932 the B. & O. freight earnings averaged $204,925,329 per annum. From these figures it is apparent that our freight earnings during the present year will be 52% less than they were in 1929, and 48% less than they were on the average during the 10-year period preceding 1932.

While a substantial portion of the freight traffic formerly carried by the B. & O. has been diverted to the highways by use of the motor truck, it is a mistake to think that the chief loss in freight business to the railroad is due to the competition of that particular agency of transportation. The main cause for the decline in freight traffic over the B. & O. is to be found in the unprecedented decline in business, which for the country as a whole, at the present time, is about 50% below normal.

Motor Truck Not Chief Contributing Cause of Decreased Earnings.—It has been estimated that the motor truck has taken from the railroads, as a whole, about 10% in volume of the freight traffic moving for hire, but as I have already stated there has been a total loss of about 50% in the country and to the railroads. It is apparent, therefore, that not more than one-fifth of the total loss of traffic to the railroads can be accounted for by motor truck competition, the rest of the decline being due to falling off in business which presumably will return in large part with business recovery.

While I have no desire to minimize the effect of motor truck competition, twould be a mistake to assume, as sometimes seems to be done, that the motor truck is the chief cause of the present unsatisfactory financial condition of the railroads. It is a contributing cause, of course—but not the chief cause.

Railroad management has been criticised at times because it did not more promptly enter the field of motor truck operation. Some have held that the railroads should go extensively into the operation of motor trucks upon the highways, in competition with themselves. It has not seemed to me that such a course was either necessary or desirable. Undoubtedly the motor truck operating on the improved highways offers a service more suitable and consequently more desirable for many kinds of traffic and to many shippers than anything the railroad has so far been in position to offer, and much of the business which has left the rails and is now moving over the improved highways will probably not return. Even so, it does not seem clear to me that the railroads would be justified in making large investments for the purpose of developing other transportation agencies to compete with the plant which they have already built up; rather should they seek to strengthen their position as carriers by rail.

There can be no possible doubt that for many kinds of traffic the railroad affords the most effective, the most dependable and the most economic agency of inland transportation, and in light of our present experience and knowledge concerning the subject it seems certain that it will continue to occupy that position. This is not to say, however, that there may not be brought about a co-ordination between the facilities of the railroad and the agencies operating upon the improved highways that will furnish to the public a combined service even more satisfactory and more economical than could be furnished either by the railroads or by the motor trucks, operating independently of each other.

It appears to be a fact, at the present time, that not less than 75 or 80% of all the inland tonnage moved for hire in the United States and by all the transportation agencies, excluding only the vessel carriers on the Great Lakes, is now moving and must continue to move by the railroads. No agency, actual or potential, other than the railroads, has yet appeared that could take on and carry that great burden of commerce.

We must start, I think, with the definite realization that the needs of commerce and of the military arm of our Government will require for an indefinite period of time the continuance of an effective rail transportation system.

If our railroads are to continue to be privately owned and operated as they now are, in contra-distinction to the policy of Government ownership and operation, it must, of course, be possible for them to operate at a fair and reasonable profit; otherwise the money necessary for the continued development and modernization of this enormous plant will not be forthcoming, the condition of the properties will deteriorate and gradually the railroads will become inadequate to perform the service required of them, and nothing could be more destructive to the interests of commerce than that.

Co-ordinated Service of Transportation Necessary.—In the past the railroads in the United States have been able to furnish a transportation service at a lower cost than has been found in any other similar country in the world. In their field they will, I believe, continue to be able to serve the public at a lower economic cost than any other available agency. The public will desire, and should have, the best articulated system of transportation that can be afforded, and the best system must include and make use of all transportation agencies suitable for the service required, each agency being used in that particular field which it is best qualified to serve. This conclusion, in my opinion, leads definitely to the necessity of working out a closely co-ordinated service between the railroads, the motor trucks and the waterways which will afford the greatest possible use of each available agency, but only to the extent economically justified. It has never seemed to me that the solution of that problem should be beyond the capacity of those charged with the operation of these several agencies.

Neither has it seemed to me necessary that the railroads should own and control all of the other transportation agencies, although in certain circumstances it may seem desirable for them to do so. I have rather favored a plan which contemplated the close and friendly co-operation of all agencies under suitable regulation by proper governmental authorities.

Transportation Agencies Should Be Under Governmental Regulation.—At the present time common carriers by rail, and to some extent by water and pipe line, come under the control of the I.-S. C. Commission. All other transportation agencies, including motor trucks are exempt from Federal regulation. The railroads urge, and it would seem properly so, that if they are to be regulated in the public interest, then the other agencies with which they must compete should also be regulated, and to the same extent. They ask, among other things, that the Government retire from the operation of barge lines in competition with private enterprise, and that subsidies in support of water transportation be discontinued. It may be justifiable to subsidize certain activities while in the development stage—aviation being a case in point. I submit, however, that water transportation is no longer an experiment; it is not now an infant industry, and should not be subsidized in order that it may compete more effectively with the railraods. The Denison Act should be repealed.

The railraods ask only for equality of opportunity that they do not now have. We should have in the United States, under suitable legislation and regulation, a co-ordinated system of transportation embracing, so far as economically justified, all transportation agencies, using each in the field for which it is best adapted. When that is done I shall have no fear concerning the future successful operation of the railroads. I do not wish to minimize the difficulties to be overcome; I simply urge that the problem is not insoluble.

Financial.—Because of the greatly reduced volume of business which the company is handling during the present year, it has unfortunately been necessary to discontinue temporarily all payments upon our capital stock, and we will probably fail to earn our fixed charges during the period by $4,000,000 or $5,000,000. Fortunately, through the medium of the Reconstruction Finance Corporation and the Railroad Credit Corporation, a situation which otherwise might furnish cause for serious concern becomes less disturbing and I have no doubt, through arrangements to be made, that we will be able to meet satisfactorily all of our financial obligations. Of course, if we were to assume that for a long and indefinite period, perhaps forever, the business of the United States is going to continue on a basis of about 50% of what has been recognized as normal in the past, then it necessarily follows that we have too many railroads, too large an investment in railraods, too many steel mills, too many automobile factories, too many of all kinds of industrial undertakings, and a general liquidation would seem to be indicated. Having in mind, however, the wealth, resources and natural conditions throughout the United States, and the history of our growth in the past, I cannot bring myself to believe that we are going to continue indefinitely upon a 50% basis. On the contrary, I have the firm conviction that the condition of growth and expansion which has obtained in the past will be restored in large measure, if not completely, in the not-distant future, and when that condition shall have come about, the Baltimore and Ohio Railroad, under fair and reasonable regulation, working in close co-operation with other transportation agencies, as I have already suggested, and taking advantage of the economies resulting from consolidation, as well as from the many improved methods which have been developed in recent years, will again be able to earn reasonable profits for its security holders from its operations.

While we have been obliged to reduce our expenses in a most drastic manner, we have not done so at the serious expense of the physical property; that is to say, we have maintained the property in a manner adequate for safe and satisfactory operation.

At the present time we are handling all the business offered with about one-half of the freight car equipment which the company owns and with the use of less than 1,200 locomotives of a total ownership of 2,659. Those that are in use are, of course, of the most effective type which the company owns. The road is in condition to-day to handle 100% more freight tonnage than is now being handled and with the actual facilities which we now own.

Reduction in Working Forces.—One of the most distressing features of the situation has resulted from the necessity for making very radical reductions of the working force. During the 10-year period previous to 1932 the company employed on the average the equivalent of 67,000 men per annum, working full time. During the present year that force has been reduced to approximately 30,000 working on full time basis. While the contracts which the company has with its employees in the different departments contemplate full time employment at the wages fixed by agreement, it is a fact nevertheless that a large number of B. & O. employees are to-day working only part time, the prevailing basis varying with the different classes of employees. In the Maintenance of Way Department the men for a year have been working on the average, less than four days a week. In the Mechanical Department a large number of the men at the present time are working 30 hours a week, and none are working more than 40 hours a week. It should be understood that this arrangement has been voluntary and has been accepted by the men themselves. It is greatly to their credit that those, who by common understanding, were entitled to full time employment have been willing to surrender from 30 to 40% of their allotted time in order that their fellow-workers might have sufficient employment to keep them from serious need and destitution. Because of the contracts which I have referred to, the company has not felt justified in insisting upon such a division of the work. We have, however, encouraged the men to share the available employment with others less fortunate, in order to help them through a difficult and, it is to be hoped, temporary period of depression.

Wages and Salaries.—Since Nov. 1 1931, all officers of the company earning $300 per month or more have accepted two reductions in salary, each of 10%, and all employees in the service of the company for one year, effective the first of February last, a voluntary reduction of 10%. While this latter arrangement terminates automatically the first of next February, it is expected that an agreement will be reached for an extension beyond that date. This matter, however, is now under discussion and I am not able to speak with more definiteness concerning it at this time.

Notwithstanding reductions in salaries, wages and working time, the official staff and entire working force have responded most loyally to the demands of the situation. Because of the great reduction in force, the duties of many have been changed and frequently increased. I have only words of admiration for the manner in which all have supported the management in very difficult and trying circumstances.

Taxation.—The B. &. O., in common with all other corporations and individuals, has felt, during recent years, the greatly increased burden of taxation. In 1910, when I became President of the company, our total tax payments amounted to $2,703,000. In 1931, the last year of record, our tax payments amounted to $8,893,000, or more than three times what they were in 1910.

The problem of taxation is one of the most serious questions confronting us as a nation. In 1929 it was estimated that the total income of the American people was, roundly, $90,000,000,000 and it was estimated that during that same year total cost of government of the United States—municipal, State and Federal—amounted roundly, to $13,000,000,000, or over 14% of the total income. It is now estimated that the national income for the present year will not be more than $50,000,000,000, and that from that amount there will be taken for cost of government appxromately $15,000,000,000, or about 30%. It is difficult to see how we can expect a condition of real prosperity when about 30 cents out of every dollar earned must be paid out for the support of our governmental agencies. Fortunately, this situation has become so well understood that there is a well-nigh universal demand that the expense of government be reduced, and it may be expected that early and effective steps will be taken to accomplish that end. The company may properly expect to share with others any benefit resulting from such a course.

Consolidation of Railroads.—Perhaps I ought to say a few words at this time concerning the much discussed subject of consolidation of railroads.

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In the Transportation Act of 1920, Congress for the first time went on record in favor of the consolidation of the railroads in continental United States into a limited number of systems, such systems to be so arranged and well balanced that they should be able, under effective and economical management, to earn as nearly as possible a uniform and fair return upon the value of the properties devoted to the use of transportation.

The I.-S. C. Commission was instructed by Congress to prepare and publish a tentative plan, this to be followed after suitable hearings with a complete plan for the guidance of the railroads. A tentative plan was prepared and published on Aug. 3 1921. The complete plan, however, was not announced until Dec. 9 1929. The hearings which were held in the meantime developed the fact that there was a wide divergence of opinion between the several carriers as to how consolidation should be brought about—what particular roads should be put together. In the absence of a complete plan by the Commission the railroad managers, particularly in the Eastern Region, were urged in the public press and elsewhere to come to an agreement concerning the matter, which they would undertake to carry out, provided it met with the approval of the Commission. Responsive to that suggestion many conferences were held, extending over a period of nearly seven years, and on Jan. 1 1931, the Presidents of four of the important eastern carriers announced that they had reached an agreement generally along the lines laid down in the Commission's complete plan, but differing from it in certain details, and they requested the Commission to modify its plan in line with their suggestions.

The whole subject was again gone into, hearings were held in Washington extending over a period of two months, and on July 13 1932, the Commission announced a modification of its complete plan with reference to the Eastern Region, largely, but not entirely, along the lines recommended by the railroads. Further conferences were had between the executives of the roads involved for the purpose of adjusting some of the minor details and finally on Sept. 23, last, the Presidents of the Pennsylvania, New York Central, Chesapeake & Ohio-Nickel Plate and Baltimore and Ohio companies reached an understanding and announced publicly, that having reached an accord in harmony with the Commission's modified plan, it was their purpose to proceed as rapidly as might be, in view of the existing circumstances, towards making the plan effective. That is the status of consolidation in the Eastern Region at the present time.

The Baltimore and Ohio System, as proposed by the Commission, will ultimately embrace the Baltimore & Ohio RR. as it is to-day, the Alton RR., the Philadelphia & Reading Ry., the Central Railroad of New Jersey, the Lehigh & Hudson River RR., the Ann Arbor RR., and the Western Maryland Ry., with a joint interest in a number of other less important lines. The Baltimore & Ohio System so developed will have a combined mileage of about 11,500 miles, with a property investment account of approximately $2,000,000,000. The system so developed will reach practically all of the larger industrial and commercial centers east of the Mississippi and north of the Ohio River. We believe, when the combination has been worked out, that the Baltimore & Ohio System will be able from the rates prevailing in the region which it serves, to secure its proportionate share of the traffic available and to earn a reasonable return upon the value of its properties. Naturally, progress towards accomplishing this result is dependent in large measure upon the recovery of a more normal con lition of business.

While what I have been saying has been with special reference to the company and its affairs, with which we are chiefly concerned, the conditions which I have attempted to describe are general throughout the country and bear with varying degree on all of the railroads. The Baltimore and Ohio is no exception to the general rule.

No one can be more conscious than I am of the difficulties confronting the Baltimore and Ohio Railroad at the present time, some of which I have endeavored to outline for your information. I would not wish to be understood, however, as feeling in any sense pessimistic regarding the future, unless we have actually entered a period of permanent depression, not only for the railroads, but for all other business as well, and this conclusion I am wholly unable to accept.

Two New Directors Elected.—

At the annual meeting Nov. 21, John D. Hertz, formerly of Chicago but now of New York, and Carl A. de Gersdorff of New York were elected directors to fill vacancies on the board occasioned by death of Paul M. Warburg and the resignation of Bernard M. Baruch. Other members of the board were re-elected.—V. 135, p. 3517.

Delaware Lackawanna & Western RR.—*Notes Authorized.*—

The I.-S. C. Commission on Nov. 15 authorized the company to issue and to renew not exceeding $1,568,000 of promissory notes and to pledge and repledge as collateral security therefor all or any part of $6,339,000 of New York Lackawanna & Western Ry. 1st & refunding mortgage 5% gold bonds, series A.—V. 135, p. 813.

Erie RR.—*Seeks Advances in Commutation Fares.*—

The company announced on Nov. 21 that it has applied to the New Jersey P. U. Commission for a 15% increase in commutation rates, effective Jan. 1. The company asserts it has been operating its commutation service at a loss for a number of years.

The commutation business of the Erie constitutes approximately 80% of the total number of passengers carried, and the revenue received from this 80% constitutes only 38% of the total passenger revenues, the company states.

As commuters purchase their next commutation tickets, they will be presented with a folder which will say in part:

"Since 1910 railroad labor rates have increased 125%, and there has been an average increase of 75% in the cost of materials. In 1910 our company paid taxes to the State of New Jersey amounting to $555,086, and in 1932 paid taxes amounting to $2,382,183, an increase of 329%. Since 1910 more than $15,000,000 has been spent for improvements and betterments in the suburban area for providing facilities primarily for handling passenger traffic.

"A careful analysis of the revenues and expenses relating to commutation traffic leads to only one logical conclusion, viz., that it is but fair and reasonable that commutation fares within the New York-New Jersey suburban zone be increased to a point where that traffic will more nearly pay the expenses and taxes relating to it. The expenses of the suburban passenger operations are measured by the morning and evening commutation service.

"In order to keep the increase in commutation fares down to an absolute minimum, it will be necessary to obtain increased revenue from our passenger trains during the middle of the day. It is obvious that the more revenue we can obtain from trains during the mid-day period, the less we will have to obtain from commutation fares. Therefore, we must attract more business through family ticket and round-trip ticket, the sale of which has been constantly falling off, principally because of unregulated interstate public highway competition.

"There seems to be only one possible way to do this and that is to reduce the cost of family and round-trip tickets.

"To this end it is also proposed, effective Jan. 1 1933, to replace the present 50-trip family ticket and 10-trip ticket by a 25-trip family ticket, bearing the same conditions as to use as the present family ticket and limited to six months at a considerably reduced rate per ride."

The tariff covering proposed increases effective Jan. 1, in commutation rates of the Erie RR, in the New York City area was filed with I.-S. C. Commission. The rates are subject to suspension and investigation upon protest by interested parties.—V. 135, p. 3350.

Iowa Central Ry.—*Change in Deposit Agreement.*—

The holders of certificates of deposit issued under the deposit agreement dated as of Dec. 11 1924, as amended, relating to the 1st mtge. 5% 50-year gold bonds, are notified that Article 15 of the deposit agreement has been amended by the protective committee so as to extend from 8 to 11 years the period within which the holders of certificates of deposit issued thereunder shall be entitled to the return of the bonds, coupons and certificates of deposit deposited thereunder or the receipt of new securities on reorganization or readjustment.

Any holder of a certificate of deposit may withdraw from the deposit agreement at any time within 15 days from Nov. 23, and shall be entitled to have returned to him the bonds called for by his certificate of deposit.

The committee consists of George E. Roosevelt, Chairman; William C. Quarles, Daniel J. Glazier and R. G. Page. Halvar Utvik is Secretary, 30 Pine St., New York City.

The Bankers Trust Co., 16 Wall St., New York City, is depositary.

Bonds Off List.—

The 1st mtge. 5% gold bonds, due June 1 1938, were stricken from the list of the New York Stock Exchange on Nov. 18.—V. 132, p. 3710.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Abandonment.*—

The I.-S. C. Commission on Nov. 14 issued a certificate permitting the company to abandon its Rexton branch extending from Rexton in a northwesterly direction to a point known as Hendricks Quarry, 11.91 miles, all in Mackinac and Luce Counties, Mich.—V. 135, p. 1992.

New Orleans Great Northern RR.—*Corson Committee Issues Statement in Reply to Blaine Letter.*—The bondholders' protective committee (W. R. C. Corson, Chairman) in a letter dated Nov. 16 states:

In view of the letter which was sent by the Blaine committee to the bondholders under date of Nov. 2 (V. 135, p. 3161) we are writing to you again in order to call to your attention its serious errors of omission and misleading comparisons, to keep you advised of recent developments within the company and to report to you our progress. The Blaine committee declares its independence of Gulf Mobile & Northern RR. and claims their single purpose to be protection of the interests of New Orleans Great Northern bondholders, but, if such be the case, it would appear that they have overstated the position of GM&N, while understating the case for the NOGN bondholders. For example, they stress the 1932 earnings of NOGN as a justification for the position taken by GM&N and state that "during the first nine months of 1932 the income of NOGN available for interest payments on its funded debt was $32,365." At this point, a fair statement would also have contained the fact that GM&N during the first nine months of 1932 had an operating deficit of $154,481.

Their whole position as pictured both in the original presentation of their plan and in their defense of it presented in the Nov. 2 letter comes to this—that NOGN is weak and GM&N is strong, that GM&N has earnings and credit, while NOGN is without earnings or credit and helpless. They set forth the diminished 1932 earnings of NOGN to support this theme, but fail to point out that GM&N earnings have diminished beyond the vanishing point and have been replaced by a large operating deficit. Still, in what appears to be a defensive spirit, they make the statement that "the net earnings of NOGN for the year 1931 after allowing the same amount for maintenance as was allowed in 1930 amount to only 31% of the interest requirements on the present NOGN funded debt." The fact is that according to the annual report for 1931 NOGN had net earnings amounting to 95% of its interest requirements. But they see fit to adjust this figure.

Although maintenance of the NOGN was not kept up in 1931 to the standard of previous years, it is a matter of common knowledge that the same is true of practically every railroad in the United States. It is, in fact, true of GM&N. Had GM&N made the same charge for maintenance in 1931 as was made in 1930, it would have shown an operating deficit for 1931 of $329,577—that is to say, a deficit before any provision whatever for interest charges. Add to this their interest requirements of $520,000 and we have a total deficit of approximately $850,000. That is the position as to 1931. Of course their 1932 position is much worse. The Blaine committee, seeing fit to adjust NOGN's earnings for 1931 should, in all fairness, have pointed out the result of similarly adjusting GM&N's earnings for that year.

Another comparison which indicates a more favorable condition for NOGN than for GM&N but which again the Blaine committee fails to bring out is that the 1931 decrease of freight traffic density as shown by Standard Statistics Co. was but 16.2% decrease for NOGN as against 31.2% for GM&N.

The letter of Nov. 2 contains this statement "GM&N paid dividends upon the preferred stock in each of the years 1923-30 inclusive." Frankness would have required a more complete statement. We understand the fact to be that there is an accumulation of preferred dividends of $27 per share. Apparently the statement above quoted is inserted in the circular for the purpose of creating the impression in the minds of the bondholders that the resumption of dividends is not too distant a prospect and that hence the payment of the 50% contingent part of the rental under the plan may soon be anticipated. We believe that this is a misleading impression.

In their proposed plan as well as in their letter of Nov. 2, the Blaine committee sets out a comaprison of the bonded indebtedness per mile of the two railroads. Again they readjust the facts to suit themselves. They make the comparison on the basis of "main line mileage" and ascribe a small main line mileage to NOGN in comparison to its owned mileage and a large main line mileage to GM&N in comparison to its owned mileage. If viewed without prejudice against your interests as bondholders, it would appear that the respective owned mileages of the two roads make a much fairer comparison than the main line mileages as the Blaine committee chooses to define the latter. The fact is that mile for mile of owned railroad NOGN has both a greater freight traffic density per mile and much greater earnings per mile than has GM&N. This shows that NOGN is capable of supporting a larger bonded indebtedness per owned mile than is GM&N. Further, they treat the below mentioned connecting line recently constructed from Union, Miss., to the northerly terminus of NOGN at Jackson, Miss. (71.6 miles in length) as part of the GM&N main line. This is, of course, based upon the assumption that the route to New Orleans over NOGN is a main line route. But upon that assumption the bulk of the GM&N main line from the connecting point at Union to Mobile becomes a factor of diminished importance.

The circular of Nov. 2 chides us for criticizing their plan without ourselves presenting a substitute. This we submit is unfair. Our circular of Oct. 24 outlining our criticisms of the plan contains specific suggestions of alternatives. One alternative was a perfectly simple and straightforward plan for the temporary reduction of the NOGN bond interest rate during the period of the depression. Although much less elaborate, it is as complete a plan as the plan proposed by the Blaine committee. It is manifestly a more just plan.

As a further alternative, specific suggestions were made by us for modifications to the proposed plan which would remove its chief vices and thus make it tolerably acceptable. We pointed out that surely the particular vice of diverting for the benefit of the GM&N preferred stockholders one-half of the earnings of your property to which you are entitled should be cured by making the contingent rental of 50% of your interest requirements contingent only upon GM&N earnings and not contingent upon payment of GM&N preferred dividends. We also proposed that this contingent 50% should be represented by income debentures of the new corporation rather than preferred stock of the new corporation. As we pointed out, under the plan as proposed you could in no event receive more than a part of the 50% of your contingent interest after income tax. We also raised the question of the fairness of basing so large a percentage as 50% upon any contingency.

It is plain that, in view of GM&N's large deficits, the time for a resumption by it of dividends is remote. The prospect of its having operating surpluses sufficient to pay its own bond interest of $520,000 per annum is not alluring, but surely it is not so distant as the time when it will be in a position to resume dividends. GM&N is asking too much when it suggests that you forego your right to the earnings of your own railroad to the extent of 50% of your interest requirements for the benefit of the bondholders of GM&N. It is flagrantly unfair to propose that in addition to this you forego this right for the benefit of the GM&N preferred stockholders. The 50% of your interest proposed to be postponed should in any case be made contingent only upon the ability of Gulf to pay it.

We must state again that in our opinion GM&N, having acquired in 1930 the equity of NOGN subject to its then existing bonds, is in no position to propose, as that railroad has done, that your bonds should be cut in two for the benefit of GM&N.

The Blaine committee as the representative of bonds deposited with it has required the Irving Trust Co., as trustee under the mortgage, to file a bill of foreclosure in the United States District Court for the District of Mississippi and to apply for the appointment of a receiver. GM&N caused your corporation to appear and consent to the proceeding with the result that I. B. Tigrett was on Nov. 7 appointed sole receiver. At the proper time this committee will seek to intervene in these proceedings for the protection of the interests of the bondholders.

Perhaps you are not aware that recently changes have occurred which have greatly enhanced the value of the NOGN railroad. The Chicago Burlington & Quincy RR. has acquired about a 30% stock interest in GM&N. A connecting railroad from the head of the NOGN lines at Jackson, Miss., to the line of GM&N at Union, Miss., has been constructed and is now in operation. That road, in combination with NOGN, makes a new through line to the Gulf at New Orleans. Freight originating on the far-flung Burlington line is now routed that way. The port of New Orleans has been growing in importance year by year so that it has now become one of the most important ports of the United States. Manifestly, notwithstanding the receivership, the above described traffic arrangement now in effect will be continued.

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The position of your committee is that GM&N should not be permitted to take your railroad from the receivership for the purpose of their unfira reorganization plan, thus cutting your interest as bondholders in half for the benefit of themselves. Whether the road is taken over eventually by GM&N under some modified plan of a fair character or whether the property be taken over eventually for the sole benefit of the bondholders (which of course would be the normal consequence) it is too clear that NOGN will continue as the beneficiary of the new order. In other words, it is manifest that Burlington and GM&N have an interest to send their traffic over the NOGN lines into New Orleans. Further, the utility to GM&N or Burlington of the New Orleans terminal facilities referred to in the plan and of the connecting line above referred to, depends upon the continued routing of Burlington and GM&N traffic over your railroad. Entry into the port of New Orleans is a great objective to them and they have no other way of getting there.

We counsel the bondholders not to let GM&N or the Blaine committee play too much upon their fears. The fact is that the position of NOGN is stronger than that of GM&N.

As you know from our letter of Oct. 24, our committee was formed because we feel that the proposed plan of reorganization is unfair. We are grateful for the support which we have received and are pleased to announce that other representative interests have since joined forces with us and that the membership of our committee has been enlarged by the addition of Roger W. Babson, the head of the Babson Institute, and Matthew Woll, Pres. of Union Labor Life Insurance Co.

The receivership emphasizes the importance of speedy and concerted action. All bondholders who feel that their interests are not being properly served by GM&N (which as above stated is in complete control of your corporation) or by the Blaine committee are strongly urged to join forces with the bondholders who have deposited and are depositing with the undersigned committee. The bonds—or in case you have already deposited your bonds with the Blaine committee, the certificates of deposit—should be deposited with the City Bank Farmers Trust Co., the undersigned committee's depositary.—V. 135, p. 3518.

New York Central RR.—*Adds Number of Workers.*—

Fifteen hundred additional men will be employed five days a week in its car shops at East Buffalo, N. Y. and Indianapolis (Beech Grove), Ind., beginning Dec. 1, the company announced on Nov. 21.

Of the three plans suggested in its application to the Reconstruction Finance Corporation for a loan of $2,500,000 to increase employment, the road has selected that one which calls for repairing of 10,000 50 and 55-ton steel box cars and 3,000 automobile box cars. The program is tentative and if conditions require, part of the money may be diverted to other uses, such as repairing locomotives. The program adopted will provide work also for 1,000 other men for five months in factories that supply materials used in making the repairs. The loan is to be advanced in monthly installments of $350,000.—V. 135, p. 3350.

New York New Haven & Hartford RR.—*Denied Mandamus to Compel Valuation of Terminal—U. S. Supreme Court Reverses Decision of Lower Court Relative to Evaluating Line's Trackage Rights.*—

A decision of the Court of Appeals of the District of Columbia requiring the I.-S. C. Commission, in fixing the final value of the New York New Haven & Hartford RR., to include the carrier's trackage and terminal rights in other roads was reversed Nov. 21 by the U. S. Supreme Court which held that a court could not by writ of mandamus compel a specific and separate valuation of such rights under Section 19a of the Inter-State Commerce Act.

In reversing the Court of Appeals of the District of Columbia, the high tribunal, three justices dissenting, affirmed the judgment of the Supreme Court of the District of Columbia, which ruled that the Commission could not be conpelled to specifically value the New Haven's trackage and terminal rights in the Grand Central Terminal and its approaches in New York and the South Station in Boston, under contracts providing for the payment of rentals for the privilege of using these rights.

Mr. Justice Van Devanter, Mr. Justice McReynolds and Mr. Justice Sutherland did not concur in the majority decision. Chief Justice Hughes and Mr. Justice Butler took no part in the consideration or decision of the case.

Mr. Justice Cardozo, delivering the opinion of the Court, stated that the majority decision was based on the ground that "for the purposes of this case, it is enough to hold, as we do, that the duty of specific valuation, if it exists, has been imposed upon the Commission too vaguely and obscurely to be enforced by a mandamus." The question of whether an inventory "such as this one, omitting a specific valuation of important rights and interests, gives full or adequate effect to the intention of the lawmakers," it was stated, "we are not requred to determine."

In view of the fact that the question on the merits "is not determined but distinctly reserved for future contestations," the dissenting justices deemed it sufficient to say that they regard the reasons assigned by the Court of Appeals for its judgment as sound.

When the case was argued before the Supreme Court, Government counsel pointed out that the Commission in valuing all of the railroads of the country, has proceeded on the basis that Section 19a of the Act does not require it to include a separate inventory of trackage and terminal privileges, enjoyed but not owned, by a carrier.

Discussing but not deciding the validity of the Commission's omission to make a separate valuation of the rights, the majority opinion stated that like "going concern value" and that of any other intangibles, the value of the rights involved here was not excluded altogether by the Commission as an element to be reflected in the ultimate appraisal.

"What was held was no more than this, that the contribution of such factors was not a separate thing of value to be segregated from all the other values inhering in a unified system of railroad operation, and ticketed by itself," the opinion said. "We are thus remitted to the question whether this method of classification, accredited to us as it is, with all the authority springing from administrative practice, is a departure from any duty created by the statute, or, more accurately, from any duty so peremptory and unmistakable as to be enforceable by mandamus.

"Congress had no thought to tie the hands of the Commission by imposing a peremptory duty to classify in any particular way the factors supplementing or modifying the significance of cost, and to allocate to each a specific value.

"We do not go beyond the necessities of the case before us in shaping our decision. Whether an inventory such as this one, omitting a specific valuation of important trackage rights and interests, gives full or adequate effect to the intention of the lawmakers, we are not required to determine. In later or collateral controversies that question may be pertinent. For the purpose of this case, it is enough to hold, as we do, that the duty of specific valuation, if it exists, has been imposed upon the Commission too vaguely and obscurely to be enforced by a mandamus."—V. 135, p. 3518.

Norfolk & Western Ry.—*Accounting Order Upheld.*—

The U. S. Supreme Court in a decision rendered on Nov. 7 sustained the validity of an order of the I.-S. C. Commission requiring this company to carry certain coal-mine properties on its books as "miscellaneous physical property" instead of transferring it to the road and equipment account. The Court said that plainly the Commission must, under the authority conferred on it by Congress, draw a line between carrier and non-carrier property. The Court added, however, that the present order is one touching accounting merely, and that "before any rate base can be ascertained or any basis of recapture determined the carrier will be entitled to a full hearing as to what property shall be included; and not until the Commission excludes the assets in question from the calculation may the carrier assert the infliction of injury to its rights of property."—V. 135, p. 2827.

Paris & Mount Pleasant RR.—*Receiver.*—

R. W. Wortham (of Long & Wortham), Paris, Texas, is receiver.

Early in 1930 Peabody & Co., Chicago, were instrumental in securing a bid from a syndicate of $55 flat for the company's 1st mtge. gold bonds ($600,000 outstanding) and the holders of all of the bonds with the exception of about $20,000 took advantage of this offer.—V. 133, p. 3091.

Pennsylvania Co.—*Tenders.*—

The Girard Trust Co., trustee, Philadelphia, Pa., will until 12 m., Nov. 30, receive bids for the sale to it of 40-year guaranteed 3½% gold trust certificates, series D, due 1944, to an amount sufficient to exhaust $100,000 at a price not exceeding par and interest.—V. 135, p. 2828.

Pere Marquette Railway.—*Abandonment.*—

The I.-S. C. Commission on Nov. 14 issued a certificate permitting the company to abandon a branch line of railroad extending northerly from Haynor, through Shiloh, Penwick, and Sheridan, to Stanton, 19.46 miles, all in Ionia and Montcalm Counties, Mich.—V. 135, p. 2334.

Richmond Fredericksburg & Potomac RR.—*Recapture Claim Is Held to Offset Sum Due Carrier.*—

The Court of Appeals of the District of Columbia upheld, Nov. 21, the refusal of an injunction sought by the company to compel the Comptroller-General, J. R. McCarl, to pay over to the railroad moneys owed by the Federal Government.

The Comptroller-General had refused to pay the amounts due for carrying mail, passengers and freight, and had applied the money to the payment of an amount alleged to be due by the railroad to the I.-C. C. Commission as excess income under the recapture provisions of the Inter-State Commerce Act.

The Appellate Court stated that the Comptroller-General had no power to withhold the money due the railroad in the absence of a judgment against the railroad for the amount of excess income claimed to be owed by it under the recaputre provisions, but ruled that, in view of proceedings instituted by the United States to obtain a judgment against the railroad, it was not entitled to an injunction.

The proceedings against the railroad were instituted, the Court noted, after the injunction suit, in which the opinion was handed down, was begun by the railroad. A statute permits the United States to withhold payment, it was pointed out, until judgment in the Government's cuit can be had.

The right of the Federal Government to set-off the amount of any judgment obtained against the railroad for excess income under the recapture provisions against the amount of money owing the railroad was affirmed by the Court.

In an opinion delivered by Associate Justice Groner, it was stated that excess income under the recapture provisions "is money which the carrier has collected and holds as trustee for the United States and which the United States have a right to demand and receive likewise as trustee; and though it is not moneys which should, or may, be covered into the Treasury or withdrawn therefrom . . ., and though the language of the Act clearly shows that the fund should not be administered or controlled by the Secretary of the Treasury in the ordinary method relating to public funds, but should be administered by the I.-S. C. Commission, the fact remains that the money is payable, if properly due, to the United States, and is subject to such disbursement and control 'for public use' as Congress may declare."

On the basis of this view, the Appellate Court held that the Federal Government had a right to set-off the amount adjudged by a court to be due as excess income from the railroad against the moneys owed to the railroad, concerning the amount of which there was no dispute.

"From this we think it follows," the Court concluded, "that whenever —but not until—the amount claimed to be due from the carrier is legally ascertained, as by the judgment of a court, it becomes a claim of the United States which may be legally used to set off a debt due the carrier by the United States."

In view of the circumstances, the Court stated that "we should have regard to the condition as we find it now, and that no injunction should issue pending the determination of the proceeding which, as we have seen, has now been duly begun under the provisions of the statute," referring to the recapture provisions.

It noted, however, that sums due the carrier by the United States now aggregate a sum in excess of the amount covered by the order of the I.-S. C. Commission against the railroad under the recapture provisions. As to this excess, it was declared that it "should be paid at once."—V. 135, p. 3162.

Wabash Railway.—*Abandonment.*—

The I.-S. C. Commission on Nov. 11 issued a certificate permitting the company, and its receivers, to abandon a branch line of railroad extending southwesterly from Attica to Covington, 14.82 miles, all in Fountain County, Ind.—V. 135, p. 3519.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Nov. 19.—(a) Weekly production of electricity again 6.3% below corresponding period last year, p. 3422.

Alabama Water Service Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Plant, property, equipment, &c.	$7,437,870	$7,643,855	1st mtge. 5% bds.	$3,920,000	$4,001,000
nv. in other cos. & miscellaneous special deposits	63,237	65,381	Misc. munic. bds. assumed	66,000	67,000
Cash	93,311	88,432	2-yr. 5% g. notes	------	1,000,000
Acc'ts, notes and warrants receivable	101,761	101,698	*Conv. debs. (no fixed maturity)	1,072,000	500,000
Unbilled revenue	17,763	------	1st mtge. 6% notes	125,000	175,000
Materials and supplies	4,765	5,159	Def'd liab. & unadjusted credits	112,853	133,084
Due from affiliated companies	17,462	------	Notes & acc'ts pay.	16,731	67,392
Deferred charges & prepaid acc'ts	74,587	81,409	Due to affil. cos	2,454	22,121
			Accrued items	142,095	136,512
			Reserves	418,400	412,184
			Preferred stock	679,800	679,300
			Common stock and surplus	a1,255,426	792,342
Total	$7,810,757	$7,985,936	Total	$7,810,757	$7,985,936

a Represented by 6,000 shares, no par value.

* $500,000 non-negotiable non-interest-bearing debentures and $572,000 5% convertible debentures issued to Federal Water Service Corp., in accordance with the Alabama Public Service Commission's orders, dated May 4 1927 and Dec. 8 1931, respectively. Interest on these debentures is subordinated to the payment of preferred dividends.—V. 135, p. 2652.

American Community Power Co.—*Foreclosure Asked.*—

The protective committee for the holders of $1,800,000 notes has requested the trustee to institute action to foreclose on the collateral securing the notes. The collateral consists of $2,250,000 first mortgage & collateral trust 6½% gold bonds, series A, due in 1956, of the General Public Utilities Co.—V. 134, p. 1950.

American Telephone & Telegraph Co.—*Government Suit in Radio Corp. of America Case Dismissed.*—See full details under "Current Events" on a preceding page.—V. 135, p. 3519.

Associated Gas & Electric Co.—*Receivership Suit.*—

A stockholders suit alleging mismanagement of the funds of the company, and asking for a receivership pending the action for an accounting from the officers, was filed Nov. 19 in the New York Supreme Court. The action was brought by Philip Newbold, who asserts that the company has been mismanaged.

The complaint charges that the alleged mismanagement has impaired the credit of the corporation seriously, making it difficult to obtain refinancing, especially in view of the necessity at this time of taking up $18,000,000 in short-term notes. The alleged mismanagement is based on six contracts stated to have been executed by H. G. Hopson between the company and six other organizations under which they are asserted to have drawn "excessive and illegal" fees.

The six companies named are the Utility Management Corp., which receives 2½% of the gross earnings of Associated Gas & Electric for managing the subsidiaries, and is asserted to have collected $2,916,606 in 1930 and 1931 for New York subsidiaries alone; W. S. Barstow & Co., which gets 7½% of the gross for construction work and in the last year drew $1,198,855 for New York work; the Utilities Purchasing & Supply Corp., receiving $207,434 or 1½% of the purchases in New York State; Public Utilities Appliance Corp., which got 2½% on sales of gas ranges and other products of the Associated in New York; H. C. Hopson & Co., Inc., accountants, who received $449,716 in two years, and Daniel Starch & Staff, which collected fees not stated but asserted to be exorbitant.

Company Issues Statement on Bibb Receivership Suit—Initial Motion by Plaintiff Denied.—The following statement was given out Nov. 19 at the office of the company:

The action, and the application for a receiver, are based upon a complaint all material allegations of which are false. The complaint of mismanagement consists mainly of vague generalities. The specific charges

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are so contrary to the true facts, as published in statements to stockholders and shown in the records of the Federal Trade Commission, as to indicate that this action was not commenced in good faith.

The company has in its possession copies of letters from the plaintiff's attorneys, Bibb, Dederick & Osbourne, to stockholders of Associated Gas & Electric Co. soliciting their retention as counsel to conduct litigation against Associated Gas & Electric Co., on the basis of a 35% contingent fee, plus any counsel fees that the Court might award. While this law firm claims to represent other stockholders besides Newbold, who owns 104 shares of class A stock, they have refused to disclose the identity of any of the other persons whom they claim to represent. The same law firm has been recently active in instituting law suits of a similar type against a number of other nationally known corporations and individuals.

The statements in the complaint sponsored by Mr. Bibb as to the financial condition and credit of the company and its subsidiaries are not in accordance with the facts. The Associated Gas & Electric Co. has no short-term debt nor are its subsidiaries faced with any immediately maturing short-term debt which they are not in a position to take care of. The company states that while the earnings are, of course, affected by the business depression in common with most other companies and industries, its financial condition is better than at any time since the depression began.

The allegations in the complaint of large personal profits from management, construction, purchasing and appliance contracts with operating subsidiaries are made with gross disregard of the truth. The reports of the Federal Trade Commission's own examiners show that the companies engaged in rendering these services are 100% owned subsidiaries of Associated Gas & Electric Co. and that no individuals derive any personal profit from them.

Associated Gas & Electric Co. has been advised by counsel that the application for the appointment of a receiver is without merit, and that the complaint is largely made up of generalities, inferences and conclusions which are typical of strike actions. Although the suit might have been settled for less than it may cost, in counsel fees and expenses, to oppose it, the company was advised by counsel that the suit appeared to be one of a character which should be vigorously opposed in order to discourage generally other suits of a similar character, which tend to increase in number under present general business conditions.

Justice Cohen of the New York Supreme Court Nov. 19 denied an application by Bibb to vacate an order to show cause why the application for a receiver should not be dismissed and staying Bibb's application for a receiver pending the argument on the order to show cause. The company on Nov. 21 obtained an order from Supreme Court Justice Cohen requiring the plaintiff to show cause why he should not be restrained from continuing action in the First Judicial District.

The ground for challenging the plaintiff's suit is that 61 Broadway is not the main office of the company, and that the main office is in fact in Ithaca, in the Sixth Judicial District. An affidavit presented to the Court by John M. Daly, an officer of the company, stated that stockholders' meetings are held in Ithaca, and that the New York City office is merely the fiscal office.

Output Holds Up.—

For the week ended Nov. 12 the Associated System reports electric output f excluding sales to other utilities, of 49,861,183 units (kwh.), a decrease o 2,136,449 units or 4.1% under the total of 51,997,632 units produced in the same week of 1931. This is the smallest percent decrease since the week ended Feb. 27, when the decrease was also 4.1%. It is felt that the improvement evidenced in the past six weeks is being maintained, the company states.—V. 135, p. 3521.

California Water Service Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant, prop., equip., &c	16,696,644	19,519,276	Funded debt	8,738,000	9,317,778
Misc. inv. & special deposits	16,811	34,416	Special non-negotiable notes	z673,778	------
Cash	86,192	246,309	Consumers' deps	------	305,515
Notes & accts. rec	159,174	161,224	Pur. money obliga	------	111,985
Notes rec. affil. cos (sec.)	32,000	421,200	Deferred liabilities	295,853	------
Accts. rec. affil. cos	721	------	Due affil. cos	4,034	110,669
Materials & suppls	151,753	165,296	Notes & accts. pay	66,202	323,325
Deferred charges & prepaid accounts	x965,637	983,426	Accr. int., taxes, divs., &c	134,315	112,637
			Contributions for extension	84,525	84,204
			Reserves	1,469,735	1,917,356
			6% cum. pref. stk.	2,914,000	2,914,000
			Common stock	y2,914,200	5,877,949
			Surplus	358,560	
			Prem. on cap. stk.	455,730	455,730
Total	18,108,932	21,531,149	Total	18,108,932	21,531,149

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 29,142 shares (par $100). z Held by Federal Water Service Corp. and issued under terms and conditions of order of the Railroad Commission of the State of California dated March 31 1928. Interest on this note is subordinated to the payment of preferred dividends.

Dean Witter, head of the local investment banking house which bears his name, has been elected a director.—V. 135, p. 2652.

Associated Gas & Electric Corp.—*Report.*—A statement accompanying the balance sheet and consolidated statement of earnings and expenses follows:

The income statement and balance sheet reflect the disposal by Associated Gas & Electric Corp. of its investment in Eastern Utilities Investing Corp. and Binghamton Light, Heat & Power Co. These two companies are not engaged in utility operations, their sole present activity being the ownership of junior securities of Associated Gas & Electric Co. and General Gas & Electric Corp. Their inclusion as subsidiaries of Associated Gas & Electric Corp. led to complex accounting situations because of the investments owned and their effect on the consolidated net income was very small.

It was therefore decided to be best that the interest of Associated Gas & Electric Corp. in these companies be transferred from it to the Associated Gas & Electric Co., thereby eliminating from the income account of this corporation any effect of the ownership of these corporations and their assets. Binghamton Light, Heat & Power Co. no longer has any securities outstanding in the hands of the public, its bonds now being a divisional lien on property which is owned in fee simple by New York State Electric & Gas Corp., a large operating company. The preferred stock of Binghamton Light, Heat & Power Co. has been retired and its common stock has been 100% owned within the Associated System for several years.

The following explanation of the relationship which exists between Associated Gas & Electric Corp. and Associated Gas & Electric Co. is presented for assistance in interpreting the accompanying income statement.

Associated Gas & Electric Co. owns all of the outstanding stock of this corporation and is therefore entitled to the earnings which remain after interest charges of the corporation and prior underlying charges. Practically the entire income of Associated Gas & Electric Co. is derived from its investment in this corporation.

Some of the subsidiaries of Associated Gas & Electric Corp. (principally General Gas & Electric Corp.) have investments in junior securities of Associated Gas & Electric Co. As far as and as rapidly as practicable these securities are returned to the treasury of Associated Gas & Electric Co. for retirement. It is not practicable, however, to do this in all cases, as the ownership by the subsidiaries of such junior securities furnishes the cover for their outstanding indebtedness with the public.

For the purpose of the consolidated income statement of Associated Gas & Electric Corp., it is proper that the fixed charges of subsidiaries be reduced by the amount thereof paid from the receipt of income from the holdings of junior securities of Associated Gas & Electric Co. and similarly that other income should be reduced by the amount received by the subsidiaries on their investment in junior securities of Associated Gas & Electric Co.

Consolidated Income Statement 12 Months Ended Sept. 30.

[The earnings and expenses for both 12 months periods include operations of all properties owned at Sept. 30 1932.]

	1932.	1931.	*Inc. (+) or Dec. (—)* *Amount.*	%
Electric—Residential	$24,850,609	$24,204,995	+$645,614	+2.7
Power	18,226,622	20,779,544	—2,552,921	—12.3
Commercial	13,622,117	14,231,646	—609,529	—4.3
Municipal	5,543,979	5,464,297	+79,682	+1.5
Electric corporations	3,661,283	3,450,194	+211,089	+6.1
Railway	1,109,089	1,302,490	—193,400	—14.8
Total sales—Electric	$67,013,700	$69,433,167	—$2,419,466	—3.5
Miscell. revenue (electric)	179,589	222,604	—43,014	—19.3
Total electric revenue	$67,193,290	$69,655,771	—$2,462,480	—3.5
Gas—Residential	$9,428,806	$10,022,487	—$593,680	—5.9
Commercial	1,567,175	1,715,500	—148,325	—8.6
Industrial	662,528	863,532	—201,004	—23.3
Total sales—Gas	$11,658,510	$12,601,519	—$943,009	—7.5
Miscellaneous rev. (gas)	41,678	73,320	—31,641	—43.2
Total gas revenue	$11,700,188	$12,674,839	—$974,652	—7.7
Water, transportation, heat and miscellaneous revenues	$7,417,482	$8,687,699	—$1,270,217	—14.6
Total oper. revenues	$86,310,959	$91,018,309	—$4,707,349	—5.2
Operating expenses	$41,747,294	$42,519,011	—$771,717	—1.8
Taxes (excl. of Fed. inc. taxes)	5,253,440	4,718,046	+535,394	+11.3
Net operating revenue	$39,310,225	$43,781,252	—$4,471,027	—10.2
Provision for retirement (renewals, replacements) of fixed capital—deprec., &c	8,354,169	6,988,638	+1,365,531	+19.5
Operating income	$30,956,056	$36,792,615	—$5,836,559	—15.9

Income Account for 12 Months Ended Sept. 30 1932.

Operating income (as above)	$30,956,056
Income of non-utility subsidiaries	1,763,076
Other interest, dividends, &c	2,135,015
Other expenses and taxes	*Dr.*420,233
Gross income	$34,433,914
Operating companies—Interest on funded debt	9,407,039
Interest on unfunded debt	376,915
Preferred stock dividends	2,243,218
Group companies, &c.—Interest on funded debt	3,498,681
Interest on unfunded debt	36,755
Preferred stock dividends	363,150
Income applicable to stocks of subsidiary companies held by the public and earnings prior to acquisition	132,053
Credit for interest during construction	307,755
Annual interest at present rate upon all interest bearing obligations now outstanding	850,000
Balance for Federal income taxes, optional reserves, dividends and surplus of Associated Gas & Electric Corp	$17,833,857

Note.—This statement excludes all income received from Associated Gas & Electric Co. and all deductions dependent thereon.

Comparative Balance Sheet.

Assets—	*Sept.* 30 '32.	*June* 30 '32.
Investments	$514,760,778	$582,089,475
Inter-company accounts	121,810,366	110,979,438
Cash	2,968,129	2,605,236
Interest, dividends, &c., receivable	1,097,121	1,129,366
Notes of subs. endorsed or guaranteed (contra)	687,500	875,000
Suspense	15,194	26,310
Total	$641,339,089	$697,704,825
Liabilities—		
Capital and surplus	$625,884,188	$362,238,062
Inter-company accounts and subscriptions	1,013,977	21,748,689
Interest-bearing convertible obligations	------	300,000,000
8% eight year gold bonds due 1940	10,000,000	9,000,000
Accrued interest	35,417	225,250
Reserves and suspense	3,718,007	3,617,823
Contingent liability for subsidiary notes endorsed or guaranteed (contra)	687,500	875,000
Total	$641,339,089	$697,704,825

—V. 135. p. 2995.

Central Indiana Power Co.—*Dividends Suspended.*—

The directors last week voted to suspend payment of the quarterly dividend on the 7% cumulative pref. stock which would have been payable Dec. 1 to holders of record Nov. 19.

Vice-President, William A. Sauer, states:

The financial position of the company has been improved during the year by the reduction of practically all of its current indebtedness and the company has no major obligations maturing in the near future. Business of public utility operating companies in which the company has an investment, however, has been severely affected by the business and industrial depression.

It was the judgment of the directors that cash should be conserved for the present and until general business conditions become more settled. Suspension of payment of the dividend on the cum. pref. stock, in the opinion of the directors, will maintain the company's position and protect the interests of the stockholders.

Drastic economies have been effected including a reduction in the wages of officers and employees. Business of the operating companies has shown a slight improvement during the last few weeks but with the future outlook uncertain at the present time, the directors are of the opinion that the operating companies should build up their cash reserves until business conditions become more stabilized.—V. 135, p. 3522.

Chester Water Service Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Plant, prop., equip., &c	$6,019,437	$6,012,359	1st mtge. 4½s	$3,311,000	$3,311,000
Misc. inv. & special deposits	72,750	18,060	Due affil. cos	157,500	224,000
Cash	22,266	24,337	Accounts payable	25,892	7,083
Unbilled revenue	39,750	------	Accr. int., taxes, divs., &c	90,822	88,385
Notes & accts. rec	53,973	89,789	Due affil. cos	149	------
Due to affil. cos	------	45,440	Def'd liab. & unadjusted credits	55,573	56,143
Materials & suppls	32,779	38,604	Reserves	251,247	256,251
Deferred charges & prepaid accounts	x158,192	x183,880	$5.50 pref. stock	y1,200,000	1,200,000
			Com. stock & surp	z1,306,963	1,269,609
Total	$6,399,148	$6,412,472	Total	$6,399,148	$6,412,472

x Including unamortized debt discount and expenses and commission on capital stock. y Represented by 12,000 shares (no par). z Represented by 12,000 shares (no par).—V. 135, p. 2996.

Chicago City & Connecting Rys.—~~*Bonds Off List.*~~—

The collateral trust s. f. 5% bonds, due Jan. 1 1927, were stricken from the list of the New York Stock Exchange on Nov. 18.—V. 134, p. 674.

Duke Power Co.—*Rates Reduced.*—

The North Carolina Corporation Commission on Nov. 16 announced that it had reached an agreement with the Duke Power Co. and its wholly owned subsidiary, Southern Public Utilities Co., whereby electric rate reductions would become effective as of Nov. 1, estimated to save consumers in this State $900,000 annually.

The Commission also revealed that in coming to an agreement with the Duke Power interests it had accepted conditions which, in the event State and Federal government or either levied increased taxes on the companies, might result in an increase in present rates. The conditional agreement

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provides that the new rates shall be effective for nine months, after which the utility company may cancel or alter them upon 90 days' notice to the Commission, and in the event of the levying of additional taxes, that the utility company may increase their rate schedules to offset the increase immediately upon the effective date of such taxes.—V. 134, p. 2335.

Consumers Gas Co. of Toronto.—*Earnings.*—

Year Ended Sept. 30—	1932.	1931.	1930.	1929.
Gas sales	$5,798,002	$5,864,352	$6,037,443	$5,869,928
Residual produced	1,576,131	1,719,185	1,442,924	1,453,852
Merchandise sales	296,859	396,933	458,371	518,833
Miscellaneous revenue	8,875	13,833	13,963	15,854
Total gross earnings	$7,679,867	$7,994,304	$7,952,701	$7,858,467
Prod., distrib. & adm. expenses, & taxes	5,574,672	5,803,662	5,733,929	5,686,914
Net earnings	$2,105,195	$2,190,641	$2,218,772	$2,171,553
Interest earnings	82,486	90,381	120,687	76,364
Total net income	$2,187,681	$2,281,023	$2,339,459	$2,247,917
Spec. surp. acct. brought forward	226,814	284,602	219,165	150,713
Total	$2,414,495	$2,565,625	$2,558,624	$2,398,630
Dividends	1,365,256	1,325,000	1,325,000	1,262,449
Plants & bldgs., renewal fund	1,028,033	1,013,812	949,022	917,015
Special surp. account Sept. 30	$21,206	$226,814	$284,602	$219,164
Shs. of stk. outstanding 100 par	140,552	132,500	132,500	132,500
Earns. per sh. before plant & bldgs., renewal fund	$15.57	$17.22	$17.65	$16.39

Comparative Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant, &c	21,451,416	21,116,732	Capital stock	14,055,200	13,250,000
Other investments	1,955,996	1,960,664	Reserve fund	1,000,000	1,000,000
Materials, &c	948,906	986,484	Renewal fund	2,853,195	2,514,184
Cash	409,789	10,100	Special surp. acct.	21,206	226,814
Accts. receivable	717,512	678,552	Sundry accounts	250,804	365,727
Accr. int. (not due)	40,355	39,220	Reserve for divs	351,380	331,250
Prepaid taxes	99,479	91,851	Stock premium	6,993,908	6,591,555
			Bank advance	------	485,282
			Prov. for Dominion Govt. taxation	97,760	118,788
Total	25,623,453	24,883,603	Total	25,623,453	24,883,603

—V. 134, p. 2334.

El Paso Natural Gas Co.—*Defers Dividend.*—

The directors decided on Nov. 18 to omit payment of the quarterly dividend on the 7% preferred stock. These dividends are cumulative and the directors concluded that the interests of the stockholders would be better served by conserving the company's cash than by paying it out in dividends at this time, states President Paul Kayser.

The last regular quarterly dividend of 1¾% was paid on the pref. stock on Sept. 1 1932.—V. 134, p. 2716.

Federal Water Service Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1932.	1931.
Plant, property, equipment, &c	$172,390,282	$172,823,729
Investment in affiliated and other companies	6,678,191	9,939,004
Miscellaneous special deposits	80,187	348,187
Special deposit for redemption of Scranton-Spring Brook Water Service notes	1,358,266	815,490
Cash and working funds	1,490,144	2,068,854
Notes receivable	86,164	74,816
Unbilled revenue	511,423	------
Prepaid taxes, insurance, &c	106,368	------
Accounts receivable	a2,141,505	4,246,705
Materials and supplies	903,270	1,025,867
Miscellaneous assets	37,983	287,618
Commission on capital stock	2,988,171	3,004,549
Debt discount and expense in process of amort	2,293,474	2,466,897
Organization expense of parent company	446,114	445,943
Other deferred charges and prepaid accounts	1,647,007	1,850,082
Total	$193,158,547	$199,397,742
Liabilities—		
F. W. S. Corp. 5½% gold debentures	$7,019,500	$7,019,500
Funded debt of subsidiaries held by public	96,837,500	99,586,500
Short-term notes	3,396,500	3,500,000
Deferred liabilities	------	1,629,469
Notes payable	5,384,340	5,450,925
Accounts payable	245,585	346,617
Interest earned	1,262,360	1,267,865
Dividends accrued	44,787	432,845
Taxes accrued	1,602,656	1,394,426
Miscellaneous accruals	82,339	260,620
Purchase money obligations	------	214,486
Minority interests	432,732	433,657
Deferred income—Unearned revenue	2,178,387	621,312
Reserves	12,964,653	12,315,444
Contributions for extensions	651,380	620,080
Subsidiary company cumulative preferred stock	22,307,504	22,308,827
Cumulative preferred stock	b15,246,385	15,160,647
Common stock class A	e13,676,022	c16,194,883
Common stock class B	d2,500,000	------
Capital and paid-in surplus	3,415,858	7,566,184
Earned surplus	3,910,062	3,073,451
Total	$193,158,547	$199,397,742

a After reserve for uncollectible accounts and allowances of $223,181. b Represented by 159,984 shares of no par value. c Represented by 567,968 class A shares, 1,933 class A scrip and 542,450 class B shares, all of no par value. d Represented by 542,450 shares of no par value. e Represented by 569,069 shares of no par value.—V. 135, p. 3522.

Illinois Water Service Co.—*Earnings.*—

For income statement for year ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Plant, prop. equip., &c	$5,986,391	$5,983,894	Funded debt	$3,150,000	$3,150,000
Special deposits	409	875	Misc. def. liab. & unadjusted cred.	26,625	27,403
Cash	42,898	36,807	Due affil. cos	326,099	325,807
Invest. in stock of affiliated cos	1,479	------	Accounts payable	7,844	33,161
Unbilled revenue	39,888	------	Accrued items	128,908	117,463
Accts. receivable	90,433	131,928	Reserves	520,550	561,582
Materials & suppls	37,056	43,945	6% cum. pref. stk.	890,000	890,000
Def'd charges & prepaid accounts	x101,373	x124,272	Com. stk. & surp.	y1,249,904	1,216,303
Total	$6,299,930	$6,321,720	Total	$6,299,930	$6,321,720

x Including unamortized debt discount and expense and commission on capital stock. y Represented bu 53,200 shares (no par).—V. 135, p. 2654.

Interborough Rapid Transit Co.—*All Briefs Filed in Suit.*—

All briefs on the appeal of receivers in equity and others from the decision of Federal Judge John M. Woolsey, declaring illegal the orders of Judge Martin T. Manton in the Interborough-Manhattan receivership proceedings have been filed in the Clerk's office and the appeal may be decided within the next fortnight.—V. 135, p. 3522.

International Hydro-Electric System.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1490.

Louisiana Steam Generating Corp.—*Bonds Offered.*—Stone & Webster and Blodget, Inc., Chase Harris Forbes Corp. and Brown Brothers Harriman & Co. are offering $3,200,000 7-year 1st (closed) mortgage 6% gold bonds at 95, to yield 6.90%. A sinking fund of $224,000 per annum (payable quarterly) will retire over 46% of these bonds before maturity.

Engineers Public Service Co., which owns all the corporation's capital stock and which advanced $6,500,000 cash for the construction of the plant, will agree to furnish funds sufficient 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 corporation junior to these bonds or additional capital stock. Stone & Webster, Inc., owns 91.6% of the common stock of Engineers Public Service Co. Further details given in V. 135, p. 2523.

Louisville (Ky.) Water Co.—*To Pay Larger Div.*—

A decision to pay on Dec. 15 a 25% dividend to the Board of Sinking Fund Commissioners of Louisville, Ky., on its holdings of the $1,264,000 stock of this company was announced on Nov. 17 by President Edward J. Miller. The dividend will amount to $316,000.

The payment will follow a request by Mayor William B. Harrison early in the summer in an effort to help the taxpayers. The dividend paid heretofore has been 15%, or $191,000 a year. The additional 10% amounts to about 3 cents on the tax rate.

Besides the stock, the only outstanding obligation of the company is a net bonded indebtedness of $500,000, which the company is caring for through a sinking fund arrangement. (Louisville "Courier-Journal.")—V. 91, p. 97.

Middle West Utilities Co.—*Stockholders' Group to Intervene in Receivership Suit.*—

Federal Judge Walter C. Lindley, in an order issued from Danville, Ill., has given the common stockholders' protective committee, headed by Martin Lindsay, permission to intervene in the equity receivership proceedings.

Because of the number of common stockholders' committees seeking intervention, Judge Lindley had previously refused any of them permission to intervene. Attorneys for the Lindsay committee then filed another bill asking such permission and setting forth the more recent developments in the company's affairs, and Judge Lindley's order followed. Committees representing noteholders and preferred stockholders were granted permission to intervene some time ago.

The intervening petition filed by the Lindsay committee says it now represents about 2,715,000 shares of common stock. This amounts to about 17% of the total of nearly 16,000,000 shares outstanding. Pending permission to intervene, the committee had not been receiving additional deposits, but it now expects large additions to the amount of stock already received.

Receivers to Make Public Earnings.—

Responding to numerous requests for information concerning earnings of constituent operating companies of the Middle West system, Edward N. Hurley and Charles A. McCulloch, receivers of Middle West Utilities Co., stated their position in such matters in the following announcement:

"We desire and intend to make available as soon as practicable to the securites holders and the public generally complete information about the financial condition and earnings of the different properties under our direction.

"We have recently visited many of the important properties of the system and will complete our inspection of others at an early date. In the course of our examination we are advising adjustments of which accounting disposition is now being made.

"Independent auditors have been employed by the receivers to examine the accounts of the constituent companies and are now engaged in doing preliminary work on the audit for the year 1932. As soon as this preliminary work is finished, and in advance of the publication of the earnings for the year, it is probable that preliminary earnings statements can be released for the more important operating properties covering the 1932 period either through October or November.

"We expect to have final statements covering the year 1932 in the hands of the public as soon after the close of the year as practicable, and thereafter we plan to issue quarterly statements."—V. 135, p. 3523.

Mississippi Valley Public Service Co.—*Change in Capitalization Proposed—Plans Refinancing.*—

President Clement C. Smith, Oct. 31 in a letter to the stockholders, stated in substance:

A special meeting of the stockholders will be held Nov. 28, for the purpose of considering and acting upon an increase of the common stock from $1,230,000 to $2,500,000, also to act upon the proposed increase of the authorized pref. stock from $1,500,000 to $3,000,000, and also to consider and act upon the making of a mortgage on the property.

The present mortgage of $2,445,000 which was made Feb. 1 1913, runs for 20 years and falls due Feb. 1 1933. It is necessary to refinance the company by issuing new bonds and to sell them and in the present financial situation of the country this is a difficult task, because although there is a vast amount of money available, purchasers want short term notes and high rates of interest.

In order to make these bonds more attractive, Wisconsin Securities Co., which owns 62% of the common stock, proposes to take $445,000 of the 6% pref. stock in order to provide for the payment of $445,000 of the bonds, thus reducing the mortgage from $2,445,000 to $2,000,000. Such 6% pref. stock is to be financed at par which is undoubtedly very much above the market at the present time.

It is not desired at this time to issue any more than $445,000 pref. stock, which is to take the place of the $445,000 of bonds, but it is very desirable for the company to have the right from its stockholders to issue the balance from time to time when needed to pay for construction items.

However, it is not intended at this time to issue any common stock, but to be ready to issue it when required. No stock, either pref. or common, and no bonds can be issued without a certificate from the Wisconsin Public Service Commission.

Some preferred stockholders may think this is a good time to sell their stock at par, but Wisconsin Securities Co. is taking this action for the benefit of the company and is not in the market for any other stock.

If, however, any stockholder either preferred or common, would like to share in the purchase of this 6% stock, then he may do so, and the company would be glad if the stockholders would show their appreciation by joining in this financing.—V. 135, p. 3356.

Montreal Island Power Co.—*Time Extended.*—

The period of deposit of bonds of this company for Montreal Light, Heat & Power Consolidated bonds, series B, due 1970, has been extended to Nov. 30 from Oct. 31. Holders of more than 65% of Montreal Island Power bonds have already deposited their certificates, it is announced.—V. 135, p. 1491.

National Elec. Pwr. Co.—*Filing of Proofs in Bankruptcy.*

The committee for the holders of secured gold debentures, 5% series due 1978, in a letter dated Nov. 15, advises them that since the letter dated July 18 extended discussions have been in progress looking to a plan for readjustment of the complicated affairs of the company and its subsidiaries. Pending the outcome of these discussions, which are still in progress, the committee feels that it is not prepared at this time to request the deposit of debentures with it. The circular further states:

Company was adjudicated a bankrupt on July 18 1932 and under the Federal law dealing with bankruptcy, proofs of claims on debentures must be filed with the referee in bankruptcy within 6 months after the adjudication, accompanied by the debentures with respect to which claim is made. The trustee under the indenture under which the debentures were issued will file a proof of claim on behalf of all debentureholders but in view of the conflicting decisions of the courts this method of proof may not be sustained. The committee therefore recommends that each debentureholder should file proof for his own debentures not later than Jan. 17 1933 so that he will be protected if the trustee's proof of claim is held ineffective. The proof of claim must specify the security for the debentures. There

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can be no extension of time granted and, unless the trustee's proof of claim is accepted, debentureholders whose proofs of claim are not so filed will not be recognized in the bankruptcy court and cannot participate in any distribution to creditors made by it.

In view of this situation this committee will, not later than Dec. 15 1932, mail notice to all holders whose addresses have been furnished to it, recommending a course to be followed in filing claims. If by Dec. 15 1932 negotiations regarding a readjustment plan have progressed to a point such that the committee feels justified in soliciting deposits it will at that time undertake to file claims on behalf of all debentureholders who deposit their debentures promptly and authorize the committee to act for them and file proofs of claim on their behalf.

In order that the committee's record of holders may be complete all holders of secured gold debentures, 5% series due 1978, who have not already done so, are urged to advise the secretary, William Young, Jr., 48 Wall St., New York, at once of their names and the amount of debentures held, so that the committee will be advised as to those interested in receiving further communications from the committee.—V. 135, p. 1995, 1329.

National Power & Light Co.—*Earnings.*—

For income statement for 12 months ended Sept 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Inv. (book val.)	138,551,937	139,531,080	xCap. stock (no par value)	125,748,914	125,685,114
Cash & call loans	10,397,402	8,926,582	6% gold debens. series A	9,500,000	9,500,000
Time deps. in bks	3,250,000	------	5% gold debens., series B	15,000,000	15,000,000
U. S. govt. secs.	653,192	------	Contract'l liabs.	------	27,590
State, munic. & oth. short term securs.	1,144,506	5,076,765	Divs. declared	419,567	419,554
Notes and loans rec., subs.	3,659,500	3,808,000	Accts. payable	23,533	50,144
Notes & loans receiv., others	------	655,938	Accrued accts.	409,712	409,842
Accts. receiv'le, subs.	218,156	499,454	Stk. subscript'ns (contra)	------	125,000
Accts. receiv'le, others	28,265	50,888	Reserve	281,378	281,378
Unamort'd debt disc't & exp'se	2,726,972	2,755,189	Surplus	9,390,477	10,073,917
Stk. subsc. rights (contra)	------	125,000			
Sundry debits	143,651	143,646			
Total	160,773,581	161,572,541	Total	160,773,581	161,572,541

xRepresented by: *Sept. 30 1932. Sept. 30 1931.*
$6 pref. stk. (value in liquidation $100 a sh.) 279,711 shs. 279,703 shs.
Common stock 5,452,101 shs. 5,449,301 shs.
—V. 135, p 2831.

New York Water Service Corp.—*Plans to Meet Maturing Notes by Partial Payment in Cash and Balance in New Notes.*—

A proposed plan, under which noteholders will receive a partial payment in cash and the remainder in new three-year 6% sinking fund gold notes, is being offered by the corporation to all holders of its $2,000,000 6% notes which mature Nov. 30 1932. The corporation states that its offer will require the use of its entire available cash resources which, despite the continuance of depressed economic conditions and the resultant inability of the corporation to sell securities to finance additions and betterments for the past 18 months, it has been able to accumulate by strict economy and the discontinuance of all preferred and common stock dividends. The corporation is requesting holders of each $1,000 principal amount of maturing notes to accept $250 in cash and $750 principal amount of new notes.

The issuance of the new notes, which will be outstanding in the amount of $1,500,000 if all holders avail themselves of the offer, has been authorized by the New York Public Service Commission. As security for the payment of the new notes, the Public Service Commission has authorized the pledge of certain preferred and common stocks of operating water companies for which the corporation paid in excess of $2,600,000. A sinking fund will be created, sufficient to retire at least 75% of the new notes prior to maturity. The corporation will agree that until the new notes have been retired it will pay no dividends on its preferred or common stocks. The new notes will be due Nov. 30 1935. Interest on the notes maturing Nov. 30 of this year will be paid in the regular manner.

The corporation and its wholly owned subsidiary, Rochester & Lake Ontario Water Service Corp., supply 40 cities and communities in New York State with water for domestic and industrial purposes. The localities served include the Flatbush and Woodhaven sections of New York City, and a number of Long Island communities adjacent to New York City.

Earnings.—For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

[Incl. Rochester & Lake Ontario Water Service Corp.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant, property, equip., &c.	27,277,007	27,579,296	Funded debt	15,862,200	15,862,200
Misc. inv.—spec'l deposits	2,650,049	2,814,187	1 year 4½% gold notes	2,000,000	2,000,000
Cash	549,479	180,972	Consumers' depos.	196,815	232,732
Notes & accts. pay.	530,351	679,962	Purch. money oblig. Current	107,339	103,272
Unbilled revenue	124,849	------	Deferred	45,000	149,270
Due from affil. cos.	173,100	285,261	Notes & accounts payable	39,482	418,159
Int. & divs. receiv.	------	8,443	Accrued liabilities	600,109	574,483
Mater'ls & supplies	104,068	136,378	Unearned revenue	362,857	345,051
Deferred charges & prepaid accounts	x797,724	820,916	Reserves	1,525,426	1,905,932
			Contribs. for ext'ns	219,687	201,019
			Cap. stock & surp.: 6% cum. pref. stock	4,653,200	4,653,200
			Common stock	y2,601,500	6,060,099
			Capital and paid in surplus	3,088,891	
			Earned surplus	904,122	
Total	32,206,628	32,505,416	Total	32,206,628	32,505,416

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 26,015 shares of $100 par value.—V. 135, p. 2655.

North American Co.—*Now Owns 48% of Common Stock of North American Light & Power Co.*—

Following the announcement on Nov. 19 of a readjustment plan to be submitted by the North American Light & Power Co. to its stockholders, the following statement was made by Frank L. Dame, Chairman of the board of the North American Co.

"The North American Co. is entirely in accord with the readjustment plan of the North American Light & Power Co. which is both conservative and constructive. We are taking a more active interest in the affairs of that company, our holdings increased to approximately 48% of the outstanding common stock of North American Light & Power Co. as the result of its last offering of common stock to stockholders on April 1 1932.

"The North American Light & Power Co. is not a subsidiary of the North American Co. or of any other company.

"Adjustments in the financial structure of the North American Light & Power Co., of the nature of those proposed in the plan submitted to its stockholders, should strengthen the investment standing of its common stock.

"While dividends are not now being received by the North American Co. on its holdings of North American Light & Power Co., common stock, such dividends even at the rate formerly paid constituted only a small part of earnings for North American common stock; the dividends received during 1931 represented only 18 cents per share on the North American common stock now outstanding. We believe our investment in North American Light & Power Co. is amply protected and is of great potential value."

Regular Quarterly Dividends.—

The directors on Nov. 23 declared quarterly dividends payable Jan. 3 1933, to respective stockholders of record Dec. 5 1932, as follows: On the pref. stock 1½%, payable in cash at the rate of 75 cents for each share so held; and on the common stock 2½%, payable in common stock and (or) scrip at the rate of 1-40th of a share for each share so held. Like amounts were paid on Oct. 1 last.

Consolidated Balance Sheet Sept. 30 of North American Co. and Subsidiaries

Assets—	1932. $	1931. $	1930. $
Property and plant	676,887,383	673,952,834	626,357,587
Cash & securs. on deposit with trustee	1,998,124	2,142,196	2,049,974
Stks. & bonds of oth. cos. & sund. inv.	142,552,363	136,817,921	125,516,666
No. Am. Co. com. stk. (held by subs.)		1,063,657	612,965
Cash	18,059,507	11,721,842	24,710,672
U. S. Government securities	6,068,359	4,307,288	2,497,297
Notes and bills receivable	558,591	567,283	660,051
Accounts receivable	12,171,250	13,004,089	13,760,492
Material and supplies	9,315,710	10,798,054	11,117,553
Prepaid accounts	2,052,858	1,275,059	859,517
Discount & expense on securities	14,503,367	14,629,695	12,908,429
Total	884,167,514	870,279,918	821,051,202
Liabilities—			
Preferred stock	30,333,900	30,333,900	30,333,900
Common stock	73,481,030	x66,595,220	60,349,470
Dividend payable in common stock	1,829,124	2,436,684	1,504,694
Preferred stocks of subsidiaries	138,197,817	139,208,604	138,164,056
Minority ints. in cap. & surp. of subs.	15,529,096	15,706,240	16,136,415
Funded debt of North American Co.	25,000,000	25,000,000	------
Funded debt of subsidiaries	294,686,640	291,347,787	296,303,984
Notes and bills payable	------	5,524,258	7,091,229
Accounts payable	2,981,488	3,642,272	4,465,383
Sundry current liabilities	4,975,656	4,844,709	4,640,753
Taxes accrued	13,996,368	13,550,773	13,152,672
Interest accrued	3,774,162	3,850,368	3,590,744
Dividends accrued	1,385,402	1,283,880	1,350,019
Sundry accrued liabilities	82,062	139,383	153,553
Depreciation reserves	95,865,693	94,821,324	87,386,536
Reserve for contingency	12,000,000	------	------
Other reserves	16,588,863	15,903,071	15,654,398
Capital surplus	32,902,103	28,821,273	28,891,351
Undivided profits	120,558,108	127,270,171	111,882,045
Total	884,167,514	870,279,918	821,051,202

x Represented by 7,348,103 no par shares.—V. 135, p. 2998.

North American Light & Power Co.—*To Reduce Capitalization, &c.*—

The directors have authorized a plan to be submitted to the stockholders at a special meeting to be held on Dec. 20 for writing down the company's capitalization and investments and creating reserves.

President Clement Studebaker Jr. of the company stated:

Improvement of the investment standing of the company's common stock should be gained by favorable action on the proposal to adjust the financial structure upon a thoroughly conservative basis which recognizes recent changes in economic conditions. Stockholders are asked to approve a reduction in the stated value of the common stock from $23.59 to $5 a share.

It is also proposed to retire 8,820 shares of preferred and 108,339 shares of common stock heretofore purchased in the open market by a wholly-owned subsidiary.

Out of the capital surplus resulting from the adjustment of capital it is proposed to provide a special property reserve of $22,819,746. The investment account is to be reduced by $3,570,636, representing shrinkages in the value in certain investments in, and advances to, other companies.

See also North American Co. above.

Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2176.

Ohio Light & Power Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on Dec. 27 receive bids for the sale to it of 1st mtge. 30-year 5% gold bonds, American series, due May 1 1944, to an amount sufficient to exhaust $26,704 at prices not exceeding 105 and int.—V. 125, p. 3198; V. 103, p. 2347; V. 99, p. 1678.

Ohio Water Service Co.—*Earnings.*—

For income statement for year ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Plant, prop. equip., &c.	$7,357,212	$7,256,166	1st mtge. 5% gold bonds	$3,820,000	$3,820,000
Misc. special dep.	865	1,008	Misc. def. liab. & unadjusted cred.	19,829	31,297
Cash	22,432	65,278	Due affiliated cos.	1,329,572	1,237,848
Accts. receivable	139,838	151,032	Notes & accts. pay	24,063	60,532
Materials & suppls	35,915	38,734	Accrued items	108,554	131,167
Invest. in stk. of affil. co.	900	------	Reserves	433,474	421,415
Notes receivable	1,903	------	Preferred stock	1,401,100	1,400,500
Unbilled revenue	22,049	------	Common stock & surplus	y866,813	850,016
Due from affil. cos.	4,508	------			
Deferred charges & prepaid accounts	x417,783	x440,557			
Total	$8,003,406	$7,952,774	Total	$8,003,406	$7,952,774

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 58,746 shares (no par).—V. 135, p. 2655.

Oregon-Washington Water Service Co.—*Earnings.*—

For income statement for year ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
xPlant, property, equipment, &c.	$4,813,352	$4,855,148	Funded debt	$2,675,500	$2,683,500
Unbilled revenue	4,433	------	Misc. def. liab. & unadjust. credits	17,809	18,175
Misc. special deps.	3,463	4,719	Due affil. cos.	396	65,000
Cash	24,794	70,485	Accounts payable	7,231	8,076
Accts. receivable	48,840	46,037	Accrued items	153,409	142,585
Due rom affil. cos	34	17,188	Reserves	677,627	719,601
Materials & suppls	36,542	38,789	Capital stock and surplus	y1,499,200	1,471,747
Def'd charges & prepaid accts.	99,713	76,317			
Total	$5,031,173	$5,108,684	Total	$5,031,173	$5,108,684

x Plant and property at appraised values. y Represented by 6,416 shares of $6 cum. pref. stock (no par) and 42,500 shares of common stock (no par).—V. 135, p. 2655.

Otter Tail Power Co. (Del.).—*Reduces Dividend.*—

A quarterly dividend of $1.25 per share has been declared on the no par common stock, payable Dec. 1 to holders of record Nov. 15. A distribution of $1.75 per share was made on Sept. 1 last, as compared with $2.25 per share previously each quarter.—V. 135, p. 1163; V. 134, p. 1762.

Pacific Gas & Electric Co.—*Merger Abandoned.*—

The company has decided to abandon plans for the acquisition of Pacific Public Service Co. from the Standard Oil Co. of California and Pacific Lighting Corp. it was announced on Nov. 19.

The Pacific Gas & Electric Co. in announcing its decision stated that "upon careful consideration of the California RR. Commission's decision, we have decided not to go forward with the acquisition of Pacific Public Service Co." If the deal were consummated the company's assets would have been increased by $32,273,464 to $749,797,035.

The California RR. Commission in its decision had ruled that the price to be paid for the properties was too high to be capitalized directly by the Pacific Gas & Electric Co., and that, therefore, the latter company must

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set up a reserve of $5,000,000 from surplus before issuing any of the stock required in the exchange offer for Pacific Public Service Co.

This $5,000,000 reserve, the Commission held, must not be capitalized until earnings of Pacific Public Service were sufficient to pay the annual dividend on the stock authorized to be issued and urplus of $5,000,000 was accumulated from earnings of the sale of the properties.—V. 135, p. 3524.

Pacific Lighting Corp.—*Plan to Transfer Holdings of Pacific Public Service Co. Stock Dropped.*—

See Pacific Gas & Electric Co. above.—V. 135, p. 2999.

Pacific Public Service Co.—*Negotiations for Control Abandoned.*—

See Pacific Gas & Electric Co. above.—V. 135, p. 3524.

Peoples Gas Light & Coke Co.—*Rate Case.*—

The Illinois Commerce Commission has completed taking of evidence in the company's rate case and has asked that brief be filed by Dec. 20. Oral arguments will be had Dec. 27. Evidence in this case which involves rates to be charged by company for the mixed natural and manufactured gas which it began delivering in October 1931, has run to over 1,000,000 words and includes about 100 exhibits.—V. 135, p. 2832.

Philadelphia Rapid Transit Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 3356.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

For income statement for year ende l Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Plant, prop., equipment, &c	$3,431,887	$3,404,217	Funded debt	$1,894,500	$1,871,000
Misc. special dep.	------	583	Miscell. defer. liab & unadj. credits	51,450	56,926
Cash	36,065	17,535	Due affiliated cos.	146,880	158,669
Inv. in stock of affiliated cos	600	------	Accounts payable	4,242	6,624
Unbilled revenue	23,658	------	Accrued items	48,908	45,189
Accts. receivable	45,521	60,078	Res. for retirem'ts & replacements	366,983	369,073
Materials & suppls	17,712	22,619	Contrib. for extens	60,274	59,754
Deferred charges & prepaid accounts	x146,761	138,427	$5.50 cum. pfd. stk	y500,000	500,000
			Com. stk. & surp.	z625,772	576,222
			Misc. oper. res	3,195	------
Total	$3 702,206	$3,643,457	Total	3,702,206	$3,643,457

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 5,000 shares (no par). z Represented by 5,000 shares (no par).—V. 135, p. 2655.

Public Service Co. of Colorado.—*New Director.*—

The stockholders elected four additional members of the board of directors at their annual meeting held on Nov. 15, viz.: Gaylord B. Buck, general commercial manager; Frank S. Henderson, Boulder manager; C. G. Keeler, Pueblo manager, and Charles Rump, Grand Junction manager. Other directors were re-elected.

The board of directors re-elected all officers, including Henry L. Doherty, Presider t; Clare N. Stannard, Vice-President and General Manager, and W. Alton Jones, Vice-President.—V. 135, p. 467.

Radio Corp. of America.—*Radio Anti-Trust Proceeding Is Settled by Court Decree—Injunction Entered in Suit Involving Stock Ownership and Patent Licensing—Separation from General Electric and Westinghouse Agreed on, Ending 2½ Years of Suits.*—Complete divorcement of the General Electric Co. and the Westinghouse Electric & Manufacturing Co. from the Radio Corp. of America was ordered Nov. 21 by the Federal Court in a consent decree filed at Wilmington, Del., by the Government in its anti-trust suit against radio equipment companies.

In a letter addressed to the stockholders of the Radio Corp. of America, David Sarnoff, President explains the broad, constructive purposes of the new arrangements and agreements through which the Radio Corporation emerges as a complete self-contained unit covering the entire field of radio development. In separating from the General Electric and Westinghouse Electric & Manufacturing companies, it is made clear that the Radio Corporation, through its established subsidiaries and with their present personnel, will continue to function as heretofore in trans-oceanic communication, in ship-to-shore communication, in the radio manufacturing industry, in broadcasting, and in the entertainment field.

In addition, it is stated that the Radio Corp. of America now receives patent rights and licenses for the manufacture and sale of radio devices useful in other than the generally recognized lines of radio business. Because of the great variety of purposes to which the vacuum tube is now being adapted, these additional rights will enable the Radio Corporation to extend its manufacturing business into new phases of the electronic art.

An interval of 2½ years is provided in the consent decree for adjusting the business of the Radio Corporation to its new status. Under the decree Messrs. Owen D. Young and Andrew W. Robertson may continue as members of the Board of the Radio Corporation during the next five months of the transition period. The relationship of Mr. Young to the Radio Corporation of America as a member of its board and chairman of its executive committee remains unchanged. Arrangements are made for the change of patent rights in the entire radio field from an exclusive to a non-exclusive basis.

It is stated in Mr. Sarnoff's letter that an item of $17,938,733 currently owed by the Radio Corporation to the General Electric and Westinghouse companies has been disposed of through purchase by the General Electric Co. of the RCA Building located at 51st St. and Lexington Avenue, in N. Y. City, at its present book value of $4,745,000, through the issuance of 10-year debentures in the amount of $4,255,000, and as part of the readjustment the balance of $8,938,733 is discharged by the two electric companies in consideration of the new agreements.

Simultaneously with the announcement of the new contracts and arrangements made by the Radio Corporation with the electrical interests, which frees all parties from the burden of expensive and protracted litigation, announcement is also made of a successful termination of negotiations with Rockefeller Center, Inc., by which commitments for broadcasting studios and office space undertaken when the project of Radio City was conceived, have now been reduced to the present requirements of the Radio Corporation of America and its subsidiaries. The modifications of the Radio City leases in the amount of space to be occupied and the rentals to be paid, are being adjusted through the issuance to Rockefeller Center of 100,000 shares of A preferred stock of the Radio Corporation.

The letter of David Sarnoff, President of the Radio Corporation of America, to the RCA stockholders, is given in full under "Current Events" on a preceding page.

Listing of 100,000 *Additional Shares of* 7% *Pref. Stock.*—

The New York Stock Exchange has authorized the listing of 100,000 shares of "A" pref. stock (par $50), stamped to indicate that such shares are entitled to dividends only from Nov. 21 1932, on official notice of issuance —hereof in connection with the modification of certain leases, an upon official notice of distribution satisfactory to the Committee on Sotck List, with authority to substitute therefor unstamped stock upon official notice that said shares are entitled to equal rights as to dividend as shares of "A" pref. stock previously listed, making the total amount applied for 495,597 shares.

Authority for and Purpose of Issue and Legend on Certificates.—By resolutions adopted at a meeting hel l Nov. 22 1932 the directors authorized the issue of 100,000 shares of "A" pref. stock in connection with the modification or surrender of certain leases dated Oct. 29 1931 from Metropolitan Square Corp. (now Rockefeller Center, Inc.) to the corporation and certain of its subsidiaries. The lease from Rockefeller Center, Inc., to the corporation is to be modified so as to reduce substantially the amount of space to be occupied by the corporation and the rental payable thereunder. The lease from Rockefeller Center, Inc., to R.C.A. Photophone, Inc., a subsidiary of the corporation, is to be assigned to and assumed by the corporation, and Rockefeller Center, Inc., is to accept the surrender of such lease. A portion of the lease from Rockefeller Center, Inc., to National Broadcasting Co., a subsidiary of the corporation, is to be assigned to and assumed by the corporation, and Rockefeller Center, Inc., is to accept the surrender of such portion of such lease. In consideration of the aforesaid modification of the lease to the corporation and the acceptance by Rockefeller Center, Inc., of the surrender of the lease to R.C.A. Photophone, Inc., assigned to and assumed by the corporation, and of the surrender of a portion of the lease to National Broadcasting Co. assigned to and assumed by the corporation, the corporation is to issue to Rockefeller Center, Inc., 100,000 shares of the "A" pref. stock of the corporation.

Certificates representing said 100,000 shares of "A" pref. stock are to bear the following legend, unless and until said shares are entitled to equal rights as to dividend as shares of "A" pref. stock previously listed:

"By agreement with the holder hereof, by which each subsequent holder by acceptance hereof is bound, the stock represented by this certificate is entitled to dividends only from Nov. 21 1932."—V. 135, p. 3524.

Republic Gas Corp.—*Reorganization Plan.*—

The bondholders' protective committee for the 1st lien coll. 6% conv. bonds, series A (James R. Buck, Chairman) has announced a plan of reorganization for the properties of the company. The other members of the committee are: Philip De Ronde and E. G. Diefenbach, New York; Clyde L. Paul and F. M. Thayer, Philadelphia; W. W. Turner, Chicago. E. E. Caffall, Sec'y, 40 Wall St., New York. The depositary is Manufacturers Trust Co., 149 Broadway, New York; sub-depositary, Continental Illinois National Bank & Trust Co., Chicago. Counsel, White & Case, 14 Wall St., New York.

The committee in a circular to the holders of the 1st lien coll. 6% conv. bonds series "A" and certificates of deposit for such bonds issued under deposit agreement, dated Jan. 20 1932 states:

The plan of reorganization has been unanimously approved and adopted by the bondholders' protective committee. After careful study of the plan the committee came to the following conclusions:

(1) That the plan is sound and constructive and decidedly advantageous to the bondholders.

(2) That the securities to be pledged as collateral for the new bonds are intrinsically as valuable as those now pledged under the present issue and potentially more valuable as the proposed issues will allow greater opportunity for the development of the oil properties and will be more in keeping with a conservative revaluation of the assets, thus facilitating the setting up of proper depletion and depreciation reserves against future operations.

(3) That it is decidedly to the advantage of the bondholders to accept common stock in lieu of interest for the first year, thereby allowing the new company to build up sufficient working capital. It is better to accept common stock for interest than to subordinate principal to the priority of indebtedness created to provide working capital.

(4) That if substantially all of the outstanding bonds participate in the plan, the amount of cash required in consummating the reorganization should be largely reduced. Every effort will be made by the committee to keep expenses as low as possible.

(5) That in order to best serve the interests of the bondholders, steps should be taken to carry out the plan as soon as a sufficient amount of bonds is deposited to enable the committee to do so. Although it is important that 100% of the outstanding bonds participate, holders who fail to deposit their bonds within a reasonable time will not share in the benefits of the plan, as it would be unfair to the depositing bondholders to hold up undualy the consummation of the plan and thus retard the progress of the enterprise.

Pro Forma Estimated Consolidated Balance Sheet of the New Company and Its Subsidiaries as of Aug. 31 1932.

Assets—		*Liabilities*—	
Fixed capital (net)	$11,901,493	"New Co." 6% coll. tr. bonds	7,229,000
Investments	1,003	Argus Prod. Co. 1st M. 7s	996,000
Sinking funds	24,384	Missouri Valley Gas Co. 1st mortgage 7s	650,000
Special deposits	6,175	Notes payable—	
Cash in banks and on hand	21,433	Secured (payable monthly)	153,202
Notes receivable—less reserves	9,163	Unsecured	8,300
Acc'ts receivable, customers, less reserves	86,791	Notes & acc'ts pay. deposited with creditors' committee	64,931
Acc'ts receivable, others, less reserves	32,980	State & local taxes due & accr.	129,144
Inventories, oil	13,656	Royalties payable	24,384
Accrued interest receivable	982	Accounts payable	95,836
Notes & acc'ts rec., less res'ves	94,593	Salaries and wages payable	8,294
Inventories, material & suppl.	154,924	Accrued int. on unfunded debt	15,687
Prep'd int. on fund. debt, &c.	586,203	Other current liabilities	5,716
Prepaid insurance, taxes, &c.	14,927	Obligations payable from production—royalties	4,152
Other deferred items	18,277	Preferred stock Argus Production Co	664,100
		Reserve for divs. on Argus Prod. Co. pref. stock	19,923
		Minority int. in Missouri Valley Gas Co	60,322
		Common stock (567,008 shs., $5 each)	2,835,040
		Surplus	2,948
Total	$12,966,983	Total	$12,966,983

The notes and accounts payable deposited with creditors' committee are subject to reduction to the extent that these creditors participate in the plan of reorganization.

Earnings.

Consolidated net earnings of corporation and subsidiaries for the eight months ended Aug. 31 1932 (certified to by Barrow, Wade, Guthrie & Co.) amounted to $589,777 before interest on the 1st lien collateral 6% bonds, depletion, depreciation and Federal income taxes, but after all other charges, including provision for dividends on subsidiary's preferred stock held by the public and after adjusting lease rentals to basis payable in 1933.

It has been estimated by the management in collaboration with Barrow, Wade, Guthrie & Co., that if the plan of reorganization is consummated, consolidated net earnings of the new company and its subsidiaries for the year 1933, before depletion and depreciation but after all other charges, including dividends on subsidiary's preferred stock, other than interest on new bonds and Federal income taxes, will be approximately $944,000. After deducting estimated sinking fund requirements on bonds of subsidiary companies, approximately $700,000 should thus be made available during this period for additional working capital. These estimates are based upon the following assumptions:

(1) The accomplishment at a reasonably early date of a successful reorganization involving the retention of earnings in the business as additional working capital through the payment of certain instalments of bond interest and other indebtedness with common stock.

(2) The delivery of gas by subsidiaries in accordance with minimum amounts to be supplied under the various gas sales contracts.

(3) A decrease in oil production in line with the present rate of decline in production from present producing oil wells and additional production from leases under development with no change in price from that prevailing at present.

Digest of Plan of Reorganization.

Capitalization and Debt of Republic Gas Corp.

First lien collateral 6% conv. bonds, series A	$7,029,000
Accrued interest on funded debt to Dec. 15 1932	632,610
Notes and accounts payable as of Oct. 31 1932	1,726,416
Preferred stock (par $100)	171,000
Common stock (no par)	1,355,539 shs.

The corporation also had outstanding as of Oct. 31 1932 (*a*) notes payable to Atlantic Co. of $100,000 plus accrued interest, secured by the pledge of $562,500 of old bonds; such notes are payable in $25,000 monthly instalments out of oil purchased by the Atlantic Co. from Moody-Seagraves Producing Co. and Saxet Oil Co. (subsidiaries); and (*b*) notes payable to Moody-Seagraves Co. of $150,000 plus int., secured by $200,000 of old bonds. The amounts of old bonds so held as collateral (aggregating $762,500) are excluded from the amount of $7,029,000.

Foreclosure.—The collateral trust indenture of the corporation, dated June 15 1930, under which the old bonds are outstanding, will be foreclosed and the securities pledged thereunder will be acquired and will be used in consummating the plan of reorganization.

New Company.—A new company to be organized under the laws of such State as the reorganization committee may determine will acquire all of the assets presently pledged under the corporation's collateral trust indenture.

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The initial board of directors of the new company will consist of five members, three of whom shall be designated by the bondholders' committee and two by the creditors' committee.

Capitalization of the New Company.

6% collateral trust bonds	$7,791,500
Common stock (par $5), 1,000,000 authorized shares	5,000,000

New Bonds.—The principal amount of new bonds to be outstanding will be subject to decrease in an amount equal to the principal amount of old bonds not participating in the plan. New bonds will be dated Dec. 15 1932, will mature Dec. 15 1952, and will bear interest at rate of 6% per annum. Interest to and incl. instalment due Dec. 15 1933 will be payable in common stock of the new company at par. The new bonds will be redeemable at any time, in whole or in part, at the principal amount thereof, and accrued interest thereon to the date of redemption.

The new bonds will be secured by the pledge of all of the common stocks to be outstanding of the present subsidiary companies of the corporation (except 6¼% of the common stock of Missouri Valley Gas Co.), the shares of preferred stocks of the Argus Production Co. and Missouri Valley Gas Co. owned by the corporation, and first mortgage bonds of other subsidiaries to the extent, if any, that the reorganization committee may deem advisable. Indenture will contain a provision that subsidiary companies (other than oil subsidiaries as defined in the indenture) shall place no mortgage or lien upon their properties except to secure bonds pledged as security for the new bonds, and except mortgages or liens of Missouri Valley Gas Co. and Argus Production Co. existing on the date of the execuion of the indenture (and mortgages or liens for the refunding thereof), and except purchase money liens, and that none of the subsidiaries (other than Missouri Valley Gas Co., Argus Production Co. and oil subsidiaries) shall create or issue any funded debt or other securities unless pledged under the indenture securing the new bonds and except purchase money obligations to an amount not exceeding 60% of the cost or fair value, whichever is lower, of property acquired.

A sinking fund shall be provided for the new bonds in an amount each year to be computed as follows: From an amount equal to 25% of the consolidated net earnings from operations of the new company and its subsidiaries (eliminating inter-company items), after deductions for all interest charges on outstanding obligations, dividends on subsidiary stocks not owned by the new company and income and profits taxes but before deduction for depreciation and depletion, there shall be deducted any amounts of sinking fund payments made during the year in respect of any subsidiary company ooligations and(or) preferred stocks. The amount remaining after such deduction shall be paid into the sinking fund and used for the purchase or redemption of new bonds. New company will be entitled to deliver to the sinking fund new bonds in lieu of cash at the cost thereof to the new company.

Additional new bonds will be issuable against additional fixed properties of subsidiaries or additional subsidiary securities acquired by the new company and (or) for refunding outstanding bonds issued under the indenture or for retiring securities of subsdiiary companies or for cash deposited with the trustee under restrictions to be determined by the reorganization committee.

The new company shall covenant in the indenture providing for the issuance of the new bonds that no dividends will be paid on its common stock except to the extent of the consolidated net earnings of the company and its subsidiaries, accruing subsequent to Jan. 1 1934, after all charges, including depreciation, depletion, income and profits taxes, and in no event if after the payment of any such dividend the net current assets of the new company and its subsidiaries as defined in the indenture will be less than the amount of $400,000.

The certificate of incorporation of the new company shall contain a provision that the new company shall not create or incur any funded indebtedness, other than the new bonds, nor authorize or issue any new class of stock unless the creation of such indebtedness or authorization of such new class of stock shall be approved by the holders of a majority of the shares of common stock outstanding.

Distribution of New Securities.

(1) Holders of old bonds participating in the plan will receive: (*a*) new bonds of the same principal amount; (*b*) shares of common stock, taken at par, for unpaid interest on the old bonds from June 15 1931 to and including Dec. 15 1932.

(2) Holders of outstanding unsecured notes and accounts payable of the corporation participating in the plan will receive shares of common stock of the new company, taken at par, equal to the amount of their respective notes or accounts payable, with interest to Dec. 15 1932.

(3) Holders of shares of preferred stock of the corporation participating in the plan will receive for each such share held: (*a*) two shares of common stock of the new company; and (*b*) a warrant to buy, at the price of $5 per share, an additional five shares of the common stock of the new company.

(4) Holders of shares of common stock of the corporation (as of a date to be fixed by the reorganization committee) will receive warrants to buy, at the price of $5 per share, shares of common stock of the new company in the ratio of one share of common stock of the new company for each five shares of common stock of the corporation held.

The warrants will expire one year after their date.

(5) There will be set aside $200,000 new bonds and 3,600 shares of common stock for delivery in satisfaction of the corporation's notes payable to Moody-Seagraves Co. and upon the surrender of $200,000 of old bonds presently held as collateral therefor.

(6) Any new bonds which may be delivered to Atlantic Co. in lieu of the old bonds held by it as collateral will, upon satisfaction of the indebtedness secured thereby be canceled.

(7) Arrangements will also be made whereby shares of common stock of the new company will be available for delivery at par in payment of certain indebtedness of subsidiaries of the corporation.—V. 135, p. 297.

Rochester & Lake Ontario Water Service Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Plant, property, equipment, &c.	$5,148,128	$5,137,731	1st mtge. 5% gold bonds	$2,500,000	$2,500,000
Miscell. investm't & special depos.	------	1,909	Consumers' depos.	21,104	------
Cash	39,124	17,621	Misc. def. liab. and unadj. credit	------	22,028
Notes & accts. rec.	70,245	115,455	Due affiliated cos.	y199,610	341,150
Materials & supp.	19,999	20,579	Notes & accts. pay.	6,107	15,643
Unbilled revenue	28,751	------	Accrued liabilities	67,355	58,041
Deffered charges & prepaid accounts	17,550	22,858	Reserves	432,955	411,203
			Common stock and surplus	x2,096,665	1,968,088
Total	$5,323,797	$5,316,153	Total	$5,323,797	$5,316,153

x Represented by 2,000 shares (no par). y Of which $197,500 is for construction advances to affiliated companies.—V. 135, p. 2655.

Scranton-Spring Brook Water Service Co.—*Earnings.*

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant, property, equipment, &c.	56,710,606	56,952,454	Funded debt	35,583,500	37,976,000
Misc. investment & special deposit	243,321	965,742	Misc. def. liab. & unadj. credit	87,178	120,163
Def. accts. rec.	a2,080,769	------	Due affiliated cos.	b5,351,936	5,029,100
Unbilled revenue	64,800	------	Notes & accts. pay	877,770	77,910
Cash	111,099	223,145	Accr. liabilities	709,689	706,507
Notes & accts. rec.	528,318	2,009,574	Reserves	4,808,175	3,798,410
Due from affil. cos	111,441	503	$6 pref. stock	y5,862,500	5,862,500
Int. & divs. rec.	------	3,184	$5 pref. stock	1,207,500	1,207,500
Materials & supp.	277,792	320,513	Common stock	z5,000,000	7,003,168
Def. charge & prepaid accounts	x1,250,028	1,306,145	Surplus	1,889,926	
Total	61,378,174	61,781,259	Total	61,378,174	61,781,259

a Represented by 12,075 shares of no par value. b Includes special loan account of $5,029,100.

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 58,625 shares (no par). z Represented by 100,000 shares (no par).—V. 135, p. 2655.

Rockland Light & Power Co.—*Receiver Denied.*—

Supreme Court Justice William F. Bleakley at White Plains, N. Y., denied a motion Nov. 21 for the appointment of a receiver for the company which was made by counsel for Del Fungo Giera, a stockholder. The court likewise denied the defendant's motion to dismiss the complaint, but granted an early trial.—V. 135, p. 2832.

South Bay Consolidated Water Co., Inc.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Plant, prop., equip., &c.	$6,542,362	$6,258,677	Funded debt	$3,157,500	$3,157,500
Misc. inv. & special deposits	35,302	1,620	Deferred liabilities	86,220	76,971
Cash	33,831	23,038	Due to affil. cos.	593,835	278,000
Notes & accts. rec.	81,334	165,109	" " curr.	14,369	9,448
Materials & suppls	38,061	57,439	Accr. int., taxes, divs., &c.	128,537	144,109
Prepaid accounts	6,491	7,212	Accounts payable	7,948	72,565
Unbilled revenue	66,245	------	Deferred income	137,167	132,550
Deferred charges	225,846	248,683	Reserves	447,463	250,116
			Preferred stock	1,047,600	1,050,300
			Com. stk. & surp.	x1,408,833	1,590,220
Total	$7,029,475	$6,761,781	Total	$7,029,475	$6,761,781

x Represented by 7,500 shares $100 par value.—V. 135, p. 2655.

Southern California Edison Co., Ltd.—*Extension.*—

The company has been granted an extension of time to and including Dec. 31 1934, in which it may issue and sell 1,000,000 shares of its 6% pref. stock, series B, and 1,600,000 shares of its 5% pref. stock, series C.

The company's petition was granted by the California RR. Commission, which ruled that all other orders pertaining to issue and sale, with exception of modification of the time limit, are to remain in force.—V. 135, p. 3000.

Tokyo Electric Light Co. (Tokyo Dento Kabushiki Kaisha), Japan.—*Talk of Proposed Merger.*—

Baron Seinosuke Goh, President of this company, declares the sole hope of the Japanese electric power industry is a merger involving the five largest concerns in the country. These are Tokyo Electric Light, Toho Electric Power, Daido (Great Consolidated) Electric Power, Nippon Electric Power and Ujigawa Electric. Merger talks might be e pected to come to a head at about the time the yen has been stabilized, whenever that may be, it was stated.—V. 135, p. 3167.

Union Water Service Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Plant, property equipment, &c.	$5,051,115	$5,006,552	1st lien 5½% gold bonds	$2,583,500	$2,583,500
Misc. special dep.	14,592	2,069	Consumer's dep.	89,411	------
Cash	68,015	135,526	Misc. def. liab. & unadjusted cred.	------	11,838
Notes & accts. rec.	90,009	120,407	Due affil. cos.	85,336	186,000
Unbilled revenue	18,934	------	Notes & accts. pay	4,773	5,429
Due from affil. cos.	------	18,583	Accr'd liabilities	101,066	105,057
Mat'ls & supplies	36,122	38,975	Deferred income	65,832	63,844
Def. charges & prepaid accounts	x61,746	81,757	Reserves	737,682	652,294
			$6 cum. pref. stock	600,000	600,000
			Com. stk. & surpl.	y1,072,934	1,195,907
Total	$5,340,534	$5,403,870	Total	$5,340,534	$5,403,870

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 9,900 shares (no par).—V. 135, p. 2833.

United Public Service Co.—*Upholds Receivers.*—

The Court of Errors and Appeals at Trenton, N. J., sustained Nov. 23 appointment by Vice-Chancellor Fallon of John Milton of Jersey City and Hirst F. Broom of Montclair as statutory receivers for the company, an Insull corporation.

The suit against the company was brought by Howard J. Umland of Brooklyn, a stockholder. The appointment of Messrs. Milton and Broom was contested because of the previous appointment of Jamuel J. White in a Federal action in Chicago.—V. 135, p. 4493.

United Traction Co., Albany.—*Buses Replace Trolleys.*—

The receivers of the company have been authorized by the New York P. S. Commission to substitute buses for trolley cars on certain routes from Troy, Cohoes and Watervliet. The company also was granted permission to operate buses on routes where trolleys are not now operated but which form connecting routes with the concern's lines.—V. 133, p. 2106.

Water Service Companies, Inc.—*Earnings.*—

For income statement or 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Sept.* 30'32.	*Dec.* 31'31.	*Liabilities*—	*Sept.* 30'32.	*Dec.* 31'31.
Invest. in affil. cos.	$1,511,896	$2,329,391	Long-term debt	$967,500	$1,000,000
Special deposit	9,000	6,000	Due affiliated cos.	------	1,000,000
Due from subscr. to stock of affil. cos	85,178	132,485	Notes payable affil. companies	130,000	------
Cash and working funds	46,868	5,059	Liability to subscribers to deliver stocks of affil cos	125,070	210,636
Due from affil. cos.	------	128,253	Accounts payable	488	1,332
Int. and divs. rec.	9,959	36,029	Due affiliated cos.	59,671	61,723
Misc. and prepaid accounts	302	125	Accrd. int., taxes, &c.	5,162	27,180
Def. charges & unadjusted debits	64,998	80,040	Cap. stk. & surplus	x440,310	416,510
Total	$1,728,202	$2,717,381	Total	$1,728,202	$2,717,381

x Reportented by 5,100 shares no par value.—V. 135, p. 1332.

Western New York Water Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Plant, prop., equip., &c.	$8,277,352	$8,265,864	Funded debt	$4,868,000	$4,868,000
Misc. spec. deps.	2,506	2,775	Consumers' & extens. deposits	296,086	324,747
Cash	114,586	45,072	Accounts payable	6,360	225,250
Unbilled revenue	8,400	------	Accr. int., taxes, divs, &c.	178,656	158,496
Accounts receiv.	67,210	87,158	Due to affil. cos.	2,608	229
Due from affil. cos.	------	205,000	Reserves	880,391	853,480
Materials & suppls	28,520	34,297	Contrib. for exten.	165,444	158,675
Def'd charges & prepaid accounts	x200,055	211,190	Preferred stock	y208,133	206,133
			Com. stk. & surp.	z2,094,951	2,056,343
Total	$8,698,630	$8,851,355	Total	$8,698,630	$8,851,355

x Including unamortized debt discount and expense. y Represented by 10,306 2-3 shares (no par). z Represented by 50,000 shares (no par).—V. 135, p. 2656.

Western Power, Light & Telephone Co.—*Bondholders' Protective Committee Formed.*—

The Topeka "Capital" Nov. 19 said in substance:

Kansans who own bonds of the company, the holding company of Nathan Jones interests, have formed a committee to represent their interests. The receivership moved them to action, according to Robert Stone of Stone, McClure, Webb & Johnson, attorneys for the bondholders' committee, who announced its formation.

S. J. Hodgins, retired Topeka capitalist, is Chairman of the committee, and Maurice Jencks is Secretary. The other members are F. A. Derby and R. K. Corkhill of Topeka, and O. Jellife, Peabody banker. Hodgins and Jencks, not bondholders, have been called in by holders of large blocks to represent their interests.

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Last summer holders of most of the company's bonds formed a committee to represent their interests, which most of the Kansan bondholders, representing about $500,000, did not enter. This first committee brought about the appointment of receivers last week, whereat the Kansans hastened to form their group. They hope to gather all the other bonds under one holding so as to arrange for the company to continue.

Members of the committee are communicating with all known holders of bonds, asking that they turn their securities over to the committee so that it may wield more influence than the scattered individuals. Other committees for the holders of different securities also are being formed, and all will work together with the receivers.

The local bondholders did not join the first organized committee, which is controlled in a large measure by the Halsey Stuart interests in Chicago and the Continental Illinois bank, because they wanted to preserve their interests apart from those of the Eastern capitalists, and also because those who joined that committee own gold notes, and preferred and common stock also. The Kansans preferred to be in a committee solely of and for bondholders, Mr. Stone indicated.—V. 135, p. 3526.

West Virginia Water Service Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Plant, property, equipment, &c.	$7,324,901	$7,227,974	Funded debt	$5,160,000	$5,160,000
Misc. spec. depos.	1,276	4,800	Notes & accts. pay.	36,915	67 698
Cash	71,502	57,083	Accrued liabilities	191,477	184,575
Notes & accts. rec.	166,780	258,244	Due to affil. cos.	b71,012	145,787
Invest. in affil. cos.	20,342	------	Def. liab. & unadjusted credits	83,963	78,042
Unbilled revenue	75,080	------	Reserves	600,879	543,179
Materials & suppl.	91,807	93,220	1st $6 cum. pref. stock	y1,114,000	1,114,000
Def'd charges and prepaid accounts	x710,881	765,625	2d $6 cum. pref. stock	z365,000	365,000
			Common stock and surplus	a839,326	748,664
Total	$8,462,572	$8,466,945	Total	$8,462,572	$8,406,945

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 11,500 shares (no par). z Represented by 5,000 shares (no par). a Represented by 12,000 shares (no par).—V. 135, p. 2656.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of Nov. 19.—(a) Report for year of United Grain Growers, Ltd., p. 3431; (b) Five day week adopted by Proctor & Gamble, p. 3435; (c) Dodge Brothers Corp. rehires 20,000 employees on part-time work, p. 3435; (d) Buffalo plant of Pierce Arrow Motor Car Co. re-employs 2,000 men, p. 3435; (e) About 1,000 men hired by Socony-Vacuum Oi Corp. as result of adoption of five-day week—Subsidiaries of Standard Oil Co. of New Jersey added like amount during September alone, p. 3435; (f) International Copper conference to be held in New York Nov. 28, p. 3436; (g) Foreign price of copper ranging from 5 55 to 5.70 cents a pound, p. 3436; (h) Price of tin plate at Pittsburgh reduced to $4.25 a box—Lowest price since 1916, p. 3436; (i) Lead price reduced to 3 cents a pound, p. 3437; (j) Domestic and foreign copper prices slightly higher—Zinc moves upward, p. 3437; (k) Gurnett & Co. failure, majority of unsecured creditors assent to composition offer of 50% in cash and rest in promissory notes, p. 3454; (l) 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., p. 3459; (m) 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, p. 3461.

Abitibi Power & Paper Co., Ltd.—*Liquidator Named.*—

Irwin Hilliard, K.C., Master of the Supreme Court, Toronto has appointed F. C. Clarkson permanent liquidator of the company.

"I have given this matter a great deal of consideration," the Master said. "I feel this is a most important winding-up matter. I am painfully cognizant of the fact that this is an unusual period of histroy in Ontario and that there has never been greater depression. In this case, as in any other, I wanted to be possessed of all the facts." The Master also said that he was not there to approve the decisions or recommendations of the liquidator or receiver. He said he took his position seriously.

"What we want to do in this case is to put the company on its feet to do business," went on Mr. Hilliard. He spoke of the attitude of the shareholders' protective association and of the intimation from G. T. Clarkson, receiver, that there was a plan for the re-establishment of the company "by some honest, favorable reorganization". He, therefore, appointed F. C. Clarkson permanent liquidator, he said. He did not anticipate any conflict.—V. 135, p. 3526, 3168, 3000.

Adams-Clark Building Corp., Chicago.—*To Default.*—

The corporation, which owns the 40 story Bankers' Building facing the postoffice in Chicago, has announced its inability to meet payments of interest due on Dec. 1 on $4,765,000 first mortgage leasehold 6½% sinking fund gold bonds. A reorganiaztion plan has been devised under the direction of H. L. Harker, President of Harker & Hamlin, Inc.

Allied General Corp.—*Investment Trust Average Lower.*

The corporation's investment trust common stock index registered a slight decline during the past week, it was announced on Nov. 19. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 12.49 on Nov. 18, compared with 13.79 on Nov. 11, a high of 17.3 for the year on Sept. 2, and a low of 4.4 on May 27, and with 12.2 in the opening week of the year on Jan. 8.

The average of the non-leverage stocks stood at 10.04 as of the close Nov. 18, as against 10.95 at the close of the previous week a high of 12.0 for the year, recorded on Sept. 9, a low of 7.1 recorded on July 1, and 10.2 in the opening week of the year on Jan. 8.

The average of the mutual funds, which are usually quoted on an asset value basis, stood at 8.22 on Nov. 18, against 8.48 on Nov. 11 and 9.5 on Sept. 2, the high for 1932, 5.7 on July 8, the low for 1932, and 10.0 on Jan. 8.—V. 135, p. 820.

American Locomotive Co.—*Preferred Dividend Passed.*—

The directors on Nov. 23 decided to defer the quarterly dividend due Dec. 31 on the 7% cum. pref. stock, par $100. The last regular quarterly distribution of 1¾% was made on this issue on Sept. 30 1922.—V. 135, p. 2497.

American Phenix Corp.—*To Liquidate.*—

The stockholders will meet on Dec. 8 to act on the recommendation that the company be liquidated. Preliminary plans contemplate the payment of approximately $3 in cash and one-half a share of American Reserve Insurance Co. stock for each share of American Phenix Corp. stock held.—V. 135, p. 2340.

Appalachian Coals, Inc.—*Supreme Court to Review Decision.*—

The appeal of the company and 137 producers of bituminous coal in the so-called Appalachian region from the recent decision of a Federal court that the regional sales agency plan of the appellants for marketing bituminous coal is in violation of the Sherman anti-trust law will be heard by the U. S. Supreme Court.

The suit was heard below by a specially convened three-judge court. It was instituted by the Federal Government to enjoin the appellant producers from selling their output through Appalachian Coals, Inc., as their exclusive sales agent. The appellants seek reversal of a decree by that court which ruled in favor of the Government, and ordered the company to forfeit its charter.—V. 135, p. 3527.

Archer-Daniels-Midland Co.—*Obituary.*—

George A. Archer, Chairman of the board, died on Nov. 12—V. 135, p. 3001.

Armour Fertilizer Works, Inc.—*To Move General Offices.*

General offices of this company will be moved from Chicago to Atlanta, Ga., about Jan. 1, according to President John E Sanford.

"The bulk of the business of the company and most of the company's plants are in the South and in view of highly competitive conditions confronting the industry it seems desirable to have the executive officers near the company's customer," Mr. Sanford said.—V. 135, p. 632.

Associates Investment Co., South Bend Ind.—*Regular Dividends—Financial Position—Earnings.*—

The directors on Nov. 15 declared the regular quarterly dividend of $1 per share on the no par common stock and $1.75 per share on the pref. stock, both payable Dec. 31 1932 to holders of record Dec. 21 1932.

President E. M. Morris, in a letter to the stockholders, states:

"During the first 10 months of the year, the company purchased notes receivable totaling $20,375,651, or a decrease of approximately 31.6% from last year. This we think is a very good showing when it is considered that automobile production so far this year is down approximately 50% as compared with last year. Of the notes receivable purchased, $10,078,828 was outstanding on Oct. 31 1932, of which amount installments totaling only $5,326 were 60 days past due.

"Particular attention has been given to our Reserve position, especially the unearned discount of $668,982, which is equal to 6.99% of the outstanding notes receivable and is substantially higher than at the same period of last year. After writing off all known and questionable losses, the company carried a reserve for future possible losses of $221,883 equal to 2.2% of the retail notes receivable outstanding.

"The net income for the first 10 months, after ample provision for all reserves, totals $527,368. These earnings exceed the full year's dividend requirement on common and preferred stock by a margin of $116,000. The earnings applicable to the common stock, after provision for preferred dividend requirements, are equal to approximately $5.64 per share.

"The net worth of the company as of Oct. 31 1932 totaled $6,119,007, which is made up of 13,000 shares of 7% cumul. pref. stock totaling $1,300,000 and 80,000 shares of common stock including surplus totaling $4,819,007. The book value of the latter stock as of Oct. 31 was $60.24 per share."—V. 135, p. 3527.

Associated Simmons Hardware Cos.—*Trustee Resigns.*

The Chase National Bank of the City of New York is notifying holders of 10-year 6½% secured gold notes that it has resigned as trustee of the notes, effective Dec. 19, or earlier if a successor trustee is appointed.—V. 135, p. 2834.

Atlantic Oil Producing Co.—*Sale of Property.*—

This company, a subsidiary of the Atlantic Refining Co., is reported to have sold to the Ohio Oil Co. its properties in the Haynesville field of north Louisiana for 500,000 barrels of East Texas oil produced by Mid-Kansas Oil & Gas Co., operating subsidiary of Ohio Oil Co. In accordance with the agreement, the Atlantic Refining Co. will take 5,000 barrels daily from Mid-Kansas Oil & Gas Co.—V. 133, p. 803.

Austin Nichols & Co., Inc.—*Earnings.*—

For income statement for six months ended Oct. 31 see "Earnings Department" on a preceding pge.—V. 135, p. 2497.

Aviation Corp. (Del.).—*Meeting Postponed.*—

Consummation of an agreement between the management of Aviation Corp. and the E. L. Cord interests in the company, which was expected at a directors' meeting on Nov. 22, has been delayed, due to failure to settle all details in time for presentation to the full board. A joint statement issued by W. A. Harriman, a director of Aviation Corp., and Frank A. Vanderlip, a member of the Cord faction, said:

"An unadvised statement quoting LaMotte T. Cohu, President of the Aviation Corp., does not present a correct view of the situation. Tuesday's board meeting was adjourned to permit completion of the details before the agreement comes before the board at formal meetings for approval. The whole matter is proceeding in an orderly manner, precisely as agreed between the two parties and to the satisfaction of each."

Earlier on Nov. 22 Mr. Cohu had issued a statement saying that the Directors' meeting was not held because of the inability of a number of members living in distant cities to be present. The meeting was called for consummation of the compromise agreement promulgated last week, under which the board of directors would have been reduced from 35 to 15, of whom five would be appointed by the Cord faction, five by the management and five by joint agreement of the opposing interests. Under the plan, the majority of the present board would resign.

Date for a formal meeting of the board has not yet been set. Informal meetings and conferences were held on Nov. 23 by members of both factions.

Suit Dropped.—

It was officially announced on Nov. 19 that the suit which LaMotte T. Cohu, President of the Aviation Corp., filed against the partners of E. F. Hutton & Co., members of the New York Stock Exchange, has been withdrawn and the necessary papers signed by parties representing both sides.

E. F. Hutton & Co. issued the following official statement, on Nov. 19:

Our attention was called on Nov. 18 to the fact that a booklet prepared by our statistical department entitled "E. L. Cord and the Future of the Aviation Corp." contains comparative balance sheet items of the Aviation Corp. as of Aug. 31 1929, and Dec. 31 1931, and similar items of Air Investors, Inc., as of May 31 1929, and Dec. 31 1931, the former under the caption "Aviation Corp.—LaMotte T. Cohu, President," and the latter under the caption "Air Investors, Inc.—LaMotte T. Cohu, President."

Mr. Cohu claims that this does an injustice to him as a possible inference may be drawn from the appearance of his name as the president in the captions that he was president of these corporations during the periods covered by these balance sheets. It was not our intention to have any such inference drawn and in justice to Mr. Cohu we wish to point out that he became president of the Aviation Corp. on March 14 1932, and of Air Investors, Inc. on Jan. 2 1931.

It certainly was not the purpose of this booklet to charge that he as president of these corporations, or in any other capacity, acted in any way incompatible with the best interest of the stockholders, or to charge him with any responsibility for the changes shown by these balance sheets, or to intimate that he was serving as the president of these companies during the period covered by them.

The balance sheet figures are correctly set forth and were taken from the published reports of these companies as given in the recognized financial manuals which also listed Mr. Cohu as president of each company. In fairness to Mr. Cohu we wish to state that a comparison of balance sheets of each of these companies submitted to us as of the approximate dates he assumed their presidency with those of recent date show a substantial improvement.

We understand that Mr. Cord and the existing management of the Aviation Corp. have amicably settled all differences existing between them and that a directorate satisfactory to all interests will shortly be elected. We believe the stockholders of the Aviation Corp. are to be congratulated upon this result.

Negotiations for Merger of North American Aviation, Inc., With Aviation Corp. Halted.—See North American Aviation, Inc., below.—V. 135, p. 3527.

Baldwin Locomotive Works.—*Subsidiary Expands.*—

The Whitcomb Locomotive Co., a subsidiary, has acquired the business, inventory and good-will of the Milwaukee Locomotive Manufacturing Co under a plan whereby the Westinghouse Air Brake Co., formerly owner of the Milwaukee company, becomes a stockholder in the Whitcomb Locomotive Co.

Sales of Milwaukee locomotives and parts will be conducted by the Whitcomb Locomotive Co. through its home office at Rochelle, Ill., and through its district offices and agents. Export sales will be handled by Baldwin Locomotive Works, except in Canada, Mexico, Japan, Korea, South Manchuria and Russia, where Milwaukee sales will be conducted through a Whitcomb representative in those territories (Philadelphia "Financial Journal").—V. 135, p. 3359.

Bankers National Investing Corp.—*Sees Evidence Sufficiant to Warrant Conservative Purchases.*—

Sufficient evidence has appeared to justify a change in the investment policy of the corporation, the President of which, Reginald Heber Smith,

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reports to the stockholders that, instead of continuing to mark time, as was the policy at the time of the last report, the directors have recently taken a definite, conservative position in the market. As a result all of the United States Treasury short-term notes of the corporation, which has been one of the most successful in weathering the depression, have been sold and the proceeds, together with part cash on hand, invseted in bonds and stocks.

"As has been said before," says Mr. Smith, "the world has been struggling not alone with a business depression, but also with an economic crisis and a financial panic. The best evidence we can obtain indicates that the financial panic has ended. Gold exported a year ago has returned in large volume; hoarded money is flowing back into the banks; rates on commercial paper are the lowest in modern history; the loan to deposit ratio of the larger banks is also the lowest on record, reflecting their very liquid condition; excess reserves are accumulating in the larger city banks.

"After an almost uninterrupted decline for three years, indices of business activity turned upwards this fall. While all the component factors do not point in the same direction, the general conclusion seems warranted that business improved a little better than seasonally. The rise in carloadings that continued beyond the usual seasonal peak, the steadiness in electric power production, and the small but consecutive monthly increase in steel activity have been encouraging.

"If the world can pull through this winter without social upheavals and political revolutions, we may find that the worst of the economic crisis has passed and that the first quarter of the new year brings brighter days."

Balance sheet of the corporation shows a general investment reserve of $254,013, which reflects the fact that during the third quarter of the year there was a net realized gain on the sale of securities of $4,013.53. The corporation has no outstanding bank loans and aside from minor current payable is free of all debt.

Earnings.—

For income statement for six months ended Oct. 31 1932 see "Earnings Department" on a preceding page.—V. 135, p. 1166.

Barclay Arrow Holding Corp., New York.—*Receiver.*—

Federal Judge John C. Knox, acting Nov. 23 on the petition of three creditors, appointed the Irving Trust Co. receiver in bankruptcy for the corporation, real estate operating concern of 565 Fifth Avenue, New York. Though the concern's total liabilities were estimated in the petition at $27,000,000, about $11,000,000 of this sum is said to be secured by mortgages, and the company's assets are put at $16,000,000.

The petition lists the Creek Holding Corp. as a creditor to the extent of $310,000, a judgment for that amount having been entered in the New York Supreme Court on Oct. 18 last. The petitioners were Harry Brunell, claiming $1,000; Dorothy Schlesinger $500, and Lenore Rochelle, $500.

Barnsdall Corp.—*Offer to Acquire Control of Lion Oil Refining Co. Declined by Latter.*—

See Lion Oil Refining Co. below.—V. 135, p. 3360.

Beneficial Industrial Loan Corp.—*Earnings.*—

For income statement for nine months ended Sept. 30 1932 "see "Earnings Department" on a preceding page.—V. 135, p. 3359.

Bibb Manufacturing Co.—*Earnings.*—

Earnings for Year Ended Aug. 31 1932.

Net profit before taxes and depreciation	$797,070
Taxes (estimated)	18,500
Depreciation (approximate)	645,000
Net operating profit	$133,570

Balance Sheet Aug. 31 1932.

Assets—		*Liabilities*—	
Cash	$954,009	Audited vouchers	$9,023
Bills receivable	77,313	Audited pay rolls	15,423
U. S. Govt. bonds	3,337,011	Accounts payable	15,019
Accounts Receivable	545,419	Dividends payable	300,000
Inventories	1,546,223	Accrued taxes (Dom.)	54,227
Interest receivable	13,635	Reserve for Federal and State income taxes (estimated)	18,500
Other Assets	571,719	Trust fund deposit (Town of Porterdale)	73,850
Plant and equipment	16,625,715	Capital stock	20,000,000
Deferred charges	181,937	Surplus	3,366,940
Total	$23,852,983	Total	$23,852,983

—V. 132, p. 854.

Burco, Inc.—*Earnings.*—

Years Ended Sept. 30—	1932.	1931.	1930.
Cash dividends received	$119,844	$123,338	$135,061
Interest received	14,595	46,022	143,734
Miscellaneous income	6,308	2,168	16,871
Total income	$140,748	$171,528	$295,665
Salaries	9,985	19,100	16,685
Directors' expenses	2,101	577	1,096
Statistical	766	1,156	1,701
Transfer agents' & registrars' fees	5,854	6,388	12,97
Rent	780	1,500	1,500
Federal & State taxes paid or accrued	1,542	4,404	14,350
Legal expenses	11,524	9,944	------
Miscellaneous expenses	3,537	4,415	8,054
Net loss on securities sold	------	------	9,083
Net income	$104,658	$124,048	$230,223
Dividends paid	x116,385	149,553	195,113
Earned surplus	def$11,727	def$25,505	$35,109

x Of which $36,398 was paid out of capital surplus.

Note.—The net income shown above for 1932 is before providing for the depreciation of $569,549 in value of securities based on market value at Sept. 30 1932. This compares with a depreciation of $1,197,084 on Sept. 30 1931 and $333,829 on Sept. 30 1930.

Statement of Capital Surplus for the Year Ended Sept. 30 1932.

Balance, Sept. 30 1931	$1,083,397
Amt. arising through change of pref. stk. from $50 par value per sh. to shs. without par value, and assignment of a value of $10 per share thereto	1,653,400
Amt. arising from purchase & retire. of 6% cumul. conv. pref. stock, series of 1929	4,285
Total surplus	$2,741,082
Net loss on securities sold during year ended Sept. 30 1932	961,424
Excess of cost over stated value of $10 per share of 6,675 $3 cumulative convertible preferred stock retired	82,205
Prov. for res. to reduce the book value of note receivable to $1	16,416
Cash divs. on pref. stock paid out of capital surplus	36,398
Balance, Sept. 30 1932	$1,644,640

Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash in bank and on hand	$156,316	$174,265	Accounts payable: For sec. purch.	$4,604	$52,777
Call loans	------	100,000	Accr. exps., &c.		8,075
Cash rep. by ctfs. of deposit	300,000	------	Pref. stock (par $50)	346,600	2,076,750
U. S. Treas. notes	100,968	------	Common stock	b94,405	94,405
Miscell. accts. rec.	1,238	------	Capital surplus	1,644,640	1,083,397
Prepaid expenses	2,500	------	Earned surplus	34,275	9,604
Accr. int. & divs. received	13,846	19,732			
Securities at cost	a1,549,655	3,008,211			
Note receivable	1	22,800			
Total	$2,124,524	$3,325,009	Total	$2,124,524	$3,325,009

a Market value Sept. 30 1932, $979,278. b Represented by 94,405 no par shares.

Notes.—(1) Stock purchase warrants outstanding at Sept. 30 1932 entitle holders thereof to purchase up to and including Jan. 2 1940, 175,000 shares of common stock at $15 per share; (2) 86,650 shares of common stock are reserved for conversion of preferred stock up to and including Jan. 2 1935.—V. 134, p. 1967.

Boston & Ely Consolidated Mining Co.—*Final Div.*—

The directors recently declared the final liquidating dividend of 15 cents per share on the common stock, par $5, payable Nov. 22.—V. 133, p. 3466.

Bourne Mills, Fall River, Mass.—*Balance Sheet Oct. 1 '32.*

Assets—		*Liabilities*—	
Cash	$72,074	Accounts payable	$4,076
Accounts receivable	18,679	Accrued items	13,279
Inventory	181,811	Capital and surplus	x433,735
Investments	4,300		
Plant and real estate	154,301		
Deferred charges	19,927		
Total	$451,092	Total	$451,092

x Represented by 10,000 shares of common stock without par value.—V. 135, p. 2835.

Bush Terminal Buildings Co.—*Tenders—Earnings.*—

The Irving Trust Co., trustee, 60 Broadway, N. Y. City, will until noon on Dec. 12 receive bids for the sale to it of 50-year s. f. gold bonds due April 1 1960 to an amount sufficient to exhaust $199,016 at prices not exceeding 110 and interest.

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1659; V. 131, p. 3373.

Bush Terminal Co. (& Subs.).—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30 1932.

Assets—		*Liabilities*—	
Land and land improvements	$12,938,310	Pref. stock of Bush Terminal Building Co.	$7,000,000
Piers, warehouses, buildings, equipment, &c.	24,200,528	7% debenture stock	6,889,986
Invest. in Bush House, Ltd.	2,300,000	Common stock	x3,645,809
Cash	1,130 267	Bond and mortgage debt	20,000,000
Notes and accounts receivable	590,201	Equipment purchase obliga.	291,833
Operating supplies	97,122	Notes and accounts payable	720,430
Miscell. accounts receivable	15,704	Accrued taxes	1,186,191
Secur. on depos. for spec. pur.	101,063	Accrued interest	382,691
Other investments	567,856	Accrued sundry expenses	208,459
Prepaid expenses	102,708	Miscell. acc'ts pay. & accrued	299,349
Good-will	3,000,000	Deferred credits to income	55,142
		Gen. reserve for conting., &c.	2,300,000
		Surplus	2,063,869
Total	$45,043,759	Total	$45,043,759

x Represented by 243,053 no par shares.—V. 135, p. 130.

California Ink Co., Inc.—*To Reduce Capitalization.*—

The stockholders will vote Dec. 5 on reducing the capital stock from $2,067,042 to $1,907,042, such reduction to be effected by the purchase of 6,300 shares of capital stock at private sale at a total price of not to exceed $148,000.

President Geo. D. Graham states in part:

"This number of shares of capital stock is at the present time available for purchase oy the corporation, having been heretofore acquired by an outside agency at the request of the company, with the understanding that it would be transferred to the corporation, without any profit on the part of the purchaser, when requested. The stock was originally purchased at its then market price and in its repurchase by the corporation no profit will be allowed or paid the purchaser. The money for the purchase of the stock was loaned to the purchaser by the company, and is now included among its notes receivable. The purchase of the stock and the retirement thereof will reduce capital and there will, of course, be eliminated through payment thereof the item of notes receivable above mentioned. The book value of your stock will in no way be affected nor will surplus available for dividends or cash on hand be reduced. The retirement of this stock will furthermore eliminate payment of future dividends thereon."

Years End. Sept. 30—	1932.	1931.	1930.	1929.
Profit from operations	$240,916	$351,132	$346,499	$446,387
Depreciation	37,697	40,874	41,761	40,806
Miscellaneous (net)	Cr 2,454	4,755	822	16,798
Prov. for Fed. taxes	26,233	38,000	34,500	46,900
Net income	$179,441	$267,503	$269,417	$341,884
Previous surplus	186,548	136,408	253,642	109,491
Reserved for contingency	------	------	*Cr*50,000	------
Total surplus	$365,989	$403,911	$573,059	$451,375
Class A divs. (cash)	217,364	217,364	98,778	84,030
Class B divs. (cash)			113,670	113,703
Stock divs.—Cl. A stock	------	------	76,066	------
Class B stock	------	------	102,898	------
Other debits	------	------	45,239	------
Add. allow for losses on customers accts. considered applic. to prior years	10,000	------	------	------
Surplus Sept. 30	$138,624	$186,547	$136,408	$253,642
Shs. A & B stock outstanding (no par)	108,682	108,682	108,682	98,850
Earnings per share	$1.65	$2.46	$2.47	$3.46

Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$320,342	$389,118	Accts. payable	$30,588	$23,830
Customers' notes & accts. rec'le	479,388	551,346	Prov. for property & Fed. inc. taxes	27,314	38,000
Inventories	400,429	413,444	Divs. pay. Oct. 1	54,341	54,341
Customers' notes (not current)	160,000	------	Accr. wages, prop. taxes, &c.	20,289	23,894
Investments	92,500	100,000	Capital stock	y2,067,043	2,067,043
Plant & equipm't	x447,425	491,469	Surplus	138,624	186,548
Brands, formulae and good-will	371,673	371,673			
Other assets, inc. deferred charges	66,440	76,605			
Total	$2,338,199	$2,393,656	Total	$2,338,199	$2,393,656

x Less allowance for depreciation of $536,226. y Represented by 108,682 shares of no par value.—V. 135, p. 2179.

Canadian Locomotive Co., Ltd.—*To Reorganize.*—

Holders of the 6% 1st mtge. 30-year sinking fund bonds have received notice of a special meeting called for Dec. 13 to consider a plan for the reorganization of the capital structure, arising out of the default of interest due July 1. Of the issue $2,000,000 is authorized and $1,044,800 is outstanding. Bondholders are asked to exchange existing bonds for income bonds of a like principal amount; interest would be on a cumulative income basis from Jan. 1 1934, with no payments for 1932 and 1933. Sinking fund payments on the new bonds would not commence until 1937.—V. 134, p. 4328.

Cesepeded Sugar Co.—~~*Bonds Stricken From List.*~~—

The New York Stock Exchange on Nov. 18 struck from its list the company's 1st mtge. 7½% s. f. gold bonds, due Sept. 1 1939.—V. 135, p. 3528.

Chain & General Equities, Inc.—*To Change Par Value.*

A special meeting of stockholders has been called for Nov. 28 to pass on a proposal to change the common stock from shares without par value to shares of 10 cents par value. Such a step would reduce the annual franchise tax, payable in Delaware, from approximately $4,025 to approximately $350.—V. 135, p. 3361.

Chicago Investors' Corp.—*Proposed Merger.*—

See Continental Chicago Corp. below.—V. 135, p. 3529.

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Chickasha Cotton Oil Co.—*Balance Sheet June* 30 1932.

[*Balance Sheet Showing Adjustment by Arthur Young & Co., Accountants*]

Assets—		*Liabilities*—	
Cash	$660,154	Capital stock (par $10)	$2,550,000
Accounts receivable	127,025	Account payable	66 971
Life insurance policies	58,514	Reserve for taxes	58,332
Interest accrued	24,283	Capital surplus arising from revaluation of acquisition of property	2,977,672
Inventories	1,827,661	Earned surplus	3,695,354
Investments & loans	2,255,700		
Real est., mills, gins, &c	4,373,738		
Organization expense	9,098		
Def. charges & suspense items	12,156		
Total	$9,348,328	Total	$9,348,328

Note.—The audit of Arthur Young & Co. was made for the purpose of company's seasonal financing and had not been completed at the date company was required to send out annual reports to stockholders. The adjustment does not affect the earnings.

The adjustment by Arthur Young & Co., accountants, is shown as follows:

Depreciation on appreciation arising from appraisal of properties by Coats & Burchard in 1927, based on rates established by the company and applied from the date of appraisal, as follows:

Real Estate, Mills, Gins, Refinery & Equipment—		
Properties owned in full	$7,418,401	
Depreciation on appreciation	1,326,014	$6,092,387
Equities in gins and mills	$1,069,493	
Depreciation on appreciation	47,622	1,021,870
		$7,114,257
Reserve for depreciation	$2,681,236	
Adjustment	59,283	2,740,519
Revised values		$4,373,738
Capital Surplus—		
Amount shown by original balance sheet		4.410,591
Depreciation of appreciation since 1927 appraisal as shown:		
Properties owned in full	$1,326,114	
Equities in gins and mills	47,622	
	$1,373,636	
Adjustment of depreciation reserve	59,283	1,432,919
Balance—revised		$2,977,672

Compare previous balance sheet in V. 135, p. 1496.

Chrysler Corp.—*Proposes Expenditures Totaling* $42,000,000.—

Material purchases amounting to more than $42,000,000 will be made by the corporation to be used in the manufacture of the new low-priced Plymouth six, according to a statement authorized on Nov. 19 by President Walter P. Chrysler.

This sum will be expended for raw and finished materials within the next six to eight months, it was stated, and will be divided among 17 basic industries and many dependent manufacturing lines.

Thousands of American workmen and their families in these industries will be directly benefited, according to Mr. Chrysler, who stated that deliveries of material had already begun

The raw materials included in the $42,000,000 commitment, according to Mr. Chrysler's statement, are gray and malleable iron used in motor and other castings; rubber for floating power mountings and used in 64 other points on the car; lubricating oil, plate and safety glass; lumber of various types; copper, brass, cotton, nickel, tin, zinc, lead, aluminum for pistons and other parts; alloys for closely machined parts and sheet metal used in stampings for steel bodies.

"Commitments for a great many of these materials and supply purchases were made months ago," Mr. Chrysler said.—V. 135, p. 3361.

City Ice & Fuel Co.—~~*To Call Bonds.*~~—

The company on Nov. 16 announced that it would call the remaining outstanding $98,000 of 6% gen. mtge. bonds of the City Ice Delivery Co. of Cleveland. The call anticipates maturity by a year, a portion of the bonds not being due until Dec. 1 1933. The original issue was $1,000,000, dated Dec. 1 1912.—V. 135, p. 3003.

Colon Oil Corp.—*Earnings.*—

For income statement for three months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 1334.

Colt's Patent Fire Arms Mfg. Co.—*Earnings.*—

Years Ended Jan. 1—	1932.	1931.	1930	1929.
Net profs. after deprec. and taxes	loss$56,971	$103,059	$688,524	$246,272
Dividends	293,170	393,400	397,128	397,400
Deficit	x$350,141	$290,341	sur$291,396	$151,128

x Before charging reserve for contingencies amounting to $100,000.

Comparative Balance Sheet Jan. 1.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Real estate, bldgs., mach. & equip	$2,938,038	$3,076,013	Capital stock	$5,000,000	$5,000,000
Inventories	3,161,765	3,370,801	Advance payment under contract	336,822	337,764
Accts. & notes rec	522,905	545,265	Accts. payable	6,246	53,955
Cash & invest ts	1,911,592	1,930,468	Res. for conting	100,000	------
Deferredcharges	17,763	27,981	Surplus	3,103,997	3,558,810
Total	$8,552,064	$8,950,529	Total	$8,552,034	$8,950,528

—V. 134, p. 1962.

Columbia Broadcasting System, Inc.—*Earnings, &c.*—

The following is from the Boston "News Bureau" Nov. 19:

At a time when most industrial organizations are suffering a marked shrinkage in or total loss of earning power, business of the radio broadcasting companies is at a record rate. Both Columbia and National Broadcasting systems will enjoy record gross business this year. Growth in broadcasting earnings has been phenomenal the past few years, the expansion being all the more noteworthy in view of the general downward trend of business. Income of the networks is derived chiefly from sale under contract of broadcasting time for advertising purposes.

While no information on National Broadcasting, other than yearly gross earnings, is available, the company being a wholly-owned subsidiary of Radio Corp. of America, earnings figures of Columbia Broadcasting System have come to light in connection with offering of a small amount of class B stock. Control of the company rests with W. S. Paley, President of the organization, and his associates.

For the six months to the end of June, 1932, consolidated net profits of Columbia amounted to $1,459,263. On the combined 49,094 shares of class A (not including 14,156 shares in its treasury) and 63,250 shares of class B, net is equal to $12.98 a share. No comparable figures for the first half of 1931 are available. For the year ended Dec. 26 1931 a net profit of $2,346,766 was shown, equal to $20.89 a share on the above stock. Net in 1930 of $874,716 was equal to $7.78 a share; while in 1929 net amounted to $480,155, or $4.27 a share.

No indication is available as to the earnings trend for the second half-year. However, this period includes the summer months when a great many programs on extensive hook-ups are "off the air." Furthermore, many corporations cut down appropriations for radio advertising in the second half-year, resulting in less time on the air. As an offset, Columbia last June increased rates for time on the air after 6 p.m. from its key station in New York.

At present Columbia Broadcasting System numbers 95 stations. The network includes seven units operated by wholly-owned or controlled subsidiary companies and 88 independent stations which are under contract.

Consolidated balance sheet as of July 2 1932 shows total assets of $5,516,079. Current assets amounted to $2,346,782, of which cash accounted for $1,224,187; current liabilities, $576,033; and working capital $1,770,749. Good-will is carried at $1,105,095, while surplus amounted to $3,767,117. Company has no funded debt, bank loans or any senior issue to the A and B shares. Dividends are being paid at a $4 annual rate.—V. 134, p. 1962.

Columbia Pictures Corp.—*New Contract.*—

The corporation has signed a contract with the Warner Bros. Pictures Inc., which provides that the latter will show all Columbia's pictures in their 650 theatres from coast to coast.—V. 135, p. 2343.

Consolidated Coppermines Corp.—*Management Upheld.*

The management of this company was sustained in a report filed in the Chancery Court at Wilmington, Del., on Nov. 23 by Clarence A. Southerland, who was appointed special master last June in the suit of Paul A. Gow against the corporation.

The last annual stockholders' meeting of the corporation was held May 3 after a proxy campaign by two factions. One group was known as the Adee committee, which supported the management, and the other was the Higgins committee, which opposed it.

The special master held that the annual meeting was legally held, and at this meeting Carleton E. Merritt, nominated by the Adee committee, and Thomas Bardon and Raymond W. Higgins, nominated by the Higgins group, were legally elected directors for three years.

But Mr. Southerland held invalid an amendment to the by-laws of the corporation, submitted by the Higgins committee, and adopted at the meeting, increasing the number of directors from nine to 15. It was contrary to the company's certificate of incorporation, he said.

After the amendment was adopted, Charles K. Blandin, Samuel Brenner, Joseph B. Cotton, William S. Gordon, Robert D. Hoffman and Norman E. Lamond were nominated by the Higgins committee as directors to fill the six new places created and were declared elected. The master held that these six men were not lawfully elected directors.

After the annual meeting adjourned the two factions each elected a set of officers.

Mr. Southerland now holds that Howard D. Smith is President of the corporation and that George T. Adee and Carleton E. Merritt are Vice-Presidents and that E. J. MacDonald is Treasurer.

The Court fixed Dec. 30 as the time for filing exceptions to the report.—V. 135, p. 1168.

Consolidated Ice Co.—*Dividend Deferred.*—

The directors have voted to defer the quarterly dividend due Nov. 20 on the 6% cum. pref. stock, par $50. The last regular quarterly payment of 1½% was made on this issue on Aug. 20 last.—V. 133, p. 2109.

Consumers' Glass Co., Ltd.—*Tenders.*—

The Toronto General Trusts Corp., trustee, 210 St. James St., Montreal, Canada, will until Dec. 1 receive bids for the sale to it of 5% series A 1st mtge. s. f. gold bonds to an amount sufficient to exhaust $25,000. Each offer will be deemed to include accrued interest and to be made for the whole or any part of the amount offered at the rate specified in the offer.—V. 135, p. 3466.

Continental Can Co., Inc.—*Changes Par Value—Reduces Capital*—~~*Listing of New Stock.*~~—

The stockholders on Nov. 22 voted to change all of the company's previously authorized shares of stock without par value, issued and unissued, into the same number of shares with a par value of $20 per share, and to reduce the amount of the capital of the company to $34,666,900.

As there are 1,733,345 shares outstanding this will cause a reduction of the capital from $63,249,903 to $34,666,900 with, however, a resulting capital surplus, as of Sept. 30 1932 of $28,583,003.

The following summarizes the capital and surplus arising as above, after giving effect to certain charges which it is proposed to make thereagainst:

Capital surplus	$28,583,003
Charges Against Capital Surplus—	
Real estate, buildings, machinery, &c. [The company has always made substantial provision for depreciation, as is evidenced by the reserve of $14,932,539 for depreciation set up on its books as of Sept. 30 1932. Due to present-day values, it is prospoed to place an additional sum in this reserve fund to bring the company's plants and machinery down to current sound replacement values.] Amount required	6,000,000
Employees' stock cancellations. The company's stock subscription plans as previously approved by the stockholders provide that employees may cancel their subscriptions if they so desire, prior to payment in full. Subscriptions have been canceled amounting to 31,201 shares, which are now held in the treasury of the company, and to adjust these shares to $20 par value, it is proposed to charge against capital surplus the sum of	1,004,252
Employees' stock adjustment. At the last annual meeting held March 8 1932, the stockholders authorized a reduction in the subscription price under the company's employees' stock subscription plans. To provide for this reduction it is proposed to charge against capital surplus the sum of	560,210
Net capital surplus after above charges as of Sept. 30 1932	$21,018,540
Capital stock issued: 1,733,345 shares ($20 par value)	34,666,900
Earned surplus	18,727,545
Total capital and surplus	$74,412,985

These adjustments of the capital surplus in no wise affect the earned surplus of the company, which, as of Sept. 30 1932 was $18,727,545, prior to giving effect to quarterly dividend of $866,672, declared on Oct. 13, payable Nov. 15 1932.

The New York Stock Exchange has authorized the listing of 1,733,345 shares of common stock (par $20) upon official notice of issuance in exchange for a like number of shares of common stock of no par value now outstanding, with authority to add 84,200 shares of stock on official notice of issuance upon exercise of certain options given to officers and employees, making the total amount applied for 1,817,545 shares.—V. 135, p. 3003.

Continental Chicago Corp.—*Proposed Merger.*—

In connection with the proposed merger of this company and Chicago Investors' Corp. into a corporation known as *Continental Chicago Corp.* President Charles F. Glore states:

Because of the similarity of purpose and mutuality of interest of Continental Chicago Corp. and Chicago Investors' Corp., and the substantially equivalent book values of convertible preference stocks and the same relative capital structure, directors believe it to be for the best interests of both convertible preference and common stockholders to merge and consolidate the two corporations on a share for share basis. To this end Continental Chicago Corp. has recently purchased a substantial block of convertible preference stock of Chicago Investors' Corp. at an attractive price. Corporation is now the largest convertible preference stockholder of Chicago Investors' Corp.

Articles of merger and consolidation have been approved by the directors of Continental Chicago Corp. and Chicago Investors' Corp. These articles will be voted upon by stockholders on Dec. 19.

Certain other characteristics of this merger and consolidation are as follows:

(1) It is proposed that the merged and consolidated corporation (which will be Continental Chicago Corp.) be named "The Chicago Corporation."

(2) It is submitted that the board of directors of the merged corporation be composed of certain members of each of the present boards and that there be adequate representation of both present corporations in the management.

(3) The merger and consolidation will not change the number of shares which you now own in the Continental Chicago Corp. Each holder of convertible preference stock of Chicago Investors' Corp. will receive, under the terms of the merger and consolidation agreement, one share of conv. preference stock of Continental Chicago Corp. for each share of conv. pref. stock of Chicago Investors' Corp. held on the effective date of the merger and consolidation. It is expected that the merger and consolidation can be effected without increase of the present outstanding convertible preference stock of Continental Chicago Corp. through cancellation of all convertible preference stock of Chicago Investors' Corp., which may be held by Continental Chicago Corp. at the effective date of the merger and consolidation, and by use of convertible preference stock of Continental Chicago Corp. which may be then held in its treasury.

(4) By the terms of this merger and consolidation, it is proposed to issue 450,000 shares of common stock of Continental Chicago Corp. to the holders of the outstanding 450,000 shares of common stock of Chicago Investors' Corp.

(5) It is proposed to change the common stock of Continental Chicago Corp. from a no par stock with a stated value of $1 per share, to a stock with a par value of $1. This is entirely in the interests of common stockholders as it will substantially reduce the amount of Federal transfer taxes levied in the event of exchange or sale.

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(6) Present authorized capital of Continental Chicago Corp. is 8,000,000 shares of common stock and 2,000,000 shares of convertible preference stock, and, upon this merger and consolidation agreement becoming effective there will be outstanding 3,337,506½ shares of common stock and approximately 742,000 shares of convertible preference stock. Delaware franchise taxes are levied on the authorized capital and a substantial saving may be effected through a reduction of the amount of authorized stock. It is proposed, therefore, to reduce the authorized stock to 5,000,000 shares of common stock and 1,000,000 shares of convertible preference stock. This action will in no way affect the rights, privileges or preferences of either class of stockholders.

An examination of the assets of both corporations, discloses that the asset value of the convertible preference stock of Continental Chicago Corp. is approximately $33.74 per share and the asset value of convertible preference stock of Chicago Investors' Corp. is approximately $33.62 per share. Wherever available, market quotations as at the close of business of Nov. 14 1932, have been used for this appraisal. Assets not having a readily ascertainable market have been appraised, as of said date, on a basis satisfactory to both boards of directors. With the exception of an increase in cash position and some minor changes in investments, the distribution of assets in the corporation has not changed materially from the June 30 1932 statement. Audits of both corporations are being prepared by Arthur Andersen and Co., and a statement of conditions and portfolios of both corporations will be available prior to the stockholders' meeting.—V. 135, p. 3529.

Continental-Diamond Fibre Co.—*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 approximately $3,017,000, of which $1,128,000 represented cash and marketable securities.—V. 135, p. 1335.

Crown Central Petroleum Corp.—~~*Change in Stock.*~~—

The New York Curb Exchange has admitted to listing privileges new common stock (par $1) exchanged for old common (no par).—V. 135, p. 2343.

Cudahy Packing Co.—*Showing Profit—Outlook.*—

The company is operating all departments on a profitable basis, and is entering the fiscal year 1933 with better prospects than last year, Chairman E. A. Cudahy said. It operated at a profit during the fiscal year ended Oct. 31 despite the decline in all hog products and hides.

"We are still working on inventory, but have got along far enough to know our results are not going to be so good as last year." Mr. Cudahy said. "While we operated at a profit during the year, declines in prices affected results. But, the prices are now so low that it looks impossible to have any further decline."

For the year ended Oct. 31 1931, net was $2,009,991, equal after dividends on 6% and 7% pref. stock to $3.06 a share on the $50 par common stock, of which 467,489 shares were outstanding.—V. 135, p. 2498.

Curtiss-Wright Corp.—*Bank Loans Paid Off.*—

The complete elimination of its bank loans has featured the fiscal affairs of the company in the current year to date. This liability totaled $1,737,000 going into the current year, and was reduced in successive stages, without resort to outside financing, to $1,112,000 as of June 30 1932 and to $645,000 at the close of September 1932. In October of this year the remaining $645,000 of bank loans were paid off, partly from cash resources and in part from the proceeds made available through the sale of a block of common stock which netted the company approximately $300,000.

The consolidated cash balance of the corporation and its subsidiaries on Oct. 31 1932 amounted to approximately $1,350,000, a reduction of less than 7% from the cash balance of $1,450,678 shown on Dec. 31 1931. A substantial reduction in inventories has been an important contributing factor to the eradication of bank loans without impairment of the cash position. ("Boston News Bureau.")—V. 135, p. 3530.

Davison Chemical Co.—*Sued.*—

Nine suits, totaling $73,000, have been filed in the Superior Court at Baltimore against the company by holders of Silica Gel notes. The plaintiffs allege the Davison company guaranteed the five-year notes which are due with an interest payment on Oct. 1, and that they have not been paid.—V. 135, p. 2825.

Dayton Rubber Mfg. Co.—*Sales Up.*—

Unit sales of tires and tubes for the quarter to end Jan. 31 will show a gain over the corresponding period last year, Pres. J. A. MacMillan states.

Sales of fan belts to the motor industry also will be ahead for the quarter Mr. MacMillan stated. This company, according to reports supplies 85% of the industry with fan belts.—V. 134, p. 3280.

De Laval Separator Co.—*Tenders.*—

The New York Trust Co., trustee, 100 Broadway, New York City, will until 2 p. m. on Dec. 2, receive bids for the sale to it of 10-year 6% sinking fund gold notes due July 15 1935 to an amount sufficient to exhaust $50,000 at a price not exceeding 100 and interest.—V. 134, p. 3987.

Dictograph Products Co., Inc.—*Seeks to Redeem General Acoustic Stock.*—

This corporation announces that it is prepared to redeem stock or scrip certificates of General Acoustic Co. at 60% of the face value of such stock or scrip certificates.—V. 133, p. 807.

Dierks Lumber & Coal Co.—*Plan of Readjustment.*—

A plan of readjustment for the Dierks Lumber & Coal Co., Choctaw Lumber Co. and Pine Valley Lumber Co. 1st mtge. 6% sinking fund gold bonds has been formulated by the bondholders protective committee. A digest of the plan follows:

To Pledge Additional Assets as Security for Adjusted Bonds.—The mortgagors shall mortgage and pledge as additional security for the adjusted bonds (a) all timberlands and standing timber owned and not now subject to the lien of the present mortgage, aggregating approximately 230,000 acres of fee lands and timber rights, estimated by the mortgagors to carry 380,000,000 feet of standing timber; and (b) certain stocks of and indebtedness due from common carrier railroad companies controlled by them, including 100% of the stock of Oklahoma & Rich Mountain RR., and not less than 80% of the capital stocks of DeQueen & Eastern RR., and Texas, Oklahoma & Eastern RR. and all indebtedness now due from said railroad companies to any of the mortgagors.

The adjusted mortgage will also require the mortgagors to pledge with the trustee thereunder all indebtedness from railroad companies to the mortgagors, hereafter created excepting only indebtedness evidenced by current accounts not in excess of $50,000, which current accounts so excepted shall in no event be pledged to others. The adjusted mortgage will further provide that the notes and-or accounts due from railroad companies pledged thereunder may be released to the mortgagors upon deposit with the trustee thereunder for cancelation of adjusted bonds at least equal thereto in par amount, purchased at prices not in excess of prices approved for that purpose by the bankers designated in the present mortgage; that any additional stock of said railroad companies hereafter acquired by any of the mortgagors shall likewise be pledged under the adjusted mortgage; that if any additional stock be issued by any of said railroad companies for considerations other than cash, on a basis approved by said bankers, then at least the same percentage of said additional stock shall be pledged under the adjusted mortgage as the percentage of stock theretofore outstanding which was pledged under the adjusted mortgage; and that such pledged railroad stocks may be released from the lien of the adjusted mortgage by the trustee thereunder, with the written consent of said bankers, upon delivery to said trustee of the full consideration received from any sale thereof and the deposit of any cash arising from such sale in the sinking fund under the adjusted mortgage.

To Extend Maturity.—The present issue of first mortgage 6% sinking fund gold bonds issued under the indenture, dated as of Dec. 1 1926, from the mortgagors to Fidelity National Bank & Trust Co. of Kansas City Calvin Fentress, as trustees, will be closed at the amount now outstanding and the outstanding bonds which now mature at the rate of about $650,000 per annum commencing Dec. 1 1932 shall be extended so that the entire issue will mature on Dec. 1 1942.

Other Features of Adjusted Bonds.—The adjusted bonds shall be payable at maturity and callable for redemption prior to maturity at par plus a premium of 10% of the par value thereof, the right of the holder to receive the premium to be evidenced by a non-detachable warrant attached to each bond.

Interest on the adjusted bonds shall be paid, semi-annually, at such rate not exceeding 6% per annum for the 6 months ending Dec. 1 1932, and for a further period of 2½ years thereafter, ending June 1 1935, as can be paid out of net income of the mortgagors, such interest to be payable out of the first net income available for the purpose and cumulative so that to the extent, if any, that such interest is unpaid it will be payable when the bonds are due, whether by declaration, call for redemption, or at maturity; and interest for the 7½ succeeding years shall be payable semi-annually at the fixed rate of 6% per annum.

The adjusted mortgage will provide that net income available for payment of interest prior to June 1 1935 shall be ascertained by deducting from the gross income of the mortgagors from all sources, for any specified period, all operating and general expenses incurred in the operation, maintenance and preservation of the properties of the mortgagors, all taxes and such charges and reserves determined in accordance with sound accounting practice as shall be approved in amount by the bankers designated in the present mortgage. Such charges to be approved by the bankers may include (a) depletion at book estimates and values (the March 1 1913 value for timber owned on that date and cost of timber subsequently purchased), (b) depreciation at rates not in excess of the average rates charged by the mortgagors for the five-year period from 1927 to 1931, provided that depletion and depreciation combined shall not exceed $7.50 per 1,000 feet, log scale, and (c) after June 1 1935 interest on the adjusted bonds payable at the fixed rate of 6% per annum.

Discount on bonds and-or any profit which may accrue to the mortgagors on their bonds purchased by them, or any one acting for them or by the trustee under the adjusted mortgage, shall not be included or considered as income available for payment of interest on the adjusted bonds prior to June 1 1935, nor shall any taxes thereon be deducted. For the purpose of computing net income available for payment of interest on the adjusted bonds prior to June 1 1935, each calendar year shall be computed separately without offset for prior years' losses, net income to be computed within 90 days from each respective June 1, and Dec. 1, and any interest payable out of net income found to be available shall, within such time, be declared by the board of directors and paid to the trustee under the adjusted mortgage and forthwith distributed to the bondholders. Net income shall be computed on a consolidated basis, including the mortgagors and wholly owned subsidiaries.

The sinking fund provisions of the adjusted mortgage shall be modified as follows:

(a) The right of the mortgagors to cut any mortgaged timber without payment of sinking fund shall be waived and thereby abrogated.

(b) A sinking fund shall be paid, in cash or in bonds taken at the par value thereof, at the rate of $6 per 1,000 feet, log scale, for all mortgaged sawlog timber cut, plus the amount actually realized on ties posts, poles and piling cut, but not less in any event than $2 per 1,000 feet thereof, based upon sworn statements of such cutting submitted quarterly by the mortgagors, which statements shall include the description and area of lands cut upon; provided, that if the aggregate of sinking fund payments (exclusive of that based on ties, posts, poles and piling) cumulated to the date of any such report, at any time amounts to less than $15 per acre of virgin timberlands, plus $5 per acre of second-growth timberlands reported cut upon (exclusive of lands on which ties, poles and pilings only are cut), the mortgagors shall concurrently pay the difference into the sinking fund.

(c) Lands as to which timber has been reported cut and appropriate payment made to the sinking fund may, if sold, be released from the lien of the adjusted mortgage upon payment to the trustee thereunder of the sales price, but not less than $1 per acre; any other lands and timber may, if sold, be released with the prior approval of the bankers designated in the present mortgage upon payment to said trustee of the sale price.

(d) The proceeds of the sinking fund shall be used exclusively for the payment of principal of the adjusted bonds. Cash in the sinking fund shall be used to purchase bonds in the open market at the lowest prices obtainable approved by the mortgagors up to the redemption price, and if no bonds are available at or below the redemption price, to redeem bonds at 110% of the par value thereof in the order of their original maturity, by lot.

The indebtedness now due the stockholders of the mortgagors shall be extended to mature later than Dec. 1 1942 and interest thereon will be payable in like manner as interest is payable on the adjusted bonds, but no income interest shall be paid thereon until after payment of interest at the maximum rate above provided to be paid on the adjusted bonds for the current and all past interest payment periods. Provision will be made that such indebtedness shall not be paid prior to maturity except after interest at the maximum rate above provided has been paid on the adjusted bonds for the current and all past interest payment periods and then not until the mortgagors have effected the bond retirement and attained the working capital position required for payment of dividends.

Provision will be made that not less than 80% of the outstanding capital stock of the mortgagors and-or the stock of any new corporation organized to acquire the mortgaged property and to issue the adjusted bonds shall be deposited under an escrow agreement providing (a) that such stock shall be held for the equitable benefit of the depositing stockholders so long as the mortgagors are not in default under the adjusted mortgage, during which time said stockholders may exercise in their own behalf all voting rights incident to said stock: that the holders of adjusted bonds shall have one representative on the board of directors, to be designated by the bondholders' committee; that such escrow shall be terminated and said stock returned at any time after June 1 1935 when all accrued bond interest has been paid and the mortgagors have, without default in the adjusted mortgage, attained a position, including extent of bond retirement and working capital, equivalent to that above required for the payment of dividends; and (b) that in event of default by the mortgagors under the adjusted mortgage, the stock so held in escrow after the happening of any default shall be transferred to the committee or its nominees and become their absolute property for the benefit of the bondholders.

How Plan May Be Carried Out.—The committee is authorized to accomplish the adjustments above set forth either

(a) By procuring the voluntary amendment of the present mortgage by supplemental indenture and the amendment of the present bonds by appropriate legends stamped thereon and the addition thereto of appropriate new coupons and-or warrants; and-or registration thereof; and in any other respects deemed necessary, all in such form and manner as may be deemed proper by the committee and its counsel; or

(b) By causing the present mortgage to be foreclosed, the mortgaged property to be acquired at foreclosure sale for the benefit of the holders of the present bonds, such property to be transferred to a new corporation or corporations.

Committee.—George R. Birkelund, Chairman (Baker, Fentress & Co.); Gene B. Heywood, (Harris Trust & Savings Bank); George W. Pearson, (Continental Illinois Co.); John P. Foster, Sec., 208 South La Salle St., Chicago. Depositaries are Harris Trust & Savings Bank, Chicago; Fidelity National Bank & Trust Co., Kansas City, Mo. Counsel: Chapman & Cutler, 111 West Monroe St., Chicago.

The following is from a circular letter sent to the holders of the 1st mtge. 6% sinking fund gold bonds by the committee:

In December 1926, Dierks Lumber & Coal Co., and its two principal subsidiaries, Choctaw Lumber Co. and Pine Valley Lumber Co., issued $6,500,000 bond, maturing in annual installments of $650,000 on each Dec. 1, from 1932 to 1941 inclusive. $6,418,500 of these bonds are still outstanding.

Based upon operating results up to the time of issuance of the bonds and thereafter until the depression assumed intensified form, it was anticipated that the companies would be able to manufacture their timber in normal volume and obtain therefrom a realization in excess of the annual amounts required to pay interest and retire the bonds as they matured. The unprecedented and increasing distress of business in general, and particularly the drastic and uninterrupted decline in consumption and prices of lumber, have defeated these expectations, and it appeared probable that default would be unavoidable on the installment of principal and interest due Dec. 1 next. A petition for receivership was filed on Oct. 12 by an unsecured creditor. The companies assented thereto in order to avoid possible costly litigation and dissipation of assets and to facilitate orderly reorganization of their affairs. Herbert Dierks, President of the parent company, and Walter A. Graff, President of Baker, Fentress & Co., were appointed receivers. We have obtained the assurance of both receivers that they will endeavor to carry the business and operations forward efficiently and economically; further, that no fees will be requested or taken by them except for services actually rendered, and at reasonable rates satisfactory to this committee.

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The banking houses which sponsored the original distribution of the bonds have for months been engaged in a careful study of the entire situation, and a constructive plan of readjustment has been developed. No compensation is to be paid to the members of the committee, and no expenses shall be charged against or collected from depositing bondholders or the bonds deposited. The sole purpose of the agreement is to authorize the committee to act in behalf of depositing bondholders to carry out the plan of readjustment herewith presented.

The companies are the largest private owners and manufacturers of shortleaf yellow pine. Their timber holdings, located in southwest Arkansas and the contiguous portion of southeast Oklahoma, are stated to embrace approximately 500,000 acres owned in fee, and approximately 750,000 acres on which the timber is owned, with ample time for its removal. These lands are estimated by the companies to carry over 2,000,000,000 feet of standing timber, about 85% shortleaf yellow pine, and 15% hardwood timber. Including lands previously released for cutting, over 1,020,000 acres of such fee lands and timber rights are now subject to the first lien of the mortgage securing the bonds; and approximately 230,000 acres, being largely lands and timber rights purchased after the bonds were issued, are at present unencumbered.

The companies own and operate six modern and complete lumber manufacturing plants, two of which have been placed in operation since the date of the bond issue. The mills are reported to be highly efficient and were especially designed and equipped to produce those types of lumber and lumber products which command preference in markets, demand and prices. The plants and timber are served by fully equipped logging railroads adequate to supply the plants at their full productive capacity of 225,000,000 feet yearly. These plants and equipment are reported to represent an actual cash investment of $7,477,401, and are carried at a book value, after depreciation, of $3,991,090. They are subject to the first lien of the bond mortgage.

The business of the companies, founded in 1886, earned a profit in each of the subsequent 43 years to and including 1929. Dividends had been regularly paid over a long period of years, and the payment of these divs. was continued, at reduced rates, until 1930, in the expectation, rather generally held up to that time, that the declining trend of business would be reversed. However, estimated national lumber consumption dropped from 35½ billion feet in 1929 to 18¼ billion feet in 1931 and slightly over six billion feet for the first half of 1932, and the companies' production during 1931 and 1932 to date has averaged less than one-third of capacity. Prices also became demoralized and the present average price of lumber at the mill is only about one-half of the 1929 level, causing large operating and inventory losses. Production statistics and earnings from 1922 to May 31 1932 are as follows:

Year—	Lumber Production. M Feet.	Average Price.	Net Earns. Before Fed. Taxes, Depl., Depr. & Int. Charges.	Net Earns. Before Depl. & Depr. (After Int. & Federal Taxes).
1922	154,306	$31.83	$2,670,685	$2,254,023
1923	144,568	36.16	2,869,257	2,450,579
1924	146,993	33.19	1,941,850	1,645,133
1925	155,504	34.78	1,887,942	1,508,361
1926	156,425	35.84	1,799,841	1,385,928
1927	149,460	35.45	a1,541,272	829,362
1928	143,523	33.95	1,522,069	987,423
1929	191,938	34.48	2,092,276	1,517,239
1930	174,426	30.37	1,414,460	912,569
1931	82,313	23.97	50,084	*430,565
1932—5 mos.	23,912	18.70	b*230,901	*422,728

a Exclusive of profit on sale of capital assets. b Loss before inventory reserves of $124,700. * Loss.

Consolidated Balance Sheet as at May 31 1932. (As Prepared by Independent Auditors).

Assets—		Liabilities—	
Cash	$174,963	Accounts payable	$98,005
Accts. & notes rec., less res.	398,637	Taxes payable	93,536
Inventories	1,314,732	Accr. int., wages, taxes & exp.	110,997
Fixed assets	14,975,188	Other liabs., due to officers, stockholders, &c	292,930
1st mtge. 6s held in treasury	131,700	1st mortgage 6s	6,500,000
Inv. in & adv. to assoc. cos.	1,103,958	Timber & land purch. obligs.	832,613
Misc. receivs. & amts. due on sale of treas. stock, &c	139,910	Liability insurance reserves	114,738
Insur. surpl. res. with mutual companies	73,977	Capital stock outstanding Dierks Lumber & Coal Co.	8,599,300
Adv. on purch. cost of ld., &c.	682,891	Choctaw Lumber Co. (min. only)	1,132,400
Prepd. exps. & def. charges	284,734	Combined surplus	x1,506,171
Total	$19,280,691	Total	$19,280,691

x Including prop. applic. to minority interests in Choctaw Lumber Co.—V. 125, p. 2271; V. 135, p. 2659.

Dinkler Hotels Co., Inc.—*New Trustee.*—

The Citizens & Southern National Bank of Atlanta, Ga., has been appointed successor trustee under a contract dated Dec. 8 1925 relating to the sinking fund for the class A stock, succeeding the New York Trust Co. This change becomes effective on Dec. 8 1932.—V. 135, p. 1499.

Distributors Group, Inc.—*Organizing Large New Bond Trust.*—

Hugh W. Long, President, has officially confirmed reports published Nov. 22 by one of the financial news agencies that the organization is planning a large new bond trust.

More than 200 representatives of prominent investment firms located in all sections of the country, Mr. Long said, are expected in New York early next week for the purpose of examining the details of the new trust. These details are at present being withheld pending final draft of the official prospectus which is expected to be completed some time next week and should be available in printed form soon after the dealers' meeting. At that time it is understood a nationwide offering is to be made through a limited group of prominent investment houses.

The only information which can be made public pending official announcement, Mr. Long said, is that the trust has been designed to provide safety of principal and income through diversification and supervision comparable in scope to that heretofore available only to the largest institutional bond buyers. Preparation of this trust involved more than one year of research and investigation.

The formation of the new trust, Mr. Long concluded, will mark another step in the evolution of the investment trust idea as applied to the average investor.—V. 135, p. 2343.

Donnacona Paper Co., Ltd.—*New President.*—

R. P. Kernan has been elected President ,succeeding J. H. Price. Mr. Kernan was formerly Vice-President.—V. 135, p. 3172.

Dunlop Rubber Co., Ltd.—*New Developments.*—

The company is understood to be considering the erection of a new factory. Its latest venture is the manufacture of fabric-covered rubber thread. This is an American invention, of which the company has acquired the rights outside the United States. It is claimed that clothing and hosiery manufactured from this rubber thread possesses qualities of hard wear and resiliency, without being subject to the usual defects of rubber fabrics.

The company is also interested in the formation by the Anode Rubber Co. and the United States Rubber Co. of a new concern, International Latex Processes, to consolidate all patents on latex manufacturer, held by these companies throughout the world, excepting the United States.

The Dunlop company has a substantial interest in the Anode Co., and Sir Eric Geddes, the Chairman of Dunlop and Anode, will be Chairman of the new company. The Vice-Chairman will be F. B. Davis, Jr., Chairman and President of the United States Rubber Co. (The "Stock Exchange Gazette" of London.)—V. 135, p. 3172.

Eitingon Schild Co., Inc.—*To Sell Certain Foreign Assets—To Issue* $5,500,000 *of Debentures.*—

The stockholders will vote Nov. 30 (a) on approving the sale and transfer of certain assets located in Germany, in payment of certain indebtedness of the company, and (b) in order to fund certain other indebtedness of the company, on authorizing the issue of approximately $5,500,000 principal amount of 5-year 5% debentures (some of which may be issued in English pounds sterling) under an indenture to provide among other things that when and if certain assets to be listed therein shall have been sold the proceeds of such sale shall be used by the company in the redemption of such debentures pursuant to the terms of the indenture, and in connection with such issue, to approve an agreement, in which some officers of the company have a financial interest, which will provide for additional necessary financing, on a profit sharing basis.—V. 135, p. 1999.

Elizabeth (N. J.) Brewing Co.—*Registrar.*—

The Empire Trust Co. has been appointed registrar of the capital stock.

Ellis-Jones Drug Co., Memphis, Tenn.—*Bids Rejected.*—

Creditors of the company, which has been operating under a receivership since June 9, on Nov. 15 rejected as inadequate offers of $75,000 and $80,100 at the opening of sealed bids before Judge Anderson at Memphis and accepted a postponement of the public sale of the concern from Nov. 22 to Jan. 9, in order that a reorganization plan may be submitted.

The postponement was asked by W. Percy McDonald, Attorney representing certain creditors, and John M. Nelson of New York, Secretary of the creditors' committee that embraces a majority of the more than 1,000 creditors whose total claims amount to $360,000, and to work out a reorganization plan that would keep the concern in operation.

In setting Jan. 9 as the final date, when the sale will be consummated at "open cry" and for cash, Judge Anderson ruled that no further extensions would be permitted. "The sole interest the Government has in this case is in protecting the creditors," he said.—V. 135, p. 3004.

Fashion Park Associates.—*Sells The Hub.*—

Henry C. Lytton & Sons has repurchased The Hub, Chicago retail outlet of Fashion Park Associates. The latter had acquired the store in 1929.—V. 135, p. 635, 305.

Federal Mining & Smelting Co.—*Earnings.*—

For income statement for 3 months ended July 31 see "Earnings Department" on a preceding page.—V. 135, p. 3004.

Federal Surety Co., Davenport, Iowa.—*Loss to Stockholders.*—

A press despatch from Davenport, Ia., Nov. 21, says: A loss to stockholders of $6,000,000 in this defunct company was revealed in the receiver's report filed in Scott County District Court by attorneys for E. W. Clark the receiver. Judge W. W. Scott, before whom the report was submitted, indicated the facts would result in a Grand Jury investigation of former officers and directors of the firm.

The receiver recommended that such action be taken for alleged gross mismanagement of the firm's finances that allegedly made the company insolvent in 1928.—V. 133, p. 2273.

Fire Insurance Co. of Chicago.—*Receivership Action.*—

A motion to dismiss the receivership petition against the company was denied Nov. 22 by Judge James H. Wilkerson in Federal Court. The Court set Nov. 28 for a hearing on the motion for appointment of a receiver. The receivership action was brought by a committee of Eastern stockholders. The bill alleged mismanagement, dissipation of funds and domination of the board of directors by the President.

First Bohemian Glass Works, Ltd.—*Tenders.*—

This corporation, through the Central Hanover Bank & Trust Co., American trustee, is inviting tenders of a limited amount of its 30-year 7% closed mortgage sinking fund gold bonds for retirement. Sealed proposals will be received by the trust company, 70 Broadway, N. Y. City, and will be opened on Dec. 28 1932 at noon. The right is reserved to reject any and all tenders.—V. 129, p. 3174.

Firstbook Boxes, Ltd.—*Holders Approve Sale of Company.*

Shareholders at a meeting called by the receiver of the company, the Toronto General Trusts Corp., agreed Nov. 16 to accept the offer of the Robert Gair Co. of New York for the acquisition of the Canadian firm.

The Gair company offered to buy the assets of the company on a basis of bond for bond, with the payment of extra bonds for overdue interest. Under the arrangement effected, the unsecured or trade creditors of Firstbrook Boxes will receive 5% non-cumulative and non-voting stock in the new company and the preferred share holders of Firstbrook Boxes will receive five shares of the new common stock for each of the old pref. issue.

The common shareholders will receive one share in the new company for 20 shares of Firstbrook Boxes, and under the terms of the agreement the Gair company is to place machinery in the plant valued at $73,000, for which it will take 73,000 shares of common stock. The new company also assumes outstanding bank loans.

There is a total of 60,000 shares of common stock outstanding as of July 1 1932, with 7% of voting preferred to the maount of $496,600.—V. 135, p. 3363.

First National Stores, Inc.—*Sales—Earnings.*—

Four Weeks Ended Oct. 29—	1932.	1931.	Decrease.
Sales	$7,791,353	$8,281,595	$490,242

Sales for the five weeks ended Oct. 1, last, showed a decrease of 2.8% as compared with corresponding period of 1931.

During October 1932, a total of 37 retail grocery prices in the company's line were increased and 64 decreased.

Earnings.—For income statement for three and six months ended Sept. 30 see "Earnings Department" on a preceding page.

The balance sheet as of Oct. 1 1932 shows total assets of $29,087,907; current assets, $14,432,157; current liabilities, $4,284,638; and working capital, $10,147,519. This compares with working capital of $9,854,388 on Sept. 26 1931 and $8,354,335 on Sept. 27 1930.—V. 135, p. 2837.

Flanders Hotel, Ocean City, N. J.—*Receivership.*—

Flanders Hotel of Ocean City, N. J., was placed in hands of receivers Nov. 18 by Federal Judge Avis, sitting in the U. S. District Court at Camden. Application for receivership was made by counsel for Provident Trust Co. of Philadelphia. It was pointed out to the Court that foreclosure proceedings might be instituted because of failure of hotel to pay interest due Sept. 1 1932 on a bond issue.

Foundation Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1336.

Freeport Texas Co.—*Arranges to Open New Sulphur Area.*

The company on Nov. 22 announced that it had concluded arrangements for the development of sulphur properties in the southwestern part of Plaquemines Parish, La., and that the construction of a plant for this purpose would be started in the near future. The project will involve an expenditure of several million dollars.

"Prospecting operations have been in progress for more than a year," the announcement said, "and the sulphur formations developed to date are substantial and give promise of a long life for the property. The Frasch hot-water process developed originally in Calcasieu Parish some 30 years ago will be used for the mining of sulphur. Prospecting will continue until the property is in operation."

The sulphur deposit is on the cap rock of a salt dome at Grande Ecaille, about 50 miles below New Orleans. The land is under lease to the Shell Union Oil Co., the Gulf Oil Corp. and the Humble Oil & Refining Co. It is understood that these companies will obtain a certain percentage of the profits from the sulphur operations.

The Freeport Texas Co. hitherto has confined its sulphur operations mainly to Texas, where it is the second largest producer of sulphur. The passage of recent legislation which substitutes an increase in the severance tax on sulphur for the ad valorem tax on sulphur lands and leases marks operating conditions more favorable in Louisiana.—"New York Times." V. 135, p. 3173.

General Candy Corp.—*Accumulated Dividend.*—

The directors have declared a dividend of 25c. per share on the class A stock, payable Dec. 15 to holders of record Dec. 1, to apply on account of accumulations on that issue. A similar distribution was made on Oct. 1 last. In 1931 the company paid a total of 50c. per share on the class A accumulations.—V. 135, p. 1829.

General Electric Co.—*Decree Entered to Settle Radio Anti-Trust Case—Defendant Companies Agree to Stop Cross-Licensing of Patents and to Divest Themselves of Stock—Foreign Contracts Ordered Modified.*—Complete details regarding the consent decree ending the Government's anti-trust suit against the Radio Corp. of America, the General Electric

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Co., the Westinghouse Electric & Manufacturing Co. and their subsidiaries are given under "Current Events" on a preceding page.—V. 135, p. 3363.

General Motors Corp.—*Government Suit in Radio Corp. of America Case Dismissed.*—See full details under "Current Events" on a preceding page.

To Close Plant.—

The corporation will permanently discontinue on or about Dec. 15 operation of its Brown-Lipe-Chapin division in Syracuse, N. Y. which manufactures differential gears. Differentials for Buick and Oldsmobile have in recent years constituted approximately 50% of the output of this division, and this production will be transferred to Flint, Mich.

President Alfred P. Sloan Jr., in a letter to Mayor Rolland B. Marvin of Syracuse, N. Y., gives two reasons for closing the plant. One is that it is more economical to manufacture gears at or near the centre of the automobile industry, and the other is that "taxes in the city of Syracuse are considerably higher than in the average locality in which General Motors operates."

Seasonal Gain in Employment Reported.—

The corporation on Nov. 25 announced an increase of 3,863 for October over September in the number of its employees in the United States. This represents its second increase in employment for the current year. While this expansion reflects a seasonal influence, it does indicate an improvement in employment, the announcement stated. The first increase was in September, when there was a gain of 2,053 over August.—V. 135, p. 3530.

General Railway Signal Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 826.

Gillette Safety Razor Co.—*Injunction on Blue Blades.*—

In a preliminary injunction granted the company Nov. 22 by Federal Judge John C. Knox of the United States District Court for the Southern District of New York, Alfred Charlton, 1311 Grant Ave., Bronx, is restrained from selling blue blades or blue-wrapped blades other than those made by Gillette. The order also enjoins Charlton from selling Gillette razors in combination with blades not produced by Gillette unless the blades are clearly defined as not being of Gillette manufacture.—V. 135, p. 3363.

Gimbel Brothers, Inc.—*Seeks to Conserve Cash—Plan for Interest Payments in 1933 to Saks Realty Bondholders Presented.*—

As part of a general plan for the reduction of the "occupancy costs" of this corporation, and the conservation of cash, President Bernard F. Gimbel, in a letter dated Nov. 19, asks holders of Saks Realty Corp. leasehold mortgage 6% serial gold bonds to accept, for each $30 of interest payable on April 1 and Oct. 1 1933, $20 in cash and $12.50 non-interest-bearing scrip payable in ten years or less, and to agree to a postponement of each maturity for one year, or until April 1 1946, whichever shall be earlier. Interest at the rate of 6%, payable semi-annually, would accrue on principal during the period of the postponement.

The proposal also provides for renewal of the relief, now sought for one year, for further periods up to a maximum of five years within the uncontrolled discretion of a committee composed of S. Sloan Colt, President of the Bankers Trust Co.; E. Chester Gersten, President of the Public National Bank & Trust Co.; Herbert P. Howell, President of the Commercial National Bank & Trust Co.; Robert Lehman, of Lehman Brothers, and Howard J. Sachs, of Goldman, Sachs & Co. Continuance of the arrangements regarding either principal or interest or both, would be limited to periods of one year at a time, and if arrangements as respects either principal or interest were allowed to lapse for one year, the committee would not have the power to reinstate it in subsequent years.

Goldman, Sachs & Co., Lehman Brothers and Lawrence Stern & Co., in an addendum to Mr. Gimbel's letter, recommend the acceptance of the proposal as being in the interest of the bondholders.

Declaring that substantial relief in occupancy costs is vitally necessary for Gimbel Brothers, Inc., if it is to survive the present business depression, Mr. Gimbel reports the negotiation of satisfactory arrangements with mortgagees and lessors for reductions and postponements of interest, payments on account of principal and rentals. He estimates that these arrangements, in large part contingent upon a grant of similar relief by the bondholders, will result in a total reduction of the cash outlay of Gimbel Brothers, Inc., for interest rentals and amortization of approximately $1,000,000 for the six months' period commencing Sept. 1 1932.

"The proposal is made to the bondholders," Mr. Gimbel explains, "in the belief that it represents the granting of relief by the bondholders to a reasonable extent in proportion to the relief granted by mortgagees and lessors. We urge very strongly the acceptance of the proposal as otherwise our entire program of readjustment of occupancy costs will be seriously jeopardized and we will be faced with the most serious consequences." In setting forth the relation of occupancy costs to the Gimbel business, Mr. Gimbel said:

"For the year ended Jan. 31 1932, Gimbel Brothers, Inc., which leases the property occupied by the Saks-Fifth Avenue store from Saks Realty Corp., all of the stock of which is owned by Gimbel Brothers, Inc., showed a consolidated net loss of $1,791,351, which included the substantial net loss of the Saks-Fifth Avenue store. Combined sales of stores operated by Gimbel Brothers, Inc., for the nine months ended Oct. 31 1932 have been 27.1% lower than for the corresponding period last year. Results of operations to date show clearly that for the year ended Jan. 31 1933, Gimbel Brothers, Inc., will suffer a consolidated net loss greatly in excess of that for the preceding year.

"Total operating expenses, exclusive of occupancy costs and depreciation, for all stores operated by Gimbel Brothers, Inc., have been reduced from an annual rate of approximtaely $34,100,000 in 1929 to an annual rate of approximately $22,000,000 at the present time. Occupancy costs, however, including real estate taxes, interest on mortgage indebtedness and rental on leased properties, as well as depreciation, have remained practically unchanged during this period. As a result of this and operating losses, the working capital of Gimbel Brothers, Inc., has been reduced by approximately $8,000,000 since Jan. 31 1930, and cash on hand has been reduced to about $5,000,000 on Nov. 1 1932. The continuance of occupancy costs at the present levels must inevitably and in the not distant future deplete this cash to such an extent as to endanger the company's entire financial position. The narrow backlog of cash and inventory which the company now has, if further encroached upon, would also interfere with prompt payment of merchandise bills, with the serious loss of advantage n buying at levels necessary to meet the keen competition our business aces."

There are outstanding $5,500,000 of the bonds of an original issue of $6,500,000. Under the terms of the proposal, scrip issued under the plan will be immediately due and payable in the event that Gimbel Brothers, Inc., shall declare a dividend upon its preferred stock prior to the maturity date of any outstanding scrip. The final date beyond which principal payments may not be deferred is April 1 1946, which is the maturity date of the last series of bonds.

The proposal will become operative upon the holders of 80% in principal amount of the bonds outstanding assenting thereto prior to Jan. 15 1933. The committee, however, reserves the right to declare the proposal operative even if the holders of a lesser amount of bonds assent and, with the consent of the corporation, to extend the period. Bondholders desiring to register their assent are asked to send in, either directly or through their own banks and investment dealers, their bonds to Lehman Brothers as depositary.—V. 135, p. 1829; V. 134, p. 3105.

(F. & W.) Grand Properties Corp.—*Foreclosure Action.*

A judgment for $3,351,452 against the corporation was directed in the New York Supreme Court Nov. 19 in the foreclosure of a trust mortgage on the company's real estate and store equipment in New York and other States, given to secure a bond issue of $3,000,000 in 1928, of which $2,955,000 is now outstanding. The suit was brought by the Empire Trust Co. as substituted trustee under the mortgage because of default in the payment of $88,500 interest on June 15.

The papers were served on the corporation more than a month ago. No answer was filed and the Court was asked to direct judgment by default. The judgment includes $3,349,922 for principal and interest due, $5,500 for services and counsel fees for the trustees, and the balance is court costs. —V. 135, p. 3005.

(M. A.) Hanna Co.—*Retires Stock.*—

The company has retired 1,040 shares of its $6 cum. no-par pref. stock through the sinking fund, it was announced on Nov. 18. After provision for dividends on the $7 preferred stock there is to be appropriated on April 1 and Oct. 1 each year the equivalent of 50 cents a share on all outstanding preferred stock, the funds to be used to buy stock at not to exceed $100 a share —V. 135, p. 3006

Hathaway Mfg. Co., New Bedford, Mass.—*Reduces Capitalization—New Treasurer.*—

The stockholders on Nov. 18 voted to cut the capitalization of the company from $1,600,000 to $1,500,000 by cancellation of 1,000 shares of stock now held in the treasury.

Seabury Stanton, who for some years has been Assistant Treasurer, has been elected clerk and treasurer of the corporation.

Balance Sheet Oct. 1 1932.

Assets—		*Liabilities*—	
Real estate	$686,517	Capital stock	$1,600,000
Machinery	1,438,030	Reserve for depreciation of inventories	112,394
Merchandise	544,582	Renewals	860,022
Cash & accts. receiv. & invest.	376,365	Profit and loss	473,078
Total	$3,045,494	Total	$3,045,494

—V. 131, p. 1429.

Hercules Motors Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1171.

Hotel Roosevelt, N. Y. City.—*Bondholder Loses.*—

A Supreme Court order made last July naming a receiver to take possession of sufficient of the income of the Hotel Roosevelt to pay the interest on bonds held by Morris J. Green, who brought the action, was reversed Nov. 18 by the Appellate Division.

Mr. Green was one of 5% of the the bondholders of the United Hotels, Inc., owner of the Hotel Roosevelt, who refused to consent to a plan of reorganization. There are now outstanding mortgage bonds amounting to $5,123,500. The company defualted on the interest last April. Mr. Green in his action asked for the appointment of a receiver for the entire hotel property, which was denied, the court merely appointing a receiver who was to allocate from the income sufficient money to pay to Mr. Green the interest on his bonds. The latter limited receivership is now removed.

The Appellate Division ruled that Mr. Green was without authority to maintain an action for a receiver under the mortgage and that he was only a creditor. The Central Hanover Bank & Trust Co., trustee of the bond issue, refused to take any action concerning the default.—V. 135, p. 995.

Hunter Manufacturing & Commission Co.—*Plan Favorably Received.*— Reorganization

The reorganization plan, submitted to a large number of stockholders at the recent meeting, provides for the formation of a new selling company to be known as General Textiles, Inc., and the selection of Howard E. Coffin as its executive head. Those in attendance were very favorably impressed with the details of the plan, and it is confidently expected that it will meet with the approval of all of the stockholders. The new company, which will really be a mutual selling arrangement for the interested mills, will have a capital of $1,000,000. The mills which the selling company is to represent will take $500,000 in preferred stock. The remaining $500,000 will be divided between class A (voting) and class B (non-voting) stock and will be sold for $2.50 per share to owners of old stock, share for share. The new company will be strictly a selling proposition and will not assume any financing for the mills represented. Other mills may join this selling arrangement by purchase of stock that will give them a financial interest in the company, it is stated. It is expected that the company will start off with a $40,000,000 business and on this basis should show good earnings on the $1,000,000 capital. ("American Wool and Cotton Reporter.")—V. 135, p. 2840.

Illinois Life Insurance Co.—*Receivership Asked.*—

Petitions for appointment of a receiver for company have been filed in U. S. District Court at Chicago by Mary Martha Layton, of Leon, Ia., holder of 285 shares of capital stock of the company and by Elizabeth Jane Warf of Vincennes, Ind., holder of policies totaling $65,000.

Insurance Securities Co., Inc.—*Announces Large Cash Contribution to Surplus of Union Indemnity Co.*—

President W. Irving Moss, announces that the Insurance Securities Co., Inc., has provided $800,000 cash funds to be immediately paid into the surplus of its affiliate Union Indemnity Co. bringing the surplus of that company to $1,000,000, which with the capital of $1,000,000 will give a policyholders' surplus of $2,000,000.

Mr. Moss advises that the underwriters of the $2,000,000 (par value) pref. stock recently authorized by the shareholders of Insurance Securities Co., Inc., have failed to comply with the contract and the pref. stock will not be issued at this time.—V. 133, p. 3364.

International Milling Co. (of Del.) & Subs.—*Earnings.*

Years End. Aug. 31—	1932.	1931.	1930.	1929.
xTrading profits	$1,125,576	$1,307,313	$1,463,693	$1,564,720
Prem. on preferred stock retired, &c	------	------	370	3,676
7% pref. dividends	242,552	250,677	233,691	216,924
6% pref. dividends	54,258	56,417	58,387	19,689
Common dividends	500,000	500,000	536,250	712,500
Comm. on sale of stock	------	------	7,500	70,000
Balance, surplus	$328,766	$500,219	$627,495	$541,930
Previous surplus	6,917,478	6,398,294	5,598,146	4,887,828
Prof. from sale of com. stock held in treasury	------	------	154,550	135,287
Over. prof. for taxes	------	14,784	18,104	14,101
Prem. on sale of pf. stk	23,981	4,178	------	19,000
Misc. adjust. prior years	118,681	------	------	------
Adjust. for exchange	327,485	------	------	------
Total surplus	$6,824,059	$6,917,478	$6,398,295	$5,598,146
Shares com. stock outstanding (no par)	100,000	100,000	100,000	100,000
Earnings per share	$8.29	$10.00	$11.77	$13.28

x After making full provision for Federal and Canadian taxes.

Consolidated Balance Sheet August 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Property & plant	7,835,189	7,995,231	7% pref. stock	3,515,800	3,606,300
Cash	1,084,351	1,811,034	6% pref. stock	917,800	946,100
Dom. of Can. bds	578,200	------	Common stock	y2,500,000	2,500,000
Accts. receivable	x1,531,492	1,286,752	Notes payable	1,813,927	------
Investments	2,100,308	1,512,830	Accts. payable	971,617	1,130,667
Salesmen advances	15,219	16,831	Pref. div. accrued	71,969	77,125
Adv. on grain	105,812	117,447	Taxes, int., comm. &c., accrued	353,383	345,220
Due from employ	36,085	37,020	Res. for Can. exch. on net curr.ass'ts of Can. subs	402,132	------
Membership	30,116	32,489	Reserve for maint. & depreciation	2,008,961	1,857,409
Inventories	6,209,271	4,706,390	Conting. reserve	391,087	211,508
Prepaid accounts	185,163	160,367	Other reserves	97,720	84,586
Treas. pref. stock	157,248	------	Surplus	6,824,059	6,917,478
Total	19,868,456	17,676,392	Total	19,868,456	17,676,392

x Accounts receivable, less reserves. y Represented by 100,000 no par shares.—V. 133, p. 3469.

International Harvester Co.—*To Add Employees.*—

On Nov. 21, the company made public a settement about its plans for increasing employment during the winter and early spring. The company will gradually add a total of about 4,000 part-time employees to the forces now working in its various factories.

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"Our purpose in increasing factory operating forces," said Vice-President George A. Ramey, "is to provide supplies of goods which we hope and expect will be required during the coming year. In order to spread the work as far as possible, we will not increase the working time of those now employed, but will call back longer service men who have been out of work for some time. Also, these men who are reemployed will be on a part-time basis, and we will keep the augmented forces at work as far as possible through the winter and early spring months."

According to trade reports, of the 4,000 to be taken on between now and early spring, 1,500 will be put to work over the next few weeks, beginning immediately. Heavy production ordinarily begins after the first of the year.—V. 135, p. 2182.

Interstate Natural Gas Co., Inc.—*Bonds Called.*—

There have been called for redemption as of Jan. 1 next a total of $269,000 1st mtge. 10-year 6% s. f. gold bonds, due July 1 1936. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City, successor trustee, at 105 and int.—V. 132, p. 4072.

Irving Investors Management Co., Inc.—*Report.*—

A recovery during the third quarter of 1932, amounting to more than 80% of the shrinkage during the preceding nine months, was shown in the valuation of Trust Fund B of Irving Investors Management Co., Inc., according to the report of the Fund for the year ending Sept. 30 1932 which was made public Nov. 21.

This fund, which is a composite of separate, revocable trust designed for long-term investment in common stocks, had a liquidating value at the close of the fiscal period of $598.92 per 100 shares. This compared with $596.80 on Dec. 31 1931, and $650.80 at the close of the previous fiscal year. The total assets in the Fund amounted to $2,411,217, with $1,882,788, or 78.1% of the total, invested in common stocks, and the balance in cash awaiting investment.

Commenting on the operations of the Fund for the fiscal year, the Report states:

"The first nine months of this period witnessed a further sharp decline in the prices of bonds and stocks, making the total decline from the high of 1929 the largest recorded for any period for which records are available. The last three months, however, showed a sufficiently sharp recovery in security prices, accompanied by some favorable business developments, to suggest the possibility of a reversal in the trend which had been in evidence since the Fall of 1929."

During the fiscal year, the company made a number of changes in its portfolio. These changes are reflected in the holdings reported on Sept. 30, which were as follows:

Securities Held As of Sept. 30 1932—Investment Trust Fund B.

Railroad—	% of Fund.	*Chain Stores & Mail Order—*	% of Fund.
Atchison, Topeka & Santa Fe Ry. Co.	1.6	Drug, Inc.	2.2
Chesapeake & Ohio Ry. Co.	1.0	First National Stores, Inc.	3.0
Northern Pacific Ry. Co.	1.2	Grant (W. T.) Co.	3.7
Union Pacific RR. Co	2.8	Safeway Stores, Inc.	4.9
		Shattuck (Frank G.) Co.	1.4
Total	6.6	Total	15.2
Light, Heat & Power—		*Tobacco—*	
American Gas & Electric Co.	3.7	American Tobacco Co. Class "B"	4.4
National Power & Light Co.	1.8	Liggett & Myers Co. Class "B"	2.2
United Corp.	2.0	R. J. Reynolds Tobacco Co. Class "B"	2.4
United Gas Improvement Co.	3.1		
Total	10.6	Total	9.0
Food Products—		*Others—*	
Corn Products Refining Co.	2.0	Continental Can Co., Inc.	3.6
General Foods Corp.	2.5	Deere & Co.	1.2
Loose-Wiles Biscuit Co.	3.5	Ford Motor Co., Ltd., American Depositary Receipts	1.4
National Dairy Products Corp.	2.2	Insurance Co. of North America	3.1
Total	10.2	International Business Machines Corp.	2.9
Non-Ferrous Metals—		Loew's, Inc.	4.4
American Smelting & Refining Co.	2.3	Proctor & Gamble Co.	2.1
Internat'l Nickel Co. of Canada, Ltd.	2.9		
Total	5.2	Total	18.7
Construction—		Total securities	78.1
Bucyrus-Erie Co. Conv. Pfd.	1.6	Cash	21.9
Caterpillar Tractor Co.	1.0		
Total	2.6	Total	100.0

—V. 134, p. 1384.

Isotta Fraschini (Fabrica Automobili Isotta Fraschini), Italy.—*Rights.*—

The New York Curb Exchange has been notified by the National City Bank that the above company has offered stockholders the right to subscribe at par of 20 lire per share to additional shares of capital stock on the basis of two new shares for each three shares held, and in addition a group of shareholders has agreed to deliver to subscribers free one share for each two shares subscribed for. Thus, any holder of three old shares upon the payment of 40 lire will receive three additional shares of 20 lire par value.

Holders of American depositary receipts who wished to exercise rights in respect to the Italian shares represented by the certificates were given until Nov. 25 to notify the National City Bank and provide funds for payment of the subscriptions and cable instructions. The deposit certificates were quoted ex-rights Nov. 25.—V. 135, p. 3365.

Jewel Tea Co., Inc.—*Sales.*—

Period End. Nov. 5—	1932—4 *Weeks*—1931.		1932—44 *Weeks*—1931.	
Sales	$885,933	$998,724	$9,331,743	$11,469,885
Avge. no. of sales routes	1,338	1,330	1,336	1,308

Collections for the four weeks ended Nov. 5 1932 again show an improvement, because the decrease is 11.29% compared to a year ago, while the decrease for the 44 weeks is 18.64%. This is further shown by the fact that the current four weeks increased 6.29% as compared to the previous four weeks while the same weeks in 1931 show an increase of 0.94%.

Sales of the 84 stores of Jewel Food Stores, Inc., a subsidiary, for the four weeks ended Nov. 5 1932 were $326,446. Sales of the Jewel Food Stores, Inc., for the 34 weeks ended Nov. 5, with an average of 82 stores, were $2,847,900.

Collections for the Jewel Food Stores, Inc., for the four weeks ended Nov. 5 1932 show an increase of 0.67% as compared to the previous four weeks and 8.93% compared to the four weeks of Sept. 10 1932.—V. 135, p. 3007.

Jantzen Knitting Mills Co. (Ore.).—*Earnings.*—

Years Ended Aug. 31—	1932.	1931.	1930.	1929.
Sales	$2,103,739	$3,681,666	$4,753,203	$4,254,013
Cost of sales	1,109,896	1,888,449	2,272,720	2,092,405
Operating expenses	1,075,558	1,556,361	1,604,378	1,384,261
Net profit	loss$81,714	$236,856	$876,105	$777,347
Other income	16,605	55,365	40,740	43,176
Total income	loss$65,109	$292,221	$916,845	$820,522
Interest	7,568	26,973	79,679	44,178
Depreciation	45,527	53,059	45,345	33,321
Federal income tax	------	31,200	92,665	93,219
Net profit	loss$118,192	$180,989	$699,156	$649,804
Pref. dividends	66,281	66,531	41,664	41,051
Common dividends	46,000	255,000	250,000	150,000
Balance carried to sur.	def$230,473	def$140,543	$407,492	$458,753
Surplus at first of year	950,253	1,255,505	870,310	912,233
Misc. charges (net)	145,940	164,709	22,297	494,724
Total surplus	$573,839	$950,253	$1,255,505	$870,310
Shares common stock	200,000	200,000	100,000	100,000
Earned per share	Nil	$0.57	$6.57	$6.08

Consolidated Balance Sheet Aug. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$666,320	$556,421	Tr. accts. payable	$10,676	$18,196
Cust's receivables	219,746	383,668	Misc. accruals	28,843	68,198
Inventories	401,564	792,824	Federal income tax	------	31,200
Cash res. for non-oper. advance	------	112,500	Res. against yarn committments	14,204	------
Prepaid insur., supplies, &c	27,485	44,331	Other obligations	17,646	24,220
Sundry accts. and notes receivable	57,159	47,234	Land purch. mtge. due after 1931	20,600	30,000
Inv. stk. affil. cos.	68,240	82,628	Stock subscription Jantzen	------	14,388
Miscell. invest'ts.	57,540	91,489	Res. for conting	------	50,000
Hayden Isl Amusement Co., stock and secur. advs.	115,880	------	Preferred stock	977,400	977,400
Treas. stk. held for resale—Cost	35,675	24,100	Common stock	x750,000	750,000
Plant and equip	742,999	778,659	Earned surplus	465,790	842,203
Pats. & tr.-mks	1	1	Capital surplus	108,050	108,050
Total	$2,392,609	$2,913,855	Total	$2,392,609	$2,913,855

x Represented by 200,000 no par shares.—V. 135, p. 473.

Johanson Bros. Shoe Co.—*Dividend Deferred.*—

The directors recently voted to defer the quarterly dividend due Oct. 15 on the 7% cum. pref. stock, par $100. A distribution of 1% was made on May 16 and on July 15 last as against 1¾% paid previously each quarter. —V. 135, p. 639.

(Julius) Kayser & Co.—*Changes Par Value.*—

The stockholders on Nov. 16 voted to change the common stock to shares of $5 par value from shares of no par value. There is no change in the number of shares outstanding. See also V. 135, p. 3365.

Keith-Albee-Orpheum Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135 p. 3532.

(B. F.) Keith Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 3532.

(Spencer) Kellogg & Sons.—*Earnings.*—

Period—	*Years Ended* Aug. 27 '32.	*Aug.* 29 '31.	11 *Mos. En Aug.* 30 '30.
Net sales incl. gross inc. of domestic subsidiaries	$16,134,887	$30,462,555	$43,260,309
Cost of sales & services, net after divs. of foreign subsidiaries	13,911,440	26,673,533	38,973,517
Gross profit	$2,223,447	$3,789,022	$4,286,792
Selling and general expense	1,914,837	2,727,569	3,136,359
Depreciation	353,872	529,477	542,517
Profit from operations	def$45,262	$531,976	$607,916
Other income (net)	131,019	161,542	x102,821
Total income	$85,757	$693,518	$710,737
Idle mill expenses	140,231	------	------
Losses on relat. to for. subs	78,263	------	------
Federal taxes	------	50,000	74,122
Net profit	def$132,737	$643,518	$636,614
Previous surplus	5,568,924	5,499,268	5,522,654
Adjustment applicable prior years	514,434	86,138	------
Susp. bal. of for. subs	492,235	------	------
Total surplus	$6,442,856	$6,228,924	$6,159,268
Dividends	343,045	440,000	660,000
General reserve	------	220,000	------
Balance	$6,099,811	$5,568,924	$5,499,268
Shs. capital stk. outstanding (no par)	597,695	550,000	550,000
Earnings per share	Nil	$1.17	$1.16

x After deducting loss on investments written off of $297,118 and loss on sale of capital assets, &c. of $232,376.

Comparative Balance Sheet.

Assets—	*Aug.* 27'32 $	*Aug.* 29'31. $	*Liabilities—*	*Aug.* 27'32. $	*Aug.* 29'31. $
x Plant & prop	8,057,451	8,261,865	Capital stock	y11,953,900	11,500,000
Investments	1,674,319	1,250,570	Gold debentures	1,107,000	1,439,000
Inventories	3,977,550	5,577,070	Def. inc. on rentals	5,576	------
U. S. ctfs. of indebt	500,000	------	Accounts payable	731,257	539,967
Notes receivable	21,116	------	Accr. tax, int., &c.	35,769	103,015
Treasury stock	1,351,737	------	Div. payable	75,699	110,000
Cash	2,463,157	1,100,759	Reserves	240,910	356,157
Accts. receivable	1,653,576	2,647,629	Surplus	6,099,811	5,568,924
Advances	291,921	457,811			
Deferred charges	259,093	321,360			
Total	20,249,922	19,617,063	Total	20,249,922	19,617,063

x After depreciation of $4,953,899. y Represented by 597,695 no par shares.—V. 134, p. 1968.

Kelsey-Hayes Wheel Corp.—*Plan of Reorganization.*—

A plan for reorganization of the corporation, providing $1,567,800 additional funds and converting liabilities totalling over $11,000,000, about one-half into 15-year obligations and about one-half into capital stock, was submitted to preferred and common stockholders of the corporation Nov. 21 in a letter sent out by G. W. Kennedy, President of the corporation. All creditors of the corporation, whose claims are being refunded, and holders of substantial amounts of preferred and common stock have assented to the plan, Mr. Kennedy stated, and its consummation is now dependent upon the acceptance of its provisions by substantially all the stockholders.

Mr. Kennedy, in his letter to preferred and common stockholders, says:

Since Dec. 31 1931, the date of the last annual report to stockholders, the financial position of the corporation has become increasingly precarious. On Sept. 30 1932 the corporation owed an aggregate of approximately $11,650,000, all but about $125,000 of which is current indebtedness. As of the same date the current assets, including $486,341 in cash, amounted to $2,892,000. Of this total indebtedness about $2,450,000 is secured by land contracts and purchase money liens on certain of the fixed properties, about $8,700,000 represents bank indebtedness and the balance consists of accrued interest and accounts payable to merchandise and other creditors and certain items of accrued indebtedness.

The major portion of this indebtedness resulted from the expansion program of the corporation which has placed the corporation in its position as a principal source of supply in the motor industry. Due to the decline in the securities market and to the curtailment in the automotive industry, it has not been possible, as originally contemplated, to fund these obligations through the sale of either bonds or additional capital shares of the corporation. The result is that the corporation is now laboring under an interest carrying charge too great for its present volume of business, and is faced with the maturity in the near future of obligations utterly beyond the possibility of payment under present operating conditions.

In addition, as a result of the factors above mentioned, the corporation is under the immediate necessity of raising not less than $1,500,000 of additional working capital.

It has only been through the generous co-operation of the creditors, first, in advancing additional working capital in Dec. 1931 and, second, in foregoing the immediate payment of recent interest obligations, and through

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the institution of drastic economies by the management that the corporation has been able to continue operations thus far.

It is evident from the foregoing that a readjustment of the corporation's indebtedness and capital structure must at once be effected. Failure to accomplish this end through voluntary action on the part of the stockholders and creditors will precipitate involuntary readjustment which may, and probably will, result in the total loss to the stockholders of their investment and present equities.

The creditors to whom about $11,000,000 of the above mentioned obligations are owed have co-operated fully with the management, and the plan submitted is the result of protracted negotiations and careful consideration intended to recognize the relative rights of both creditors and shareholders, and at the same time to readjust the financial structure of the corporation so that it may continue to operate.

The offering of first mortgage bonds and Class B stock of the new company to the preferred and common stockholders of the present corporation will be underwritten by a syndicate which will be composed of the bank creditors of the present corporation, and the underwriters will receive an underwriting fee of 58,555 shares of Class B stock of the new company for their services. The underwriting syndicate will include banks and banking firms of which Henry S. Bowers and Emory W. Clark, who are directors of the present corporation, are officers, directors or partners. The underwriting syndicate has been formed, but its obligation will not become effective until the plan has been declared operative.

The prompt adoption of the plan will have the following effect:

(1) The new company will be provided with $1,567,800 of additional funds with which to carry on its business.

(2) Liabilities, totaling over $11,000,000, will be converted, about one-half into 15-year obligations and about one-half into capital stock, and the pro forma balance sheet of the new company indicates current assets in excess of $4,000,000, including over $1,800,000 of cash, as against current liabilities of approximately $500,000 as of Sept. 30 1932.

(3) Presently outstanding interest bearing indebtedness of approximately $10,955,000, plus outstanding indebtedness of $270,000 which will shortly become interest bearing, will be reduced to $5,500,000, which, with the additional $1,567,800 of first mortgage bonds, for which the new company will receive a like amount of cash, will make the aggregate interest bearing indebtedness $7,067,800. The debenture indenture will provide that payment of interest charges accruing during the first 18 months on the $3,500,000 of debentures, or almost one-half of the initial indebtedness of the new company, may at the option of the new company, be deferred not later than the maturity of the debentures.

The entire equity of all stockholders is at the present time completely subordinated to the claims of creditors, which equity is without value unless the present corporation continues as a going concern. The plan has the effect of giving the present preferred stockholders shares of Class A stock which will rank equally with the shares of stock into which approximately one-half of the interest bearing indebtedness is to be refunded, both as to future receipt of dividends and as to claim on the assets of the new company. If the preferred and common stockholders avail themselves of their rights to subscribe for the full amount of first mortgage bonds and Class B stock to be offered to them under the plan, the preferred and common stockholders of the present corporation will then be the owners of over 51% of the shares of stock of the new company, and in addition will own $1,567,800 of the new company's first mortgage bonds.

Reorganization Committee.—Henry S. Bowers, Herbert L. Chittenden, Harry S. Covington, William H. Ducharme, A. C. Falconer, H. Gardner Jackson, Joseph T. Leimert and Edward J. Quintal have consented to serve as a reorganization committee for carrying out the plan.

Deposits of stock under the plan must be made not later than Dec. 21 1932 with Chase National Bank, New York, as depositary. The time for deposits may be extended by the reorganization committee in its discretion.

Digest of Plan of Reorganization.

New Company.—It is proposed that a new company be organized with a capitalization consisting of $3,567,800 15-year 1st mtge. 6% bonds, $3,500,000 15-year convertible 6% debentures, 300,000 shares of Class A stock and 750,000 shares of Class B stock. 290,285 shares of each class of stock will be outstanding upon consummation of the plan, and 430,285 shares of Class B stock will be reserved for conversion of debentures and Class A stock. It is proposed that the new company acquire all of the assets and business of the present corporation.

Distribution of New Securities.—The securities of the new company will be distributed to creditors and stockholders of the present corporation on the following basis:

(1) For the $8,716,125 indebtedness of the present corporation to banks (including interest accrued to Dec. 31 1932), the bank creditors will receive an aggregate of $1,000,000 of 1st mtge. bonds, $2,989,500 of convertible debentures and 189,065 shares of Class A stock, which is at the approximate rate of $11.473 of 1st mortgage bonds, $34.299 of convertible debentures, and 2.16912 shares of Class A stock for each $100 of such indebtedness;

(2) For the $2,317,500 indebtedness (including interest accrued to Dec. 31 1932) of the present corporation, secured by purchase money liens, the creditor will receive $1,000,000 of 1st mtge. bonds, $510,500 of convertible debentures and 32,280 shares of Class A stock;

(3) Creditors under land contracts to the amount of $193,017 and merchandise and certain other creditors will either receive equivalent claims against the new company or have their claims promptly paid;

(4) Preferred stockholders of the present corporation will receive, for each share of preferred stock held, two shares of Class A stock of the new company, plus the right to subscribe, at the aggregate price of $2 plus accrued interest on the bonds, to $2 principal amount of 1st mtge. bonds and one-fifth of a share of Class B stock of the new company; and

(5) Common stockholders of the present corporation will receive, for each share of common stock held, one-tenth of a share of Class B stock of the new company, plus the right to subscribe, at the aggregate price of $2 plus accrued interest on the bonds, to $2 principal amount of 1st mtge. bonds and one-fifth of a share of Class B stock of the new company.

Subscriptions for first mortgage bonds and Class B stock will not be accepted in units of less than $100 of bonds and 10 shares of stock, but fractional subscription warrants will be issued which may be combined into full subscription warrants for the period during which the right to subscribe remains open. In lieu of fractional shares of Class B stock, scrip certificates will be issued which will be combinable, and exchangeable into full shares of Class B stock.

In the course of reorganization it is proposed that the present corporation be dissolved.

Description of Securities of New Company.

First Mortgage Bonds.—The 15-year first mortgage 6% bonds will constitute a closed issue in the principal amount of $3,567,800, will be secured by a first mortgage on substantially all the fixed assets of the new company, will be dated Jan. 1 1933, will be in coupon form, registerable as to principal only, will bear interest at the rate of 6% per annum, payable semi-annually and will be redeemable at any time in whole or in part by lot, at the option of the new company, at the principal amount thereof plus accrued interest.

No sinking fund will be provided for these bonds.

Debentures.—The 15-year convertible 6% debentures will be dated Jan. 1 1933 and will bear interset at the rate of 6% per annum, but payment of the interest for the first 18 months may be postponed not later than the maturity of the debentures, in the discretion of the board of directors. If payment of interest is so postponed, the interest postponed must be paid in full before any dividends can be declared or paid on any class of stock. Beginning with the third year after the date of the debentures, they will have the benefit of a sinking fund of $175,000 a year. In addition, an amount equal to one-half of the total amount of all dividends declared in any year in excess of an amount equal to $1.50 per share on each class of stock will be paid into the sinking fund. Sinking fund moneys will be applied to the redemption of debentures by lot at the principal amount thereof on the second interest payment date in each year. The debentures will be redeemable at any time in whole or in part by lot, at the option of the new company, at the principal amount thereof plus accrued interest, and will be convertible, at any time until five days before the date, if any, fixed for redemption, into Class B stock of the new company at the rate of one share for each $25 principal amount of debentures.

Stock.—Each share of Class A and of Class B stock will have one vote. The Class A stock will be entitled to dividends of $1.50 per year in preference to the Class B stock, and the right to such dividends for the first five years will be completely non-cumulative regardless of earnings, but thereafter will be fully cumulative regardless of earnings. After all cumulative dividends in arrears have been paid on the Class A stock, and after dividends of $1.50 per share have been paid on both classes of stock in any year, the shares of both classes will thereafter participate equally in any further dividends for such year. Each share of Class A stock will be entitled on liquidation to $35 per share and all cumulative dividends in arrears, in preference to the Class B stock; and after $35 per share has been paid on each share of class B stock, the shares of both classes will participate equally in any further distributions. The class A stock will be redeemable at any time in whole or in part by lot, at the option of the new company, at $35 per share and all cumulative dividends in arrears, and will be convertible at any time until five days before the date, if any, fixed for redemption, into Class B stock of the new company on a share for share basis.

Pro Forma Consolidated Balance Sheet As of Sept. 30 1932.

(After giving effect to: (1) consummation of proposed plan of reorganization, with the accrual of interest to Dec. 31 1932 on debt to be refunded; (2) write-down of good-will, patents, trade-names, etc. to $1 valuation; (3) cancellation and adjustment of employees' stock purchase agreements.)

Assets—		*Liabilities—*	
Cash	$1,861,125	Accounts payable	$337,691
Receivables	618,092	Sundry creditors	29,895
Claim against U. S. Govt. for tax refund	56,300	Accrued payrolls	38,999
Inventories	1,658,815	Misc. reserves & accruals	88,110
Accrued royalties & int	38,685	Reserves for compen. insur	49,080
Value of life insurance	33,775	Reserves for contingencies	172,007
Securities of other companies	26,792	15-year 1st mtge. 6s	3,567,800
Land contracts receivable	293,138	15-year conv. 6% deb	3,500,000
Inv. in & advances to English subsidiary	2,828,022	Capital & surplus	y15,511,441
Property accounts	x15,530,267		
Prepaid int., taxes, insurance &c	350,010		
Good-will, patents, trade-names, &c	1		
Total	$23,295,023	Total	$23,295,023

x Subject to adjustment to reflect present day values. y Represented by 290,285 shares of Class A stock and 290,285 shares of Class B stock.—

Stockholders Join to Fight Plan.—

A committee has been formed to protect preferred and common stockholders and to oppose the above plan, I. Arnold Ross, attorney, announced Nov. 23.

"A hasty examination of the financial condition of the company," Mr. Ross said, "shows a total indebtedness of approximately $11,500,000, against total assets of approximately $23,000,000. After allowing for shrinkage of assets and the fact that approximately $3,500,000 of pref. stock is outstanding, there is still available approximately $6,500,000 as capital for about 750,000 shares of stock, giving each approximately $9 a share as book value."

The reorganization plan, Mr. Ross said, gave common stockholders shares with a value of approximately $2.50 each, and preferred stockholders a little less than $50 a share.—V. 135, p. 3007.

Kelvinator Corp.—*Earnings.*—

Years Ended Sept. 30—	1932.	1931.	1930.	1929.
Net earns. after all chgs.	$102,701	$1,761,709	$1,601,016	$1,221,384
Shares common stk. outstanding (no par)	1,147,302	1,147,302	1,182,136	1,179,859
Earnings per share	$0.09	$1.53	$1.35	$1.02

—V. 135, p. 3174.

Kimberly-Clark Corp.—*Omits Common Dividend.*—

The directors on Nov. 22 voted to omit the quarterly dividend ordinarily payable about Jan. 2 on the common stock, no par value, in order to conserve the company's cash. A distribution of 25 cents per share was made on this issue on July 1 and on Oct. 1 last as compared with 31¼ cents per share on April 1 1932 and 62½ cents per share previously each quarter.

The directors have declared the regular quarterly dividend of $1.50 per share on the pref. stock, payable Jan. 2 1933 to holders of record Dec. 12 1932.

The present current position is good, the ratio being 6.6 to 1, it is announced.—V. 135, p. 2841.

Kreuger & Toll Co.—$3,800,000 *Action Against Banks—Trustee Seeks* $13,000,000 *from Match Directors, Bankers.*—

The following is taken from the "Wall Street Journal" Nov. 19:

Suits for $3,800,000 against the National City Bank and the Bankers Trust Co. and for $13,000,000 against certain directors of International Match Corp. and certain partners of Lee, Higginson & Co., have been filed by the American trustee in bankruptcy for Kreuger & Toll Co., Donald Duncan, counsel for the trustee, stated Nov. 18 at a creditors meeting before Referee Henry K. Davis.

These actions have been brought in connection with the placing of 350,000 shares of Diamond Match Co. common stock as collateral for a loan of $3,800,000 to International Match. Charging that the stock was the property of Kreuger & Toll Co., the trustee is suing the banks for the proceeds received by them from sale of the collateral. The second action is for the cost price of the block of Diamond Match stock. The stock when sold at auction by the banks was repurchased by the Diamond Match Co.

Mr. Duncan also obtained an order from the referee authorizing an arrangement whereby a 50% stock interest in the Ohio Match Co. purchased for $6,000,000 through funds advanced by Kreuger & Toll Co. and Swedish Match Co. was saved from sale at auction for a loan of $180,000. This stock was placed as collateral for a loan of this amount from North American Match Co., which eventually went to Vulcan Match Corp., a subsidiary of International Match. The loan expired Nov. 9.

Mr. Duncan stated that the trustee had arranged a three months loan of $180,000 from an unnamed third party to pay off the North American Match obligation, with the provision that the stock be held by the trustee with a lien for the present lender. He brought with him to the meeting Monty Bierman, President of Commercial Industrial Properties Corp. and Agent for Ivar Kreuger in the purchase of the Ohio Match stock. Mr. Bierman declared that the stock had been placed as collateral for the loan while he was in South America and without his authorization. Commercial Industrial Properties Corp. was declared to be a subsidiary of Kreuger & Toll Co.

Mr. Duncan reported that a standstill agreement among creditors of Swedish Match Co., the only one of the three major Kreuger companies not in bankruptcy, had been ratified by all creditors Nov. 17 and that the moratorium under which Swedish Match has operated since Kreuger's suicide had been consequently lifted. He stated that 16 banks in the United States were among the Swedish Match creditors and that these institutions had urged Swedish Match to pay off the loan of $180,000 on the Ohio Match stock and turn over the stock to the banks. The American trustee for Kreuger & Toll refused to agree to this arrangement, Mr. Duncan declared.—V. 135, p. 2002.

Laprairie Co., Inc.—*Directors Named.*—

The company announces that the following directors have been appointed: Rodolpe Lemieux, Chairman; Edward Fitzgerald, President; C. G. Greenshields, Vice-President; Paul Galibert, W. Gordon Hanson, Dr. Milton L. Hersey, C. V. Heward, J. E. Labelle, and Col. E. M. Renouf.

The capitalization of the company is as follows:

6% 20-year 1st (closed) mtge. bonds (not issued to public but to be used as collateral at bank)	$500,000
6% cum. red. 1st pref. stock, par $100	500,000
6% cum. red. 2d pref. stock, par $100	1,562,500
Common stock, no par value	100,000 shs.

The company's plants have a capacity of 300,000 bricks and 100 tons tile daily. At present the company has in operation one plant at Laprairie and one plant at Delson which affords employment for about 125 men.—V. 135, p. 2182.

Leland Electric Co.—*Resumes Dividend.*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 10. Distribution of 50 cents per share in stock were made on June 30 and Sept. 30 1931, as against 50 cents per share in cash previously each quarter.—V. 134, p. 1591.

(Louis K.) Liggett Co.—*To Adjust Leases.*—

The Federal Court suit to prevent the company from going into bankruptcy, thus voiding all leases on its stores, was continued by Judge George A. Welsh at Philadelphia Nov. 23 until Jan. 3, while a National committee of the landlords of the 483 Liggett stores considers a proposal for

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an adjustment of the leases as a solution of the company's financial problems.

Counsel for the realty company, complainant in the suit, announced that the committee had been formed and would go into conference soon. They explained that this committee was comparable to a bondholders' protective committee.

Urging all parties to make every effort to settle the matter amicably out of court, Judge Welsh declared that "bankruptcy is almost unthinkable for such a big corporation," and that "an equity receivership would be most unfortunate if its only purpose would be to work out the equities of rental leases."

Suit Hearing Postponed.—

Hearing in Federal Court at Boston, scheduled for Nov. 21, in the suit brought by 1524-1542 Market Street Realty Co. of Philadelphia against Louis K. Liggett Co. has been postponed for one week. The plaintiff seeks appointment of a receiver for Liggett company and also seeks to enjoin voluntary or involuntary bankruptcy of the latter concern.—V135, p. 3532, 3366.

Lion Oil Refining Co.—*Declines Offer from Barnsdall Corp.*—

Colonel T. H. Barton, President of Lion Oil Refining Co., on Nov. 21 set at rest reports that the Barnsdall Corp. would acquire control of his company. He admitted that Barnsdall interests had made an interesting offer which was promptly declined, adding "but at no time was the offer seriously considered."

"October was the best month the Lion Oil Co. has had this year and our net earnings position is $465,000 better off than it was this time last year," said Col. Barton. "The company has no bank loans, has reduced its funded indebtedness from $3,000,000 to about $1,200,000 and the working capital is showing a steady improvement each month. We feel that we are headed for better times."—V. 135, p. 3366.

Loew's London Theatres, Ltd.—*Accrued Dividend.*—

The directors have declared a dividend of 52½ cents per share on account of accumulations on the 7% cum. pref. stock, par $10, payable Dec. 1 to holders of record Nov. 19. During 1931 the company paid a total of 8¾% on this issue, while in 1930 no distributions were made

Lord & Taylor, New York.—*Declares Usual December Dividend of 5% on Common Stock.*—The directors on Nov. 22 declared the usual December dividend of 5% on the outstanding $2,998,000 common stock, par $100, payable Dec. 15 to holders of record Dec. 10, and the regular quarterly dividend of 2½% on the same class of stock, payable Jan. 3 to holders of record Dec. 17. An extra distribution of 5% has been paid annually on Dec. 10 from 1925 to and incl. 1931.

The directors recently declared the usual quarterly dividend of 1½% on the 1st pref. stock, payable Dec. 1 to holders of record Nov. 17.

The Associated Dry Goods Corp. owns 13,203 shares of 1st pref. stock, 16,576 shares of 2d pref. stock, and 26,118 shares of common stock of Lord & Taylor.—V. 133, p. 2937.

Lukens Steel Co.—*Bond Adjustment Plan.*—

The committee for the holders of the 1st mtge. 8% gold bonds (V. 135, p. 3175) in a circular letter states:

The bonds were put out in 1920, the original issue amounting to $5,500,000. Through the operation of the sinking fund, the outstanding bonds have been reduced to $3,925,500 principal amount, including $292,100 par value owned by the company, but not retired.

The mortgage securing these bonds provides for an annual sinking fund of 25% of the net earnings of the company, with a minimum of $100,000 a year. The present annual charge upon the company, therefore is:

Interest on $3,925,500 bonds outstanding at 8%	$314,040
Less interest on bonds owned by company	23,368
Balance	$290,672
Minimum annual sinking fund	100,000
Total annual requirement for bond interest and sinking fund	$390,672

Company, in common with all other steel companies, has suffered and is still suffering greatly from the general business depression. These bonds were put out at a time when interest rates were abnormally high, and under existing business conditions it has become increasingly difficult for the company to meet the interest and sinking fund requirements.

In 1931, and so far in 1932, the net earnings of the company have not been sufficient to pay bond interest and sinking fund requirements.

It is evident, therefore, that the drain on the company's cash resources has made it imperative that some relief be afforded.

In order to relieve this and to protect the bondholders against the loss which will inevitably result in the event of default, this committee, cooperating with the officers of the company, and with the approval of its board of directors, have formulated a plan which we believe will enable the company to continue to meet its obligations under the mortgage, and thereby protect bondholders against the consequences of default.

Briefly, the plan provides for the modification of the bonds and the mortgage securing them in the following respects:

(1) Reduction of the interest rate of 5% per annum payable semi-annually on the same interest dates as now provided.

(2) Postponement of the maturity date of the bonds from Nov. 1 1940 to Nov. 1 1955.

(3) Elimination for a period of three years commencing Nov. 1 1932, of the sinking fund of 25% of the net earnings and the elimination for the remaining life of the bonds as extended of the requirement for an annual minimum sinking fund payment of $100,000.

(4) Addition of a provision for the maintenance of a special sinking fund equal in amount to the dividends, if any, currently paid by the company on its outstanding capital stock commencing as of Nov. 1 1932, and continuing throughout the life of the bonds as extended. This sinking fund will be operated for the benefit of the depositing bondholders in the same manner as provided for the administration of the original sinking fund under the mortgage except that from and after Nov. 1 1940, the redemption price of bonds shall be the par value thereof plus accrued interest.

(5) Addition of a provision for the redemption of the bonds in whole or in part at any time after Nov. 1 1940, at the par value thereof plus accrued interest, with selection by lot of bonds to be redeemed in case of a partial redemption.

(6) The deposit by the company of the $292,100 par value bonds owned by the company with a trustee as additional security for the benefit of holders of the modified bonds under an arrangement whereby the trustee may offer these bonds to the sinking fund operative under the original indenture of mortgage at prices to be determined by the trustee, and all proceeds from the sale of such bonds shall be deposited in the special sinking fund and used for the retirement of modified bonds. So long as there is no default in the payment of the principal of or interest on any of the outstanding bonds, the company will be entitled to receive the interest on the pledged bonds.

It is the belief of this committee that the adoption of this plan and the establishment of further economies now in process, both as to overhead charges and operating expenses, will be to the advantage of the company in meeting its obligations upon the revised basis and that the position of the bonds will be materially strengthened. The committee therefore, earnestly recommends the adoption of the plan. Holders of bonds aggregating upwards of $900,000 in principal amount have already agreed to deposit their bonds.

Unless 80% of the principal amount of the outstanding bonds, exclusive of bonds owned by the company, are deposited the plan cannot be declared operative and bondholders are, therefore, urged to deposit their bonds with coupon due Nov. 1, 1932, and all subsequent coupons attached with the Provident Trust Co. of Philadelphia, Pa. Bondholders may forward their bonds to National Bank of Chester Valley, Coatesville, Pa.

The company has made arrangements to make an interest payment at the reduced rate of 2½% on account of the Nov. 1 1932, coupon to depositing bondholders desiring the same immediately upon deposit of their bonds.

All expenses incident to the plan are to be paid by the company.

The secretary of the committee is O. A. Kennedy, Broad St., Station, Philadelphia.—V. 135, p. 3175.

Lumbermens Mutual Casualty Co., Chicago.—*Observes 20th Anniversary.*—

Net premium income for the first nine months of this year was 6.2% larger than for the corresponding period of last year. President James S. Kemper, reported to the semi-annual meeting of the directors and advisory board held in observance of the 20th anniversary of the organization of the company.

Likewise, the company's investment portfolio, consisting principally of Government, State and high-grade municipal bonds, has substantially increased in market value since Jan. 1 1932, according to Mr. Kemper.

"Since organization, 20 years ago, Lumbermens has paid for losses and returned to policyholders in dividends more than $60,000,000," he said. "In 1931, a year of heavy losses, Lumbermens earned 12.8% on its compensation insurance business. Among the 50 leading casualty companies writing automobile insurance, it stood fourth for the year, and was first among all mutuals. The company has upwards of 200,000 policyholders. Cash assets to-day are in excess of $15,000,000," he concluded.

At the semi-annual meeting of the directors and advisory board, Merle Thorp, editor of "Nation's Business," was elected to the advisory board of the company.

MacAndrews & Forbes Co.—*Listing of Common Stock Par $10 Per Share to Replace Listed Common Stock Without Par Value.*—

The New York Stock Exchange has authorized the listing of 319,643 shares of common stock (par $10) on official notice of issuance in exchange for outstanding shares of common stock without par value. (See also V. 135, p. 3008).—V. 135, p. 3533.

Earnings.—For income statement for nine months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 3533.

(R. H.) Macy & Co., Inc.—*Outlook.*—

The company will probably more than earn its dividend requirements for the current year, declared President Jesse I. Straus, who sailed on Nov. 19 aboard the S. S. Europa for Europe. Though dollar volume so far has been running behind last year by about 15%, volume of transactions has been ahead of last year by about 5%, he said. "Currently, R. H. Macy & Co. is experiencing a seasonal upturn in sales which is neither more nor less than what is usual for this time of year," he stated.

Mr. Straus indicated that the company had done about the usual amount of buying in preparation for the holiday trade.—V. 135, p. 3533.

Metropolitan Square Corp.—*Rockefeller Center Inc. Modifies Leases with Radio Corp. of America and Radio-Keith-Orpheum Corp.*—See these companies elsewhere.—V. 133, p. 1936.

Monomac Spinning Co.—*Reduces Capitalization.*—

The stockholders have voted to reduce the authorized capital stock from 50,000 shares par $100 to 47,875 shares by retiring 2,125 shares held in the treasury. The remaining shares will be changed from $100 to no par value. The capital of the corporation is to be reduced to $1,196,175, represented by 47,875 no par shares, and valuation of the manufacturing plant reduced to the net amount of $2,322,411.—V. 134, p. 1039.

(I.) Miller & Sons, Inc.—*Recapitalization Plan.*—George H. Burr & Co., New York, in a circular letter to the holders of the 6½% cumulative convertible preferred stock and of the common stock advises them that they as reorganization managers have formulated a recapitalization plan for the company. The circular states:

After many months of careful study of the problems confronting the company, we have come definitely to the conclusion that a recapitalization of I. Miller & Sons, Inc., is urgently essential. The period of readjustment through which the country is now passing and which has handicapped the operations of all businesses for the past three years makes absolutely necessary a complete readjustment of the company's affairs.

From this balance sheet it will be observed that, in a going business, the company's assets can probably be made to be of substantial value. As opposed to the value of these assets in a going buisness their value in liquidation will be comparatively negligible.

The drastic curtailment of retail sales, coupled with the reduction in the prices of manufactured articles, has caused such a decline in the volume of sales, and has resulted in such a radical change in the business, that the company has been and now is showing very large losses in its operations. As a result, dividends on the preferred capital stock, which was originally capitalized on the basis of the earnings of the company enjoyed during the period of prosperity which terminated in 1929 have not been paid and have accumulated from Sept. 1 1931 to date.

The internal affairs of the company have been reorganized and all controllable items of expense, including salaries of executives and employees, have been reduced to meet prevailing conditions.

As large holders of both the preferred and common stock (our interests being substantially larger than those of any stockholders other than the stock owned or controlled by the management), we have been requested by the holders of a substantial amount of the preferred and common stock to formulate a plan of recapitalization which will safeguard the future of the company. We are of the opinion, that in order to make the assets of the company most productive of benefits to the stockholders, a revaluation of assets should be made and the fixed assets reappraised and written down to their present-day values and to a basis which will minimize yearly depreciation, thereby reducing the charges applicable against future earnings.

We have formulated a plan of recapitalizstion which we are accepting for our stock holdings. This plan, while involving a waiver of accumulated dividends on the preferred stock, offers, in our judgment, reasonable expectation that the future of the business, as reorganized, will justify the resumption of dividend payments at the end of the quarterly period beginning Dec. 1 1933, and, in our opinion, gives full and equitable recognition to the rights of both the preferred and common stockholders of the company.

We have consented to act as reorganization managers under the proposed plan.

Digest of Plan of Reorganization.

The plan provides for the organization of a new corporation, or the recapitalization of the existing company, with an authorized capital stock consisting of 25,000 shares of preferred stock of the par value of $50 per share, carrying $4 dividends, cumulative from Dec. 1 1933, and 115,374 shares of common stock of the par value of $5 per share.

The new stock will be issued to stockholders of the existing company in exchange for their stock holdings, as follows:

(1) For every share of preferred stock of the existing company, toegther with any and every right, preference, privilege and interest therein and thereunder including all accrued but unpaid dividends (a) one share of new preferred stock, and (b) 1¼ shares of new common stock.

(2) For every 2 shares of common stock of the existing company (a) 1 share of the new common stock.

It is expected that the recapitalization, accompanied by a return of normal business conditions, will result in a resumption of profitable operations, and that the shares of common stock which each holder of preferred stock receives will ultimately achieve a value and an earning power that will compensate for the reduction in interest preferred stockholders are asked to take.

Stockholders will retain their interest in exactly the same assets as are now represented by their stock, whether the plan of recapitalization is carried out through the medium of a new company or a recapitalization of the existing company.

No fractional shares of any of the new stock provided for in the plan will be issued. Scrip representing fractional share interests in the new common stock may be assembled and may be exchanged for whole shares of the stock represented by such scrip. No assessment will be made on stockholders to defray the expenses of the organization of the new company or the recapitalization of the existing company, as the fees and expenses incidental thereto will be paid or assumed by the new company or the existing company.

Stockholders are invited to become party to and get the benefit of the plan by depositing their stock with Chase National Bank, 11 Broad St., New York.

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In order that the plan may be operative on or as soon after Dec. 10 1932, as may be practicable, stockholders should deposit their stock not later than Dec. 1 1932.

Income and Surplus Account 7 Months Ended Sept. 30 1932.

Net loss for seven months	$329,732
Deficit March 1 1932	730,306
Total	$1,060,038
Less cancellation of deficit as at March 1 1932 of I. Miller Salon of Worcester, Mass., Inc., through sale of capital stock investment	3,733
Balance	$1,056,305
Less deficit applicable to minority stockholders interest in subsidiary company	4,268
Deficit Sept. 30 1932	$1,052,037

Estimated Pro Forma Consolidated Balance Sheet as at Sept. 30 1932, After Effect to Proposed Adjustments.)

Assets—			
Cash on hand & in banks	a356,375	Notes payable (banks)	$450,000
Notes & accounts receivable	b525,638	Due National City Bank of New York	c45,500
Due from leased departments	3,141	Notes payable (others)	1,000
Due from affiliated company	40,517	Accounts payable trade (less discounts)	263,856
Sundry accounts receivable	15,149	Sundry accts. payable & accrued expenses	170,139
Accts. payable debit balances	4,423	Res. for conting. current)	71,000
Merchandise inventory	887,316	Reserve for contingencies	200,000
Other assets	78,513	Equity of minority stockholders in sub. company	129,531
Deposits in closed banks (less reserve)	2,604	Pref. stock (par $50)	1,250,000
Due from employees	29,820	Common stock (par $5)	576,870
Investment in affil. company	48,200	Capital surplus	334,066
Fixed assets	1,438,167		
Deferred charges	62,099		
Good-will	1		
Total	$3,491,963	Total	$3,491,963

a After deducting employees' payments under stock subscription plan amounting to $11,523. b After deducting reserve for discounts and doubtful accounts of $145,676. c Under guarantee of employees stock subscription (secured by 45,937 shares of I. Miller & Sons, Inc., common stock, including 3,719 shares subscribed for by employees.)

Note.—The pro forma balance sheet has been prepared after giving effect to the following: (1) payment to employees of $11,523 originally deposited by them with I. Miller & Sons, Inc. under stock subscription plan (2) writing off to deficit account certain deferred charges amounting to $13,624 (3) writing down the value of fixed assets by $986,673 (4) establishing a reserve of $65,000 for expenses in connection with the proposed reorganization (5) cancellation of 5,599 shares of common stock held under employees' stock subscription plan (6) caacellation of accrued or unpaid cumulative dividends on preferred stock of I. Miller & Sons, Inc. (7) the issuance of 1 share of new preferred stock (par $50) and 1¼ shares of new common stock and exchange thereof for 1 share of old preferred stock outstanding (8) issuance of 1 share of new common stock (par $5) and the exchange thereof for 2 shares of old common stock outstanding (9) capital surplus arising from the above changes in capitalization, amounting to $2,608,689 (10) the reduction of the capital surplus by the adjusted deficit account of $2,121,602 at Sept. 30 1932 and by the establishment of a reserve for contingencies of $200,000.—V. 135, p. 142.

Motor Products Corp.—*Dividend to Be Discussed Later.*

At a meeting of the directors held on Nov. 22, the question of dividend action was not discussed. Officials stated it would be considered at a later meeting for which no date has yet been set. The last payment was a dividend of 50 cents per share, payable Oct. 1 1932.—V. 135, p. 2841.

National Bellas Hess, Inc.—*Maintains Sales Volume.*—

With six weeks remaining of the fall selling season, the corporation reports sales to Nov. 16 well in excess of the budget estimates for the entire period, cash orders to that date totaling $905,001. A substantial volume of new business is now being received from Eastern territory where 1,500,000 additional "Fall Flyers" have recently been distributed.—V. 135, p.3176.

National Cash Register Co.—*Plans Recapitalization.*—

The directors have approved a plan calling for certain changes in the capital structure of the company, which if approved at a special stockholders' meeting to be held on Dec. 15 1932, will, when finally consummated, result in the company's having only one class of common stock.

Edward A. Deeds, Chairman of the Board, and Frederick B. Patterson, President, in a joint statement issued to stockholders announcing the proposed plan, state in part:

"The directors believe that the capital structure of the company would be improved if there were only one class of common stock, of which every share had the same rights with respect to voting and dividends. Under such capital structure, the possibility of a majority of the directors again being elected solely by the holders of a majority of the common B stock would be removed. It is the conclusion of the directors, after full consideration, that the plan would result in greater stability of control, and in this and other respects would be to the advantage of all the stockholders. The directors accordingly recommend the adoption of this plan, as well as their proposal to reduce the capital of the company."

Under the plan the 1,190,000 shares of A stock now outstanding would be increased by 238,000 shares, which additional shares amounting to 20% will be distributed as a split-up pro rata among the class A stockholders. In addition a new class of stock, consisting of 200,000 shares of class C stock will be authorized to be exchanged for present 400,000 outstanding B shares on the basis of one-half share of the new C stock for each outstanding share of B stock. This new class C stock will be entitled to the same rights as the A stock as to liquidation, voting and dividends.

Upon completion of the exchange, the A and C stocks become a single class of common stock, entitled to elect all of the directors of the company under all conditions. Holders of B stock who exchange for C stock would surrender their rights to participate in the election of a majority of the directors under conditions existing under the present charter and would suffer a further diminution of their interest in the equity, including their interest in assets in event of liquidation, through the 20% distribution on the A stock. But, it is added, such holders would be entitled to receive as the holders of C stock dividends on such stock equal per share to any amounts paid on the A stock, without waiting for the payment of arrears in dividends on the A stock or for curing of the deficiency in earnings.

Of the total of 1,590,000 shares of A and B stocks now outstanding, the A shares represent about 75% (the A shares having preference as to dividends). After the distribution of 20% in A stock, however, and the retirement of all of the B stock through exchange for C stock, total shares then outstanding would be 1,628,000, of which the A shares would represent about 87% and C shares (having rights equal to the A shares) the remainder.

With respect to the proposed reduction of the capital of the company from $42,213,335 to $24,420,000, represented by stock without par value, the statement to stockholders states that "this reduction of $17,793,335, which will not affect any stockholders' proportionate interest in the assets of the company, will be transferred from capital account to capital surplus. A substantial proportion of such capital surplus will be utilized in connection with certain adjustments in the company's books—namely, adjustments to reduce the book value of certain assets, to set up certain reserves, and to restore to earned surplus certain amounts formerly deducted therefrom; the effect of the latter would be to change earned surplus from a deficit to a credit. All such adjustments have been approved by Messrs. Price, Waterhouse & Co."

The statement further points out that if the necessary two-thirds approval of the stockholders is given, notice will be sent to the holders of the B stock in regard to depositing their shares for exchange for C stock. It is planned that application will be made to have the C stock listed or admitted to trading on the New York Curb Exchange, during the period that any of the B stock remains outstanding.

A letter sent to the stockholders, giving details of the recapitalization plan, shows that the corporation bought 50,000 shares of its class A stock this year, and gave Edward A. Deeds, Chairman of the board, a five-year option on the block at cost, $489,869, plus 4% interest, less whatever dividends may be declared. This price is equivalent to $9.80 a share.

The pro forma balance sheet as of Sept. 30, giving effect to the recapitalization, shows current assets of $22,800,825 and current liabilities of $1,993,941. This compares with $26,884,317 and $2,945,730, respectively, at the end of 1931.

From the capital surplus of $17,793,335 to be created by reducing the stated value of the common stock from $42,213,335 to $24,420,000 the company proposes to charge $1,250,000 for tools and other equipment deemed obsolete, $3,150,000 as a special reserve for investments in overseas subsidiaries and branches, $966,253 premium for net tangibles of the Remington Cash Register Co. written off, and several items previously deducted from earned surplus.

In addition to the loss of $1,880,305 reported recently for the nine months ended on Sept. 30, the company has deducted $350,000 reserve for collection expenses, and $750,000 as reserve for the liquidation of inventories. The adjusted balance of earned surplus is $4,962,891.

The New York Curb Exchange on Nov. 23 announced that it had admitted to unlisted trading privileges, on a "when, as and if issued" basis, the new common C stock without par value of the National Cash Register Co. which is to be exchanged for the present common B stock.—V. 135, p. 3367.

National Title Guaranty Co.—*Decreases Capital.*—

At a special meeting held on Nov. 21 the stockholders voted to reduce the capital stock to $1,013,300 and the par value of the stock from $100 to $25. The stockholders will receive 1 1-3 shares of the new stock for each share of the old stock now held by them.—V. 135, p. 3367.

Nevada Consolidated Copper Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

D. C. Jackling, President, says in part:

The following summary covers the combined results of company's operations in Nevada, Arizona and New Mexico for the third quarter of the year 1932:

1932—	*3rd. Quar.*	*2nd. Quar.*
Net pounds copper produced	14,476,168	14,563,460
Average monthly production	4,825,389	4,845,487

The third quarter's production came from the milling and smelting of 699,883 tons of company ore, of which 697,330 tons were concentrating ores averaging 1.274% copper, and 2,553 tons were direct smelting ores. In addition to company ores, the Nevada plant milled 8,168 tons of custom deliveries. The average recovery in the form of concentrates from all company material milled during the period was 85.18% of the total copper contained therein, as compared to a recovery of 86.42% for the previous quarter.

The net cost of copper produced, including all operating charges of every kind except depreciation and reserve for Federal taxes, was 8.686 cents per pound, after crediting revenue from gold and silver and miscellaneous earnings, as compared with 9.615 cents for the second quarter.—V. 135, p. 3534.

Noranda Mines, Ltd.—*Larger Dividend.*—

The company has declared a dividend of 60 cents per share payable in United States funds on Dec. 21 to holders of record Dec. 3. Distributions of 50 cents per share were made on June 30 1932 and on Dec. 21 1931.—V. 135, p. 3367.

North European Oil Corp.—*Stockholders' Suit.*—

Suit has been brought in the New York Supreme Court against the corporation, Pettigrew & Meyer, Inc.; Joseph Meyer Jr.; Todd M. Pettigrew, individually and as co-partners doing business under the firm name and style of Pettigrew & Meyer; Pan Trading Corp.; Cosmopolis Securities Corp.; Sidney H. Keoughan; Cecil Page; Frederick Y. Robertson; Francis de C. Sullivan; Hugh W. Tobias; Philip W. Russell; Karl F. Hasselmann and Grace C. Swisher.

Action has been brought by George L. Wagner, who is suing for himself as a stockholder and for other stockholders of the corporation who shall choose to make themselves parties to the suit. Recently a stockholders' protective committee, holding an aggregate of more than 200,000 shares of North European Oil stock, was formed and the present suit was decided upon by stockholders who caused organization of the committee. The complaint demands an accounting and damages in excess of $1,000,000.—V. 132, p. 4603.

North German Lloyd.—*Earnings.*—

[All conversions from German reichsmarks to United States currency have been made at the rate of 4.20 reichsmarks to the dollar.]

Calendar Years—	1931.	1930.	1929.	1928.
Gross income	x$45,668,642	$13,351,928	$12,342,880	$10,914,813
Adm. costs, taxes & social welfare charges	3,521,168	4,189,434	3,057,059	3,007,504
Interest (less credit int.)	2,976,745	1,220,393	1,266,234	988,270
Deprec.—Ocean steam's	20,406,635	5,343,660	4,309,335	3,372,091
Coastwice & river, &c			257,092	59,212
Deprec. on land, bldgs. & inventory	403,431	267,011	205,259	280,934
Deprec. on particip. & investment securities	12,646,375	------	------	------
Surplus	$5,714,285	$2,331,429	$3,247,901	$3,206,802
Previous surplus	------	------	131,414	171,249
Total surplus	$5,714,285	$2,331,429	$3,379,315	$3,378,051
Div. on com. stock (%)	------	(6)2,285,714	(8)3,047,620	(8)3,047,620
6% div. on fully paid-up preferred stock	------	------	55,803	36,390
4% to holders of profit sharing rights	------	------	4,258	4,582
Comp. to bd. of directors	------	45,714	99,842	98,521
Allocated to spec. reserve	5,714,286	------	------	------
Grant to empl. welf'e fds	------	------	------	59,523
Carried forward	------	------	$171,793	$131,415

x As follows: Total revenue after effecting the contractual adjustment with the Hambur-American Line, $4,307,978; second instalment of the American indemnity, $5,728,372; insurance reserve, dissolution, $6,547,619; withdrawal from the legal reserve, $4,535,714; profit from the cancelation of company's stock in possession of the company, $977,529; and book profit from the reduction of the remaining $35,357,142 principal amount of common stock capital in the proportion of 3 to 1, $23,571,428; total, as above, $45,668,641.

Comparative Balance Sheet of Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Pref. stk. (75%) of $260,428 (no paid)	195,321	195,321	Common stock	12,580,952	38,095,238
xOc'n-going fleet	52,516,076	69,973,333	Preferred stock	395,238	1,190,476
Paym't on acct. of ships under construction	------	1,930,421	6% American gold loan of 1927	18,272,000	19,065,000
Land, building (incl. leases of pier and dry-docks), furn., fixtures&plant	1,214,397	1,913,576	Legal reserve	1,297,619	5,833,333
Cash on hand & bank balances	1,313,370	8,844,141	Insur. reserve	------	6,547,619
Shares & inter'ts in other cos	5,954,044	13,550,972	Revalorized bds.	325,980	357,246
Ship stores	2,688,955	3,313,446	Long term cred.	------	8,711,784
Mach'y, mech. plant, tech. & business inv'y	368,519	------	Sundry creditors	6,607,096	12,632,842
Real est. mtges.	152,680	------	Suspense account (pas'ge money in advance, pending voyages & reserve for taxes)	------	6,941,714
Cash sureties	3,530	------	6% com. dividend payable	------	2,285,714
Accts. receivable	5,831,533	------	Special reserve	5,714,286	------
Accts. rec. from control'd affil. & sub. cos	1,185,699	------	Conting. reserve	4,921,559	------
Bills of exchange	75,232	------	Mortgage loans	2,581,215	------
Transitory items	2,373,406	------	Payable on acct.	1,384,289	------
Debtors	------	1,939,756	Accts. payable for supplies	80,690	------
			Accts. pay. to contr'd, affil. & sub. cos	3,147,627	------
			Accept. liab. & bills of exch	563,018	------
			Bank loans	15,167,758	------
			Transitory items	833,436	------
Total	73,872,766	101,660,967	Total	73,872,766	101,660,967

x Includes coastwise and river steamers, &c.—V. 135, p. 1000.

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North American Aviation, Inc.—*Merger Negotations With Aviation Corp. Halted.*—A letter to the stockholders, dated Nov. 21 states:

In October last a suggestion was made that a combination between your company and the Aviation Corp. might be advantageous to both companies, resulting in mutual economies through joint operations, increased efficiency, and substantial advantages in the combined investment holdings.

When the conversations resulting from this suggestion took definite form they were referred to your executive committee and to your board of directors. It was expressly contemplated that if the boards of directors of the two companies should find a basis for combination satisfactory to them the plan in detail would be submitted to the stockholders of both companies for their votes before definite action should be taken.

Your board of directors considered the fundamental features of the plan under discussion, but having no concrete proposal before it your board merely expressed its interest in your behalf and appointed a special committee to continue such negotiations and report, to the end that if a detailed plan should materialize and prove acceptable to your board it could then be submitted to you for your action.

Meanwhile the Aviation Corp. developed internal controversies to which your company was in no wise a party, and the negotiations halted. Should any proposal be made in the future looking to a combination between your company and the Aviation Corp. the same will be given careful attention in your interest, and you will be advised with respect thereto.

[Signed by George Armsby, Chairman of the Board of Directors, and Thomas A. Morgan, President.]—V. 135, p. 3367.

Norwalk Tire & Rubber Co.—*Earnings.*—

Year Ended Sept. 30—	1932.	1931.	1930.	1929.
Gross profit on sales	$408,912	$338,158	$105,705	$317,107
Expenses	178,120	168,538	184,107	433,125
Operating profit	$230,792	$169,620	loss$78,402	loss$116,018
Other income	8,697	8,326	10,281	11,471
Total income	$239,489	$177,946	loss$68,121	loss$104,547
Depreciation	24,826	52,106	50,915	49,974
Discounts	21,108	15,324	3,123	29,282
Interest	------	------	758	9,063
Bad debt reserve	36,170	11,763	66,848	219,956
Other deductions	23,651	245	4,695	2,503
Income tax reserve	14,000	------	------	------
Net profit	$119,734	$98,508	loss$194,460	loss$415,325
Preferred divs. paid	25,400	------	------	------
Surplus	$94,334	$98,508	loss$194,460	loss$415,325

Consolidated Surplus Account Year Ended Sept. 30 1932.

Net profit for year	$119,734
Transfer from capital stock by recapitalization	1,807,970
Excess of par or declared value over cost of treas. stock acquired	16,113
Total	$1,943,817
Cash dividends on preferred stock	25,400
Reduction of plant and equipment by revaluation	516,907
Good-will written off	700,000
Trade marks written-off	5,683
Deferred charges, written off	45,982
Recapitalization expense	6,206
Deficit Sept. 30 1931	297,110
Surplus, Sept. 30 1932	$346,528

Consolidated Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Property, plant & equipment	x$264,721	$777,072	Preferred stock	$478,750	$1,030,400
Cash	307,273	237,588	Common stock	z197,970	1,495,000
Notes and accts. received, &c	y339,592	316,048	Fed. inc. tax	14,000	------
Inventories	158,728	158,435	Dividends payable	8,378	------
Sinking fund	------	8	Notes and accounts payable	50,403	39,119
Good-will, tr. mks. &c	------	705,683	Accrued accounts	6,967	3,588
Deferred charges	8,273	------	Surplus	346,528	------
Prepaid expenses	------	59,786			
Other assets	24,408	16,378			
Deficit	------	297,110			
Total	$1,102,996	$2,568,108	Total	$1,102,996	$2,568,108

x After deducting $22,814 reserve for depreciation. y After deducting $55,000 reserve for bad and doubtful accounts and notes. z Represented by 197,970 no par shares.—V. 135, p. 1339.

Orpheum Circuit Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 3534.

Otis Elevator Co.—*New Contract.*—

The company has been awarded a contract for 37 elevators for the United States Supreme Court Building. The installations will cost approximately $566,000.—V. 135, p. 1505.

Oriental Development Co., Ltd.—*Earnings.*—

6 *Months Ended June* 30 (*In Japanese Yen*)—	1932.	1931.
Interest on loans	4,884,927	4,772,358
Income from shares and debentures	668,079	597,812
Income from special undertakings	7,565	2,500
Interest on deposits	64,809	16,642
Income from lands	57,506	1,762,887
Income from forests	2,118,383	6,538
Income from buildings	6,065	127,352
Income from lands and buildings transferred	137,825	544,336
Income from articles lent	463,168	17,081
Income from land-impt. work under contract	16,375	180,186
Other incomes	775,164	643,590
Gross profits	9,199,866	8,671,282
Remuneration and salaries	365,960	456,806
Wages	251,206	179,739
Employees' retirement allowance	------	217,145
Traveling expenses	81,908	140,997
Taxes	425,029	500,936
Interest paid	5,663,619	5,397,147
Repairing expenses	32,634	36,498
Furniture and articles for consumption	50,071	48,894
Communication expenses	18,075	123,761
Transportation expenses	55,944	
Operation expenses	13,766	------
Fees and charges	43,037	------
Agricultural subsidies	11,604	------
Insurance premium	7,992	------
Rent	42,831	------
Exchange losses	1,128,201	------
Other expenses	188,270	190,436
Sundry losses	7,625	51,839
Various sinking funds	603,035	707,767
Profits for the term	209,059	619,315
Balance from last term	365,482	120,545
Total surplus	574,542	739,860
Reserve fund to provide for losses	17,000	50,000
Reserve fund to equalize dividends	5,000	12,500
Bonus to officials	------	40,000
Dividend (at 3% per annum, except Govt. shares)	------	480,000
Balance carried to next term	552,541	157,360

Balance Sheet June 30 (*In Japanese Yen.*)

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Capital unpaid	15,000,000	15,000,000	Capital subscr'd	50,000,000	50,000,000
Disc. on debs	8,915,082	9,368,701	Res've for losses	773,000	658,000
Loans and advs	132,417,873	133,429,952	Reserve fund to equalize divs	1,104,500	1,075,000
Loans on agency accounts	------	227,498	Debens. outst'g	188,095,042	180,708,454
Shares & debens.	27,800,677	15,745,060	Fixed deposit	12,233,877	6,773,441
Spec'l undertakings fund	11,595,462	10,716,556	Money borrowed	9,453,809	8,677,718
Deposits	4,232,374	3,224,712	Rec'ts from lands & bldgs. trans.	6,348,535	4,339,987
Lands	30,772,386	29,747,199	Rec'ts on suspense account	1,428,087	1,159,458
Forests	2,481,417	2,213,008	Money unpaid	197,095	76,574
Buildings	6,558,052	6,634,067	Exch. adj. fund	759,532	763,123
Mach. & impl'ts	517,064	523,756	Guar. given for l'ns on agency accounts	------	227,498
Agricul. prod'ts	2,405,734	1,870,657	Contract caution money	20,469	26,112
Forest products	16,451	22,618	Empl'ys fidelity fund	379,545	372,606
Industrial prod's	67,259	51,193	Empl's retiring allowance fund	117,548	135,977
Land and bldgs. transferred	23,661,792	21,390,847	Outst'g branch account	289	331
Loans of manure, farm impl.,&c.	1,261,969	1,191,647	Bal. from last term	365,482	120,545
New undertakings account	638,290	1,078,134	Profits for term	209,059	619,315
Paym'ts on suspense account	2,028,623	1,902,346			
Money due	238,000	364,000			
Bills receivable	782,079	963,081			
Cash on hand	95,285	69,128			
Total	271,485,870	255,734,161	Total	271,485,870	255,734,161

—V. 128, p. 1922.

Owens-Illinois Glass Co.—*New Company Incorporated To Manufacture Ventilators.*—

The incorporation of Airvia Products, Inc., of Cleveland and Toledo a subsidiary, was announced on Nov. 14.

Airvia Products, with offices at 1019 Williamson Bldg., Cleveland, Ohio, and sales offices at 205 Richardson Bldg., Toledo, Ohio, will manufacture and market an entirely new type of window ventilator developed and perfected by the Owens-Illinois Glass Co. of Toledo. Distribution of the ventilator will be through already established outlets and through individuals desirous of going into business for themselves.

This new ventilator, suitable for use in homes offices, hotels, hospitals, schools and buildings of all kinds, is a marked improvement upon the many different kinds of window shields in use to-day. It can be installed quickly and easily in any window anywhere, and fits so snugly, and is so designed, that all of the air entering the rooms must pass through "Dustop" glass wool air filters. The Airvia ventilator provides an inpenetrable and impregnable barrier against dust, dirt, soot, pollen, bacteria, snow, rain and sleet, and permits a gentle, draftless flow of fresh, pure, filtered air into the room at all times. The glass wool pack cushions outside noises and reduces them at least 60%.

The officers of Airvia Products, Inc. are S. B. Wood, Pres. & Treas.; J. C. Scott, Vice-Pres.; D. L. Wilson, Vice-Pres., all of Toledo; and M. J. Meyer, of Cleveland, Sec. These officers with Frank A. Kapp, of Toledo, constitute the board of directors.—V. 135, p. 3367.

Pacific American Fire Insurance Co., Los Angeles, Calif.—$3 *Liquidating Distribution.*—

The directors have declared a liquidating dividend of $3 per share on the capital stock, par $10, payable Dec. 1.

Distributions of $10 each were made on Feb. 1 and May 1 1932, which were followed on Sept. 1 by a payment of $1 per share.—V. 135, p. 1339.

Pacific Indemnity Co.—*Smaller Dividend.*—

A quarterly dividend of 25 cents has been declared on the capital stock, par $10, payable Jan. 1 to holders of record Dec. 15. This compares with 35 cents per share paid each quarter from April 1 1930 to and incl. Oct. 1 1932.—V. 132, p. 4604.

Paramount Publix Corp.—*Suit.*—

A second suit by a bondholder of the corporation to restrain the company from using $10,000,000 of its assets to pay bankers' loans without providing security for the bondholders, was filed in the New York Supreme Court, Nov. 25 by the Belmar Holding Corp. in behalf of itself and other bondholders. The suit also names as a defendant the Film Production Corp., alleged to have been organized by Paramount Publix to take title to its chief assets, consisting of 23 films. The company then gave a $10,000,000 note for the films, which was endorsed by Paramount Publix and delivered to the bankers.

The complaint asserts that by the terms of two bond issues for $16,000,000 in 1927 and $15,000,000 in 1930 the Paramount Publix Corp. agreed not to mortgage any of its property without securing its bondholders. A receivership for the Film Production Corp. is asked.

The previous suit for the same relief brought by A. C. Blumenthal was settled. This settlement brought no relief to the bondholders, the present suit asserts.

Forms Four New Units.—

The Paramount Pictures Corp. of Brooklyn, N. Y., has been incorporated in Delaware with a capital of 200,000 shares by the Corporation Trust Co., acting on behalf of the Paramount Publix Corp., according to plans announced on Nov. 17, while the following companies have been incorporated with a capital of 500,000 shares each: Paramount Productions, Inc.; Paramount International Corp., and Paramount Distributing Corp.

All four companies are wholly owned subsidiaries of Paramount Publix Corp. and were formed for the purpose of further efficiency and economy in the manufacture and distribution of pictures. The decentralization policy reflected by these developments has been attended by the granting of executive authority to men who have been associated with the company in their respective fields.

George J. Schaefer has become Vice-President in charge of operations of the Distributing company. Emil E. Shauer and Joseph H. Seidelman have been elected Vice-Presidents of the International company, which will be in charge of distributing in foreign countries. Emanuel Cohen is Vice-President of the Pictures and Productions companies.—V. 135, p. 3535.

Parker Rust-Proof Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3368.

Peerless Motor Car Co.—*Receivership Asked.*—

A receivership for the corporation and two subsidiaries was asked in Common Pleas Court at Cleveland, Nov. 21, by George Taylor, owner of 1,800 shares of stock. The petition charged that a James A. Bohannon of Cleveland Heights, President of the corporation and its subsidiary companies, was personally profiting from the liquidation now under way.—V. 135, p. 3010.

Petroleum Exploration.—*Extra Dividend.*—*New Pres.*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $25, payable Dec. 15 to holders of record Dec. 2.

W. L. Sutton of Sisterville, W. Va., has been elected President to succeed the late A. E. Durham. W. H. Fitzgerald of Columbus, Ohio, has been elected Vice-President.—V. 133, p. 3799.

Philadelphia Life Insurance Co., Phila.—*Rights.*—

The stockholders are being offered the right to subscribe on or before Dec. 19 to additional stock at $12.50 per share on the basis of three additional shares for each seven held. Terms of payment are 50% of the subscription price at the time of purchase, 25% on or before March 31 1933 and the remaining 25% on or before June 30 1933.

Pierce-Arrow Motor Car Co.—*To Move.*—

The manufacturing, engineering and sales headquarters of Pierce-Arrow trucks will be moved from Buffalo, N. Y., to Cleveland, Ohio, before Jan. 1, A. G. Bean, President of the White Motor Co., announced on Nov. 23.

Mr. Bean said the Studebaker plant at South Bend, Ind., would continue to build Studebaker trucks and that the White plant in Cleveland would add the Pierce-Arrow line to its production schedule. It will not employ

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additional workers at this time, he said, as its employees have been on the "stagger system."—V. 135, p. 3368.

Pilot Radio & Tube Corp.—*Appoints Metropolitan Distributor.*—

Walter L. Eckhardt, Executive Vice-President in charge of sales, Radio & Tube Corp., of Lawrence, Mass., and New York City, announces the appointment of the Wholesale Radio Equipment Co., 902 Broadway, N. Y. City, as metropolitan distributors. This company with a branch in Newark, N. J., ranks among the largest radio distributing organizations in this territory and has a dealer clientele numbering more than 2,000 dealers. Mr. Eckhardt stated that it is conservatively estimated that Pilot's annual sales volume will be increased by not less than $500,000 beginning with 1933 as a result of the appointment of this new distributor. Negotiations are in progress for the appointment of additional distributors throughout the United States, according to Mr. Eckhardt, and further announcements are expected to be made in the near future.—V. 135, p. 3010.

Prairie Oil & Gas Co.—*Transfer Tax Ruling.*—

The tax on exchanges of shares of the Prairie Pipe Line Co. and the Prairie Oil & Gas Co. since March 25 should be computed at the rate of 4 cents a share on the number of shares of the Consolidated Oil Corp. which the holder may receive, upon surrender of the oil certificates, according to a letter from R. M. Estes, Deputy Commissioner of Internal Revenue, to a trust company, a copy of which was given out on Nov. 23 by the New York Stock Exchange.

"The stock of Consolidated Oil Corp. is without par value, and according to the contract of sale between the two Prairie companies and Consolidated Oil Corp.," Mr. Estes wrote, "the only right which holders of outstanding stock of either of the Prairie companies has subsequent to March 25 1932 is the right to have their stock exchanged for a pro rata number of shares of Consolidated Oil Corp. stock. There is no way in which the shares of either of the Prairie companies, as such, can be transferred to the name of a purchaser thereof and new Prairie certificates issued therefor."—V. 134, p. 3652.

Prairie Pipe Line Co.—*Transfer Tax Ruling.* —

See Prairie Oil & Gas Co. above.—V. 134, p. 4171.

Radio-Keith-Orpheum Corp.—*Listing of Additional Common Stock—Modification of Leases,*—

The New York Stock Exchange has authorized the listing of 98,860 shares of common stock (no par) upon official notice of the issuance of 100,000 shares of common stock in connection with the modification by the corporation of certain leases.

The Directors at a meeting held Oct. 21 authorized the issue of 100,000 shares of common stock in connection with the modification by the corporation of a lease from Metropolitan Square Corp. (now Rockfeller Center, Inc.), dated Oct. 29 1931, known as the "office lease," and a second lease, also dated Oct. 29 1931, from Metropontan Square Corp. known as the "theatre lease". Such leases are to be modified so as to reduce substantially the amount of space to be occupied by the corporation and in consideration of such modification the corporation has agreed to issue to Metropolitan Square Corp. 100,000 shares of its common stock.—V. 135, p. 3535.

Remington-Rand, Inc.—*Earnings.*—

For income statement for three and six months ended Sept. 30 see "Earnings Departmeat" on a preceding page.

Balance Sheet September 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xProp. pl. & eqpt.	10,761,736	12,731,439	7% pref. stock	15,695,100	15,805,100
xRental machines	1,802,299	1,706,419	8% pref. stock	1,855,400	1,855,400
Good-w. pats., &c.	10,000,000	17,818,886	Common stock	y1,290,987	z17241,702
Cash	6,055,359	7,028,928	Minority interest	1,826	1,826
Accts. & notes rec.	7,404,595	8,623,108	Funded debt	18,182,000	20,239,000
Inventories	10,188,129	12,591,676	Accounts payable	741,635	572,390
Empl. stock accts.	------	114,781	Accr. int. & taxes	644,136	660,270
Deferred charges	1,146,036	1,315,863	Accr. payrolls, &c.	692,720	572,635
Marketable secur.	396,336	------	Divs. payable	------	313,698
Other assets	1,634,677	1,094,708	Capital surplus	8,032,977	------
			Sundry reserves	2,571,543	2,259,609
			Earned surplus	def319,157	1,648,573
			Initial surplus	------	1,855,605
Total	49,389,167	63,025,808	Total	49,389,167	63,025,808

x After depreciation. y Represented by 1,290,987 no par shares. z Represented by 1,299,179 no par shares.—V. 135, p. 2665.

Republic Investors Fund, Inc.—*Organized.*—

Republic Investors Fund, Inc., an investment trust of the management type, has been organized by William R. Bull of W. R. Bull & Co., Inc. of Bridgeport, Conn. and New York, and will be primarily under the management of Mr. Bull, as President, and Dr. Rufus S. Tucker, well-known economist, as Vice-President. In addition to Mr. Bull and Dr. Tucker, the initial board of directors is composed of Allen H. Clarke of Clarke, Oakes & Greenwood, Public Accountants; Roscoe C. Ingalls of Ingalls & Snyder, members of the New York Stock Exchange; and Andrew R. Smith, President of W. R. Bull & Co., Inc.

The capital structure of the new trust comprises preferred stock (par value $10) and common stock (par value $5) which are being offered in units of one share each.

The by-laws provide that after the total resources of the Fund exceed $1,000,000, not more than 2½% of its resources shall be invested in securities of any one issue, except obligations of the United States of America. It is also provided that profits realized from security transactions shall be carried direct to surplus account, and that cash dividends on the common stock shall be paid only from income from interest and dividends.

The offices of the new trust are located at 40 Exchange Place, New York City.—V. 135, p. 2186.

(Hal) Roach Studios, Inc., Los Angeles, Calif.—*Bonds Offered in Exchange for Preferred Stock.*—

With the receipt of a permit from the California State Corporation Department covering the issuance of bonds and common stock in exchange for the outstanding pref. stock, as recently proposed to stockholders, B. W. Shipman, general counsel of the company, on Nov. 16, said that between 72% and 75% of the outstanding pref. stock had assented to the exchange.

Hal Roach has turned in 2,765 shares of the pref. stock for cancellation with the provision that after the 5-year bonds are retired he will receive $12.50 per share without interest. This reduces the number of outstanding pref. shares to 28,000 shares.

Mr. Roach will also turn in 12,000 of the 48,000 shares of common stock he owns, and from the remaining 36,000 common shares will contribute the 2,800 shares to be distributed with the bonds to the pref. holders. All of the common stock has been owned by Mr. Roach and his family, except the qualifying directors' shares.

Both classes of stock are of $25 par value. Accrued dividends on the pref. stock, which is an 8% cumulative issue, approximate $5.67 per share.

In exchange for each share of pref. stock holders will receive bonds at the rate of $12.50 face value and one-tenth of one share of common stock of a book value of about 95 cents for the fractional share. The bonds will be in $100 and $500 denominations and non-interest bearing scrip will be issued for fractional amounts, which will be exchangeable for bonds when presented in the necessary multiples.

The bonds will be limited to $350,000 in par value, being sufficient for an exchange of $700,000 pref. stock, and will mature Oct. 15 1937, with interest payable semi-annually at the rate of 6% per annum. The bonds will constitute the company's only funded debt. In its application to the Corporation Department, the company listed its assets at $969,186.35, liabilities at $241,938, and net worth at $727,248. (Los Angeles "Times").—V. 131, p. 2235.

Rockefeller Center, Inc.—*Modifies Leases with Radio Corp. of America and Radio-Keith-Orpheum Corp.*—See these companies elsewhere.

Saks Realty Corp.—*Offer Made to Holders of 6% Bonds re. Interest Payments in* 1933.—

See Gimbel Brothers, Inc. above.—V. 132, p. 2981.

Sanford (Me.) Mills.—*Offer to Buy Stock.*—

Certain stockholders have recently sold a portion of their stock to the company at $10 per share, it is announced. The latter is now offering to buy stock from other shareholders on similar terms. Not exceeding 5% of stock held by each stockholder will be bought at $10 per share. There are 250,202 shares outstanding.—V. 134, p. 3471.

Selfridge Provincial Stores, Ltd., London, Eng.—*New Financing.*—

The company has sold to Messrs. Cazenove Akroyds and Greenwood & Co. £650,000 (part of a total authorized issue not exceeding £$1,200,000% 5% 1st mtge. debenture stock at 101 (less a commission of 1%); payable in full on Nov. 24. The object of the issue is to provide part of the funds for the acquisition of the properties of A. H. Bull (Reading), Caleys, Ltd. (Windsor), Cole Brothers, Ltd. (Sheffield), H. Holdron, Ltd. (Peckham) and Jones Brothers, Ltd. (Holloway), Holloway Road, and that part of the property of Bon Marche, Ltd., of Brixton Road, which is now occupied by Quin & Axtens. All the above companies are subsidiaries of Selfridge Provincial Stores, and out of the proceeds of the sales it is intended to discharge debentures and mortgages and loans of the former. The total purchase price is £896,434, of which £650,000, representing the proceeds of the present issue of stock, will be paid on the conveyance or assignment of the properties to the company, the balance of £246,434 remaining as a debt payable on demand but without any charge or lien except subject and in subordination to the stock.

The properties being acquired have been valued at £1,014,234, of which £814,305 represents freehold property and £199,929 leasehold property. The subsidiaries will remain in occupation of the properties for the purposes of their business at rentals amounting in the aggregate to £60,500 per annum, making a net annual rental to the company of £51,293.

The company, which was formed in 1926, owns or controls, in addition to the undertakings mentioned above, Brown Thomas & Co. (Dublin), George Henry Lee & Co. (Liverpool), C. J. Hardy & Co. (Leeds), A. J. Dorell (St. Albans), Blinkhorn (Gloucester), Brice & Sons (Northampton), Thomson's (Peterborough), Trewin Brothers (Watford) and John Barnes & Co. (London). The profits for the year ended Jan. 31 last substituting for the dividends received from the subsidiaries the proportion of profits of such companies attributable to the share capital held by the company therein, amounted to £187,312. This figure is arrived at after charging depreciation and management renumeration and interest on the debentures of those subsidiaries which are not intended to be paid off out of the proceeds of the present issue.

The balance of the present stock may be issued against mortgages of further properties.

Redemption of the present issue will be effected by means of a cumulative sinking fund of 2% per annum, commencing on or before Sept. 30 1933, to be applied in purchases at or under, or by drawings at 105. This fund is calculated to redeem the whole of the original issue not later than Jan. 31 1960, and, in the event of any increased issue within the aggregate limit of £1,200,000, the sinking fund is to be supplemented to such extent as may be required to redeem the whole of such further issue at the same date. The company reserves the right on Jan. 31 1938, or on any interest date thereafter up to Jan. 31 1943, to redeem the whole (but not a part only) of the stock at a premium of £5% and on Jan. 31 1943, or on any interest date thereafter to redeem the whole or any part of the stock at the like premium of £5%, in each case on six months' previous notice. Interest will be payable on Jan. 31 and July 31, the first payment being an apportioned amount calculated at the rate of 5% as from Nov. 24, to be made on Jan. 31 1933. (London "Statist.")—V. 135, p. 2350.

Shell Petroleum Corp.—*New Executive.*—

T. E. Swigart has been appointed as General Vice-President in charge of the Houston headquarters of the corporation, was announced on Nov. 14. Mr. Swigart will assume his new duties with the opening of the company's headquarters there shortly after Dec. 1.

Decentralized activities in Arkansas, Louisiana, New Mexico and Texas, with the exception of the Panhandle area, will be under the jurisdiction of Mr. Swigart.—V. 134, p. 1211.

Siemens & Halske (A. G.) Siemens Schuckertwerke.—

Dillon, Read & Co., as sinking fund agents, announce that $132,500 principal amount of these companies' 10-year 7% secured sinking fund bonds, due 1935, have been drawn for redemption on Jan. 1 1933 out of moneys to be paid for sinking fund purposes.

Bonds so designated for redemption are payable at the office of Dillon, Read & Co. in New York at 102 and int.—V. 134, p. 3836.

(F. H.) Smith Building, Inc., Washington.—*Deposits.*

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman) in a circular dated Nov. 18 states:

On Nov. 30 1932 The Smith Building property will be sold at trustee's sale. Bondholders wishing to have the committee represent them at the sale should deposit their bonds on or before such time with the depositary of the committee, Irving Trust Co., 1 Wall St., New York. The committee will issue no further call for deposits of bonds of this issue.—V. 135, p. 3178.

South Jersey Mortgage Co.—*Receiver Appointed.*—

A receiver was appointed for company, Nov. 21, on petition of William A. Kelley, New Jersey Commissioner of Banking and Insurance, who charged that the company had been "negligent in operation" and that a "waste of assets had been permitted."

Vice-Chancellor Francis B. Davis appointed C. Grover Richmond, Camden, as receiver for the company.

Southwestern Portland Cement Co.—*Smaller Common Dividend.*—

The directors recently declared a quarterly dividend of $1 per share on the common stock and the usual quarterly dividend of $2 per share on the pref. stock, both payable Oct. 1 1932. Previously, the company made quarterly distributions of $1.50 per share on the common stock.—V. 131, p. 4067.

Standard Brands, Inc.—*Smaller Common Dividend.*—

The directors on Nov. 25 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Jan. 3 to holders of record Dec. 5. This compares with 30 cents per share paid each quarter from Jan. 2 1931 to and including Oct. 1 1932, and with 37½ cents per share quarterly from Oct. 1 1929 to and including Oct. 1 1930.

In announcing the dividend President Joseph Wilshire said:

Common stock earnings per share for the third quarter were approximately 24½ cents a share and for the nine months 85 cents a share. The third quarter earnings are normally the lowest of any quarter of the year. The reduction of the dividend was considered a conservative measure and to be at a rate well within the estimated earnings for the fourth quarter.—V. 135, p. 3011.

Standard-Coosa-Thatcher Co.—*Div. Action Deferred.*

Action on the quarterly dividend ordinarily payable about Jan. 1 on the common stock, par $25, has been deferred. Distributions of 12½ cents per share were made on July 1 and Oct. 1 last, as against 25 cents per share on April 1 1932, 37½ cents per share on Jan. 2 1932 and 50 cents per share previously each quarter.—V. 135, p. 146.

Standard Oil Co. of California (Del.).—*Plan to Transfer Holdings of Pacific Public Service Co. Stock Dropped.*—

See Pacific Gas & Electric Co. under "Public Utilities" on a preceding page.—V. 135, p. 3369.

Standard Oil Co. of Ohio.—*New Retirement Plan.*—

A new plan of old age retirement pensions for employees was announced by the company on Nov. 18, supplanting a previous plan which has been in effect since 1922. Under the new system, men will be retired at the age of 65 and women at the age of 60. Upon retirement, the employee will receive each year a sum equal to 2% of the total wages received during his years of service.

The Prudential Insurance Co. of America will administer the plan. The fund will be maintained by joint contributions from the company and its employees.—V. 134, p. 2926.

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Stutz Motor Car Co. of America, Inc.—*Acquisition Completed.*—

Negotiations for the acquisition by this company of the controlling interest in the Pak-Age-Car Co. from the Mechanical Manufacturing Co., one of the Swift interests in Chicago, have been completed and ratified by the directors of the respective corporations, E. S. Gorrell, President of the Stutz company, announced on Nov. 23.

The manufacture of this new car, which is said to be a specialty in the delivery field and is designed to compete with the horse-drawn vehicle both in initial cost and economy of operation, will be carried on at the Stutz plant in Indianapolis in addition to the manufacture of the Safety Stutz passenger cars. An experimental unit has been completed and is now undergoing rigorous tests. The new vehicle will be exhibited at the New York Automobile Show on Jan. 7 1933.

The addition of this car to its line will enable the Stutz company to enter an entirely new field, Mr. Gorrell pointed out, and it is expected will result in a considerable expansion in the company's business.—V. 135, p. 2351.

Superior Oil Corp.—*Plan of Readjustment.*—

The stockholders are asked to support a voluntary readjustment of the capital debt and executive management of the company.

The readjustment committee consists of A. Perry Osborn, Chairman; Harry H. Rogers and Patrick H. O'Neill. Sullivan & Cromwell, 48 Wall Street, New York, and Joe Chambers, 4th & Boston Sts., Tulsa, Okla. are counsel.

An introductory statement to the plan of readjustment states:

At the request of holders of substantial amounts of the stock of corporation, residing in the East, Middle West and Far West, the readjustment committee has been formed. The following plan of readjustment is promulgated by the readjustment committee as the result of conferences between representatives of the readjustment committee, the receiver and holders of substantial amounts of debts and stock of Superior Oil Corp. When the detailed adjustments have been negotiated to the satisfaction of the readjustment committee, the plan as so detailed shall be submitted for approval to the receiver and to the District Court of Tulsa County, Okla. The readjustment committee shall not declare the plan operative until it has been approved by that Court.

The corporation was incorporated in Del. Oct. 25 1917 and (directly or through its receiver) has been continuously engaged in the production of crude oil and gasoline since that date. It now owns and its receiver operates oil wells in the States of Oklahoma, Kansas and Texas. Old Dominion Transportation Co., incorp. in Del. in 1920, Superior Oil Producing Co., incorp. in Del. in 1923 and Moody Corp., incorp. in Del. in 1926, are wholly-owned subsidiaries of Superior Oil Corp.

On July 30 1930 a receiver was appointed for the corporation by the District Court of Tulsa County, Okla. The same receiver was appointed by the District Court of Greenwood County, Kan., on Aug. 1 1930. He has had continuous charge of its properties situated in the States of Oklahoma and Kansas since his appointment, including the general offices in Tulsa, Okla. On July 31 1930 receivers were appointed for the Moody Corp. by the District Court of Harris County, Texas, and have had continuous charge of the properties thereof since then. In August 1930 receivers were appointed by the Chancery Court in the State of Delaware for both the Superior Oil Corp. and the Moody Corp., but they have since been discharged.

Since the appointment of the receivers the current financial position of the corporation has improved despite the necessarily limited powers of the receivers and the adverse conditions which have confronted the industry in the past year, during which time the top price for crude oil fell as low as 22 cents per barrel. Aside from current operating expenses and necessary property additions, the receivers, out of the amounts realized from their operations, have paid, in respect of pre-receivership obligations, approximately $436,000 of secured and preferred liabilities, and $221,000 on leasehold purchase contracts. No capital additions or development such as would have been required in order to maintain crude oil production at previous levels has been undertaken by the receivers, except such as was necessary to protect leases from offset locations. Crude oil production for the year 1931 was 1,832,600 barrels, as compared with 2,497,000 barrels for the year 1930 and 3,979,000 barrels for the year 1929. The production declined 37.3% in 1931 and 26.6% in 1930.

The decline in production resulted from (a) curtailed development on account of receivership, and (b) stricter proration through State control. The average price per barrel for crude oil for the year 1931 was 54.9 cents, as compared with $1 for the year 1930 and $1.13 for the year 1929, thus severely reducing the gross income of the corporation. Operating expenses of $615,018 for the year 1931, or a per barrel cost of 35.5 cents, were 51.5% less than operating expenses for the year 1930, which were $1,226,833, or a per barrel cost of 50.7 cents.

It is apparent, therefore, that in spite of excellent operation by the receivers, the equities of the stockholders of the corporation will continue to diminish in value during the receiverships because of the fact that receivers are under a duty to hold and conserve the assets of the corporation, whereas it is necessary for an oil company continuously to increase and develop its holdings. For that reason and for other reasons, such as the desirability of taking advantage of the present improved conditions affecting the production and sale of crude oil and gasoline, the readjustment committee believes that the receiverships should now be lifted and that under sound management Superior Oil Corp. will have opportunity for successful operation and development.

Readjustment of Debt.

The debts of the corporation to be dealt with and adjusted under the plan, as shown on the balance sheet submitted by the receiver to the stockholders dated May 20 1932, are substantially as follows:

The sum total of all the claims filed with the receivers of Superior Oil Corp. and Moody Corp., incl. int. on notes but not on accts	$2,988,913
The total amt. of indebtedness of Moody Corp. with Continental Supply Co., Youngstown Sheet & Tube Co. and Frick-Reid Supply Co., incl. int., to be adjusted	1,256,304
The total amt. of claims filed with the receiver of Superior Oil Corp. and approved by him in whole or in part, not incl. int., to be settled	255,958
The total amt. of indebtedness of Superior Oil Corp. now being contested by the receiver, incl. int. on notes, to be adjusted	1,476,651

The readjustment committee and the receiver will endeavor to arrange settlements with the holders of all the claims approved by the receiver, in whole or in part, on terms as favorable to the corporation as possible.

The readjustment committee will also endeavor to arrange an adjustment of the indebtedness of Moody Corp. with Continental Supply Co., Youngstown Sheet & Tube Co. and Frick-Reid Supply Co., whereby they will agree to accept part payment of the indebtedness in cash and the rest in notes of the corporation. Such a readjustment would make possible an early lifting of the receivership to which that company is now subject in the State of Texas.

The readjustment committee will also endeavor to arrange an adjustment of the claims against the corporation now contested by the receiver. The readjustment committee hopes to obtain a material reduction in the amount of such claims and an agreement by the holders of certain of such claims to furnish additional credit to the corporation, if and when called upon, up to such amount as may be agreed upon with the approval of the readjustment committee. All such indebtedness is to be secured by notes of the corporation.

The above mentioned notes of the corporation are to be three-year notes bearing 6% interest and are to have such provisions and be subject to such conditions as the readjustment committee may in its absolute discretion provide. It is proposed that at least one-half of the monthly net profits of the corporation or as much more as may be deemed advisable from time to time by the board of directors of the corporation shall be used to pay the interest and such part of the principal of the notes then outstanding, on a pro rata basis, as the board of directors may at such times determine. All payments on account of interest and principal are to be made on the last days of each and every month during the life of any and all of the above mentioned notes at the place and in the manner in which the individual notes shall themselves provide. The first payment on account of interest or principal shall be made on the last day of the month following that month in which the new board of directors and the new executive management of the corporation has taken over the direction of the management and operation of the corporation from the receivers.

Readjustment of Capital.

On commencing operations under the direction of the new board o directors and the new executive management, as provided for by the plan, the corporation shall have a net working capital in excess of $100,000. Such amount will represent the excess of the aggregate value of the current assets of the corporation, consisting of cash, oil in storage, receivables and materials and supplies over and above the current liabilities of the corporation. In addition, the proceeds from the sale of any of the stock of the corporation to be issued will provide additional working capital and the readjustment committee will also endeavor to secure additional credit for the corporation as fully set forth above.

The authorized capital stock of the corporation, which now consists of 2,400,000 shares without par value, of which 776,979 1-3 are now issued and outstanding, is to be reduced to 1,500,000 shares and given a par value of $1 per share. The purpose of this change is to enable the corporation to make a considerable saving in its annual franchise tax and the stockholders in their transfer taxes. As a part of the readjustment there may be issued not more than 223,000 additional shares, 123,000 of which are to be issued to or on the order of the readjustment committee, and the remaining 100,000 of which are to be covered by an option or options to be granted to the readjustment committee or such other person or persons as the readjustment committee may in its absolute discretion designate, to purchase within three years of the granting of the option or options said 100,000 shares or any part or parts thereof at any time or from time to time at not less than $1 per share. All of the 123,000 shares and the options on the 100,000 shares are to be used by the readjustment committee to the extent to which it, in its absolute discretion, may consider necessary or desirable to reach settlements with creditors, to obtain new credits and additional working capital, to interest new management and, to the extent to which such shares and(or) such options are not so used, to be retained by or granted to the individual members of the readjustment committee as sole compensation for their services rendered in carrying out the plan.

Readjustment of Executive Management.

A new board of directors is to be selected by the readjustment committee. It shall include A. Perry Osborn and Harry H. Rogers of the readjustment committee and shall contain, among others, the following: V. L. Foster, J. R. Hayden and John Essley. The new board of directors is to elect a new executive management for the corporation and shall select the president from the new board. None of the members of the old board of directors or of the former executive management are to be chosen for either the new board or the new executive management. The present operating personnel of the corporation is considered by the readjustment committee to be an efficient force and no changes are expected to be made therein.

Participation in the Plan.

In order to participate in the plan stockholders of the corporation shall deliver to the readjustment committee their irrevocable proxies and powers of attorney in a form satisfactory to the readjustment committee conferring upon it all power and authority to construe and administer the plan, to determine its details and to do or cause to be done and to determine all things which in its judgment are necessary or desirable for the accomplishment of the purposes of the plan. Such proxies, in whatever form given, shall be construed to confer upon the readjustment committee such plenary power.—V. 135, p. 3012.

Swedish Match Co.—*Capital Reduced.*—

Capital stock of the company has been written down to one-fourth of its former total, the American-Swedish News Exchange was advised from from Stockholm, Nov. 17. The new management also has announced that with the expiration of the present moratorium at the end of this month the company can take care of its obligations without official aid. The reorganization provides for capital stock of 90,000,000 kroner instead of 360,000,000 kroner as formerly.

The main office of the match concern will be moved Jan. 1 1933, from Stockholm to the City of Jonkoping, in the Province of Smaland, where the principal factories still are located.—V. 135, p. 1341.

Texas Corp.—*Resignation.*—

C. B. Ames has resigned as Vice-President and director to assume his new duties as President of the American Petroleum Institute.—V. 135, p. 313.

Tide Water Associated Oil Co.—*Expansion.*—

The company is reported to have purchased a half to a full interest in approximately 2,500 acres of partially developed and proven acreage in the Conroe field in Texas. This transaction, it is reported, involves a cash consideration and oil and development contracts of approximately $1,500,000. In addition, the transaction involves the entry of Tide Water with a pipe line gathering system and as a general purchaser in this field.—V. 135, p. 3012.

Tobacco Securities Trust Co., Ltd.—12½% *Final Div.*

The directors on Nov. 17 decided to recommend to the stockholders at the annual meeting to be held on Dec. 1 the payment on Dec. 12 1932 of a final dividend on the ordinary capital of 12½%, amounting to £412,500, and a first and final dividend of 6.857 pence on each five shillings of deferred capital, amounting to £82,500. Both dividends are less income tax. On Dec. 10 last year distributions of like amount were made.

The dividends just announced will be payable as follows: On the English shares on Dec. 12 to holders of record Nov. 21 and on the American depositary receipts Dec. 19 to holders of record Nov. 23.

Net revenue for the year, after deducting all charges and expenses for management, &c., and providing for taxation, amounted to £672,003, as compared with £644,050 in the preceding year.—V. 133, p. 3643.

Transamerica Corp.—*Reduces Bank Loans.*—

"The corporation's bank loans, which stood at $20,599,068 at the end of 1931, approximate $12,500,000 currently," Dow, Jones & Co. state in an article on the company's fiscal position, further reporting as follows:

"Earnings thus far this year have been at a rate slightly in excess of those in 1931, despite the more unfavorable conditions prevalent throughout industry and finance. Economies in operation have been a factor benefiting income. For all of 1931 Transamerica's income amounted to $6,245,837, equal to 26 cents a share on the 24,075,962 average shares of capital stock outstanding, but before taking up losses of $4,278,186 on the sale of securities. After this loss, net income amounted to $1,967,651.

"Security holdings of Transamerica currently disclose virtually no change from those at the end of 1931; if any, they have been increased and other additions have been made to its portfolio. Through its subsidiary, Inter-Continental Corp., it holds large blocks of General Foods Corp., National City Bank of New York, Standard Oil of California, Union Oil Associates and Union Oil Co. of California.

"Its holdings of capital stock of National City Bank last Dec. 31 totalled 555,136 shares, equal to almost 9% of National City's total outstanding stock. The largest part of National City stock was received in exchange for Transamerica's holdings in Bank of America, N.A., of New York.

"Transamerica established substantial reserves at the end of 1931, and it is unlikely that there will be any necessity to augment them at the end of this year, assuming that security prices hold around their present levels.

"The corporation had set up from consolidated surplus $74,923,052 up to the end of 1931 for possible losses on notes and accounts receivable, mortgages and real estate and for taxes and other contingencies, for its subsidiaries. All but $35,944,550 had been applied as depreciation of assets of non-consolidated subsidiaries or had been included as a liability in the balance sheet as of last Dec. 31."—V. 135, p. 3537.

Trustees System Service Corp.—*Receivership.*—

Temporary receivers were appointed Oct. 28 in Federal Court at Chicago for the corporation and its subsidiary, the Trustees System Discount Co. of Chicago. Federal Judge James H. Wilkerson named Clyde L. Day receiver for the parent company and John J. Krause receiver for the subsidiary firm.

Judge Nields in Federal District Court at Wilmington, Del., has appointed Alfred H. Gawthrop of Wilmington as receiver for the Trustees System Discount Co. of Chicago, with consent of the corporation.

The parent company operates in the small loan and real estate field in the Middle West, Eastern and Southeastern States through 21 subsidiaries. The Chicago company operates in that territory as a small loan, real estate improvement and mortgage company. Both concerns, it is said, have large amounts of securities outstanding in the hands of the public.

The receivership action was brought on behalf of Mrs. Mary Bell Jerrems, widow of the founder of the Jerrems Tailoring Co., a holder of $10,000 of the notes of the parent company. Two separate bills, one against the parent company and one against the subsidiary, were filed by the law firm of Montgomery, Hart, Pritchard & Herriott.

The bill alleged that the companies had contracted to repurchase approximately $2,500,000 of their bonds and that they are unable to do so under present conditions. In order to avoid multiplicity of suits and the disintegration of the properties equity receivers should be appointed, the bill stated.

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Protective Committees Formed.—

A committee has been formed for the protection of the noteholders and the stockholders, consisting of George Henry Payne (Chairman), Joseph J. Cohen, Marzialla Sisca, Eugene W. Small, Dr. Carlton Simon and Harry Wallach (Sec.).

Stocks and notes may be deposited with the Harriman National Bank at 527 Fifth Ave., New York City. Jenks & Rogers, 521 Fifth Ave., New York City, are acting as counsel to the committee.

An independent stock and note holders protective committee has also been formed. This committee consists of Alfred Zimmermann, Chairman (of Zimmermann & Forshay) and F. L. Peisach (Sec.), 170 Broadway, New York City. Daniel W. Bluemthal (of Maurice B. & Daniel W. Blumenthal), counsel.

In a statement issued Mr. Zimmermann said

"Of course, up to the present time it is too early to make any statement as to the financial status or the rights of the stock and noteholders of the Trustees System Service Securities Corp. and its affiliates. However, I am endeavoring to bring about a consolidation of the various protective committees in order to prevent a multiplicity of activity and to keep down the expenses from every standpoint in the interest of the security holders.

"I hope to be in direct communication with the Chairman of the Western committee organized in Chicago under the chairmanship of Burt A. Massee. One of the leading trust companies will be designated as soon as possible to act as depositary. Permanent offices for the work of the committee have been established at 170 Broadway."

Ungerleider Financial Corp.—*Removed from List.*—

The committee on listing on the New York Curb Exchange has suspended dealing in the capital stock of the corporation until further notice. Suspension was due to failure of the company to maintain a transfer and registrar office in New York.

Bankers for the company state that owing to a reduction in the floating supply of the stock to less than 5% of outstanding amount through acquisition by parent company interests (Atlas Corp.) it was found impractical to maintain an active listed market.—V. 135, p. 2351.

United Aircraft & Transport Corp.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 2,084,928 shares of common stock, no par value.—V. 135, p. 3537.

United Carbon Co.—*Consolidated Bal. Sheet Sept. 30.*—

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Cash	457,180	598,474	Notes	582,000	750,000
Notes & accts. rec.	1,095,205	853,644	Accts. payable	116,793	154,712
Inventories	1,667,720	2,381,016	Accr. taxes, royalties, &c	87,975	91,782
Cash on deposit in closed banks	158,355	------	Empl. stk. acquis. plan credits	30,634	------
Inv. in co's. com. stock	------	1,012,347	Deprec. & depl. res	7,323,180	6,653,414
Other assets	1,442,107	1,440,538	Min. int. in subs	284	6,848
Mtge. notes rec	102,894	173,197	Preferred stock	1,809,125	1,854,000
Land, wells, pipe lines, &c	16,998,618	16,624,277	Common stock	x10,973,422	12,225,770
Trade marks, contracts, &c	1	1	Surplus	1,268,764	1,467,540
Unamortized bond disc. & prepaid expenses	170,098	120,571			
Total	22,192,180	23,204,067	Total	22,192,180	23,204,067

x Represented by 368,885 no par shares.—V. 135, p. 3178.

United Cigar Stores Co. of America.—*Charges Filed.*—

Charges that the company had issued a false financial statement to the public and to its creditors and that there had been revealed "certain acts of misconduct on the part of the directors" were contained in an affidavit submitted Nov. 15 by counsel for the 757 Sixth Avenue Corp., a creditor with a claim for $95.40, to Erwin Kurtz, Federal referee, at a hearing on the affairs of the company. It was set forth in the affidavit that "stocks and bonds, which the bankrupt in its first schedules valued at $1,250,000, have a value possibly in excess of $25,000,000." and that the examination has shown "substantial discrepancies in other assets."

Disaffirms Additional Leases.—

Irwin Kurtz, Federal referee, has granted Irving Trust Co. as trustee in bankruptcy authority to cancel additional leases.—V. 135, p. 3370.

United Electric Coal Companies.—*Earnings.*—

For income statement for three months ended Oct 31 see "Earnings Department" on a preceding page —V. 135, p. 3370.

United Fruit Co.—*New Member of Committee.*—

George W. Davison has been elected a member of the executive committee to succeed the late E. K. Hall.—V. 135, p. 3370.

United Grain Growers, Ltd.—*Earnings.*—

Period—	Year End. July 31 '32.	Year End. July 31 '31.	11 Mos. End. July 31 '30.	Year End. Aug. 31 '29.
Gross earings	x$917,245	x$993,101	loss$139,713	$3,395,933
Operating expenses	See x	See x	See x	2,237,756
Depreciation	466,552	468,536	25,492	418,118
Int. on bonds & mtges	242,437	259,300	249,644	246,686
Prov. for inc. taxes	28,043	14,194	------	------
Net profit	$180,213	$251,070	loss$414,850	$493,373
Common dividend	160,044	159,656	190,834	252,271
Dominion taxes	------	------	29,291	59,107
Amt. written off invest. in stocks & bonds	------	63,725	------	------
Surplus for year	$20,169	$27,689	loss$634,975	$181,995
Previous surplus	808,388	780,699	1,345,674	502,373
Book value of timber limits, &c., previously written off	------	------	70,000	------
Total surplus	$828,557	$808,388	$780,698	$684,368

x After deducting operating expenses.

Consolidated Balance Sheet July 31.

	1932.	1931.	Liabilities—	1932. $	1931. $
Real est., bldgs., furn. & equip	7,663,728	8,075,663	Capital stock	3,201,061	3,193,410
Cash	218,370	63,657	1st mtge. bonds	3,989,500	4,150,500
Bonds	261,440	254,024	Mortgages	493,917	595,160
Advances	570,462	839,551	Bond & mtge. int. accrued	47,664	53,415
Stocks of grain, &c.	2,145,759	2,228,459	Bank loans	------	700,000
Misc. accruals, &c.	340,579	377,793	Accts. & bills pay	986,276	774,932
Stocks & shares of exch. memb's'ps	114,881	113,406	Shareholders divs	186,099	186,141
Invest. in stocks & bonds	20,900	110,717	Deprec. & gen. res	1,710,282	1,710,282
Invest. in mtgs. & agree. for sale	107,238	108,958	Surplus	828,558	808,388
Total	11,443,357	12,172,228	Total	11,443,357	12,172,228

—V. 134, p. 148.

United States Steel Corp.—*New Pres. of Subsidiary.*—

Charles F. Blackmer, Vice-President of the American Steel & Wire Co., a subsidiary, has been elected President of the latter company, to succeed John S. Keefe, who will retire on Jan. 1 1933.—V. 135, p. 3371.

Universal Pictures Co., Inc.—*Transfer Agent.*—

The Harriman National Bank & Trust Co. has been appointed transfer agent for the 8% 1st pref. stock, effective at the opening of business Nov. 30 1932.—V. 135, p. 3179.

Vapor Car Heating Co., Inc.—*Dividend Deferred.*—

The directors recently decided to defer the quarterly dividend due Dec. 1 on the 7% cum. pref. stock, par $10. The last regular quarterly dividend of 1¾% was made on this issue on Sept. 1—V. 133, p. 3269.

Virginia-Carolina Chemical Corp.—*Offers to Purchase 40,000 Shares of 7% Cumulative Dividend Prior Preference Stock at $75 Per Share.*—

At a regular meeting of the directors held on Nov. 18 1932, it was decided to expend from the funds of the corporation, as an investment, $3,000,000 in the purchase of 40,000 shares of its 7% cum. div. prior preference stock at $75 per share, and to invite offers from stockholders of record Dec. 2. to the extent of 40% of their holdings.

Sale of stock (whole shares only) may be made by surrendering stock certificates at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, or at the office of State-Planters Bank & Trust Co., Richmond, Va., on or before Dec. 20 1932.

In the event the total number of shares tendered for sale to the corporation do not aggregate 40,000 shares, the corporation will purchase additional stock at $75 per share from those stockholders who indicate their desire to sell stock in excess of 40% of thier holdings; such purchases to be pro-rated by the corporation among the stockholders offering stock in excess of 40% of their holdings, the proration to be based on the number of shares tendered for sale in excess of the 40%.—V. 135, p. 3013, 2668.

Waco Aircraft Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3537.

Waldorf System, Inc.—*Reduces Dividend.*—The directors on Nov. 22 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Jan. 3 to holders of record Dec. 20. This compares with quarterly dividends of 37½ cents per share paid from April 11 1927 to and incl. Oct. 1 1932.

Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3538.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Pref. Div.*

The directors have declared a quarterly dividend of 25 cents per share in Canadian funds, on the $1 cum. pref. stock, payable Sept. 15 to holders of record Nov. 26. A like amount was paid on this issue on June 15 and Sept. 15 last.

Fletcher Ruark, Secretary-Treasurer, has been elected a director to succeed the late Wellington Hay of Toronto.

President W. J. Hume, at the annual meeting held on Nov. 18, stated that the company had taken part in discussions looking to the merger of various leading Canadian distillery companies, and is favorable to the plan if worked out on an equitable basis, but, he said, "So far the proposals have not been of that nature."

The company had 13,429 preference and 14,052 common shareholders as of Nov. 9 1932, said Mr. Hume.—V. 135, p. 2187.

Warner Sugar Corp.—*Bonds Off List.*—

The 1st & ref. mtge. 15-year 7% s. f. gold bonds, series A, due June 1 1939, stamped and unstamped, were stricken from the list of the New York Stock Exchange on Nov. 18.—V. 132, p. 4081.

Western Paper Goods Co.—*Omits Dividends.*—

The directors recently decided to omit the quarterly dividend ordinarily payable about Nov. 5 on the class A and class B stocks, no par value. A distribution of 15 cents per share was made on both issues on Aug. 4 last, compared with 25 cents each quarter previously.—V. 135, p. 1009.

Westinghouse Air Brake Co—*Becomes Stockholder in Subsidiary of Baldwin Locomotive Works Through Sale of Interest in Milwaukee Locomotive Mfg. Co.*—See Baldwin Locomotive Works above.—V. 135, p. 3013, 978; V. 134, p. 3304.

Westinghouse Electric & Manufacturing Co.—*Decree Entered to Settle Radio Anti-Trust Case—Defendant Companies Agree to Stop Cross-Licensing of Patents and to Divest Themselves of Stock.*—Complete details regarding the consent decree ending the Government's anti-trust suit against Radio Corp., General Electric Co. and this company are given under "Current Events" on a preceding page.

Westinghouse now owns 2,842,950 common and 50,000 class A preferred shares, and must dispose of about 1,421,475 common shares within three months. A. W. Robertson, Chairman of the Westinghouse company, stated that Westinghouse common and preferred stockholders would share equally in this distribution and that a board meeting on Nov. 30 would determine the method to be followed.

Lands Large Cincinnati Terminal Order.—

The electrical metering and switching equipment for Cincinnati's new $41,000,000 railroad terminal has been ordered from this company, it was announced on Nov. 25. The order approximates $150,000.

The Union Terminal, one of the outstanding construction projects of the country to-day, is being built jointly by the seven railroad companies whose lines run through Cincinnati. It is more than a mile long and consists of a $7,000,000 passenger station, a mail building, an express building, a service building, a power house and other miscellaneous buildings, each having its own individual substation for power supply.

Included in the equipment ordered are 71 switchboard panels, seven truck type and 12 metal enclosed cubicles and 29 power distribution transformers. The switchboards and circuit breakers will be manufactured in the Westinghouse East Pittsburgh plant.—V. 135, p. 3371.

Westmoreland Coal Co.—*No Action on Dividend.*—

The directors have taken no action on the dividend ordinarily payable in December on the common stock. On Dec. 22 1930 and 1931 the company paid dividends of 50 cents each.—V. 134, p. 1601.

Westmoreland, Inc.—*20 Cent Dividend.*—

The directors have declared a dividend of 20 cents per share, payable Jan. 3 to holders of record Dec. 16. Three months ago the quarterly dividend was reduced to 20 cents from 30 cents per share.—V. 135, p. 148.

Weston Electrical Instrument Corp.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1509; V. 134, p. 4338.

Wickwire Spencer Steel Co.—*Bonds Off List.*—

The company's prior lien coll. & ref. mtge. 7% conv. s. f. gold bonds, series A, due Jan. 1 1935, and the Wickwire Spencer Steel Corp. 1st mtge. s. f. gold bonds, due Jan. 1 1935, were stricken from the list of the New York Stock Exchange on Nov. 18.—V. 134, p. 4510.

Wiser Oil Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, par $25, both payable Jan. 2 to holders of record Dec. 12.—V. 129, p. 4152.

Zonite Products Corp.—*Omits Dividend.*—

The directors on Nov. 22 voted to omit the quarterly dividend ordinarily payable about Dec. 10 on the common stock, par $1. Distributions of 15 cents per share were made on June 10 and Sept. 10 last, as compared with 25 cents per share previously each quarter.

In connection with this announcement the company issued the following statement:

"The company earned 62 cents a share for the first three-quarters of 1932, compared with 93 cents for the same period of 1931. Dividends have been paid this year totaling 55 cents, the last quarterly dividend at the rate of 60 cents a share a year. In the interest of stockholders, directors felt it desirable to take no action with regard to the quarterly dividend ordinarily declared at this time, in view of the fact that earnings are not sufficiently in excess of dividend requirements to warrant payment of the dividend.—V. 135, p. 2844.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Nov. 25 1932.

COFFEE on the spot of late was somewhat less active with Santos 4s 10¼ to 10½c.; Rio, 7s 8⅛ to 8¼c. and Victoria 7-8s 8c. Cost and freight offers from Brazil to-day were unchanged to about 10 points higher. For prompt or immediate shipment, Santos Bourbon 2s were here at 10.80c.; 2-3s, 10.35c. to 10.70c.; 3s at 10.25c. to 10.35c.; 3-4s at 10.10c.; 3-5s at 9.80c. to 10.10c.; 4-5s at 9.90c.; 5s at 9.80c. to 9.85c.; 5-6s at 9.30c. to 9.70c.; 7s at 8.60c. to 8.85c.; Peaberry 3-4s at 10.05c. to 10.25c. and 4s at 10.00c. to 10.05c. Victoria 7-8s for November shipment were offered at 7.80c. and for Feb.-March at 7.60c. On the 19th Santos futures here advanced 4 to 6 points and Rio 1 to 7 points. On the 21st futures were 4 points lower to 2 higher on both Santos and Rio. There were no sales of Colombian. The sales of Rio were 17 lots of December. The sales of Santos were also 17 lots. Cables from Brazil to the exchange reported that the National Coffee Council announces emphatically that no soft coffees are being destroyed unless inferior to type 8, and that during the past week 21,000 bags of Rio and 3,000 bags of Victorias were withdrawn from the market. Spot coffee was in increasing demand; Rio 7s 8¼c.; Santos 4s 10½c.; Victoria 7-8s, 8 to 8⅛c. Cost and freight offers from Brazil came with Santos 4s quoted at 9.80c. to 10c. Jan.-Dec. shipments at 9¼c. and May-Dec. at 9.70c. Victoria 7s 7.80c., 7s at 8c. and 8s at 7.70c. for prompt or December shipments.

On the 22nd futures here advanced 10 to 15 points under the stimulus of a stronger and more active spot market. The sales of Santos were 15,000 bags mostly of Dec. The Dec. liquidation was well taken. The sales of Rio futures were 16 lots. Cost and freight offers were steady; Santos Bourdon 4s 9.80 to 10c prompt; Victoria 8s Dec. 7.50c; 7s 7.75c. prompt. Spot Santos 4s 10½ to 10¾c.; Rio 7s 8¼c; Victoria 7-8s, 8 to 8¼c. Colombian quiet Dec. 10.30c. nominal. On the 23rd Santos futures advanced 2 to 8 points Dec. lagging behind the other months. Rio was 1 to 5 points lower. "H" contracts were quiet at 10.30c. for Dec., which was unchanged. Santos was braced by the firmness of spot coffee with a moderate trade on the 23rd; Santos 4s still 10½ to 10¾c. Cucuta fair to good 10¾ to 11¼c.; prime to choice 11¼ to 11¾c. Colombian 10c.; Bucaramanga natural 10½ to 11c.; washed 11 to 11½c.; Honda Tolima and Giradot 10¾ to 11c.; Medellin 11½ to 11¾c.; Manizales 10¾ to 11c.; Mandheling 26 to 33c.; Robusta natural 8¼c.; Mocha 13½ to 14c.; Harrar 12½ to 13c. Today futures here closed 3 points lower to 7 points higher on Rio with sales of 5,000 bags and 7 to 9 points lower on Santos with sales of 7,000 bags. Final prices for the week are 14 points lower to 15 points higher on Rio and 14 to 40 points higher on Santos.

Rio coffee prices closed as follows:

Spot (unofficial)	8⅛ @ ----	May	5.81@nom.
December	6.12@nom.	July	5.70@nom.
March	5.94@nom.	September	5.62@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	10⅜ @ ----	May	8.45@nom.
December	9.62@ ----	July	8.31@nom.
March	8.85@ ----	September	8.20@nom.

COCOA today ended 1 to 4 points lower with sales of 443 lots. Dec. closed at 3.63c.; Mar. at 3.85c.; May at 3.96c. and Sept. at 4.16c. Final prices are 8 to 9 points lower for the week.

SUGAR.—On the 19th futures advanced 1 to 2 points with sales of 3,650 tons. Conditions in the London market were about the same as in New York. The terminal market was steady, with raws inactive and unchanged, according to private cables. For the week ended Nov. 12, the sugar melt of 14 United States refiners was 60,000 tons, or 5,000 tons less than in the corresponding week last year. Deliveries were 59,149 tons, against 69,895 tons. For the year the melt is 390,000 tons behind and deliveries 334,000 tons lower. Figures in long tons on the meltings were as follows: Jan. 1 to Nov. 12 1932—3,400,000; Jan. 1 to Nov. 14 1931—3,790,000. Deliveries, Jan. 1 to Nov. 12 1932—3,510,855, Jan. 1 to Nov. 14 1931—3,344,198. Cuban, 96 degrees nominally 1.08c. Duty free, 96 degrees delivered 3.08c. On the 21st futures declined 2 to 4 points under heavy liquidation of December on the eve of the first notice day, the 22nd inst. Much switching was done from December to May. Some of the selling of December was on stop orders. Spot raws were reported quiet but rumors were afloat of sales of 2,000 to 4,000 tons. The quotations were 1.08 to 3.08c. Refined was 4.25c. with fair sized withdrawals. Some reports were circulated to the effect that the damage to the mills in Cuba was much more serious than has hitherto been supposed and that grinding may be delayed.

On the 22nd Dec. under persistent liquidation, fell 5 points on the eve of the notices due the 23rd. Spot raws declined 1 to 3c with sales of 2,000 tons of Philippines on this basis. Wall Street and Cuba sold futures. The demand for refined has been disappointing and this has reacted on spot raws. Cuba ex-store had previously sold at 3.08c. and 45,000 bags earlier in the week at 1.08c. prompt cost and freight. Sugar owned by the Sugar Export Corporation cannot be sold in the United States according to private cables. There is another movement under way to have President Machado authorize the beginning of grinding in the Camaguey province in Jan. but it is still said to be improbable that he will permit it. London was dull with 5s 8¼d asked equal to 72¼c. per pound f.o.b. Cuba. Refined here 4.25c.; resales 4.10c. or a decline of five points. Futures on the 23rd closed unchanged to 1 point higher. At one time prices were 1 to 2 points lower with sales of 21,700 tons. But no notices were issued and the tone was better. December closed at 89c. after touching 88c.; 2,000 tons of Philippines for March shipment sold at 2.92c. delivered. European cables reported the sale of 1,200 tons of Perus for Nov. shipment at 5s 9d; equal to 71c. f.o.b. Cuba. Other sellers of Nov. shipments quoted 5s 9¾d, according to private cables. To-day futures ended 2 to 3 points off with sales of 24,400 tons. Final prices are 2 to 9 points lower for the week.

Closing quotations follow:

Spot (unofficial)	1.00@ ---	May	0.93@ ---
December	0.88@0.89	July	0.98@0.99
January	0.84@0.85	September	1.03@1.04
March	0.87@0.88		

LARD futures on the 19th inst. closed unchanged to 3 points higher on the firmness of grain and the steadiness of hogs. Lard exports were 932,000 lbs. Hogs top $3.50. Cash prime 5.80 to 5.90c.; refined to Continent 6¼c.; South America 6¾c. On the 21st inst. futures ended unchanged. Exports over the week-end were quite heavy, the total clearances being 1,204,530 lbs. Hogs were unchanged to 10c. higher with the top $3.60. Cash prime 5.70 to 5.90c.; refined to Continent 6¼c.; South America 6¾c. On the 22nd inst. futures closed 3 to 5 points off with hogs lower and liquidation rather general. On the 23rd inst. futures declined 45 points on Nov., 10 points on Dec. while the later deliveries were only 2 to 5 points off. Prospects of increased production and small shipping demand were the factors which tended to depress the nearby positions. Hogs top $3.50. Cash prime lard 5.05 to 5.15c.; refined to Continent 5½ to 5⅝c.; South America 6¼c. Today futures closed 5 to 12 points lower with grain markets down and other commodity markets weaker. Final prices are 12 to 15 points off for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
November	5.00	5.00	4.95	4.50	---	---
December	4.37	4.37	4.35	4.25	---	---
January	4.12	4.12	4.12	4.07	---	3.95
March	4.17	4.17	4.17	4.15	---	4.05
May	4.25	4.25	4.27	4.22	---	4.10

Season's High and When Made.			*Season's Low and When Made.*		
January	5.30	----------	January	3.75	----------
March	4.35	----------	March	4.07	Oct. 29 1932
May	5.42	----------	May	4.10	Nov. 25 1932

PORK steady; Mess, $16.50; family, $17.50; fat backs, $10.50 to $12.50. Beef quiet; Mess, nominal; packet, nominal; family, $12 to $13; extra India mess, nominal; No. 1 canned corned beef, $1.97½; No. 2, $3.90; South America, $12; pickled tongues, $33 to $35. Ribs, Chicago cash quiet and unquoted. Cut meats steady; pickled hams, 10 to 12 lbs., 9¼ to 9½c.; 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, 18 to 20 lbs., 6¼c.; 14 to 16 lbs., 6¼c. Butter, creamery, seconds to high than extra 21½ to 26¼c. Cheese, flats 12 to 17½c. Eggs, mixed colors, checks to special packs, 19½ to 43c.

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OILS—Linseed was firm at the inside figure of 6.6c. for carlots despite the weakness of flaxseed and grain markets recently. Cocoanut, Manila coast tanks 2⅞c.; tanks, New York, spot 3½c. Corn, crude, tanks f.o.b. Western mills 3¼ to 3⅛c. Olive, denatured spot, drums 51 to 55c.; shipment 48 to 52c. China wood, N. Y. drums, carlots 5¾ to 6c.; tanks spot 5¼ to 5¾c. Pacific Coast, tanks 4⅞c. Soya Bean, tank cars, f.o.b. Western mills 2½ to 2¾c.; carlot, delivered drums, N. Y. 3¾ to 4c.; L.C.L. 4 to 4¼c. Edible, Olive $1.25 to $1.40. Lard, prime 9c.; extra strained winter, 7¾c. Cod, Newfoundland 23c. Turpentine 43¾ to 48¾c. Rosin $3.40 to $6.50. Cottonseed oil sales to-day including switches 4 contracts. Crude S.E. 84 under Jan. bid. Prices closed as follows:

Spot	3.60@ Bid	March	3.85@3.90
November	---@ ---	April	3.88@3.98
December	3.67@3.67	May	3.97@4.00
January	3.72@3.74	June	3.99@4.09
February	3.75@3.85		

PETROLEUM.—Gasoline was weaker. The Standard Oil Co. of New Jersey reduced tank wagon and service station prices in Washington, D. C. 2c. Gulf Coast and Miranda crude oils were reduced 10 to 20c. a barrel by the Humble Oil & Refining Co. This has caused more or less uncertainty in the fuel oil outlook despite the fact that consumption is likely to mount from now on. Yet the feeling is general that while there is a possibility of a reduction in heavy fuel oils it is not believed that the light heating oils will be affected by the crude cut. Grade C bunker fuel oil was steady at 75c. refinery and Diesel oil was unchanged at $1.65 same basis. Kerosene showed some improvement owing to the cold weather. Prices were unchanged with 41-43 water white 5½c. tank cars, refinery.

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 19th futures advanced 1 to 2 points. On the 21st was unchanged to 2 points higher with sales of 1550 tons. London was irregular with small advances and declines. There was some decrease in the stock of the United Kingdom. No. 1 Standard for Mar. closed at 3.53 to 3.54c.; No. 1 B for May 3.59 to 3.60c., July 3.69 to 3.71c., Sept. 3.77 to 3.78c., Oct. 3.82c.; outside spot Nov. and Dec. 3½c.; Standard thick latex 3 15-16c.; thin 4⅛c.; No. 2 Amber 3⅛c. On the 22nd closed 3 points lower to 1 higher with sales of 1030 tons wnding with No. 1 Standard Dec. 3.33 to 3.35c.; Mar. 3.50 to 3.52c.; No. 1 B May 3.57 to 3.58c.; July 3.68c.; Sept. 3.78c.; spot outside 3 7-16c. On the 23rd futures closed 2 to 6 points lower with No. 1 Standard for Dec. 3.29 to 3.31c. and Mar. 3.48 to 3.50c.; No. 1 B for May 3.55 to 3.56c.; July 3.65c. and Oct. 3.77c. The sales were 1220 tons. Outside cash Nov. and Dec. 3⅝c. Spot Standard thick latex 3 15-16c.; thin 4 1-16c. London on the 24th was unchanged to 1-32d higher. Today futures closed 3 to 4 points lower with sales of 81 lots of No. 1 standard and 41 lots of No. 1 "B". Dec. No. 1 standard ended at 3.26c.; Mar. at 3.44c. and April at 3.47c.

HIDES.—On the 19th futures declined 5 to 10 points. On the 21st were unchanged to 25 points lower on old contracts and 10 to 25 lower on new but a rally came later on covering and other buying and the close was unchanged to 10 points net higher with sales of 600,000 lbs. closing with Dec. old 4.60 to 4.70c.; new 4.60c., Sept. new 6.60 to 6.65c. On the 22nd closed unchanged to 15 points higher on light trading. December old closed at 4.60c.; new 4.75c.; old March, 5.35c.; new, 5.59c.; new June, 6.10c. Spot hides were quiet; frigerifico steers nominally, 6 5-16c.; packer, 6½c. New York City calfskins, 9-12s $1.25; 7-9s 95c.; 5-7s 65 to 70c. On the 23rd futures were 10 to 15 points lower closing with old March, 5.25c., new 5.45 to 5.50c.; June new at 6 to 6.03c. and Sept., 6.45 to 6.50c.; Dec. old, 4.50 to 4.80c.; new, 4.65c. Spot sales reported of 10,000 New York City packer at steady prices and 2,500 Nov. light frigerificos at fractionally higher prices. In neither case were prices reported. To-day futures ended 10 to 40 points lower with sales of 28 lots. December closed at 4.25c.; March at 5.30 to 5.35c.; June at 5.82 to 5.85c.; and September at 6.35 to 6.40c. Final prices are 30 to 60 points lower for the week.

COAL FREIGHTS.—Rates were higher recently.

CHARTERS included: Grain booked 5 loads New York-Rotterdam, 4½c.; 2½ loads same to Antwerp, 4½c. 30,000 qrs. 10 (or substitute), Montreal, November A. R., 7c.; United Kingdom, 2s. 3d. 23,000 qrs. 10, Montreal, November to picked United Kingdom, 2s. 3d. 50,000 qurs. Montreal, November A. R., 6¾c. Coal: Hampton Roads, prompt to Montevideo, $1.70; Hampton Roads, prompt Montevideo, $1.80. Tankers: 8,000 tons, crude, Baltimore, January, 3 United Kingdom ports, 8s. 3d. Trips: West Indies round, 90c.

COAL.—Meets with about the average seasonal demand and screenings at the West were reported firmer. In the week of Nov. 12, the anthracite production fell off to 833,000 tons against 1,200,000 in the same time last year.

TOBACCO.—Trade here remains in its seasonal condition with prices steady. Richmond, Va., advices to the U. S. Tobacco Journal stated: "Better leaf is being brought in and a day's average of $12.60 is the highest Danville has had. The total sales for the season there to date are 8,929,257 lbs., the average price $10.16. Prices varied on the Virginia markets from $4.40 at Brookneal to $10.72 at Lawrenceville. Total sales of tobacco on the eight Danville, Va., warehouse floors since the season started were 7,657,719 lbs., average $9.95. Thursday the sales were light, but there was an active demand on all leaf of good color, the average price for 202,-790 lbs., being $11.03. Last Friday's sales on the Petersburg market were unusually large, approximately 50,000 lbs. Despite an estimated 40% drop in Virginia's tobacco production during the present season, the average price per hundred pounds in October sales was only 60c. higher than for last year's crop during the same period. The first leaf tobacco sales report for the season show total producers sales through October to be 7,721,587 lbs., which sold for an average of $9. Prices this season are much lower than growers had expected in view of the short crop grown this year but the quality was very poor, warehousemen estimating that only 14% of the sales graded good, 36% medium and 49% common. With slight increase in indicated production during October, Virginia's tobacco crop this year is placed at 55,641,000 lbs. by the Department of Agriculture. Last year Virginia produced 97,920,000 lbs. Production for the country this year is estimated at 1,)24,200,000 lbs. or only 64% as large as that produced in 1931 and 79% as large as the average production for the five years, 1926 to 1930, which was 1,298,-947,000 lbs. Unmanufactured tobacco was exported by this country during the month of September to the extent of 42,419,030 pounds, worth $7,177,847 according to figures released recently by the Department of Commerce. Of this quantity, leaf tobacco exports amounted to 41,307,421 lbs., at a value of $7,120,826. Unmanufactured tobacco imported during September amounted to 1,613,905 pounds, at a value of $762,106. Of this quantity, 217,496 lbs. valued at $26,040 came from the Philippine Islands. The cigar, cigarette and tobacco factories of the United States did not consume tobacco during the past year as fast as it was replaced from the new crops. Stocks of leaf of all kinds held by manufacturers and dealers was 2,095,011,000 lbs. on Oct. 1 against 1,841,097,000 in 1931. Further curtailment is reported of New Havana crop due to storm damage and firmer prices are indicated. Planting of Remedios Vegas is delayed until December. Tobacco fields in Santa Clara Province have suffered from excessive rainfall. Packing warehouses in the Hartford district reveals that the new crop is inclined to run to light wrappers much to the delight of producers.

SILVER.—On the 19th inst. futures were 9 to 12 points lower after sales of 975,000 ounces. Dec. closed at 26.90c., Jan. at 26.98c. and May at 27.35c. On the 21st inst. futures ended 1 to 10 points higher after sales of 1,425,000 ounces. Dec. closed at 26.95 to 26.97c., Jan. at 27c., Mar. at 27.16 to 27.25c. and May at 27.38 to 27.40c. On the 22nd inst. futures ended 3 to 9 points lower with sales of 1,425,000 ounces. Dec. closed at 26.90c., Mar. at 27.13c. and May at 27.29 to 27.35c. On the 23rd inst. futures ended unchanged at 26.85c. for Dec. and 27.27c. for May with sales of 775,000 ounces. Today futures closed 95 to 107 points lower with sales of 3,450,000 ounces. Nov. ended at 25.86c.; Dec. 25.86c.; Jan. 25.91c.; Feb. 26c.; Mar. 26.10 to 26.18c.; April 26.18c.; May 26.26c.; June 26.34c.; July 26.40 to 26.59c.; Aug. 26.50c.; Sept. 26.60c. and Oct. 26.70c. Final prices are 115 to 121 points lower for the week.

COPPER was steady at 5.45 to 5.50c. c.i.f. European ports and 5⅜ to 5½c. for domestic account. The announcement of a world copper producers' conference in New York on Nov. 29th had little if any effect on the world copper markets. Second hand metal however was reported to have been available at 5¼c. London on the 23rd inst. dropped on standard copper 1s 3d to £31 18s 9d for spot and £32 3s 9d for futures; sales 200 tons of spot and 450 tons of futures; electrolytic fell 5s to £36 5s bid and £37 5s asked; at the second London session standard was unchanged but futures declined 5s on sales of 25 tons of spot and 275 tons of futures. Standard futures here on the 23rd inst. were virtually unchanged with sales of 550 tons. Closing prices were mostly nominal as follows: November 4.05c. with 5 points per month higher through Feb.; Mar. 4.25 to 4.35c.; April 4.30c. with 5 points higher for each succeeding month. To-day futures closed on American contract unchanged to 5 points higher with sales of 375 tons. Dec. ended at 4.10c.; Mar. at 4.25c. and May at 4.38c.

TIN declined to the lowest levels for several weeks past owing to the weakness of London. Sales were made of spot Straits on a limited scale at 23 to 23⅛c. with the outside price the prevailing one at the close of the 23rd inst. A decline in securities also had their effect. Spot standard in London on the 23rd inst. declined 15s. to £152 12s. 6d.; futures off 10s. to £154; sales 50 tons of spot and 150 tons of futures; spot Straits dropped 15s. to £158 7s. 6d.; Eastern c.i.f. London unchanged at £150 5s.; at the second session in London standard was unchanged with sales of 5 tons of spot and 20 tons of futures. Futures here on the 23rd inst. fell 5 points with sales of 225 tons. Closing prices were mostly nominal with Nov. and Dec. 22.30c.; Jan., 22.40 to 22.50c.; Feb., 22.50c. with 10 points higher for each succeeding month. Futures here to-day ended with Nov., 22.05c.; Dec., 22.05c.; Jan., 22.10c.; Feb., 22.15c.; March, 22.20c.; Apr., 22.25c.; May, 22.30c.; June, 22.35c.; July, 22.40c.; Aug., 22.50c.; Sept., 22.60c.; Oct., 22.70c.; no sales.

LEAD was steady at 3c. New York and 2.90c. East St. Louis. There was a little demand reported for Jan. shipment. Books for that delivery will soon be opened. London on the 23rd inst. declined 3s 9d on the spot to £11 15s; futures off 5s to £12 1s 3d; sales 100 tons spot and 300 tons of futures; at the second London session prices fell 2s 6d on sales of 150 tons of futures.

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ZINC was reported sold on the 23rd inst. for prompt shipment at 3.15c. East St. Louis. The firmness is attributed to the strength of the ore market. In London on the 23rd inst. spot dropped 1s 3d to £15 6s 3d; futures unchanged at £15 10s; sales 100 tons of spot and 1,200 tons of futures; at the second London session prices fell 2s 6d with no sales.

STEEL has been quiet. A drop in output was reported first to 19% and subsequently to 16%. Youngstown, Ohio, wired: "While sentiment in the iron and steel industry here is better, production schedules for the last week in Nov. are down another notch at 16% of capacity. While considerable automotive steel buying is in the offing current requirements are confined to small-lot orders. In the rolling mills division, schedules show tin mills averaging 40%, and leading all other finishing mills. Strip mills are at 35%, and sheet mill schedules are indefinite, bar mills average 25% for the steel corporation's subsidiaries, and somewhat below this rate for the independents. In the East railroads continued to buy very sparingly even at the recent lowered prices including that of $3 on rolls announced on October 20th which was followed by a drop of $4 per ton on spikes, $2 in tie plates and $4 on angle bars. Steel plates are reported rather weak with bars and structural shapes steady. Later in the week it was reported that the sales within a week of fabricated structural steel had been over 20,000 tons, the best showing for some time past. Owing partly to shut downs for Thanksgiving Day later reports put the production of ingots in this country at 16% against 19% the week before.

PIG IRON.—The sales at New York have recently increased a little. The total last week is reported to have been 2,000 tons but as a rule trade is dull with iron and steel scrap weak.

WOOL.—One Boston dispatch said that while there was no marked increase in business the inquiry was better. Another Government report from Boston said: "Limited quantities of 58s, 60s and 64s and finer Ohio and similar strictly combing fleece wools are moving at fairly steady prices. Strictly combing 64s and finer fleeces sell at prices in the range 19 to 20c. in the grease and 58s and 60s strictly combing staple wool sells at 19½ to 20c. in the grease. The 64s and finer fleece wools of clothing staple are selling at around 16c. in the grease. A limited number of inquiries are being received from manufacturers for the medium and lower grades of fleece wool." In London on the 22nd the final series of Colonial wool auctions for 1932 opened. The offerings are to be 148,550 bales. The sales will close on December 14. Attendance was large. Offerings, 8,700 bales. Compared with previous auctions merinos and crossbreds were unchanged with the exception of medium and inferior grades which were slightly easier.

DETAILS: Sydney, 2,973 bales, greasy merinos, 7½ to 11½d. Queensland, 1,227 bales, scoured merinos, 18 to 19½d.; greasy, 9 to 11d. Victoria, 995 bales, merinos, scoured, 14¾ to 18½d.; greasy, 10 to 14d. West Australia, 1,023 bales, merinos, 7¼ to 10¾d. New Zealand, 2,093 bales, crossbreds, greasy, 4¾ to 10¾d. Cape, 123 bales, merinos, greasy, 5¼ to 6¼d. New Zealand slipe ranged 5 to 12¼d., latter halfored lambs.

In London on Nov. 23rd, offerings, 9,978 bales; brisk sales, especially to Yorkshire. Opening prices were firmly maintained. Slipe crossbreds showed a hardening tendency. Sales at pence per pound were:

Sydney, 3,126 bales, greasy merinos, 6 to 12d.; crossbreds, gready, 8 to 10d. Queensland, 2,009 bales, scoured merinos, 14½ to 18½d.; greasy, 7½ to 11½d. Victoria, 198 bales, greasy merinos, 9½ to 11½d. South Australia, 785 bales, scoured merinos, 16 to 18d. West Australia, 550 bales, scoured merinos, 14 to 16d.; greasy, 6½ to 9¾d. New Zealand, 3,310 bales, scoured merinos, 15 to 19d.; greasy, 9 to 10d.; crossbreds, scoured, 8½ to 14½d.; greasy, 5½ to 10½d. New Zealand slipe ranged from 5½ to 13d., latter halfbred lambs.

In London Nov. 24th, a good selection of 9,000 bales offered was readily distributed. Yorkshire and the Continent led in buying. Prices continued at recent levels. The first offering of Falklands greasy crossbreds was all sold with prices on a par with those obtained in October. Sales at pence per pound were:

Sydney, 3,488 bales, scoured merinos, 14½ to 15½d.; greasy, 7½ to 11½d. Queensland, 1,314 bales, scoured merinos, 10½ to 19½d.; greasy, 8½ to 10¾d. Victoria, 365 bales, scoured merinos, 16½ to 17½d.; scoured crossbreds, 8½ to 15½d. New Zealand, 2,635 bales, scoured merinos, 16 to 17½d.; scoured crossbreds, 6½ to 16½d.; greasy, 4½ to 9½d. Falklands, 247 bales, greasy crossbreds, 5 to 10d. Cape, 680 bales, greasy merinos, 4 to 9d. A small lot of West Australia greasy merinos also sold at current prices.

At Melbourne sales on Nov. 21st there was a good attendance, competition was keen and about 96% of the offerings were sold. The selection included attractive wools from the northeastern and central districts, and also Riverina clips, on which recent rates were fully maintained. Prices realized: Merinos, Marong and CK-K, 12d.; Hartwood and Wyvern, 11½d. Comebacks: Yarrayne Yarran and Tea-Marong, all 13d. Boston wired a Government report on Nov. 21st as follows: "Quotations appear steady at last week's selling prices. Average to short French combing 64s and finer wools in original bags are available in sizable quantities at 40 to 41c. scoured basis. Best offerings in original bags containing some strictly combing staple are held at 42 @ 44 scoured basis with only limited quantities selling mostly at prices on the low side of this range. Receipts of domestic wool at Boston during week ended Nov. 19 estimated by the Boston grain and flour exchange amounted to 5,135,500 pounds as compared with 978,300 pounds during the previous week. At Sydney, on Nov. 24, the third series closed with merinos ruling 50% above opening prices. A good section of wool was offered. Buyers from Yorkshire, the Continent and Japan were the principal operators. There was considerable support from Australian mills and good clearance prices realized. Prices in pence per pound were Dabee Rylstone, 19½d.; Oak Park Boggabilla, 16½d.; Willalee Moree, 14d.; Colomandy Armidate, 13¾d. The next series will be held from Dec. 5 to 15 when 91,500 bales will be offered.

WOOL TOPS futures to-day ended 50 points lower with Dec., 50c.; Jan., 50.50c.; Feb. and March, 51c.; Apr. and May, 51.50c.; June, July and Aug., 52c. and Sept., 52.50c.

SILK.—On the 19th inst. the closing found prices unchanged to 2c. higher after sales of 840 bales. November ended at $1.40 to $1.44; Dec. at $1.42 to $1.44; Jan to June, $1.43 to $1.44. On the 21st inst. futures here closed 1c. lower to 1c. higher after early losses of 2 to 4c. Sales were 120 bales. November ended at $1.41 to $1.45; Dec. and Jan., $1.42 to $1.44; Feb., $1.43 to $1.44; March and Apr., $1.44; May, $1.43 to $1.44 and June, $1.42 to $1.44. On the 22nd inst. futures closed unchanged to 2c. lower with sales of 920 bales. Nov. and Dec. ended at $1.40 to $1.44; Jan. at $1.42 to $1.43; Feb. at $1.43; March at $1.42 to $1.43; Apr. at $1.42; May at $1.42 to $1.43 and June at $1.42. On the 23rd inst. the ending was 2 to 3c. lower with sales of 870 bales; Nov., $1.42; and Dec. throughout June, $1.40. To-day futures here closed 1 to 4 points lower with sales of 810 bales. Dec. ended at $1.36 to $1.39; Jan. at $1.39; Feb. at $1.38 to $1.40; March at $1.39; Apr. at $1.38 to $1.40; May at $1.38 to $1.39; June at $1.38 to $1.40 and July at $1.38 to $1.40. Final prices are 12 to 13 points lower than a week ago.

COTTON

Friday Night, Nov. 25 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 308,468 bales, against 425,222 bales last week and 377,879 bales the previous week, making the total receipts since Aug. 1 1932, 4,464,525 bales, against 4,948,638 bales for the same period of 1931, showing a decrease since Aug. 1 1932 of 484,113 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	11,585	15,899	31,707	17,157	12,088	----	88,436
Texas City	----	----	----	----	----	13,209	13,209
Houston	12,187	16,364	34,485	10,693	13,396	43,415	130,540
Corpus Christi	465	872	734	705	----	675	3,451
New Orleans	9,206	7,764	15,047	7,229	5,690	41	44,977
Mobile	6,215	220	1,866	1,748	----	363	10,412
Pensacola	917	----	----	----	----	25	942
Jacksonville	----	----	----	----	----	360	360
Savannah	260	712	758	166	----	919	2,815
Brunswick	----	----	----	1,753	----	----	1,753
Charleston	575	227	178	183	----	1,082	2,245
Lake Charles	----	----	----	----	----	4,667	4,667
Wilmington	658	402	501	643	----	427	2,631
Norfolk	253	217	364	451	----	463	1,748
Baltimore	----	----	----	----	----	282	282
Totals this week	42,321	42,677	85,640	40,728	31,174	65,928	308,468

The following table shows the week's total receipts, the total since Aug. 1 1932 and stocks to-night, compared with last year:

Receipts to— Nov. 25.	1932.		1931.		*Stock.*	
	This Week.	*Since Aug 1 1932.*	*This Week.*	*Since Aug 1 1931.*	1932.	1931.
Galveston	88,436	1,092,909	99,672	1,143,948	934,988	966,111
Texas City	13,209	115,733	9,727	78,915	67,825	52,235
Houston	130,540	1,547,238	123,030	2,094,680	1,718,396	1,720,271
Corpus Christi	3,451	257,664	4,593	386,507	94,008	117,684
Port Arthur, &c.	----	23,511	58	10,077	20,500	------
New Orleans	44,977	759,097	53,884	498,958	1,028,506	767,669
Gulfport	----	606	----	------	------	------
Mobile	10,412	143,864	6,991	181,753	167,500	227,843
Pensacola	942	85,944	3,864	44,981	38,367	------
Jacksonville	360	6,143	75	20,111	20,190	16,064
Savannah	2,815	99,102	6,336	208,604	183,321	359,568
Brunwsick	1,753	28,654	----	10,357	------	------
Charleston	2,245	104,792	3,499	78,717	95,811	180,640
Lake Charles	4,667	125,182	2,000	97,768	100,736	63,381
Wilmington	2,631	28,134	738	31,045	27,719	25,034
Norfolk	1,748	29,795	2,651	47,928	57,554	70,175
Panama City	----	8,689	----	------	------	------
New York	----	------	----	------	201,899	226,839
Boston	----	------	10	321	11,384	9,603
Baltimore	282	7,468	500	13,967	2,050	1,381
Philadelphia	----	------	----	1	5,389	5,308
Totals	308,468	4,464,525	317,628	4,948,638	4,776,143	4,809,806

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	88,436	99,672	71,623	63,913	118,575	78,293
Houston	130,540	123,030	96,113	104,199	96,528	83,504
New Orleans	44,977	53,884	61,842	47,961	26,276	67,103
Mobile	10,412	6,991	18,899	18,616	14,070	9,952
Savannah	2,815	6,336	15,251	9,737	12,190	13,186
Brunswick	1,753	------	676	------	------	------
Charleston	2,245	3,499	9,846	2,137	3,830	3,591
Wilmington	2,631	738	3,647	4,405	5,705	3,586
Norfolk	1,748	2,651	5,662	7,625	13,731	11,771
Newport News	------	------	------	------	------	------
All others	22,911	20,827	14,469	9,602	15,284	13,947
Tot. this week	308,468	317,628	298,028	268,195	365,189	284,933
Since Aug. 1	4,464,525	4,948,638	5,835,809	5,489,142	5,637,855	5,290,670

The exports for the week ending this evening reach a total of 177,310 bales, of which 34,338 were to Great Britain, 13,765 to France, 53,262 to Germany, 13,675 to Italy, nil to Russia, 39,959 to Japan and China, and 22,311 to other destinations. In the corresponding week last year total exports were 222,218 bales. For the season to date aggregate exports have been 2,855,225 bales, against 2,650,734 bales in the same period of the previous season. Below are the exports for the week.

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Week Ended Nov. 25 1932. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	15,790	1,038	13,522	6,503	----	21,520	9,230	67,603
Houston	----	4,013	16,133	2,772	----	9,549	7,500	39,967
Texas City	3,435	----	5,440	----	----	----	557	9,432
Corpus Christi	3,933	----	----	100	----	----	1,124	5,157
Panama City	917	----	25	----	----	----	----	942
New Orleans	9,949	8,714	11,640	3,226	----	2,590	3,600	39,719
Jacksonville	----	----	267	----	----	----	----	267
Pensacola	314	----	319	----	----	----	----	633
Savannah	----	----	1,434	----	----	100	----	1,534
Brunswick	----	----	1,753	----	----	----	----	1,753
Charleston	----	----	1,100	----	----	----	----	1,100
Norfolk	----	----	190	----	----	----	----	190
Los Angeles	----	----	1,439	----	----	6,200	300	7,939
Lake Charles	----	----	----	1,074	----	----	----	1,074
Total	34,338	13,765	53,262	13,675	----	39,959	22,311	177,310
Total 1931	46,069	2,750	53,866	12,990	----	98,724	7,819	222,218
Total 1930	44,936	12,730	35,465	5,496	----	22,178	17,661	138,466

From Aug. 1 1932 to Nov. 25 1932. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	93,906	98,258	96,716	47,859	----	174,203	106,761	617,643
Houston	109,459	157,755	213,569	84,520	----	154,237	131,872	851,412
Texas City	6,736	4,628	19,249	1,053	----	------	2,317	33,983
Corp. Christi	20,746	51,525	34,659	16,002	----	69,836	41,282	234,050
Beaumont	269	320	2,163	100	----	------	159	3,011
Panama City	4,457	----	5,174	----	----	------	----	9,631
Gulfport	506	100	------	----	----	------	----	606
New Orleans	93,119	55,740	137,881	87,076	----	119,710	51,629	545,155
Mobile	28,161	6,935	63,161	8,299	----	10,159	7,337	124,052
Jacksonville	359	----	2,474	----	----	------	24	2,857
Pensacola	6,685	50	38,485	415	----	------	775	46,396
Savannah	61,424	1,350	43,079	----	----	5,894	4,279	116,026
Brunswick	10,676	----	16,431	----	----	------	1,547	28,654
Charleston	34,912	----	62,981	----	----	2,000	4,435	104,328
Wilmington	------	----	554	3,500	----	------	1,000	5,054
Norfolk	8,567	577	2,330	----	----	------	----	11,474
New York	276	----	169	----	----	------	300	745
Boston	------	----	------	----	----	------	1,598	1,598
Los Angeles	1,177	50	6,809	----	----	39,596	1,027	48,659
San Francisco	635	----	50	----	----	6,195	300	7,180
Seattle	------	----	------	----	----	5	360	365
Lake Charles	3,495	15,180	15,129	10,874	----	11,223	6,431	62,332
Total	485,565	392,468	761,063	259,698	----	593,058	363,373	2,855,225
Total 1931	383,395	112,622	581,101	207,025	----	1,065,723	300,868	2,650,734
Total 1930	566,483	523,183	908,369	206,756	29,279	500,618	292,751	3,027,439

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. 25 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	10,500	6,500	9,000	34,000	2,000	62,000	872,988
New Orleans	4,325	5,357	4,065	35,354	2,093	51,194	977,312
Savannah	----	----	----	----	----	----	183,321
Charleston	----	----	----	----	28	28	95,783
Mobile	1,277	1,170	----	6,667	----	9,114	158,386
Norfolk	----	----	----	----	----	----	57,554
Other ports *	6,000	2,000	4,000	62,000	1,000	75,000	2,233,463
Total 1932	22,102	15,027	17,065	138,021	5,121	197,336	4,578,807
Total 1931	31,046	9,074	19,838	121,541	10,500	191,999	4,617,807
Total 1930	30,460	15,477	25,488	84,263	4,843	160,531	4,000,092

* Estimated.

COTTON has declined under the weight of hedge selling and general liquidation, as the stock market has dropped and all markets have been adversely affected by the overhanging foreign debt situation. The one redeeming feature has been the steadiness of the trade demand, though this has been powerless at times to prevent rather sharp declines.

On the 19th inst. prices ended 9 to 11 points lower, under scattered liquidation and Farm Board selling in a rather tired, sluggish market. There was some hedge selling, but it was not large enough to have much, if any, effect. Prices at one time showed the influence of a persistent trade demand, home and foreign, in a rally from the low of about 50c. a bale. Southern offerings were smaller. Meanwhile officials of the American Cotton Co-operative Association say that although 10,000,000 acres have been eliminated from planting for the last three years, a further cut is expected next spring. Prices are now less than one-third of the average in the five years from 1922 to 1926, when the area expanded 16,500,000 acres. With producers receiving a return of only about $9.25 an acre, reports point to an increase in the planting of food crops rather than of cotton. Reports that Russia may enter into some competition with American cotton in Europe have been received by the New York Cotton Exchange. The Soviet Union, it is said, is prepared to sell between 75,000 and 100,000 bales to England and 50,000 or more bales on the Continent of 400 pounds each. Of course, potential sales of this size aroused no great interest.

On the 21st inst. cotton declined 5 to 8 points, with ginning larger than expected, sterling lower, wheat rather weaker, and speculation languid. The quantity ginned in the latest period up to Nov. 14 with 1,287,000 bales, the largest for some years past except for 2,082,000 last year. To some this suggested that the crop was larger than the latest estimates. But Liverpool moved up, the trade continued to buy, shorts covered, and the offerings were, after all, not heavy. Hedge selling was not large enough to attract attention. But exports have latterly fallen off, and there was more or less liquidation of December. There was selling by New Orleans, some of the wire houses, and more or less by the Far East. The fact remained, however, that there was no severe pressure from any source.

On the 22nd inst. cotton ended unchanged to 2 points lower, after being at one time 5 to 6 points higher. There was some liquidation of December on the eve of the notices due on Friday, but December acted well despite a certain amount of selling. The trade demand was still there; it was on a scale down and offered an automatic resistance to a decline. Contracts were not freely offered. Speculation was quiet on the eve of Thursday's Transksgiving holiday, but there was more or less buying by the trade, the Continent, Liverpool, the Far East and apparently the co-operatives. The selling was scattered. Some were estimating the notices to be issued on the 25th at about 50,000 bales.

The New York Cotton Exchange Service said: "The domestic cloth market slowed down again. The total volume of sales was doubtless below the total production, which has probably been true also for the current month to date. Cloth prices showed an easing tendency, and average mill margins on standard unfinished goods continued to contract. Mill activity continues practically at the peak levels of this fall. The continued high rate of output, combined with the moderate demand for goods since the beginning of October, has materially reduced the net unfilled orders on mill books, and this doubtless explains the downward trend of margins. Advices from the English spinning industry are of a moderately favorable character. With the spinners' strike settled the mills are gradually increasing their operations, and are now running about 70% of normal compared with 80% a year ago and are using relatively more American and less foreign cotton. Manchester cables that cloth inquiry has tended to broaden with the steadiness of cotton. English trade with India is a little better. But notwithstanding India's preferential tariff on British goods, Japanese competition on standard cloths in the Indian market is severe. Bombay reports that 65% of the imports of cloth in October were Japanese. China advices that cloth auction prices at Shanghai are steadier and the boycott against Japanese goods is waning.

On the 23rd inst. there was a decline of 14 to 17 points, with war debt news called disappointing, stocks down 1 to 5 points, wheat off 1c., other commodities lower, and heavy liquidation on the eve of Thursday's Thanksgiving Day holiday and of December notices on Friday. The pressure was too great to be withstood, though it was offset to some extent by persistent trade buying on a scale down. Spot people bought December, it was understood, in shifting hedges to more distant months. Manchester reported cloths steady and yarns firm. Here, print cloths were dull and reported weaker, and 38½-inch 64x60's were said to be obtainable at 3¼c., and 80 squares at 4½c., with a few sales of 39-inch 60-48's at 2¾c., and some business at 3½c. for 39-inch 68-72's and 4¼c. for 39-inch 72-76's. Sheetings were also reported weak.

To-day prices ended 11 to 14 points lower, after being 19 to 20 points lower at one time. December liquidation was rather heavy, and hedge selling was again something of a feature. Trading seemed to be in the shadow of uncertainty over the debt situation. December notices amounted to 40,000 bales in New York and 16,000 bales in New Orleans, and when in circulation they caused considerable liquidation of that delivery. However, when it was disclosed that these notices had been stopped, the market displayed a healthier tone and ended slightly under the best prices of the day. The South, New Orleans and wire houses were the principal sellers, while Liverpool, the Continent, the Far East and spot houses bought. Final prices are 44 to 46 points lower for the week. Spot cotton ended at 5.90c. for middling, a decline for the week of 45 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Dec. 1 1932. 15-16 inch.	1-inch & longer.	Differences between grades established for deliveries on contract Dec. 1 1932 are the average quotations of the ten markets designated by the Secretary of Agriculture.				
.08	.24	Middling Fair	White		.66 on	Mid.
.08	.24	Strict Good Middling	do		.53	do
.08	.24	Good Middling	do		.41	do
.08	.24	Strict Middling	do		.27	do
.08	.24	Middling	do		Basis	
.08	.21	Strict Low Middling	do		.31 off	Mid.
.07	.20	Low Middling	do		.60	do
		*Strict Good Ordinary	do		.96	do
		*Good Ordinary	do		1.34	do
		Good Middling	Extra White		.41 on	do
		Strict Middling	do	do	.27	do
		Middling	do	do	Even	do
		Strict Low Middling	do	do	.31 off	do
		Low Middling	do	do	.60	do
08	.24	Good Middling	Spotted		.24 on	do
.08	.24	Strict Middling	do		Even	do
.08	21	Middling	do		.30 off	do
		*Strict Low Middling	do		.60	do
		*Low Middling	do		.97	do
.08	.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
		*Middling	do	do	.62	do
		*Strict Low Middling	do	do	.96	do
		*Low Middling	do	do	1.34	do
.08	.20	Good Middling	Light Yellow Stained		.40 off	do
		*Strict Middling	do	do	do .62	do
		*Middling	do	do	do .96	do
.07	.20	Good Middling	Yellow Stained		.56 off	do
		*Strict Middling	do	do	.97	do
		*Middling	do	do	1.33	do
.08	.21	Good Middling	Gray		.20 off	do
.08	.21	Strict Middling	do		.40	do
		*Middling	do		.65	do
		*Good Middling	Blue Stained		.61 off	do
		*Strict Middling	do	do	.95	do
		*Middling	do	do	1.32	do

*Not deliverable on future contracts.

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The official quotations for middling upland cotton in the New York market each day for the past week has been:

Nov. 19 to Nov. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.25	6.15	6.15	6.05	Hol.	5.90

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesday, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.
Nov.—						
Range	— —	— —	— —	— —		— —
Closing	6.09 —	6.02 —	6.01 —	— —		— —
Dec.—						
Range	6.07- 6.18	6.04- 6.10	6.04- 6.11	5.90- 6.08		5.71- 5.86
Closing	6.12- 6.14	6.05 —	6.04- 6.06	5.90- 5.92		5.76 —
Jan. (1933)						
Range	6.14- 6.24	6.11- 6.16	6.10- 6.17	5.95- 6.15		5.77- 5.92
Closing	6.19 —	6.11 —	6.11- 6.12	5.96- 5.98		5.84 —
Feb.—						
Range	— —	— —	— —	— —		— —
Closing	6.24 —	6.16 —	6.16 —	6.00 —		5.89 —
March—						
Range	6.23- 6.34	6.20- 6.26	6.20- 6.27	6.05- 6.25	HOLI-	5.86- 6.02
Closing	6.29- 6.30	6.21- 6.22	6.22 —	6.05- 6.08	DAY.	5.94- 5.95
April—						
Range	— —	— —	— —	— —		— —
Closing	6.34 —	6.26 —	6.26 —	6.10 —		5.98 —
May—						
Range	6.34- 6.44	6.30- 6.37	6.31- 6.37	6.15- 6.35		5.96- 6.12
Closing	6.40 —	6.32 —	6.31- 6.32	6.16- 6.17		6.03 —
June—						
Range	— —	— —	— —	6.38- 6.38		— —
Closing	6.44 —	6.37 —	6.36 —	6.21 —		6.08 —
July—						
Range	6.43- 6.53	6.40- 6.47	6.41- 6.48	6.25- 6.45		6.04- 6.22
Closing	6.48- 6.50	6.43 —	6.41- 6.42	6.25- 6.28		6.13- 6.14
Aug.—						
Range	— —	— —	— —	— —		— —
Closing	6.53 —	6.47 —	6.46 —	6.30 —		6.18 —
Sept.—						
Range	— —	— —	— —	— —		6.25- 6.25
Closing	6.57 —	6.51 —	6.51 —	6.35 —		6.23 —
Oct.—						
Range	6.58- 6.67	6.54- 6.62	6.04- 6.62	6.41- 6.59		6.22- 6.38
Closing	6.62- 6.63	6.56- 6.57	6.56 —	6.41- 6.43		6.28- 6.29

Range of future prices at New York for week ending Nov. 25 1932 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Nov. 1932	------	------	5.35 June 13 1932	8.75 Aug. 30 1932
Dec. 1932	5.71 Nov. 25	6.18 Nov. 19	5.30 June 8 1932	9.66 Aug. 29 1932
Jan. 1933	5.77 Nov. 25	6.24 Nov. 19	5.36 June 8 1932	9.72 Aug. 29 1932
Feb. 1933	------	------	6.70 Oct. 13 1932	6.70 Oct. 13 1932
Mar. 1933	5.86 Nov. 25	6.34 Nov. 19	5.54 June 8 1932	9.84 Aug. 29 1932
Apr. 1933	------	------	6.50 Oct. 17 1932	6.77 Nov. 11 1932
May 1933	5.96 Nov. 25	6.44 Nov. 19	5.69 June 8 1932	9.93 Aug. 29 1932
June 1933	6.38 Nov. 23	6.38 Nov. 23	6.38 Nov. 23 1932	6.38 Nov. 23 1932
July 1933	6.04 Nov. 25	6.53 Nov. 19	6.04 Nov. 25 1932	10.00 Aug. 29 1932
Aug. 1933	------	------	6.82 Oct. 14 1932	7.06 Oct. 10 1932
Sept. 1933	6.25 Nov. 25	6.25 Nov. 25	6.25 Nov. 25 1932	7.39 Sept. 30 1932
Oct. 1933	6.22 Nov. 25	6.67 Nov. 19	6.22 Nov. 25 1932	7.11 Nov. 11 1932

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 25—	1932.	1931.	1930.	1929.
Stock at Liverpool bales	653,000	632,000	707,000	699,000
Stock at London	------	------	------	------
Stock at Manchester	110,000	139,000	132,000	71,000
Total Great Britain	763,000	771,000	839,000	770,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	426,000	295,000	476,000	428,000
Stock at Havre	226,000	201,000	266,000	215,000
Stock at Rotterdam	20,000	12,000	11,000	5,000
Stock at Barcelona	59,000	79,000	79,000	89,000
Stock at Genoa	83,000	48,000	21,000	58,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	814,000	635,000	853,000	795,000
Total European stocks	1,577,000	1,406,000	1,692,000	1,565,000
India cotton afloat for Europe	59,000	32,000	70,000	116,000
American cotton afloat for Europe	536,000	448,000	603,000	522,000
Egypt, Brazil, &c., afl't for Europe	87,000	140,000	94,000	141,000
Stock in Alexandria, Egypt	564,000	748,000	650,000	422,000
Stock in Bombay, India	520,000	389,000	397,000	642,000
Stock in U. S. ports	4,776,143	4,809,806	4,160,623	2,596,564
Stock in U. S. interior towns	2,251,477	2,200,307	1,770,725	1,448,310
U. S. exports to-day	28,950	18,260	------	------
Total visible supply	10399570	10191,373	9,437,348	7,452,874
Of the above, totals of American and other description are as follows:				
American—				
Liverpool stock	344,000	258,000	343,000	319,000
Manchester stock	57,000	47,000	60,000	43,000
Continental stock	758,000	565,000	739,000	715,000
American afloat for Europe	536,000	448,000	603,000	522,000
U. S. port stocks	4,776,143	4,809,806	4,160,623	2,596,564
U. S. interior stocks	2,251,477	2,200,307	1,770,725	1,448,310
U. S. exports to-day	28,950	18,260	------	------
Total American	8,751,570	8,346,373	7,676,348	5,643,874
East Indian, Brazil, &c.—				
Liverpool stock	309,000	374,000	364,000	380,000
London stock	------	------	------	------
Manchester stock	53,000	92,000	72,000	28,000
Continental stock	56,000	70,000	114,000	80,000
Indian afloat for Europe	59,000	32,000	70,000	116,000
Egypt, Brazil, &c., afloat	87,000	140,000	94,000	141,000
Stock in Alexandria, Egypt	564,000	748,000	650,000	422,000
Stock in Bombay, India	520,000	389,000	397,000	642,000
Total East India, &c	1,648,000	1,845,000	1,761,000	1,809,000
Total American	8,751,570	8,346,373	7,676,348	5,643,874
Total visible supply	10399570	10191,373	9,437,348	7,452,874
Middling uplands, Liverpool	5.44d.	4.90d.	5.91d.	9.59d.
Middling uplands, New York	5.90c.	6.15c.	10.55c.	17.40c.
Egypt, good Sakel, Liverpool	8.66d.	8.35d.	10.40d.	15.45d.
Peruvian, rough good, Liverpool	------	------	------	13.75d.
Broach, fine, Liverpool	5.16d.	4.51d.	4.60d.	7.85d.
Tinnevelly, good, Liverpool	5.29d.	4.84d.	5.52d.	9.05d.

Continental imports for past week have been 132,000 bales.

The above figures for 1932 show an increase over last week of 113,991 bales, a gain of 208,197 over 1931, an increase of 962,222 bales over 1930, and a gain of 2,946,696 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 periods of the previous year—is set out in detail below:

Towns.	Movement to Nov. 25 1932. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 25.	Movement to Nov. 27 1931. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 27.
Ala., Birming'm	2,115	17,127	1,901	9,690	5,818	48,749	6,334	41,049
Eufaula	180	5,665	219	6,944	138	10,130	250	9,603
Montgomery	358	21,092	294	52,107	695	34,627	198	72,384
Selma	1,266	47,956	2,920	64,459	1,548	67,769	1,852	89,272
Ark., Blytheville	7,403	145,710	8,064	105,650	2,668	77,842	3,160	60,599
Forest City	791	15,810	521	23,726	2,102	23,847	888	20,197
Helena	2,474	57,389	2,273	51,668	2,924	42,922	67	43,879
Hope	1,274	41,294	1,595	34,133	647	52,032	4,238	31,989
Jonesboro	902	10,005	590	7,161	2,167	14,940	1,421	6,797
Little Rock	4,947	81,563	5,668	69,301	9,055	105,364	5,725	66,367
Newport	1,393	34,903	3,029	30,438	2,282	33,153	809	20,576
Pine Bluff	4,593	79,169	3,185	73,941	13,268	98,925	9,025	60,669
Walnut Ridge	2,059	51,471	4,168	27,857	4,291	34,215	3,097	18,525
Ga., Albany	12	1,227	111	3,119	81	4,945	34	4,470
Athens	560	15,214	600	48,654	346	19,154	----	32,145
Atlanta	6,748	39,950	2,760	146,331	2,615	26,256	1,813	137,345
Augusta	2,351	71,854	1,873	117,003	3,974	138,281	3,494	135,010
Columbus	800	11,757	500	25,909	4,000	27,367	2,000	16,967
Macon	263	14,499	899	40,562	525	17,249	483	31,427
Rome	1,075	7,696	350	11,972	735	5,791	200	6,243
La., Shreveport	2,000	61,936	1,000	86,902	5,313	83,096	1,472	113,468
Miss, Clarksdale	4,372	91,920	4,604	85,387	5,667	126,647	2,677	106,069
Columbus	826	9,454	736	11,815	1,434	15,177	487	15,656
Greenwood	2,885	98,496	3,914	115,530	7,029	140,778	3,306	126,184
Jackson	872	27,741	828	33,422	621	18,821	1,207	25,603
Natchez	3	5,970	29	7,898	669	7,698	202	9,238
Vicksburg	1,054	25,094	605	24,283	662	29,272	336	23,467
Yazoo City	1,179	29,038	1,784	31,092	2,022	34,400	1,014	28,506
Mo., St. Louis	7,011	61,087	6,936	187	6,806	58,841	6,687	1,228
N.C., Greensb'ro	458	6,117	649	12,996	944	12,089	2,157	29,393
Oklahoma— 15 towns*	37,862	508,993	32,853	216,373	17,411	413,503	22,201	148,242
S. C., Greenville	3,000	39,317	1,000	73,667	4,030	45,609	2,721	38,680
Tenn., Memphis	46,740	837,238	49,921	495,253	67,760	899,675	70,347	485,800
Texas, Abilene	7,717	45,415	7,919	2,606	1,222	37,258	1,626	3,394
Austin	392	17,937	204	4,139	534	21,126	312	4,215
Brenham	399	14,068	206	10,094	138	16,310	85	9,057
Dallas	2,168	60,201	2,010	22,534	4,223	102,950	2,581	52,422
Paris	1,735	38,204	1,502	17,226	3,964	63,282	3,499	23,695
Robstown	7	6,217	51	809	116	30,413	691	4,892
San Antonio	253	9,678	72	973	397	12,977	268	1,183
Texarkana	1,242	33,819	618	28,726	4,597	33,859	3,090	19,402
Waco	1,758	57,190	2,235	18,940	1,065	66,700	551	25,000
Total, 56 towns	165,497	2,856,481	161,196	2251477	196,503	3,154,039	172,605	2200307

*Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 2,524 bales and are to-night 51,170 bales more than at the same period last year. The receipts at all towns have been 31,006 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Nov. 25 for each of the past 32 years have been as follows:

1932	5.90c.	1924	24.25c.	1916	20.95c.	1908	9.45c.
1931	6.20c.	1923	35.80c.	1915	11.85c.	1907	11.20c.
1930	10.70c.	1922	25.70c.	1914	7.75c.	1906	11.20c.
1929	17.55c.	1921	18.30c.	1913	13.40c.	1905	11.75c.
1928	20 60c.	1920	17.30c.	1912	12.80c.	1904	9.70c.
1927	19.90c.	1919	39.45c.	1911	9.40c.	1903	11.30c.
1926	12.90c.	1918	29.75c.	1910	15.10c.	1902	8.50c.
1925	21.40c.	1917	30.30c.	1909	14.60c.	1901	8.00c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales. Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec	Steady	----	----	----
Monday	Quiet, 10 pts. dec	Steady	4,000	----	4,000
Tuesday	Quiet, unchanged	Steady	233	----	233
Wednesday	Quiet, 10 pts. dec	Barely steady	500	----	500
Thursday	HOLI	DAY.			
Friday	Quiet, 15 pts. dec	Barely steady	300	----	300
Total week			5,033	----	5,033
Since Aug. 1			46,253	71,200	117,453

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 25—	1932 Week.	1932 Since Aug. 1.	1931 Week.	1931 Since Aug. 1.
Shipped—				
Via St. Louis	6,936	61,689	6,687	66,036
Via Mounds, &c	110	1,416	926	11,588
Via Rock Island	----	100	39	316
Via Louisville	849	5,245	35	3,057
Via Virginia points	3,282	55,779	3,959	64,806
Via other routes, &c	4,000	102,144	7,631	113,407
Total gross overland	15,177	226,373	19,277	259,210
Deduct Shipments—				
Overland to N. Y., Boston, &c	282	7,458	510	14,289
Between interior towns	184	3,191	302	4,299
Inland, &c., from South	1,675	49,369	5,712	102,920
Total to be deducted	2,141	60,018	6,524	121,508
Leaving total net overland*	13,036	166,355	12,753	137,702

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,036 bales, against 12,753 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 28,653 bales.

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In Sight and Spinners' Takings.	1932 Week.	1932 Since Aug. 1.	1931 Week.	1931 Since Aug. 1.
Receipts at ports to Nov. 25	308,468	4,464,525	317,628	4,948,638
Net overland to Nov. 25	13,036	166,355	12,753	137,702
Southern consumption to Nov. 25	105,000	1,684,000	90,000	1,610,000
Total marketed	426,504	6,314,880	420,381	6,696,340
Interior stocks in excess	2,524	902,772	23,416	1,410,280
Excess of Southern mill takings over consumption to Nov. 1	----	50,540	------	142,496
Came into sight during week	429,028	--------	443,797	------
Total in sight Nov. 25	----	7,268,192	------	8,249,116
North. spinn's' takings to Nov. 25	21,254	342,229	24,615	311,949

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930—Nov. 29	470,384	1930	9,250,287
1929—Nov. 30	431,318	1929	9,315,915
1928—Dec.1	583,311	1928	8,855,675

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 25.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.10	6.05	6.05	5.90	HOLI-DAY.	5.80
New Orleans	6.15	6.08	6.08	5.91		5.81
Mobile	6.00	5.90	5.90	5.75		5.65
Savannah	6.22	6.15	6.15	6.02		5.86
Norfolk	6.32	6.25	6.25	6.13		6.00
Montgomery	5.90	5.85	5.85	5.75		5.55
Augusta	6.33	6.25	6.25	6.11		6.00
Memphis	5.85	5.80	5.80	5.65		5.50
Houston	6.10	6.00	6.00	5.85		5.70
Little Rock	5.82	5.75	5.75	5.60		5.45
Dallas	5.75	5.65	5.65	5.50		5.45
Fort Worth	5.75	5.65	5.65	5.50		5.45

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. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesday, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.
November	— —	— —	— —	— —	HOLI-DAY.	— —
December	6.10- 6.11	6.03 —	6.03- 6.05	5.85- 5.86		5.76 —
Jan. (1933)	6.17- 6.18	6.10- 6.11	6.11 —	5.91- 5.92		5.84 —
February	— —	— —	— —	— —		— —
March	6.26- 6.27	6.20 —	6.21 —	6.03- 6.04		5.92- 5.94
April	— —	— —	— —	— —		— —
May	6.36 —	6.30 —	6.30- 6.31	6.13- 6.14		6.03 —
June	— —	— —	— —	— —		— —
July	6.47- 6.48	6.41 —	6.41- 6.42	6.21- 6.22		6.11- 6.13
August	— —	— —	— —	— —		— —
September	— —	— —	— —	— —		— —
October	6.61- 6.62	6.54- 6.55	6.55 —	6.37- 6.38		6.29- 6.30
November	— —	— —	— —	— —		— —
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.		Steady.
Options	Steady.	Quiet.	Steady.	Barely stdy		Steady.

COTTON GINNING REPORT.—The Bureau of the Census on Nov. 21 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Nov. 14 in comparison with corresponding figures for the two preceding seasons. It appears that up to Nov. 14 1932 only 10,532,745 bales of cotton were ginned, against 14,207,613 bales for the corresponding period a year ago and comparing with 11,962,827 bales two years ago. We give below the report in full:

REPORT ON COTTON GINNING.

Number of bales of cotton ginned from the growth of 1932 prior to Nov. 14 1932, and comparative statistics to the corresponding date in 1931 and 1930:

State.	Running Bales (Counting Round as Half Bales and Excluding Linters). 1932.	1931.	1930.
Alabama	826,243	1,314,702	1,286,511
Arizona	36,860	44,994	78,444
Arkansas	1,087,647	1,354,300	739,314
California	83,102	117,173	127,850
Florida	14,558	42,034	49,703
Georgia	761,614	1,285,631	1,446,980
Louisiana	576,594	767,664	650,806
Mississippi	1,011,481	1,401,084	1,255,162
Missouri	229,129	182,610	133,185
New Mexico	41,571	56,249	64,867
North Carolina	551,901	682,754	655,532
Oklahoma	890,428	989,826	730,644
South Carolina	611,039	931,035	879,087
Tennessee	331,356	453,791	299,279
Texas	3,448,736	4,541,685	3,525,479
Virginia	21,489	35,366	35,117
All other States	8,997	6,715	4,867
United States	*10,532,745	*14,207,613	*11,962,827

* Includes 71,063 bales of the crop of 1932 ginned prior to Aug. 1 which was counted in the supply for the season of 1931-32, compared with 7,307 and 78,188 bales of the crops of 1931 and 1930.

The statistics in this report include 474,442 round bales for 1932, 484,680 for 1931 and 402,609 for 1930. Included in the above are 5,073 bales of American-Egyptian for 1932, 6,184 for 1931 and 13,251 for 1930.

The statistics for 1932 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Nov. 1 is 9,249,325 bales.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of October 1932 amounted to 502,244 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,266,816 bales and in public storages and at compresses 9,826,875 bales. The number of active consuming cotton spindles for the month was 24,587,732. The total imports for the month of October 1932 were 4,021 bales and the exports of domestic cotton, excluding linters, were 1,008,023 bales.

World Statistics.

The world's production of commercial cotton, exclusive of linters, grown in 1931, as compiled from various sources, was 26,329,000 bales, counting American in running bales and foreign bales in 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, both active and idle, is about 161,000,000.

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR OCTOBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

ANNUAL COTTON HANDBOOK.—The 62nd edition of the Annual Cotton Handbook which has just been published, lives up to the invariable high standard of its predecessors. The new volume presents its concise yet detailed and comprehensive analysis of world cotton statistics in the characteristically straightforward and convenient manner to which it owes its long standing reputation as an invaluable ready reference manual. Copies of the 1932 edition may be obtained at $1 per copy from Comtelburo, Limited, 25 Beaver Street, New York.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather as a rule has been unfavorable for picking the small amount of cotton remaining in the fields. Harvesting is very largely completed, however, except that considerable cotton remains to be picked on the eastern lowlands of Arkansas.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	0.99 in.	high 73	low 41	mean 57
Abilene, Tex		dry	high 80	low 26	mean 53
Brownsville, Tex	1 day	0.22 in.	high 76	low 42	mean 59
Corpus Christi, Tex	3 days	0.36 in.	high 78	low 40	mean 59
Dallas, Tex	1 day	0.26 in.	high 78	low 32	mean 55
Del Rio, Tex		dry	high 78	low 32	mean 55
Houston, Tex	2 days	0.74 in.	high 80	low 40	mean 60
Palestine, Tex	2 days	1.60 in.	high 78	low 38	mean 58
San Antonio, Tex	1 day	0.01 in.	high 80	low 36	mean 58
New Orleans, La	2 days	2.11 in.	------	------	mean 55
Shreveport, La	2 days	1.44 in.	high 75	low 34	mean 55
Mobile, Ala	1 day	0.79 in.	high 70	low 37	mean 53
Savannah, Ga	4 days	0.79 in.	high 71	low 38	mean 54
Charleston, S. C	1 day	0.25 in.	high 70	low 42	mean 56
Charlotte, N. C	2 days	0.68 in.	high 62	low 30	mean 46
Memphis, Tenn	4 days	0.99 in.	high 65	low 31	mean 44

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Nov. 25 1932. Feet.	Nov. 26 1931. Feet.
New Orleans	Above zero of gauge	1.5	1.4
Memphis	Above zero of gauge	9.6	13.6
Nashville	Above zero of gauge	13.4	7.9
Shreveport	Above zero of gauge	2.8	7.8
Vicksburg	Above zero of gauge	10.9	6.5

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1932.	1931.	1930.	Stocks at Interior Towns. 1932.	1931.	1930.	Receipts from Plantations 1932.	1931.	1930.
Aug. 26	111,142	80,809	250,299	1,269,523	734,805	559,024	86,882	72,609	265,375
Sept. 2	154,553	126,962	277,852	1,261,495	725,430	591,795	146,.25	117,587	310,623
9	183,676	167,441	362,547	1,271,735	728,548	648,873	193,916	170,559	419,625
16	235,434	241,800	389,481	1,344,300	749,994	714,784	307,999	263,246	455,392
23	255,127	322,698	385,693	1,452,801	811,978	818,124	356,228	384,682	489,033
30	322,464	445,906	555,848	1,571,911	945,683	949,334	441,574	579,611	687,058
Oct. 7	311,264	517,721	509,927	1,695,492	1,141,662	1,098,865	434,845	713,700	659,458
14	347,025	519,398	423,079	1,802,899	1,349,792	1,225,720	454,432	727,528	549,934
21	395,485	380,980	441,613	1,889,862	1,559,483	1,395,237	482,448	590,671	611,130
29	387,507	453,232	448,230	2,030,251	1,750,430	1,503,734	527,896	644,179	556,727
Nov. 4	404,069	403,664	397,331	2,133,283	1,905,108	1,592,117	507,101	559,202	485,714
11	377,879	417,118	372,279	2,201,601	2,052,038	1,684,197	446,197	564,048	464,359
18	425,222	402,386	338,371	2,248,953	2,176,891	1,712,633	472,574	527,239	366,807
25	308,468	317,628	298,028	2,251,477	2,200,307	1,770,725	310,992	341,044	356,120

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 5,311,053 bales; in 1931 were 6,296,324 bales, and in 1930 were 7,944,562 bales. (2) That, although the receipts at the outports the past week were 308,468 bales, the actual movement from plantations was 310,992 bales, stock at interior towns having increased 2,524 bales during the week. Last year receipts from the plantations for the week were 341,044 bales and for 1930 they were 356,120 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1932. Week.	1932. Season.	1931. Week.	1931. Season.
Visible supply Nov. 18	10,285,579	------	10,119,859	------
Visible supply Aug. 1	------	7,791,048	------	6,892,094
American in sight to Nov. 25	429,028	7,268,192	443,797	8,249,116
Bombay receipts to Nov. 24	15,000	318,000	19,000	227,000
Other India ship'ts to Nov. 25	------	125,000	------	113,000
Alexandria receipts to Nov. 24	54,000	398,000	66,000	675,000
Other supply to Nov. 24 * b	10,000	190,000	14,000	214,000
Total supply	10,793,607	16,090,240	10,662,656	16,370,210
Deduct—				
Visible supply Nov. 24	10,399,570	10,399,570	10,191,373	10,191,373
Total takings to Nov. 24 a	394,037	5,690,670	471,283	6,178,837
Of which American	313,037	4,414,670	363,283	4,418,837
Of which other	81,000	1,276,000	108,000	1,760,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,684,000 bales in 1932 and 1,610,000 bales in 1931—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,006,670 bales in 1932 and 4,568,837 bales in 1931, of which 2,730,670 bales and 2,808,837 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments

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from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Nov. 24. Receipts at—	1932.		1931.		1930.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	15,000	318,000	19,000	227,000	52,000	320,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1932	----	----	4,000	4,000	7,000	75,000	176,000	258,000
1931	----	4,000	17,000	21,000	6,000	69,000	366,000	441,000
1930	----	5,000	----	5,000	55,000	255,000	511,000	821,000
Other India—								
1932	----	----	----	----	28,000	97,000	------	125,000
1931	----	----	----	----	34,000	79,000	------	113,000
1930	2,000	12,000	----	14,000	28,000	108,000	------	136,000
Total all—								
1932	----	----	4,000	4,000	35,000	172,000	176,000	383,000
1931	----	4,000	17,000	21,000	40,000	148,000	366,000	554,000
1930	2,000	17,000	----	19,000	83,000	363,000	511,000	957,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a decrease of 17,000 bales during the week, and since Aug. 1 show a decrease of 171,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Nov. 24.	1932.		1931.		1930.	
Receipts (cantars)—						
This week	270,000		330,000		300,000	
Since Aug. 1	2,091,234		3,368,399		3,051,432	
Exports (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,000	35,255	3,000	65,015	9,000	45,112
To Manchester, &c	----	28,085	11,000	55,465	6,000	44,591
To Contin't and India	11,000	138,260	10,000	172,853	17,000	158,196
To America	2,000	10,835	----	5,660	1,000	2,661
Total exports	18,000	212,435	24,000	298,993	33,000	250,560

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Nov. 24 were 270,000 cantars and the foreign shipments 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1932.			1931.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Aug.—						
26	9¾@11⅛	8 7 @ 9 0	6.45	7 @ 8½	7 2 @ 7 4	3.83
Sept.—						
2	9¾@11⅛	8 7 @ 9 2	6.57	7 @ 8⅝	7 2 @ 7 4	3.71
9	10¼@11⅞	8 5 @ 9 0	6.38	7½@ 8½	7 2 @ 7 4	3.70
16	9¼@10⅞	8 3 @ 8 6	5.88	7 @ 8⅜	7 2 @ 7 4	3.74
23	9⅜@11	8 3 @ 8 6	6.07	8¼@ 9¾	7 6 @ 8 2	5.19
30	9⅜@10⅞	8 3 @ 8 6	5.73	8 @ 9½	7 6 @ 8 2	4.31
Oct.—						
7	9½@11	8 3 @ 8 6	5.79	7¾@ 9¼	7 6 @ 8 2	4.56
14	9 @10½	8 3 @ 8 6	5.64	8 @ 9½	7 6 @ 8 2	4.77
21	8¾@10⅜	8 3 @ 8 6	5.46	8 @ 9½	8 0 @ 8 4	4.97
28	8⅞@10½	8 3 @ 8 6	5.62	8⅝@10	8 0 @ 8 4	4.97
Nov.—						
4	8⅞@14½	8 3 @ 8 6	5.39	9 @10⅜	8 0 @ 8 4	5.12
11	8⅞@10½	8 3 @ 8 6	5.60	8¾@10⅛	8 0 @ 8 4	5.06
18	9 @10⅜	8 3 @ 8 6	5.61	8¾@10¼	8 0 @ 8 4	4.89
25	8⅞@10⅜	8 3 @ 8 6	5.44	8¾@10¼	8 0 @ 8 4	4.90

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 177,310 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Dunkirk—Nov. 17—Tugela, 1,038	1,038
To Copenhagen—Nov. 17—Tugela, 562	562
To Gothenburg—Nov. 17—Tugela, 150	150
To Gdynia—Nov. 17—Tugela, 360---Nov. 19—Heddernheim, 1,000---Nov. 21—Karpfanger, 1,413	2,773
To Bremen—Nov. 17—Duquesne, 3,364---Nov. 19—Heddernheim, 4,056---Nov. 21—Karpfanger, 6,102	13,522
To Liverpool—Nov. 19—Mercian, 6,449---Nov. 21—Kingsland, 4,772	11,221
To Manchester—Nov. 19—Mercian, 3,219---Nov. 21—Kingsland, 1,350	4,569
To Barcelona—Nov. 18—Lafcomo, 5,745	5,745
To Venice—Nov. 21—Clara, 5,349	5,349
To Trieste—Nov. 21—Clara, 975	975
To Fiume—Nov. 21—Clara, 179	179
To Japan—Nov. 21—Queen City, 6,335---Nov. 22—Volunteer, 15,185	21,520
HOUSTON—To Bremen—Nov. 14—Karpfanger, 5,536---Nov. 17—Heddernheim, 3,422---Nov. 18—Braddovey, 7,100	16,058
To Gothenburg—Nov 23—Svanholm	500
To Gdynia—Nov. 14—Karpfanger, 200---Nov. 17—Heddernheim, 2,000---Nov. 23—Svanholm, 1,111	3,311
To Oxelsund—Nov. 23—Svanholm, 1,750	1,750
To Copenhagen—Nov. 23—Svanholm, 393---Nov. 21—Svanhild, 500	893
To Rotterdam—Nov. 21—Svanhild, 160---Nov. 24—West Quechee, 220	380
To Japan—Nov. 17—Volunteer, 4,290---Nov. 21—Asuka Maru, 5,259	9,549
To India—Nov. 23—Kota Inten, 666	666
To Venice—Nov. 23—Clara, 1,602	1,602
To Trieste—Nov. 23—Clara, 899	899
To Fiume—Nov. 23—Clara, 271	271
To Hamburg—Nov. 17—Heddernheim, 75	75
To Havre—Nov. 24—West Quechee, 4,013	4,013
LOS ANGELES—To Bremen—Nov. 18—Leuna, 1,439	1,439
To Japan—Nov. 17—Kinai Maru, 300; Golden Dragon, 1,400 Nov. 21—President Monroe, 1,800---Nov. 22—Belfast Maru, 2,700	6,200
To India—Nov. 21—President Monroe, 300	300
NEW ORLEANS—To Havre—Nov. 17—San Diego—1,550---Nov. 18—Invella, 5,635---Nov. 21—San Francisco, 129; Phoenicia, 500	7,814
To Liverpool—Nov. 19—Staigerwald, 100; Edgehill, 7,826	7,926
To Manchester—Nov. 19—Edgehill, 2,023	2,023
To Dunkirk—Nov. 17—San Diego, 750---Nov. 21—San Francisco, 150	900
To Antwerp—Nov. 17—San Diego, 600---Nov. 21—San Francisco, 450	1,050
To Bremen—Nov. 15—Frankfurt, 9,395--Nov. 19—Arta, 2,095	11,490
To Rotterdam. Nov. 21—Phoenicia, 300	300
To Hamburg—Nov. 15—Frankfurt, 150	150
To Campanca—Atlantida, 200	200
To Gothenburg—Nov. 18—Svanholm, 100	100
To Gdynia—Nov. 18—Svanholm, 1,200	1,200
To Genoa—Nov. 19—Labette, 1,569; Nicolo Odero, 1,650	3,219
To Venice—Nov. 5—Jolee, 7	7
To Barcelona—Nov. 21—Carlton, 525	525
To Tarragona—Nov. 21—Carlton, 25	25
To Japan—Nov. 18—Asuka Maru, 1,990	1,990
To China—Nov. 18—Asuka Maru, 600	600
To Lapaz—Nov. 19—Ulna, 200	200
TEXAS CITY—To Liverpool—Nov. 21—Kingsland, 2,538	2,538
To Manhcester—Nov. 21—Kingsland, 897	897
To Bremen—Nov. 17—Duquesne, 1,513---Nov. 19—Heddernheim, 2,515---Nov. 21—Karpfanger, 1,412	5,440
To Barcelona—Nov. 18—Lafcomo, 557	557
LAKE CHARLES—To Genoa—Nov 23—Labette, 1,074	1,074
PANAMA CITY—To Liverpool—Nov. 17—West Madaket, 237	237
To Bremen—Nov. 23—Antinous, 25	25
To Manchester—Nov. 17—West Madaket, 680	680
PENSACOLA—To Bremen—Nov. 18—Frankfurt, 9	9
To Manchester—Nov. 23—Maiden Creek, 114	114
To Liverpool—Nov. 23—Maiden Creek, 200	200
To Hamburg—Nov. 18—Frankfurt, 310	310
CHARLESTON—To Bremen—Nov. 24—Bremen, 1,100	1,100
SAVANNAH—To Japan—Nov. 19—Silvercypress, 100	100
To Bremen—Nov. 24—Sundance, 924	924
To Hamburg—Nov. 24—Sundance, 110	110
To Rotterdam—Nov. 24—Sundance, 300	300
To Ghent—Nov. 24—Sundance, 110	100
CORPUS CHRISTI—To Liverpool—Nov. 19—West Cobalt, 3,316	3,316
To Nassau—Nov. 22—Mundelta, 170	170
To Manchester—Nov. 19—West Cobalt, 617	617
To Genoa—Nov. 19—West Cobalt, 100	100
To Bremen—Nov. 20—Youngstown, 954	954
NORFOLK—To Bremen—Nov. 23—City of Havre, 190	190
BRUNSWICK—To Bremen—Nov. 22—Sundance, 1,753	1,753
JACKSONVILLE—To Bremen—Nov. 20—Sundance, 267	267
Total	177,310

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.50c.	Trieste	.50c.	.65c.	Hamburg	.35c.	.50c.
Manchester	.45c.	.50c.	Fiume	.50c.	.65c.	Piraeus	.75c.	.90c.
Antwerp	.35c.	.50c.	Lisbon	.45c.	.60c.	Salonica	.75c.	.90c.
Havre	.27c.	.42c.	Barcelona	.35c.	.55c.	Venice	.50c.	.65c.
Rotterdam	.35c.	.50c.	Japan	*	*	Copenh'gen	.40c.	.55c.
Genoa	.40c.	.55c.	Shanghai	*	*	Naples	.40c.	.55c.
Oslo	.40c.	.55c.	Bombay†	.40c.	.55c.	Leghorn	.40c.	.55c.
Stockholm	.40c.	.55c.	Bremen	.35c.	.50c.	Gothenberg	.40c.	.55c.

*Rate is open. † Only small lots.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 4.	Nov. 11.	Nov. 18.	Nov. 25.
Forwarded	30,000	42,000	53,000	52,000
Total stocks	626,000	626,000	641,000	653,000
Of which American	295,000	303,000	320,000	344,000
Total imports	23,000	45,000	73,000	76,000
Of which American	13,000	32,000	52,000	59,000
Amount afloat	233,000	237,000	214,000	201,000
Of which American	158,000	177,000	156,000	132,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	More demand.	A fair business doing.	Good inquiry.	Moderate demand.	Moderate demand.
Mid.Upl'ds	5.53d.	5.50d.	5.54d.	5.50d.	5.41d.	5.44d.
Futures. Market opened	Quiet, 6 to 7 pts. decline.	Quiet but st'dy, 3 pts. decline.	Steady, 2 to 4 pts. advance.	Steady, unch'gd to 1 pt. adv.	Steady, 2 to 4 pts. decline.	Quiet but steady, 1 adv. to 1 pt. dec.
Market, 4 P. M.	Quiet, 7 pts. decline.	Steady, 1 to 2 pts. decline.	Steady, unch'gd to 1 pt. adv.	Quiet, 3 to 4 pts. decline.	Quiet, 5 to 8 pts. decline.	Quiet but steady.

Prices of futures at Liverpool for each day are given below:

Nov. 19 to Nov. 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	-- --	5.27	5.25	5.26	5.29	5.26	5.25	5.21	-- --	5.13	5.19	5.14
December	-- --	5.25	5.23	5.24	5.27	5.24	5.24	5.20	-- --	5.12	5.18	5.12
January (1933)	-- --	5.24	5.22	5.23	5.26	5.23	5.23	5.19	-- --	5.12	5.18	5.13
February	-- --	5.25	5.23	5.23	5.26	5.24	5.24	5.20	-- --	5.13	5.19	5.13
March	-- --	5.26	5.24	5.24	5.27	5.25	5.25	5.21	-- --	5.14	5.20	5.14
April	-- --	5.27	5.25	5.25	5.28	5.25	5.26	5.22	-- --	5.15	5.21	5.15
May	-- --	5.28	5.26	5.26	5.29	5.26	5.27	5.23	-- --	5.16	5.22	5.16
June	-- --	5.28	5.26	5.26	5.29	5.26	5.27	5.23	-- --	5.17	5.22	5.16
July	-- --	5.29	5.27	5.27	5.30	5.27	5.28	5.24	-- --	5.18	5.22	5.16
August	-- --	5.30	5.28	5.28	5.31	5.28	5.29	5.25	-- --	5.19	5.23	5.17
September	-- --	5.30	5.28	5.28	5.31	5.28	5.29	5.25	-- --	5.20	5.24	5.18
October	-- --	5.31	5.29	5.29	5.32	5.29	5.30	5.26	-- --	5.20	5.25	5.19
November	-- --	5.32	5.30	5.30	5.33	5.30	5.31	5.27	-- --	5.21	5.25	5.19

BREADSTUFFS

Friday Night, Nov. 25 1931.

FLOUR on the 21st inst. advanced 5c., with a moderate trade. Feed was firmer, and in many cases held at an advance of 50c. per ton. City bran was quoted at $15.35 to $15.50. On the 23rd inst. flour declined 5c.

WHEAT has declined, and to-day broke under the lowest prices recorded in Chicago, although it subsequently had a feeble rally. The future of the war debt problem, the decline in sterling exchange, a falling stock market, and a general

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feeling of discouragement as to the immediate outlook have all helped to bear prices down. No large export business has been done, nor does there appear to be much prospect of any in the near future.

On the 19th inst. prices advanced 1 to 1⅛c. on unfavorable crop reports from Argentina and covering of shorts. Comment was more general on the cheapness of the prices and buying against weekly bids helped the rise. Winnipeg advanced ⅞ to 1⅛c. Liverpool was better than due. Spreaders bought May in Chicago and sold in Winnipeg. The price of wheat is below the cost of production in most parts of the world. The Australian crop was estimated at 210,000,000 bushels, or 20,000,000 more than last year, but this was without influence. On the 21st inst. prices closed ⅜ to ⅝c. lower, after being ¾c. lower at one time. December liquidation was the chief source of weakness. The weather was better for harvesting in Argentina, and Buenos Aires fell ¾ to 1⅛c. Winnipeg closed ⅝ to ¾c. lower, despite covering of hedges against sales of 500,000 to 750,000 bushels for export, largely at the Pacific Coast. The United States visible supply decreased last week 1,768,000 bushels to 179,707,000 bushels against 223,367,000 a year ago. Liverpool was hesitant and closed unchanged to ⅛c. lower.

On the 22nd inst. prices advanced ½ to 1c. on a report that there is a plan under consideration to reduce rates on grain storage in Chicago elevators. December led the rise. It was under less pressure than had been expected; in fact, the selling was comparatively small, whereupon professionals covered. On the 23rd inst. wheat declined 1⅛ to 1¼c., closing at a net drop of ⅞ to 1c. on renewed selling for both sides of the account. The proposal to lower elevator storage charges at Chicago, however, caused some shifting of hedges to distant months. Speculation was dull, and December fell to within ⅝c. of the low record. The open interest in December was estimated at some 43,000,000 bushels against nearly treble that amount a few weeks ago. On the 24th inst. Chicago was closed. Winnipeg closed ⅛ to ¼c. lower. Liverpool opened firm, but reacted and closed ¼d. lower. Buenos Aires also weakened. December closed at 45c.; May at 48⅞c.; July, 50⅛c.; November 46⅜c.

To-day prices ended ⅛ to ¾c. net lower. Prices went into new low ground for the season, with December touching 41½c. Uncertainty over war debts, the decline in sterling exchange, weaker cables, and a decline in stocks all helped to send prices down. Export demand was disappointing. Sales were estimated at 1,000,000 bushels. Nearly all the loss was recovered at one time on a stronger cash market and bullish advices from southeastern Europe and the United States winter wheat belt, but towards the end of the day there was another recession and prices ended slightly under the high for the day. Final prices show an advance for the week of ½c. on December, while other months are ⅜ to ½c. lower.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	63¼	63⅝	62⅛	63⅝	----	63½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	43⅛	42¾	43¾	42¾	----	42¾
May	48⅝	48⅛	48½	47½	----	47¼
July	49⅞	49¼	49⅜	48¾	----	48¼

Season's High and When Made.			Season's Low and When Made.		
December	66¼	Apr. 26 1932	December	41½	Nov. 25 1932
May	65	Aug. 10 1932	May	46⅜	Nov. 25 1932
July	60½	Oct. 4 1932	July	47⅝	Nov. 25 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	47¾	47⅛	47¾	46½	----	46½
December	46¼	45½	46¼	45⅛	----	45⅛
May	50⅜	49⅝	50	49	----	49
July	51½	50⅞	51⅛	50¼	----	50⅛

INDIAN CORN has declined in company with wheat, though there has been no marked depression, as the cash demand at times has been active. Prices on the 19th inst. ended only ¼ to ½c. higher as December liquidation tended to check the rise. The country however was not offering at all freely and sales were only 63,000 bushels. There was vague talk to the effect that some export business had been done at the seaboard but in general prices were said to be 1 to 1½c. too high for business with the Continent. On the 21st inst. prices closed unchanged for December after an early decline of ¼c. while other months ended ¼ to ⅜c. net lower owing partly to the decline in wheat. The cash sales were 203,000 bushels to the East and charters to Buffalo were 300,000 bushels.

On the 23rd inst. prices declined ⅝ to ¾c. net with wheat. December sold down nearly to the lowest of the season. American corn was offered abroad it seems at the same price as Canadian but both had to face the fact that Danubian was cheaper than either so that no export business was reported in North American corn. Domestic demand was brisk with sales of 410,000 bushels; charters to Buffalo 250,000, sales by the country 120,000. To-day prices ended ⅜ to ½c. lower with cash markets weaker and wheat off. Country offerings were larger. Shipping demand was fair. Final prices are ⅜ to 1c. lower than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	41¾	42½	42¾	42⅛	----	41¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	24⅝	24⅝	25	24⅜	----	24
May	30⅛	29¾	29¾	29⅛	----	28¾
July	31¾	31½	31⅝	30¾	----	30⅜

Season's High and When Made.			Season's Low and When Made.		
December	39⅛	Apr. 26 1932	December	23⅝	Nov. 3 1932
May	40½	Aug. 8 1932	May	28½	Nov. 3 1932
July	34⅞	Oct. 4 1932	July	30¼	Nov. 3 1932

OATS have drifted downward, though slowly, with the rest of the grains. There has been no severe pressure, however. On the 19th inst. prices ended ⅛ to ¼c. higher with cash interests fair buyers of December. On the 21st inst. prices ended ⅛c. lower with speculation on a small scale. On the 22nd inst. prices closed ¼ to ⅜c. higher with a fair demand. On the 23rd inst. prices declined ⅜ to ½c. on pre-holiday liquidation. Switching from December to May was at 2¼c. To-day prices ended ¼ to ⅜c. lower following other grain downward. Final prices are ⅜ to ⅝c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	26¾-27¼	26¾-27¼	27-27½	26¾-27¼	----	26½-27

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	16⅛	16	16⅜	15⅞	----	15⅝
May	18⅜	18¼	18⅜	18⅛	----	17¾
July	----	18½	19	18½	----	18⅛

Season's High and When Made—			Season's Low and When Made—		
December	25	Apr. 26 1932	December	14¾	Oct. 26 1932
May	23½	Aug. 8 1932	May	17¼	Oct. 26 1932
July	19⅝	Nov. 7 1932	July	17¾	Oct. 26 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	23⅛	22⅞	22⅞	22¾	----	22½
May	24¼	24⅛	24¾	24⅜	----	24¼

RYE has continued to look to wheat for guidance and as wheat has declined rye has followed it downward. On the 19th inst. prices closed ⅝ to ⅞c. higher because of an advance in wheat and a fair amount of covering. On the 21st inst. prices closed ½ to ⅝c. down following the declines in wheat and corn with no signs of resistance. On the 22nd inst prices advanced ½ to 1c. favored by the rise in wheat. On the 23rd inst. prices felt the weakness in wheat and declined 1¼c. To-day prices ended ⅛ to ⅜c. higher after an early decline with other grain. Final prices show a decline for the week of ¼ to ½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	28¾	28¼	29¼	28	----	28⅜
May	32½	31¾	32½	31	----	31⅛
July	33½	33	33½	----	----	32

Season's High and When Made.			Season's Low and When Made.		
December	45⅛	June 3 1932	December	26¼	Nov. 1 1932
May	42¾	Aug. 10 1932	May	30¼	Nov. 1 1932
July	36½	Oct. 15 1932	July	31¼	Nov. 2 1932

BARLEY was quiet in the early part of the week. On the 19th inst. prices closed ⅜ to ½c. higher with Northwestern markets strong. On the 22nd inst. futures closed ¼c. higher though the demand was not brisk. The Chicago Board of Trade has appointed a committee of five to devise details of the proposed plan to make only malting barley deliverable on future contracts. In Chicago December barley closed at 31¼c. and May at 33; in Winnipeg December 31½; May 32⅞, California malt barley was firmer. On the 23rd inst. prices declined early but rallied and closed unchanged. It was announced that the committee which is to suggest rules for trading in malt barley will meet next Monday. May was 33⅜ to 33c. closing at 33c. To-day prices ended with December 30c. and May 32½c., or ½c. lower on May.

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	63½	No. 2 white	26½@27
Manitoba No. 1, f.o.b. N. Y.	60¼	No. 3 white	25½@26
		Rye No. 2, f.o.b. bond N.Y.	40⅛
Corn, New York—		Chicago, No. 2	nom.
No. 2 yellow, all rail	41¾	Barley—	
No. 3 yellow, all rail	41¼	N. Y., c.i.f., domestic	41⅛
		Chicago, cash	25@42

FLOUR.

Spring pat. high protein	$3.90@$4.20	Rye flour patents	$3.30@$350
Spring patents	3.60@ 3.90	Seminola, bbl., Nos. 1-3	4.25@ 4.65
Clears, First spring	3.60@ 3.85	Oats goods	1.45
Soft winter straights	3.15@ 3.35	Corn flour	1.00@ 1.10
Hard winter straights	3.20@ 3.35		
Hard winter patents	3.25@ 3.55	Barley goods—	
Hard winter clears	3.10@ 3.20	Coarse	2.35@ ----
Fancy Minn. patents	4.95@ 5.65	Fancy pearl, Nos. 2,	
City mills	4.95@ 5.65	4 and 7	4.15@ 4.30

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.	bush. 56lbs.
Chicago	188,000	131,000	1,632,000	132,000	------	57,000
Minneapolis	10,000	658,000	86,000	135,000	64,000	227,000
Duluth	------	1,651,000	1,000	12,000	19,000	231,000
Milwaukee	34,000	93,000	327,000	24,000	------	116,000
Toledo	------	34,000	14,000	46,000	9,000	------
Detroit	------	31,000	4,000	------	5,000	6,000
Indianapolis	------	52,000	252,000	160,000	1,000	------
St. Louis	106,000	320,000	301,000	101,000	1,000	13,000
Peoria	40,000	16,000	275,000	38,000	------	37,000
Kansas City	11,000	866,000	149,000	20,000	------	------
Omaha	------	98,000	75,000	17,000	------	------
St. Joseph	------	45,000	43,000	14,000	------	------
Wichita	------	200,000	------	------	------	2,000
Sioux City	------	16,000	3,000	2,000	------	2,000
Buffalo	------	4,507,000	996,000	------	69,000	------
Total wk. '32	389,000	8,718,000	4,158,000	701,000	168,000	691,000
Same wk. '31	506,000	4,961,000	2,354,000	969,000	170,000	514,000
Same wk. '30	444,000	6,379,000	4,622,000	1,292,000	539,000	1,030,000
Since Aug. 1—						
1932	6,274,000	175,102,000	79,377,000	45,762,000	5,103,000	17,652,000
1931	7,937,000	173,582,000	46,619,000	33,134,000	3,276,000	17,793,000
1930	7,560,000	219,349,000	68,404,000	58,232,000	13,763,000	29,450,000

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Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 19 1932 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	163,000	237,000	158,000	44,000	2,000	------
Philadelphia	31,000	------	3,000	8,000	------	------
Baltimore	16,000	------	11,000	2,000	2,000	------
Newport News	2,000	------	------	------	------	------
Mobile	1,000	------	------	------	------	------
New Orleans *	45,000	------	48,000	27,000	------	------
Galveston	------	94,000	------	------	------	------
Montreal	55,000	2,309,000	315,000	171,000	39,000	267,000
Boston	28,000	113,000	1,000	4,000	1,000	------
Sorel	------	585,000	------	------	------	------
Halifax	6,000	------	------	------	------	------
Total wk. '32	347,000	3,338,000	536,000	256,000	44,000	267,000
Since Jan.1'32	14,357,000	145,572,000	6,563,000	11,389,000	11,269,000	8,343,000
Week 1931	350,000	5,466,000	74,000	571,000	55,000	232,000
Since Jan.1'31	21,229,000	169,964,000	2,820,000	11,811,000	2,363,000	22,127,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 19 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	390,000	------	17,960	55,000	------	------
Philadelphia	312,000	------	------	------	------	------
Newport News	------	------	2,000	------	------	------
Port Colborne	------	------	16,000	------	------	------
Mobile	------	------	1,000	------	------	------
New Orleans	------	------	3,000	2,000	------	------
Galveston	------	------	1,000	------	------	------
Montreal	2,309,000	315,000	55,000	171,000	39,000	267,000
Sorel	585,000	------	------	------	------	------
Fort William	52,000	------	------	------	------	------
Halifax	------	------	6,000	------	------	------
Total week 1932	3,648,000	315,000	101,960	228,000	39,000	267,000
Same week 1931	4,878,000	------	131,343	462,000	60,000	232,000

The destination of these exports for the week and since July 1 1932 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 19 1932.	Since July 1 1932.	Week. Nov. 19 1932.	Since July 1 1932.	Week Nov. 19 1932.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	69,579	863,527	1,444,000	33,203,000	------	235,000
Continent	14,466	370,451	1,885,000	42,355,000	315,000	2,428,000
So. & Cent. Amer.	1,000	52,000	312,000	5,277,000	------	2,000
West Indies	8,000	132,000	------	65,000	------	19,000
Brit. No. Am. Col.	2,000	18,000	------	------	------	3,000
Other countries	6,915	79,036	7,000	328,000	------	------
Total 1932	101,960	1,515,014	3,648,000	81,228,000	315,000	2,687,000
Total 1931	131,343	2,986,935	4,878,000	80,334,000	------	43,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 19, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	441,000	------	3,000	1,000	------
New York	1,129,000	91,000	8,000	------	3,000
" afloat	25,000	79,000	37,000	------	------
Philadelphia	1,734,000	14,000	47,000	7,000	1,000
Baltimore	2,125,000	30,000	30,000	6,000	1,000
Newport News	326,000	------	------	------	------
New Orleans	893,000	143,000	70,000	------	------
Galveston	1,600,000	------	------	------	32,000
Fort Worth	5,457,000	57,000	1,111,000	2,000	82,000
Wichita	2,213,000	------	------	------	------
Hutchinson	5,919,000	------	------	------	9,000
St. Joseph	6,779,000	203,000	487,000	------	------
Kansas City	39,461,000	175,000	31,000	38,000	70,000
Omaha	17,542,000	732,000	1,530,000	40,000	13,000
Sioux City	1,774,000	44,000	170,000	7,000	24,000
St. Louis	5,851,000	1,851,000	440,000	7,000	24,000
Indianapolis	1,370,000	1,134,000	1,331,000	------	------
Peoria	28,000	59,000	661,000	------	------
Chicago	14,635,000	11,419,000	4,750,000	1,471,000	610,000
" afloat	1,318,000	------	------	480,000	------
On Lakes	667,000	156,000	------	------	------
Milwaukee	6,012,000	1,555,000	843,000	55,000	706,000
" afloat	------	353,000	------	139,000	------
Minneapolis	25,830,000	942,000	9,511,000	4,142,000	4,006,000
Duluth	19,785,000	184,000	2,395,000	1,301,000	1,487,000
Detroit	185,000	8,000	39,000	32,000	38,000
Toledo	No report.				
Buffalo	9,923,000	6,239,000	2,382,000	578,000	264,000
" afloat	6,686,000	717,000	147,000	------	------
On Canal	------	506,000	121,000	------	------
Total Nov. 19 1932	179,708,000	26,691,000	26,144,000	8,306,000	7,370,000
Total Nov. 12 1932	181,496,000	27,191,000	26,686,000	8,409,000	7,412,000
Total Nov. 21 1931	223,367,000	9,221,000	16,943,000	9,631,000	4,826,000

Note.—Bonded grain not included above: Barley, Duluth, 30,000 bushels; total, 30,000 bushels, against 693,000 bushels in 1931. Wheat, New York, 1,303,000 bushels; New York afloat, 752,000; Buffalo, 2,121,000; Buffalo afloat, 6,708,000; Duluth, 29,000; Erie, 1,395,000; Boston, 529,000; on Lakes, 465,000; Canal, 2,744,000; total, 16,046,000 bushels, against 22,939,000 bushels in 1931.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	6,079,000	------	463,000	860,000	375,000
Ft. William & Pt. Arthur	55,853,000	------	744,000	1,885,000	619,000
Other Canadian	43,306,000	------	2,120,000	304,000	760,000
Total Nov. 19 1932	105,238,000	------	3,327,000	3,049,000	1,754,000
Total Nov. 12 1932	107,973,000	------	3,233,000	3,011,000	1,682,000
Total Nov. 21 1931	59,579,000	------	4,703,000	9,917,000	5,441,000
Summary—					
American	179,708,000	26,691,000	26,144,000	8,306,000	7,370,000
Canadian	105,238,000	------	3,327,000	3,049,000	1,754,000
Total Nov. 19 1932	284,946,000	26,691,000	29,471,000	11,355,000	9,124,000
Total Nov. 12 1932	289,469,000	27,191,000	29,919,000	11,420,000	9,094,000
Total Nov. 21 1931	282,946,000	9,221,000	21,646,000	19,548,000	10,267,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Friday, Nov. 18, and since July 2 1932 and 1931, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Nov. 18 1932.	Since July 2 1932.	Since July 1 1931.	Week Nov. 18 1932.	Since July 2 1932.	Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,933,000	133,534,000	139,925,000	327,000	2,937,000	1,384,000
Black Sea	1,248,000	13,520,000	86,304,000	2,032,000	14,490,000	2,034,000
Argentina	821,000	15,507,000	32,090,000	4,252,000	106,648,000	196,021,000
Australia	1,314,000	32,579,000	44,200,000	------	------	------
India	------	------	592,000	------	------	------
Oth. countr's	400,000	15,765,000	16,856,000	630,000	14,734,000	11,506,000
Total	10,716,000	210,905,000	319,967,000	7,241,000	138,809,000	210,945,000

WEATHER REPORT FOR THE WEEK ENDED NOV. 23.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 23, follows:

During the first part of the week a disturbance moved from the Southwest northeastward to New England, attended by precipitation rather generally from the Mississippi Valley eastward, and followed by considerably colder weather in the interior States. During the latter part another depression moved northward from the eastern Gulf of Mexico, causing heavy rains in most Atlantic Coast States. In the interior of the country cold waves during the week ran well south, bringing freezing weather to the central Gulf coast, but they reached the more eastern States in modified form, and temperatures were not unseasonably low.

In the Atlantic States, freezing weather was not reported from first-order stations farther south than North Carolina and northern Georgia, but heavy frosts occurred in exposed places, and on lands favorable for radiation, to the central and southern portions of Florida. Farther west freezing extended to the western Louisiana and eastern Texas coast districts. Zero temperatures were confined to a comparatively small central-northern area: the lowest reported was 10 deg. below zero at Duluth and Moorhead, Minn., and Devils Lake, N. Dak., on the 18th.

Chart I shows that the temperature for the week, as a whole, averaged slightly above normal in most Atlantic States, except in the extreme South, and decidedly above over the western third of the country. Throughout the central States, from the Gulf of Mexico to the Canadian boundary, temperatures were exceedingly low, with the weekly means ranging generally from 5 deg. to as much as 15 deg. subnormal. In marked contrast, it was from 6 deg. to as much as 12 deg. warmer than normal in practically all sections from the Rocky Mountains westward.

Chart II shows that rainfall was again heavy throughout the more eastern sections of the country, and extending westward to the Ohio Valley and Tennessee. There were some unseasonably heavy snows in the central Mississippi and western Ohio Valleys. Moderate to heavy rains continued also in North Pacific States, but elsewhere precipitation was decidedly light, with the southwestern quarter of the country again having a practically rainless week. In California, the serious drought persists and was intensified by high temperatures.

In most sections east of the Rocky Mountains the week was unfavorable for seasonal operations on farms. In the more eastern States, the heavy rains were not needed, and, at the same time, they contributed further to wet fields, which delayed plowing in many places. In this area the frequent, heavy rains during the entire fall season have saturated the subsoil, and wells and springs are replenished: winter grains and grass made good progress. In the Southern States, there was some additional harm by frost and freezing weather, especially to gardens and tender truck in central and west Gulf sections. There was some local damage in Florida, but truck in the southern part of the State is mostly good, with replanting progressing in recently-flooded localities.

In the western Lake region and the Ohio and central Mississippi Valleys, snowfall was rather heavy, and a substantial cover remains on the ground in Michigan, most parts of Indiana and Illinois, and in much of Iowa. In Missouri the snow melted, with beneficial results to the soil. In the Plains area, from Nebraska southward to Texas, droughty conditions are still unrelieved, with moisture badly needed, especially for wheat.

West of the Rocky Mountains, the week was decidedly favorable in the Pacific Northwest where moisture is abundant, and the mostly mild weather promoted good growth in fall and winter crops. In the south, serious drought continues, especially in California where plowing and winter planting are awaiting moisture.

Corn husking made fairly good progress from the eastern Ohio Valley eastward and in most of the Plains States. In the central valleys, the unfavorable weather for field work retarded husking in most places, especially in the upper Mississippi Valley. But little has been accomplished in west-central and northwestern Iowa during the past two weeks; much down corn is covered by crusted snow. It was rather unfavorable also for picking the small amount of cotton still in the fields. Harvest is very largely completed, however, except that considerable remains to be done on the eastern lowlands of Arkansas

SMALL GRAINS.—Winter grains are in mostly good condition east of the Great Plains, with soil moisture largely satisfactory. In the Ohio Valley there was a fairly good snow cover during the coldest weather, but in some southern valley sections the crop is practically dormant and growth is retarded by low temperatures. In the central and southern Great Plains, including Texas, moisture is badly needed for winter grains and progress was generally poor; in western Kansas winter wheat is very poor, with some frozen, and more or less damage was done by soil blowing. In California plowing is still awaiting moisture; some seeding was done on summer fallow, but the soil is too dry for germination. In the Pacific Northwest, particularly in Washington, abundant rains and mild temperatures favored growth of grains which are now in excellent condition, with soil moisture ample in the previously dry sections.

The Weather Bureau furnishes the following resume of conditions in the different States:

North Carolina.—Raleigh: Favorable for gathering crops and other farm work until Friday when delayed by rain. Small grains mostly good stands, but seeding not yet finished, owing to delay by wet soil. Hardy fall truck doing well.

South Carolina.—Columbia: Early part of week relatively warm, but closing colder. One series of rains; soil moisture ample. Fall plowing active and good fall pasturage. Oat sowing made much progress; early plantings have good stands; wheat sowing more general. Sweet potato harvest nearing completion and sirup making continues. Cotton ginning progressing slowly. Fall truck in good condition.

Georgia.—Atlanta: Another rather cold week, with rain Friday, heavy in north. Generally favorable for farm work, though soil too wet in parts of north. Harvesting most crops nearly completed; grinding cane and making sirup continue. Winter cereals making good growth; some still being sown.

Florida.—Jacksonville: Week cold, following frosts at end of last week, that damaged tender truck in north and northwest; frosts on 21st did additional damage, extending to muck lands in south. Cucumbers, squash, and beans damaged locally; strawberries unhurt. Citrus coloring and ripening rapidly; shipments increasing. In south truck good; replanting in flooded area.

Alabama.—Montgomery: Unseasonably cold most of week; frequent rains first half, but fair thereafter. Farm work fair progress. Cotton picking practically ended; harvesting corn and digging potatoes and sweet potatoes well advanced. Sowing oats progressing slowly; some up and

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looking well. Frost and cold damaged truck and vegetables considerably; some killed. Condition of pastures mostly poor; peanuts and other miscellaneous crops mostly fair to good, but injured somewhat by cold. Satsuma oranges in good condition.

Mississippi.—Vicksburg: Unseasonably cool, with occasional moderate rainfall materially interfering with harvesting operations and further damaging scattered patches of unhoused cotton and corn, mostly in northern third. Pastures seasonably good. Progress of gardens and truck generally poor.

Louisiana.—New Orleans: Another cold week, with several killing frosts and freezing to coast in sugar and trucking region, except extreme southeast; little damage to cane, but considerable to truck. Moderate to heavy rain south and east; rain needed northwest. Harvesting cane and sugar and sirup production continue satisfactory. Other farm operations at standstill.

Texas.—Houston: Moderate temperatures in extreme west and Panhandle, but much colder elsewhere; some record minima for so early in season in north. Dry, except on immediate coast where moderate to heavy showers. Frost nipped beans and tomatoes to south-central portion, otherwise not injurious. Wheat, oats, and barley poor progress and condition. Rain badly needed for all crops and for plowing, though truck making satisfactory growth. Ranges fair to excellent; cattle good.

Oklahoma.—Oklahoma City: Cold and mostly clear; no rain. Fair progress in harvesting late crops. Cotton picking and ginning practically finished, except scrapping remnants in west. Some corn still in fields. Progress of winter wheat poor as too cold and dry and crop needs rain badly; planning finished. Pastures poor to fair.

Arkansas.—Little Rock: Light rainfall first of week; low temperatures nearly all week unfavorable for picking cotton and gathering fall crops. Cotton about picked, except on eastern lowlands where considerable still in fields. Fall crops frozen down. Favorable for winter crops and work. Stock water scarce in some localities

Tennessee.—Nashville: Moderately heavy precipitation checked work of gathering corn, picking cotton, and plowing. Conditions favorable for wheat oats rye barley, grass, clover, and alfalfa and all show good stands Feed plent ful for livestock. Prevailing cold weather favorable for saving meat and many hogs killed.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 25 1932.

Primary textile markets, still subject on the one hand to normal seasonal contraction of general business activity, and, on the other, to special political uncertainties, especially the war debts, tariff and budget problems, which bear more or less heavily on the general business outlook, have experienced further scattered concessions in prices, and some aggravation of buying lassitude as a result of yesterday's holiday, which many people protracted into a long week-end. In the two or three days before the holiday even filling-in business tapered off further, and some sellers of cotton print cloths, among others who offered concessions in an effort to attract business at a time when buyers are not disposed to place orders, occasioned further expressions of protest and uneasiness in quarters which believe that a firm and patient stand on prices by sellers would soon stabilize the market and result in an early resumption of buying activity. Buyers, witnessing recurrent instances of price weakness in various directions, are reported to be operating on the lighest possible stocks and keeping back orders till the latest possible moment in anticipation of a continued easing trend, while the current lull lasts. Meanwhile, however, shipments in large volume are being made from primary quarters in a constant stream, with figures comparing favorably with October in some directions, and indications cited that December shipments should exceed production during the same month unless filling-in business contracts excessively. The bullish interpretation of continuously heavy shipments is that it indicates that goods are passing steadily into consumption, an assumption which is borne out by some reports from secondary channels to the effect that purchasing of staple and semi-staple goods has been holding up better than many expected during Thanksgiving week. At the same time retail turnover continues relatively brisk, accelerated by the offering of quality goods at unprecedentedly low prices since such goods have been generally available, and of all standard lines at the lowest levels seen in many years. Indications are that, in the cotton goods division, no very important increase in stocks, notably print cloths and sheetings, has occurred, and while disquietude is felt in many quarters over what is considered to be an unnecessary undermining of the recently strong statistical position, others contend that the statistical position is still sufficiently strong to carry the trade over the current lull and into the next buying movement without serious danger resulting from the maintenance of high production rates during the interim. In primary markets as a whole, the opinion is expressed that current production rates could be maintained intact for some six weeks before stocks would begin to become burdensome. Silk and wool goods makers are curtailing considerably at this time, and the rayon division remains in the fortunate position of being sold up more or less completely for what remains of the year. Many responsible observers attribute recurrent easiness in prices not so much to actual statistical conditions as to the influence of precedent during periods of inactivity in textiles, and to the seemingly inevitable practice on the part of some units in the trade of seeking new business, especially contract business, during buying lulls, when buyers were not ready to make important commitments. Meanwhile, small business continues to come to hand rather steadily, and most buyers are reported to acknowledge the fact that they are operating on such small stocks that they will have to come back into the market every week or so. There has been some slight development of buying of spring goods, notably dress goods, wash fabrics, knit goods, and many types of rayons.

DOMESTIC COTTON GOODS.—Cotton goods markets continued generally quiet, and while small concessions were occasionally reported the undertone appeared fairly steady most of the time, many observers inclining to the opinion that, with such a small amount of activity in evidence, the lower prices which occasionally marked sales could not be regarded as making a definite market. Some sellers, they believe, are more or less reconciled to the idea that buyers are not at the moment interested in contracting for more goods than they can get along with from week to week, and the former are thus withdrawn from the market in the conviction that by so doing they can best facilitate revival of demand, the appearance of which is only being delayed by efforts to attract business by offering concessions—which inevitably breeds mistrust of values. The current high rate of production is not believed to have very materially impaired the basic statistical position in cotton goods as yet, owing to the fact that shipments have been going forward consistently in large volume, but the very fact of small buying and the distinctly lower prices which have prevailed on such business as has recently been placed, continues to promote disquietude anent overproduction, especially in the South. While there are a number of mill men and many commentators in other channels of the trade who still swear by organized curtailment as the one really reliable cure for such recurrent instability as is now in evidence, a number of manufacturers declare that they have no sympathy with the idea, or have lost what they had. Those who take this view contend that efficient, well-managed mills, a number of which are able to make small profits or break even at the present low scale of values, are simply relinquishing a legitimate competitive advantage over mills which are not so well-managed and weaker financially when they co-operate to restrict output. There is, of course, a good deal to be said for both points of view. For the moment the agitation for co-operative curtailment has not attained sufficient influence to indicate any general observation of it in the near future, though protracted inactivity on the part of buyers, and continually mounting stocks, might easily precipitate such a policy among important sections of the trade in the future. It is reported that a number of buyers known to have substantial needs for the first quarter of 1933 are shopping around rather nervously, and trying to estimate what the trend of prices will be in coming weeks. Some of these are said to regard the persistent instability of gray goods prices during dull periods as an unnecessary nuisance, and to definitely wish that stabilization could be achieved by some co-operative policy among sellers. In any event, the needs of some buyers, thus exposed, are expected to be translated into at least a temporary spurt of buying before the end of the year, and it is hoped that even if this initial movement subsides quickly, a resumption of volume buying will reappear early in the first quarter. Relatively good news comes from New Bedford, where it is reported mills have been able to book some fairly important business on dress goods, notably of fine yarn fancy goods, which, with expected re-orders, will probably keep some of the mills busy for two or three months at least. This is especially constructive in view of the fact that the fabrics in point have to compete with other fabrics, especially silks, which are now in such low-price ranges that there is no longer any material disparity between them and cotton goods. Print cloths, 27-inch 64x60's constructions, are quoted at 2⅜c., and 28-inch 64x60's at 2½c. Gray goods 39-inch 68x72's constructions are quoted at 3½c., and 39-inch 80x80's at 4½c.

WOOLEN GOODS.—Markets for woolens and worsteds remain rather quiet, but initial activity in spring goods is beginning to appear, and all eyes in the trade are endeavoring to peer into the future for some indication of how substantial business for the season is going to prove. Clothing manufacturers are preparing to start salesmen on the road on initial spring trips; deliveries of sample pieces are being rushed, and hopes are fairly high that the retail trade, which is doing fairly well on woolen goods, will be sufficiently encouraged to order goods in advance with some confidence. Distributors of tropical worsteds and flannels report that sentiment among buyers is definitely better, and that some stores in the South are already placing small orders. Jobbers are reported to be taking men's wear goods cautiously, but may soon step up their ordering in anticipation of a possible shortage. Spot goods are pretty scarce at this time, with mills operating at a low rate, the industry being active only to somewhat under 50% of capacity, according to available estimations. Women's wear suitings and coatings have been actively sampled to date, though dress goods have remained comparatively quiet, this being attributed to uncertainty as to what extent ensembles and suits may take the place of dresses. The new constructions are reported to have achieved the general approval of buyers, blending of rabbit hair and ostrich feathers in worsted yarns being a particularly successful feature in the eyes of those who have viewed the new fabrics into which they have gone. Prices on these fabrics are correspondingly attractive.

FOREIGN DRY GOODS.—While importers of linens are doing a brisk business on handkerchiefs, heavy supplies of which, from Ireland, are being disposed of very satisfactorily, other linen lines have not yet developed great activity. Some household lines, especially novelty table-ware, is being bought, but dress goods and suitings are still being viewed rather than bought for the spring-summer season, though some initial business has been placed. Burlaps reacted moderately downward to the slump in sterling, with buying interest locally still limited to spot takings, and confined to a minimum even on those. Light weights are quoted at 3.05c., and heavies at 4.30c.

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State and City Department

NEWS ITEMS

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 3996, General Statutes Revision of 1930, George J. Bassett, Bank Commissioner, issued on Nov. 1 1932 the list of bonds and obligations which he finds upon investigation are legal investments for savings banks under provisions of Section 3995. This list is revised semi-annually on the 1st of May and the 1st of November. The list of eligible securities was materially broadened by legislative enactments in 1929 as to public utility bonds and railroad equipment trust certificates (V. 129, p. 314). The Commissioner again calls attention to the wording of the law, which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not direct obligations of the city issuing the same and for which the faith and credit of the issuing city are not pledged. This present list does not show any great change from the preceding one with the exception of a few public utility issues which have been added. The last list published was for May 1 1932 and appeared in the "Chronicle" of May 21 1932 on pages 3852 to 3854. We print the Nov. 1 1932 list herewith in full, indicating by means of an asterisk (*) the securities added since May 1 1932, while those that have been dropped are placed in full-face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First.—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States bonds.....3s, 1918
U. S. Panama Canal.....2s, 1936
U. S. Panama Canal.....3s, 1961
Liberty bonds.....All issues
Treasury bonds.....4¼s, 1947-1952
Treasury bonds.....4s, 1944-1954
Treasury bonds.....3¾s, 1946-1956
Treasury bonds.....3⅜s, 1940-1947
Treasury bonds.....3s, 1951-1955
Treasury bonds.....3⅛s, 1946-1949

Second.—Legally issued bonds and interest-bearing obligations of the following States:

California	Nevada
Colorado	New Hampshire
Connecticut	New Jersey
Delaware	New York
Florida	North Dakota
Idaho	Ohio
Illinois	Oregon
Indiana	Pennsylvania
Iowa	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Vermont
Massachusetts	†Virginia
Michigan	Washington
Minnesota	West Virginia
Missouri	Wisconsin
Montana	Wyoming

†In regard to certain bonds of this State which are now legal investments, see "Chronicle"—V. 133, p. 993, and p. 3284.

Third.—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut, and in the obligations of the Metropolitan District of Hartford County.

Fourth.—Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Alameda, Cal.	Burlington, Vt.
Alhambra, Calif.	Burlington, Iowa.
Allentown, Pa.	Cambridge, Mass.
Alliance, Ohio.	Canton, Ohio.
Alton, Ill.	Cedar Rapids, Iowa
Altoona, Pa.	Central Falls, R. I.
Amarillo, Texas.	Charleston, W. Va.
Anderson, Ind.	Chelsea, Mass.
Ashtabula, Ohio.	Chester, Pa.
Auburn, N. Y.	Chicago, Ill.
Aurora, Ill.	Chicago Hts., Ill.
Bakersfield, Calif.	Chicopee, Mass
Baltimore, Md.	Cincinnati, Ohio.
Bangor, Me.	Clarksburg, W. Va.
Battle Creek, Mich.	[Cleveland, Ohio.]
Bay City, Mich.	Colorado Spgs., Col.
Bayonne, N. J.	Columbus, Ohio.
Belleville, Ill.	Concord, N. H.
Bellingham, Wash.	Council Bluffs, Iowa.
Beloit, Wisc.	Covington, Ky.
Berkeley, Cal.	Cumberland, Md
Berlin, N. H.	Danville, Ill.
Beverly, Mass.	Davenport, Iowa.
Binghamton, N. Y.	Dayton, Ohio.
Bloomington, Ill	Decatur, Ill.
Boise City, Ida.	Denver, Colo.
Boston, Mass.	Des Moines, Iowa
Brockton, Mass	Dubuque, Iowa
Duluth, Minn	Muncie, Ind.
East Chicago, Ind.	Muskegon, Mich.
East Liverpool, O.	Nashua, N. H.
East St. Louis, Ill.	Newark, Ohio.
Eau Claire, Wisc.	New Albany, Ind.
Elgin, Ill.	New Bedford, Mass.
Elkhart, Ind.	Newburgh, N. Y.
Elmira, N. Y.	New Castle, Pa.
Elyria, Ohio.	Newport, Ky.
Erie, Pa.	Newport, R. I.
Evanston, Ill.	Newton, Mass
Evansville, Ind.	North Adams, Mass
Everett, Mass.	Northampton, Mass
Everett, Wash.	Norwood, Ohio
Fargo, No. Dak.	Oakland, Cal
Fitchburg, Mass.	[Omaha, Neb.]
Flint, Mich.	Oshkosh, Wis
Fond-du-lac, Wisc.	Oswego, N. Y.
Fort Wayne, Ind.	Ottumwa, Iowa
Fresno, Cal.	Parkersburg, W. Va
Galesburg, Ill.	Pasadena, Cal
[Gary, Ind.]	[Pantucket, R. I.]
Glendale, Calif.	Peoria, Ill.
Gloucester, Mass	Pittsfield, Mass.
Gloversville, N. Y.	Port Huron, Mich
Grand Rapids, Mich	Portland, Me.
Green Bay, Wis.	[Portsmouth, Ohio]
Hamilton, Ohio	Pottsville, Pa.
Hammond, Ind.	Providence, R. I
Harrisburg, Pa.	Quincy, Ill.
Haverhill, Mass.	Quincy, Mass
Holyoke, Mass.	Racine, Wis.
Huntington, W. Va.	Reading, Pa.
Huntington Park, Calif.	Richmond, Ind.
	Riverside, Calif.
Hutchinson, Kan.	Rockford, Ill.
Indianapolis, Ind.	Rock Island, Ill.
Ithaca, N. Y.	Rome, N. Y.
Jackson, Mich.	Sacramento, Calif.
Jamestown, N. Y.	Saginaw, Mich.
Janesville, Wisc.	St. Cloud, Minn.
Joliet, Ill.	St. Joseph, Mo.
Joplin, Mo.	St. Louis, Mo.
Kalamazoo, Mich.	Salem, Mass.
Kansas City, Mo.	San Diego, Cal.
Kenosha, Wis.	Sandusky, Ohio
Kingston, N. Y.	San Francisco, Cal.
Kokomo, Ind.	San Jose, Cal
La Crosse, Wis.	Santa Ana, Calif.
Lafayette, Ind.	Schenectady, N. Y
Lancaster, Pa.	Scranton, Pa.
Lansing, Mich.	Sheboygan, Wis.
Lawrence, Mass	Shenandoah, Pa.
Lebanon, Pa.	Sioux City, Iowa.
Lewiston, Me.	Sioux Falls, So. D.
Lexington, Ky.	Somerville, Mass.
Lincoln, Neb.	South Bend, Ind.
Lockport, N. Y.	Spokane, Wash.
Long Beach, Cal.	Springfield, Ill.
Lorain, Ohio.	Springfield, Mass.
Los Angeles, Cal.	Springfield, Mo.
Louisville, Ky.	Springfield, Ohio.
Lowell, Mass.	Steubenville, Ohio.
Lynn, Mass.	Stockton, Cal.
Madison, Wis.	Taunton, Mass.
Malden, Mass.	Terre Haute, Ind.
Manchester, N. H.	Toledo, Ohio.
Manitowoc, Wis.	Topeka, Kan.
Mansfield, Ohio.	Waltham, Mass
Marion, Ind.	Warren, Ohio.
Marion, Ohio.	Waterloo Iowa.
Mason City, Ia.	Wauwatosa, Wisc.
Massilon, Ohio.	Wheeling, W. Va.
[McKeesport, Pa.]	Wichita, Kan.
Medford, Mass.	Wilkes-Barre, Pa.
Melrose, Mass.	Williamsport, Pa.
Middletown, N. Y.	Worcester, Mass.
Middletown, Ohio.	York, Pa.
Milwaukee, Wis.	Youngstown, Ohio.
Minneapolis, Minn.	Zanesville, Ohio.
Moline, Ill.	

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Conn. & Passumpsic River RR. 4s, 1943

Bangor & Aroostook System.

Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951.
First Mortgage 5s, 1943.
Medford Extension 5s, 1937.
Northern Maine Seaport 5s, 1935
Piscataquis Division 5s, 1943.
Van Buren Extension 5s, 1943
St. John's River Extension 5s, 1939.
Washburn Extension 5s, 1939.

Maine Central System.

[Dexter & Piscataquis RR.—]
[1st 4½s, 1949]
European & No. Am. Ry. 1st 4s, 1933
Portl. & Rumf. Falls Ry. 5s, 1951.

New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System

Holyoke & Westfield RR. 1st 4½s, 1951
Norwich & Worcester 1st 4½s, 1947
Old Colony RR.—
[3½s, 1932]
Debenture 4s, 1938
First 5½s, 1944
First 5s, 1945
First 4½s, 1950
Providence & Worcester RR. 1st 4s, 1947
Boston & Providence RR. deb. 5s 1938

BONDS OF OTHER COMPANIES.

Atchison Topeka & Santa Fe System

General mortgage 4s, 1995
Chic. Santa Fe. & Calif. Ry 1st 5s, 1937
Rocky Mountain Division 1st 4s, 1965
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Baltimore & Ohio System.

Baltimore & Ohio RR.—
First 4s and 5s, 1948
Convertible 4½s, 1933
Series "A," ref. & gen. mtge. 5s, 1995
Series "B," ref. & gen. mtge. 6s, 1995
Series "C," ref. & gen. mtge. 6s, 1995
Series "D," ref. & gen. mtge. 5s, 2000
Southwestern Division 5s, 1950
Cleve. Lorain & Wh. Ry. cons. 5s, 1933
General 5s, 1936
Cleve. T. & V. RR. 1st 4s, 1995
Ohio River RR. 1st 5s, 1936
Genera l5s, 1937
Pitts. L. Erie & W. Va. ref. 4s, 1941
W. Va. & Pitts. RR. 1st 4s, 1990

Atlantic Coast Line System.

First consolidated 4s, 1952
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
General Unified 4s & 4½s, 1964
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " " 2d 5s, 1946
Richm. & Petersb. RR. cons. 4½s, 1940
Sav. Fla. & West. Ry. cons. 5s & 6s, 1934
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Central Railroad of New Jersey.

General mortgage 4s & 5s, 1987.

Chesapeake & Ohio RR. Co.

First consolidated 5s, 1939
Refd. & impt. series A, 4½s, 1993
Refd. & impt. ser. B 4½s, 1995
Craig Valley Branch 1st 5s, 1940
Ches. & Ohio Northern 1st 5s, 1945
Richmond & Allegheny div. 1st 4s, 1989
Richmond & Allegheny div. 2nd 4s, '89
Warm Springs Valley Br. 1st 5s, 1941
Green Brier Ry. 1st 4s, 1940
Big Sandy Ry. 1st 4s, 1944
Paint Creek Branch 1st 4s, 1945
Coal River Ry. 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Raleigh & So. Western 1st 4s, 1936
Kanawha Bridge & Term., 1st, 5s, 1948
Virginia Air Line, 1st 5s, 1952
General mortgage, 4½s, 1992

Chicago Burlington & Quincy System

First & ref. series A 5s, 1971
First & ref. series B 4½s, 1977
General mortgage 4s, 1958
Illinois Division 3½s & 4s, 1949

[Cleve. Cinc. Chic & St. Louis RR.]
Cin. Indpls. St. L. & Ch. gen. 4s, 36
Clev. Col. Cin. & Indpls. g. 6s, 1934
Springfield & Columbus Div. 4s 1940
White Water Valley Div. 4s, 1940
[General Mtge. 4s and 5s, 1993]

Delaware & Hudson System.

Adirondack Ry. 1st 4½s, 1942
Albany & Sus. RR. (guar.) conv. 3½s, '46
Del. & Hudson Co. 1st & ref. 4s, 1943

Delaw. Lack. & Western System.

Morris & Essex RR. (guar.) ref. 3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000
N. Y. Lack. & West. (guar.) 1st 4½s, '73
N. Y. Lack. & West. (guar.) 1st 5s, 1973

Illinois Central System.

Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
Chicago St. Louis & N. O.—
Guar. cons. 3½s, 1951
Memphis Div. (guar.) 1st 4s, 1951
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s, 1951
First Mtge., Sterling Exten., 3½s, 1950
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s & 5s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lehigh Valley System.

Annuity Perpetual Consol. 4½s & 6s
First Mortgage 4s, 1948
Penn. & N. Y. Canal RR. Co. Cons. 4s, 4½s & 5s, 1939 (guar.)
Lehigh Valley Ry. (guar.) 1st 4½s, 1940

Louisville & Nashville System.

First Mortgage 1st 5s, 1937
1st & Refunding, Series A 5½s, 2003
1st & Refunding, Series B 5s, 2003
1st & Refunding, Series C 4½s, 2003
Unified Mortgage 4s, 1940
Atlanta Knoxv. & Cinc. 1st 4s, 1955
Lexington & Eastern 1st 5s, 1965
Mobile & Montgom. Ry. 1st 4½s, 1945
Nash. Flor. & Shef. Ry. 1st 5s, 1937
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1971
[Louisv. Cin. & Lex. gen. 4½s, 1931]
So. & No. Ala. RR. cons. 5s, 1936
So. & No. Ala. RR. cons. 5s, 1963

Nashv. Chatt. & St. Louis System

First Mortgage 4s, 1978
Louisville & Nashville Term. 1st 4s, 1952
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959
Paducah & Ill. (guar.) 1st 4½s, 1955

Norfolk & Western System.

Consolidated Mortgage 4s, 1996
Impt. and Exten. Mtge. 6s, 1934
Norfolk Terminal Ry. 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989
Winston-Salem Terminal (guar.) 1st 5s, 1966

x These notes are legal under Sec. 32 exceed 2% therein.

New York Central System.

First Mortgage 3½s, 1997
Consolidation Mortgage 4s, 1998
Refund. & Impt. Series A 4½s, 2013
Refund. & Impt. Series B 6s, 2013
Refund & Impt. Series C 5s, 2013
Debentures 4s, 1934
" 4s, 1942
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Southern 1st 4s, 1956
Cleveland Short Line 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s, '42
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s, 1959
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Sh. & M. S. gen. 3½s, 1997
Lake Shore Collateral 3½s, 1998
[Little Falls & Dolgeville 1st 3s, 1932]
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991
" " " cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
Pine Creek Ry. 1st 6s, 1932
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3½s, '59

Pennsylvania System.

Consolidated Mortgage 4s, 1943
" " 4s, 1948
" " 3½s, 1945
" " 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Belv. Del. RR. (guar.) cons. 3½s, 1949
Cambria & Clearfield Ry. gen. 4s, 1955
Cambria & Clearfield Ry. 1st 5s, 1941.
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s & 4½s '42
Gen. & ref. 4½s, 1977
Colum. & Pt. Dep. Ry. 1st 4s, 1940
Connecting Ry. (guar.) 4s, & 4½s 1951
Connecting Ry. (guar.) 5s, 1951
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36
General Mortgage 4½s, 1965
General Mortgage 5s, 1968
General Mortgage 6s, 1970
General Mortgage 4½s, 1981
Hollidaysburgh B. & C. Ry. 1st 4s, 1951
Harr. Ports. Mt. J. & L. 1st 4s, 1943
Pittsb. Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
" " General Mtge. 6s, 1960
" " General Ser. B 5s, 1974
" " Gen. series C, 4½s, 1977
[Phila. Wilm. & Balt. RR. 4s, 1932]
Phila. & Balt. Central 1st 4s, 1951
Penn. Ohio & Det. 1st & ref., 4½s, 1977
Pitts. Y'g'n & Ash. 1st g.m. ser. D 4½s '77
Sunbury & Lewiston Ry 1st 4s, 1936
Sunb. Haz. & Wilkes-B. Ry. 2d 6s, 1938
Susq. Bloom. & Berwick 1st 5s, 1952
Un. N. J. RR. & Canal Co. gen. 4s, 1948
" " " " 4s, 1944
" " " " 3½s, '51 and 79*
" " " " 4½s, '73
Wash. Term (guar.) 1st 3½s & 4s, '45
xCollateral notes, 6½s, 1936

Pittsburgh, Cincin. Chic. & St. L. RR

[Chicago St. L. & Pitts. cons. 5s, 1932]
Consolidated gold A 4½s, 1940
" " B 4½s, 1942
" " C 4½s, 1942
" " D 4s, 1945
" " E 3½s, 1949
" " F 4s, 1953
" " G 4s, 1957
" " H 4s, 1960
" " I 4½s, 1963
" " J 4½s, 1964
General mortgage A 5s, 1970
" " B 5s, 1975
" " C 4½s, 1977
Vandalia RR. cons. A 4s, 1955
" " " B 4s, 1957

[Pittsburgh & Lake Erie System.]
[Pitts. McK. & Y. Ry. (gu.) 6s, 1st 1932]

Reading Company.

General & refunding 4½s, 1997
New York Short Line 1st 4s, 1957
Norristown & Main Line Connecting] 1st 4s, 1952
Phila. & Frankford 1st 4½s, 1952
Philadelphia & Reading:
Delaware River Term. 5s, 1942
Del. River Term. ext. 5s, 1942
Prior lien 5s, 1933
Terminal 5s, 1941
Improvement 4s, 1947
Consolidated 4s, 1937
Reading Belt RR. 1st 4s, 1950
Shamokin Sunbury & Lewisburg—
1st 4s, 1975
2d 5s, 1945

Southern Pacific System.

Central Pacific Ry. (gu.) 1st ref. 4s, '49
Northern Ry. 1st 5s, 1938
San Francisco Term. 1st 4s, 1950
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
" " " ref. 4s, 1955
So. Pac. Coast Ry. (gu.) 1st 4s, 1937
Through Short Line (gu.) 1st 4s, 1954
Oregon Lines 1st 4½s, 1977

Southern Railway Co.

East Tenn. reorganization, 5s, 1938
First consolidated, 5s, 1994
New Orleans Term. (guar.) 1st, 4s, 1953

Union Pacific Railroad.

First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008
" " 5s, 2008
Ore. Short Line cons. 1st 5s, 1946
Ore. Short Line cons. 4s, 1960
Ore. Shore Line income 5s, 1946
Ore.-Wash. RR. & Nav. Co. 1st & Ref. (guar.) 4s, 1961
Utah & Northern Extended 1st 4s, 1933

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 27 (given below) are as follows:

Sec. 27. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913 so long as such bonds or interest-bearing obligations continue to comply with the was in force prior to said date; but no such bond or interest-bearing obligation that and savings banks may invest not to

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fails, subsequent to said date, to comply with said laws, shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Atchison Topeka & Santa Fe System.
California-Ariz Lines 1st & ref. 4½s, 1962

Boston & Albany RR.
Boston & Albany RR. deb. 3½s, 1951
" " " 3½s, 1952
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1963

Buffalo Rochester & Pittsb. System
Allegheny & Western Ry. 1st 4s, 1998
Clearfield & Mahoning Ry. 1st 5s, 1943

Central Ry. of New Jersey System
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Conn. Lighting & Power Co. 1st 5s, 1939

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938

Hocking Valley Railway Co.
First Consolidated 4½s, 1999

Colum. & Hock. Val. RR. 1st ext. 4s, 1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chic. St. L. & N. O. cons. 5s, 1951

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934

Pennsylvania System.
[Delaware RR. gen. 4½s, 1932]
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. gen 4s, 1948
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s &4s, '36

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936

Terminal Railway Assn. of St. Louis
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953

Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

Atlantic Coast Line RR. Co.
Equip. trust, ser. D, 6½s, ser. 1922-1936
Equip. trust, ser. E, 4½s, ser. 1929-1941

Baltimore & Ohio RR. Co.
Ser. of 1922, 5s, serially 1923-1937
Ser. of 1923, 5s, serially 1924-1938
Series A, 5s, serially 1924-1938
Series B, 4½s, serially 1926-1940
Series C, 4½s, serially 1927-1941
Series D, 4½s, serially 1929-1941
Series E, 4½s, serially 1930-1942
Series F, 4½s, serially 1930 to 1944

Central RR. Co. of New Jersey.
[Series I, 6s, serially 1923-1932]
Series J, 5s, serially 1924-1933
Series K, 5s, serially 1925-1934
Series L, 4½s, serially 1926-1935
Equipment trust, series of 1926, 4½s, serially 1927-1941

Chesapeake & Ohio Ry. Co.
Series S, 6½s, serially 1921-1935
Series T, 5½s, serially 1923-1937
Series U, 5s, serially 1924-1938
Series V, 5s, serially 1925-1939
Series W, 4½s, serially 1926-1940
Series of 1929, 4½s, serially 1930-1944
Series of 1930, 4½s, serially, 1931-1945

Illinois Central Railroad Co.
Series F, 7s, serially 1921-1935
Series G, 6½s, serially 1922-1936
Series H, 5½s, serially 1923-1937
Series I, 4½s, serially 1923-1937
Series J, 5s, serially 1928-1938
Series K, 4½s, serially 1925-1939
Series L, 4½s, serially 1926-1940
Series M, 4½s, serially 1929-1941
Series N, 4½s, serially 1927-1940
Series O, 4½s, serially 1928-1942
Series P, 4½s, serially 1930-1944

Louisville & Nashville RR. Co.
Series D, 6½s, serially 1922-1936
Series E, 4½s, serially 1923-1937
Series F, 5s, serially 1924-1938

Nashville Chattanooga & St. L. Ry
Equip. tr., ser. B, 4½s, ser. 1923-1937

National Ry. Service Corp.
Prior Lien 7s, 1920 to 1935
" " 7s, 1921 to 1936

New York Central Lines.
Equipment trust 6s, serially, 1921-1935
Equipment trust 7s, serially, 1921-1935
Equipment trust 5s, ser. 1923 to 1937
Equipment trust 4½s, ser. 1923 to 1937
Equipment tr. 4½s & 5s, ser. 1925 to 1939
Equipment trust 4½s, ser. 1926 to 1940
Equipment trust 4½s, ser. 1927 to 1940
Equipment trust 4½s, ser. 1930 to 1944
Equip. trust 4½s, ser. 1931 to 1945

Norfolk & Western System.
Equip. tr., ser 1923, 4½s, ser. 1924-1933
Equip. tr., ser. 1924, 4½s, s.-a. 1924-1934
Equip. tr., ser. 1925, 4½s, ser. 1926-1935

Pennsylvania Railroad Co.
Equipment trust 5s, 1924-1938
Equipment trust 5s, 1925-1939
Equipment trust 4½s, 1925-1939
Equipment trust 4½s, 1929-1941

Pittsburgh & Lake Erie RR. Co.
Equipment trust 6½s, ser 1921-1935

Reading Company.
Equipment trust—
[Series J, 5s, s.-a., 1922 to 1932]
Series K, 4½s, s.-a., 1923 to 1933
Series L, 4½s, s.-a., 1925 to 1935
Series M, 4½s, s.-a., 1930 to 1945

Southern Pacific Co.
Series E, 7s, serially 1921-1935
Series F, 5s, serially 1928-1938
Series G, 5s, serially 1927-1939
Series H, 4½s, serially 1928-1940
Series I, 4½s, serially 1931-1941
Series J, 4½s, serially 1932-1942
Series K, 4½s, serially 1929-1943
Series L, 4½s, serially 1930-1944
Series M, 4½s, 1931 to 1945

Union Pacific Railroad.
Equipment trust 7s, serially 1924 to 1935
Equip. trust Series B 5s, serially 1927-36
Equip. trust Series C 4½s, serially 28-'38
Equip. tr., ser. D, 4½s serially '29 to '38

Other securities in which banks may invest are:

Seventh—
Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plainv. Tram. Co. 1st 4½s, 1945

Eighth—
Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Branford Water Co. 4½s, 1943
Bridgeport Hydraulic Co. ser. B 4½s, '45
Series C & D, 4½s, 1961
Greenwich Water Co. 1st mtge. 4½s '57
Guilford-Chester Water Co. 1st con. 5s, 1939
New Haven Water Co. deb. 4½s 1962
" " " 1st 4½s, 1945
New Haven Water Co. 1st & ref 4½s, '57
New Haven Wat. Co., 1st & ref. 4½s, '70
Stamford Water Co 1st 5s, 1952

Also under Subdivision 22 any bonds or interest-bearing obligations of the following water companies:
Ansonia Water Co
Bridgeport Hydraulic Co.
Greenwich Water Co.
Naugatuck Water Co.
New Haven Water Co.
Stamford Water Co.
Torrington Water Co

Ninth—
Bonds of Telephone Cos. in Connec't.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
So. New Eng. Telep. Co. 1st 5s, 1948
So. New Eng. Telephone Co.—
Debenture 5s, 1970

Tenth—
Bonds of Telep. Cos. outside of Conn
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Amer. Tel. & Tel. Co. coll. trust 5s, 1946
N. Y. Telephone Co. 1st 4½s, 1939
New England Tel. & Tel. 1st 5s, 1952
" " " " Series B 4½s, '61
[" " " " deben. 5s, 1932]

Also under Subdivision 34.
Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone company.
Bell Telep. of Penna. 1st & ref. 5s, 1948
" " " " 5s, 1960
Central District Telep. 1st 5s, 1943
Illinois Bell Telep. 1st ref. 5s, 1956
Pac. Tel. & Tel. 1st & collat. 5s, 1937
" " refunding 5s, 1952
Southern, Bell Telephone 1st 5s, 1941
Southern Calif. Telep. 1st & ref. 5s, 1947
Southwestern Bell Tel. 1st ref. 5s, 1954

Eleventh—
Bonds of Gas and Electric Lighting Companies in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein, or a total of 25% in gas and electric bonds of all companies:
Bridgeport Gas Lt. Co. 1st 4s, 1952
Central Conn. Pr. & Lt. Co. 1st 5s, 1937
Connecticut Power Co.:
1st & cons. 5s, 1963
1st 5s, 1956
New London Gas & Electric Co.:
1st cons. & ref. 5s, 1933
Berkshire Power Co. 1st 5s, 1934
Connecticut Light & Power Co.:
1st & refunding A 7s, 1951
1st & refunding B 5½s, 1954
1st & refunding C 4½s, 1956
*1st & refunding D 5s, 1962
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948
Eastern Conn. Power Co. 1st 5s, 1948
Hartford City Gas Lt. Co. 1st 4s, '35
New Britain Gas Light Co. 5s, 1951
Rockville-Willimantic Lighting Co. 1st ref. gold 5s and 6s, 1971
Rockville Gas & Elect 1st 5s, 1936
Stamford Gas & Elec. Co Consol. 5s, 1948
United Illuminating Co. 1st 4s, 1940
Waterbury Gas Co. 1st 4½s, 1958

Bonds of Public Utility Companies
Twelfth—
Authorized under Subdivision 33. Savings banks may invest not more than 25% of their deposits and surplus in the following bonds, but not more than 5% in the bonds of any one such corporation.
Blackstone Valley Gas & Electric Co. 1st & general 5s, 1939
Brooklyn Boro. Gas Co. gen. & ref. 5s, '67
Brooklyn Edison Company—
Gen. mtge. series E 5s, 1952.
Brooklyn Edison Co. gen. 5s, 1949
Edison Elec. Ill. of Brooklyn 1st cons 4s, 1939
Kings Co. El. L. & P. 1st 5s, 1937
" " " " pur. M. 6s, '97
Brooklyn Union Gas Co.:
First consolidated 5s, 1945
First refunding 6s, 1947
*First refunding 5s, 1957
Buffalo General Electric Co.:
First mortgage 5s, 1939
First & refunding 5s, 1939
General & refunding 5s, 1956
Gen. & ref. 4½s, 1981
Central Hudson Gas & Electric Co.:
First & refunding 5s, 1941
First & refunding (incorp.) 5s, 1957
*Central Maine Power Co.—
First mortgage 5s, 1939
First & gen. B 6s, 1942
First & gen. D 5s, 1955
First & gen. E 4½s, 1957
First & gen. F 5½s, 1961
Cleveland Electric Illuminating Co.—
First mortgage 5s, 1939
General mortgage, Series A, 5s, 1954
General mortgage, Series B, 5s, 1961
Consol. Gas-Electric Lt. & Power Co.:
Cons. Gas of Baltimore 1st m. 5s, 1939
Cons. Gas of Baltimore gen. 4½s, 1954
General mortgage 4½s, 1935
Detroit Edison Co.—
First and collateral, 5s, 1933
General and refunding, 5s, 1949
*General and refunding 5s, 1952
General and refunding, 5s, 1955
General and refunding, 5s, 1962
General and refunding, 4½s, 1961
Duke Power Co.—1st & ref. 4½s, 1967
Duquesne Light Co. 1st mtge. 4½s, 1967
1st mtge. 4½s, 1957.
Erie County Electric Co.—
Consolidated 6s, 1959
Gen. & refunding 5½s, 1960
Fall River Elec. Lt. Co. 1st m. 5s, 1945
Green Mountain Power Corp.:
Burlington Gas Light 1st 5s, 1955
Green Mountain Power 1st 5s, 1948
Indiana Gen'l Service Co. 1st m. 5s, 1948
Jersey Cent. Power & Light Co.—
First, 5s, 1947
First 4½s, 1961
Kansas City Power & Light Co:
First mortgage 4½s, 1957
First mortgage 4½s, 1961
Kings County Lighting Co.—
1st refunding 5s and 6½s, 1954
Los Angeles Gas & Elec. Corp.—
First and refunding, 5s, 1939
First and general, 5s, 1961
General mortgage, 5s, 1934
General and refunding, 6s, 1942
General and refunding, 5½s, 1947
General and refunding, 5½s, 1943
General and refunding, 5½s, 1949
Lake Superior District Power Co.—
First and refunding, 5s, 1956
Narragansett Elec. Co., 1st, 5s, 1957
New Jersey Power & Light Co.—
First mortgage, 4½s, 1960
New York Central Elec. Corp.—
1st 5½s, 1950
New York Edison Co.—
Edis. El. Ill. of N. Y. 1st cons. 5s, 1995
N. Y. Edison Co. 1st & ref. 6½s, 1941
N. Y. Edison Co. 1st & ref. 5s, 1944
N. Y. Ed. Co. 1st & ref. ser. C 5s, 1951
N. Y. Gas, E. L., H. & P. 1st 5s, 1948
N. Y Gas, F.L.,H.& P.pur.M.4s, 1949
N. Y. State Gas & Elec. Co.—
1st mortgage, 5½s, 1962
N. Y. State Elec. & Gas Co.—
1st mortgage, 4½s, 1980
*1st mortgage 4½s, 1960
Pacific Gas & Electric Co.—
1st & ref. 6s, 1941
1st & ref. 5½s, 1952
1st & ref. 5s, 1955
1st & ref. 4½s, 1957
1st & ref. 4½s, 1960
Gen. & ref. 5s, 1942
Pennsylvania Electric Co.—
[1st & ref., series E, 4½s, 1970]
1st & ref., series F, 4s, 1971
1st & ref., series G, 4s, 1961
*1st & ref. series H 5s, 1962
Penn. Pub. Serv. 1st & ref., 6s, 1947
Penn. Pub. Serv., 1st & ref., 5s, 1954
Peoples Gas Light & Coke Co. (Chicago):
Chicago Gas Light & Coke 1st 5s, 1937
Consumers Gas Co. 1st 5s, 1936
*First & refunding 4s, 1981
*First & refunding 6s, 1957
Mutual Fuel Gas Co. 1st 5s, 1947
Peoples G. L. & C. 1st cons. 6s, 1943
*Refunding 5s, 1947
Philadelphia Electric Co.—
Phila. Elec. of Penna 1st mtge. 4s, '66
Phila. Elec. of Penna. 1st mtge. 5s '66
Phila. Electric 1st & ref. 4½s, 1967
[Phila. Electric 1st & ref. 5½s, 1953]
Phila. Electric 1st & ref. 4s, 1971
Phila. Sub. Counties Gas & El. 4½s, '57
Potomac Electric Power Co.:
Consolidated 5s, 1936
General & refunding 6s, 1953
Providence Gas Co. 1st m. 5½s, 1942
Public Service Electric & Gas Co.:
United Electric Co. of N. J. 1st 4s, '49
P. S. Elec. & Gas 1st & ref. 4½s, 1967
1st and refunding, 4s, 1971
1st & ref. mtge. gold bonds, 4½%; series, 1970
Rockland L. & P. Co. 1st & ref. 4½s, '58
San Diego Consol. Gas & Electric Co.:
1st mtge 5s, 1939
1st & refunding 6s, 1939
1st & refunding 5s, 1947
1st & refunding 6s, 1947
*1st & refunding 5s, 1960
Southern Pub. Util. Co., 1st & ref. 5s, '43
Southern California Edison Co.—
General mtge., 5s, 1959
[General & refunding, 5s, 1944]
Refunding mortgage, 5s, 1951
Refunding mortgage, 5s, 1952
Refunding mortgage, 5s, 1954
Refunding mortgage, 4½s, 1955
*Southern Indiana Gas & Electric Co.—
1st mortgage 5½s, 1957
[Union Electric Light & Power Co. of St. Louis 1st m. 5s, 1932]
*Union Electric Lt. & Power Co.—
Gen. mtge., series A, 5s, 1954
General mortgage 5s, 1957
Utica Gas & Electric Co.:
Equitable Gas & Electric 1st 5s 1942
Refunding & extension 5s, 1957
West Penn Power Co.:
1st mtge., series "A" 5s, 1946
1st mtge., series "E" 5s, 1963
1st series, series "G" 5s, 1956
1st mtge., series H, 4s, 1961
Wisconsin-Michigan Power Co.
1st mtge., 5s, 1957
1st mtge., 4½s, 1961

Thirteenth.—Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are legal investments:

Republic of France.
Rentes, 3%, 1953
External Dollar Loan 5½s, 1937
New French Loan 5s, 1920-1980
External gold bonds 7½s, due 1941
External gold bonds 7s, due 1949.

United Kingdom of Great Britain and Ireland
War Loan 4½s, 1925-1945, due 1945
War Loan 4s, 1929-1942, due 1942
War Loan 5s, 1929-1947, due 1947
Funding Loan 4s, 1960-1990
Victory bonds 4%, redeemable by accumulative sinking fund, by means of annual drawings beginning Jan. 1 1920.
United Kingdom of Great Britain and Ireland External Loan 5½s, 1937

California.—*Results of Voting on Proposals at General Election.*—A dispatch from Sacramento to the "United States Daily" of Nov. 23 reported as follows on the outcome of the balloting on Nov. 8 by the electorate on 20 proposals, 17 of which were constitutional amendments:

The voters of California on Nov. 8 approved nine and defeated eight proposed constitutional amendments, and approved one and defeated two initiative measures.

They approved an initiative measure for repeal of the so-called Wright Act, adopted in 1922 for enforcement of the Eighteenth Amendment, and approved a constitutional amendment for the control of intoxicating liquor when lawful under the Federal Constitution and laws.

An initiative measure relating to foreclosure of mortgages and trust deeds was defeated, as was an amendment to eliminate the present requirement that the State's half of revenue from taxes upon highway transportation companies be devoted exclusively to the maintenance of repair of public highways.

The voters rejected a measure to create a State racing board, and defeated an amendment to exempt from taxation property to the amount of $1,000 owned by a war veteran.

A proposal to increase legislative expenses was defeated. The initiative and referendum section of the Constitution was amended to require submission of petitions, before circulation of same for signatures, to the Attorney General for preparation of a title and summary.

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An amendment providing for an income tax on individuals, estates and trusts, and a selective sales tax was defeated.

An amendment relating to the City of Escondido and one concerning the City of Glendale were adopted, while another affecting the City of Huntington Beach was defeated.

The voters favored an amendment authorizing the Legislature to amend the State Athletic Commission Act, and approved an amendment to exempt certain vessels from taxation except for State purposes until 1955.

Two other amendments, relating to deposits of public moneys and tax liens, were approved.

Colorado.—*Measures Adopted and Rejected at the General Election.*—We are informed by Chas. M. Armstrong, Secretary of State, that on Nov. 8 the voters adopted only two of the seven proposals submitted for ratification, one of which was a constitutional amendment calling for modification of the prohibition statutes, and the second calling for a reapportionment of the State Legislature, according to the population of the districts. Both these two measures and the five rejected were discussed in V. 135, p. 658. We give as follows the titles of the five proposals that were disapproved:

An Act to submit to the qualified electors of the State of Colorado an amendment to Section 8 of Article XIV of the Constitution of the State of Colorado, concerning county officers.

An Act defining oleomargarine and relating to the sale thereof and providing for an excise tax thereon.

An Act to amend Section 3 of Article X of the State Constitution concerning taxation: Authorizing the General Assembly to provide for graduated and-or proportional income taxes and exemptions: Providing a limitation of direct property tax for State purposes: and providing the excess revenue be apportioned to the public schools.

An Act to permit a limited income tax for public schools and a classified personal property tax through amendment to Section 3 of Article X of the State Constitution: Authorizing classified taxation of personal property, graduated and proportional income taxes at a rate not in excess of 6%; providing exemptions; requiring distribution of income tax revenue for support of public schools among the counties in proportion to school population and to the end of effecting relief from ad valorem taxation for public schools.

An Act to amend Article X of the State Constitution concerning taxation; providing for a limitation of 3c. tax per gallon on motor fuel and for the distribution thereof; and providing for a limitation of one mill on the dollar ad valorem tax by counties for road purposes.

Massachusetts.—*Addition to List of Legal Investments.*—The State Banking Commissioner has added to the list of investments considered legal for Massachusetts savings banks, the issue of $7,424,000 Staten Island Edison Corp. refunding and impt. mortgage 6% gold bonds, due on June 14 1933, according to news reports from Boston on Nov. 19.

Michigan.—*Voters Approve Two Constitutional Amendments and Reject Another.*—At the general election on Nov. 8 the voters approved a constitutional amendment designed to limit property taxes for all purposes (with certain exemptions) to $1.50 per $100 of valuation. They also sanctioned another amendment permitting only property owners to vote on bond issues or proposed expenditures of public funds. Both of these amendments were adopted by very small margins. The third proposed amendment (all of which were reported in V. 135, p. 1022) would have exempted from assessment up to a value of $3,000 all homes in which the owners live and would also have permitted the property owner to fix his own assessment, with certain conditions. In the Chronicle of Nov. 19 we reported, on the basis of earlier returns, that apparently all three proposals had been defeated. A Lansing dispatch to the New York "Herald Tribune" of Nov. 20 said:

Michigan's tax revolt has just been peacefully, but definitely, expressed at the polls. The returns are still incomplete, but these results on three constitutional amendments are conceded:

First, property taxes for all purposes are to be limited to $1.50 a $100 valuation, with certain exceptions. Carried by 51% of the vote.

Second, only property owners (and their husbands or wives) will be permitted in the future to vote on bond issues or the direct expenditure of public funds. Carried by 54% of the vote.

A third amendment, the most radical of the three and never before proposed in this country, was defeated, but 37% of the vote was favorable. It would have exempted from assessment up to a value of $3,000 all homes in which their owners live, and would have permitted any property owner to fix his own assessment by posting an offer to sell for cash at the value he might name.

In Michigan, as elsewhere, tax protests have been growing louder and more emphatic for years, without affecting seriously the rising sum of public levies. The $1.50 tax limitation seemed to about 650,000 voters to be the club they wanted. It was the expression of a philosophy often voiced during the pre-election campaign in this phrase: "Public spending will stop when public income is cut, not before."

The amendment is short, only 125 words, and it contains no method for dividing the authorized $1.50 taxing power between tax levying units, State and local. Supreme Court interpretation will be sought at an early date, for the amendment becomes effective in 1933.

The average tax rate for the whole State is between $3.10 and $3.25 a $100, almost half of all taxes going to debt service. Last year the estimated debt charges were $130,000,000 out of a gross tax bill of $254,000,000.

New York City.—*Comptroller Berry Submits Plan to Aid City Finances.*—City Comptroller Charles W. Berry on Nov. 22 filed with the Board of Estimate and Apportionment a comprehensive report dealing with the municipal and financial phases of the city government, and including recommendations for economies to be made which he asserts would materially lessen the annual expenditures of the city and its component counties. The first part of the document, which contains 12 specific recommendations for economies, deals exclusively with the present financial condition of the city, giving detailed information as to the bonded indebtedness and assessed valuation, and the nature of tax collections during the years 1931 and 1932. The figures made public by the Comptroller show that the gross funded debt of the city as of Nov. 11 1932 aggregated $2,333,706,091, which includes $635,291,328 of indebtedness listed as self-supporting, consisting of $368,291,328 water bonds, $157,000,000 rapid transit bonds, and $110,000,000 dock bonds. The net funded and serial bond debt as of Nov. 11 1932 is reported as $1,831,356,246, representing a deduction of sinking funds amounting to $502,349,845 from the gross debt total. The Comptroller takes cognizance of the various statements that have been appearing recently, reflecting on the financial solvency of New York, stating that "there has been much misleading propaganda widely circulated over the entire country regarding the finances of the City of New York," and he goes on to say that such propaganda originated "in a desire to further the personal and private interests of a comparatively small group." He urges that the citizens of the city take steps to counteract adverse statements of that nature, and alleges that the city has been overcharged in interest on moneys advanced by private bankers.

The second portion of Mr. Berry's report contains a series of recommendations for changes in the financial operations of the city as a means of bringing about economies in the annual cost of carrying on the municipal government. It is contended that the adoption of these recommendations will materially assist in further reducing the budget for 1933, which has been severely criticized by the bankers for the city and many civic organizations. The Comptroller, among other things, advocates placing all of the transit facilities owned by the city, including subways, bridges and docks, on a self-supporting basis, urging that sufficient tariffs be charged for these facilities so as to preclude the necessity of making provisions in the annual budget for funds to provide for operating deficits, and bond principal and interest requirements. The report urged that the Comptroller be vested with authority to provide for the sale of city bonds to private agencies or disposed of over-the-counter to individual investors. Recommendation also is made by Mr. Berry that the public works activities of the municipal government be so arranged that the necessity of borrowing on temporary obligations will be reduced to a minimum. The Comptroller further urges that the penalty on tax delinquencies be increased from 7 to 9%, and that the premium allowed on the pre-payment of taxes for the second half of the year be advanced from 4 to 6%. The report concludes with the statement that legislation should be sought at Albany to center the responsibility of municipal salary schedules in the hands of the Board of Estimate, eliminating the mandatory legislative provisions which now obtain. The New York "Times" of Nov. 23 summarized the proposed economy programs as follows:

The following summary gives Comptroller Berry's economy plan and the economy proposals put forward by Acting Mayor McKee last month, which were defeated by the Tammany bloc in the Board of Estimate under the Comptroller's leadership:

The McKee Plan.

Reduction of departmental budget estimates to save $35,000,000.

General salary reductions to save $18,500,000.

Substitution of eight-year for four-year subway bonds to save $31,750,000.

The Berry Plan.

Place subway operation on a self-sustaining fare basis, eliminating $84,000,000 annual deficit.

Eliminate municipal operation of any subway as soon as possible.

Place tolls on East River bridges, eliminating $4,000,000 deficit.

Establishment of a city capital outlay fund to reduce interest charges for loans.

Survey of all city departments immediately to improve efficiency and reduce costs.

Submission to Board of Estimate of total revised assessed valuations of real estate for 1933.

Revision of local assessment procedure in public improvements to save interest charges.

Advance dates for tax payments to save borrowing and interest charges.

Increase penalties for delinquent taxes and premiums for taxes paid in advance.

Decrease time before real estate tax liens can be sold from four to two years.

Abolish the personal property tax and offset it by taxes on unincorporated business.

Reduce amount of property exempted from taxation.

Empower the Comptroller to sell city bonds over the counter or through a private agency.

Merge the City Chamberlain's office with the Finance Department.

Obtain new State legislation giving the city power to determine all salaries paid by the city.

Reduce all city salaries in the higher brackets effective next year.

Abolish $2,000,000 deficit in ferry operation.

Substitution of 50-year for four year subway bonds in 1933 budget, saving $50,750,000.

Elimination of Board of Transportation expenses from 1933 budget, saving $5,700,000.

Reductions of departmental estimates approved by Berry bloc, saving $16,717,000.

Other budget economies, making total budget reduction of about $74,000,000.

Request special session of Legislature to pass laws carrying these recommendations into effect.

North Carolina.—*Charles M. Johnson Appointed State Treasurer.*—According to news dispatches from Raleigh on Nov. 18 Charles M. Johnson, Director of Local Government for the State, has been appointed to succeed John P. Stedman, State Treasurer, who resigned his post to become Vice-President and Manager of the Regional Agricultural Credit Corporation in Raleigh. It is stated that Mr. Johnson will not only fill the four-year term which begins on January 1 but will also round out the remainder of the unexpired term of the late Captain Nathan O'Berry, which Mr. Stedman was also filling.

North Dakota.—*Proposed Three-Year Tax Moratorium Defeated.*—Under date of Nov. 22 we are informed by Robert Byrne, Secretary of State, that although the official returns of the election held on Nov. 8 will not be canvassed until Dec. 6, he would say that the proposed three-year moratorium on debts and tax payments, discussed in some detail in V. 135, p. 3193, was defeated by the voters by a majority of 40,000 or more.

Pontiac, Mich.—*Bond Deposits to Be Accepted.*—The Guaranty Trust Co. of New York announced on Nov. 21 that as the New York depositary for the bondholders' protective committee on various issues of the above named city—V. 135, p. 3383—it is accepting bonds for deposit and issuing therefor certificates of deposit. The deposit agreement is dated Oct. 27. The committee, comprising Kenneth M. Keefe, chairman and E. E. Quantrell, and P. C. Wil-

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merding, vice-chairman, are asking deposits from holders of bonds aggregating approximately $23,000,000. The secretary of the committee is W. D. Bradford, 115 Broadway, New York.

South Dakota.—*Voters Reject Proposed Constitutional Amendment.*—At the general election held recently the electors defeated among other measures a proposed constitutional amendment which would have authorized the Legislature to fix the salaries of all State officials by a two-thirds vote of the members, according to news dispatches from Pierre on Nov. 21. The only measure to receive approval was a referred law providing for a tax of 10 cents a pound on butter substitutes sold in the State.

Utah.—*Home Rule Amendment Adopted by Voters.*—At the general election on Nov. 8 the voters approved the proposed constitutional amendment providing home rule for cities, according to returns received at the office of the Secretary of State. It is said that the vote on the measure was approximately 22,000 "for" and 17,000 "against," out of a total vote of about 200,000. (It is provided in the State Constitution that an amendment shall become a part of the Constitution if a majority of the voters passing thereon shall aprove it.) The complete text of this "home-rule amendment" was given in V. 135, p. 2199.

BOND PROPOSALS AND NEGOTIATIONS

ABBOTSFORD, Clark County, Wis.—*BOND OFFERING.*—It is announced that F. W. Moecker, Village Clerk, is calling for bids on $18,000 6% annual special impt. sewer bonds. Denoms. $1,000, $500 and $100. Dated Jan. 1 1933. Due from Feb. 15 1934 to 1943 incl. Prin. and int. payable at the office of the Village Treasurer.

ABERDEEN, Brown County, S. Dak.—*BOND ELECTION.*—We are informed by the City Auditor that an election will be held about the middle of January, in order to have the voters pass on the proposed issuance of municipal light and power plant bonds, the amount of which will be determined from the successful bid for construction and the tentative contract between the city and the bidder.

ALLENTOWN, Lehigh County, Pa.—*BONDS AUTHORIZED.*—The city council recently adopted an ordinance providing for the issuance of $400,000 bonds to fund the outstanding floating indebtedness of the city. Bonds will be dated Dec. 1 1932 and bear interest at not to exceed 4½%. Due Dec. 1 as follows: $5,000 from 1933 to 1935 incl.; $10,000 from 1936 to 1938 incl.; $15,000 from 1939 to 1941 incl.; $20,000 from 1942 to 1944 incl.; $25,000 from 1945 to 1947 incl.; $30,000 from 1948 to 1950 incl.; $40,000 in 1951, and $45,000 in 1952. Coupon bonds, payable as to both principal and interest (June and December) at the office of the City Treasurer. It is stated that both principal and interest shall 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 of Pennsylvania, which said taxes the city covenants and agrees to pay.

ALPINE, Brewster County, Tex.—*COUPON PAYMENT NOTICE.*—It was announced on Nov. 26 that the Manufacturers Trust Co. of New York has been appointed coupon paying agent for the $38,000 issue of 5½% funding bonds that was registered on Nov. 9—V. 135, p. 3552. Due from May 15 1936 to 1958.

AMHERST, Lorain County, Ohio.—*BOND OFFERING.*—Charles A. Miller, Village Clerk, will receive sealed bids until 12 M. on Dec. 10 for the purchase of $8,595 6% sewer notes refunding bonds. Dated Oct. 1 1932. One bond for $95, others for $500 and $250. Due in substantially equal installments from April 1 1934 to Oct. 1 1943. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

ANN ARBOR, Washtenaw County, Mich.—*BONDS AUTHORIZED.*—The city council has adopted a resolution providing for an issue of $150,000 emergency relief bonds, for the purpose of financing the construction of a sanitary sewer and disposal plant. City Attorney William M. Laird has stated that the bonds should mature $50,000 annually in from 3 to 5 years.

ARKANSAS, State of (P. O. Little Rock).—*LOAN GRANTED.*—On Nov. 18 a relief loan of $287,268 was made to this State by the Reconstruc- Finance Corporation for aid purposes in 25 counties.

The notice of the award reads as follows:

The R. F. C., upon application of the Governor of Arkansas, has made available $287,268 to meet current emergency relief needs in 25 counties of that State for periods with Nov. 1 to Dec. 31 1932.

Supporting data presented by the Governor show that the amount requested is allocated to 25 counties in various parts of the State where conditions, it is claimed, have reduced a large number of families to destitute circumstances. It is pointed out that farming activities, chiefly cotton, have suffered severe financial losses in the past few years and this condition has been aggravated by drouth and bank failures. Lumbering and other industrial activities likewise are greatly curtailed.

The R. F. C. heretofore has made available $1,031,900 to meet current emergency relief needs in other Arkansas counties.

BALDWIN, Nassau County, N. Y.—*BONDS DFFEATED.*—At an election on Nov. 17 the voters defeated a proposed issue of $75,000 fire department bonds by a count of 583 to 261.

BEDFORD (P. O. Katonah), Westchester County, N. Y.—*BOND SALE.*—The issue of $189,000 coupon or registered highway bonds offered on Nov. 25—V. 135, p. 3553—was awarded as 4.60s to Rutter & Co., of New York, at a price of 100.3876, a basis of about 4.57%. Dated Nov. 1 1932 and due on Nov. 1 as follows: $9,000 in 1934, and $10,000 from 1935 to 1952 incl.

BEREA, Cuyahoga County, Ohio.—*BELATED BOND SALE REPORT.*—W. H. Parshall, City Auditor, informs us that the issue of $9,889.69 6% special assessment impt. bonds offered on July 1—V. 134, p. 4691—was purchased at par and accrued interest by the Bank of Berea Co., the only bidder. Dated May 1 1932 and due on Oct. 1 as follows: $889.69 in 1933 and $1,000 from 1934 to 1942, inclusive.

BONDS NOT SOLD.—Mr. Parshall further states that the $69,520.70 6% improvement bonds also scheduled for award on July 1—V. 134, p. 4523—was withdrawn from the market, following abandonment of the project contemplated.

BEREA, Cuyahoga County, Ohio.—*BOND SALE.*—The issue of $3,162.41 6% series No. 6 coupon street improvement bonds offered on Nov. 12—V. 135, p. 3027—was purchased at par and accrued interest by the Bank of Berea Co. Dated Aug. 1 1932. Due on March and Sept. 1 from 1934 to 1943, inclusive.

BEXLEY, Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to S. W. Roderick, City Auditor, will be received until 12 m. on Dec. 10 for the purchase of $24,800 5½% special assessment 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 semi-annually 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 must accompany each proposal.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND SALE.*—The issue of $860,000 coupon or registered public impt. bonds offered on Nov. 21—V. 135, p. 3384—was awarded as 5¾s to a syndicate composed of Lehman Bros., Kidder, Peabody & Co. and Kean, Taylor & Co., all of New York; J. S. Rippel & Co. of Newark, also Hannahs, Ballin & Lee and Phelps, Fenn & Co., both of New York, at par plus a premium of $160, equal to 100.018, a basis of about 5.74%. Dated Dec. 1 1932. Due on Dec. 1 as follows: $40,000 from 1934 to 1942 incl., and $50,000 from 1943 to 1952 incl. Only one bid was received at the sale.

Financial Statement
(As of Nov. 9 1932).

Assessed valuation of real property 1932		$459,968,450.00
Assessed valuation of personal property 1932		49,283,265.00
Total assessed valuation 1932		$509,251,715.00
Indebted evidence by bonds, notes or other obligations:		
Permanent or definite bonds, incl. the $860,000 bonds now offered for sale	$14,411,000.00	
Temporary loan or tax revenue bonds or notes which are not to be funded by the issue of bonds now offered for sale	480,992.18	
Tax anticipation bonds issued against 1932 taxes not yet delinquent	450,000.00	
Other obligations	559,459.66	
Total		$15,901,451.84
Deductions from such indebtedness:		
Sinking funds now on hand and held for the payment of permanent or definitive bonds included above	$551,359.26	
Funds now on hand and held for the payment of temporary loan or tax revenue bonds or notes included above	290,233.01	
Tax anticipation bonds included above, issued against 1932 taxes not yet delinquent	450,000.00	
Total deductions		$1,291,592.27
Net bonded debt		$14,609,859.57

The "other obligations" described above include $559,459.66 temporary loan bonds issued for the construction or improvement of State Highways, and are to be retired from reimbursement payments to be received from the State Highway Commission.

The County's population, according to the 1920 United States Census was 210,688. The County's population, according to the 1930 United States Census, was 364,519.

The County has received all taxes levied for the fiscal years prior to the fiscal year of 1931. The aggregate amount of County taxes levied for the fiscal year of 1931 was $3,994,578.05, and of this amount the County has received $3,886,292.59. The aggregate amount of County taxes levied for the current fiscal year was $4,128,601.56, and of this amount the County has received $1,836,839.60. One-half of the total amount of taxes levied for the current fiscal year is payable without interest or penalty until after Dec. 1 1932. Of the remainder of these taxes $2,063,000 is not due and payable until Dec. 15 1932.

BIG HORN COUNTY SCHOOL DISTRICT NO. 28 (P. O. Cowley), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 3 p.m. on Dec. 10, by the District Clerk, for the purchase of a $4,400 issue of funding bonds. Denom. $200. Due from July 1 1943 to 1947, inclusive.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BONDS AUTHORIZED.*—It is reported that the Board of County Commissioners voted recently to issue $100,000 in not to exceed 4¼% refinancing bonds. The issue is said to have been necessitated because of time extensions for payment of principal on various dictches. Due on Jan. 1 1938.

BOONE, Boone County, Iowa.—*MATURITY.*—The $69,000 issue of 4½% semi-ann. funding bonds that was exchanged with the Carleton D. Beh Co. of Des Moines—V. 135, p. 3553—is due on Nov. 1 as follows: $4,000 in 1935, and $5,000 in 1937, 1939, and 1941 to 1951.

BOSTON, Suffolk County, Mass.—*LOAN OFFERING.*—Edmund L. Dolan, City Treasurer, will receive sealed bids until 12 m. on Nov. 28 for the purchase of a $3,000,000 temporary loan issue, dated Nov. 30 1932 and payable on May 15 1933. Bids are to be made on a 365-day to the year, interest to follow, basis.

BRADDOCK TOWNSHIP (P. O. Brenton Road R. D. No. 5, Wilkinsburg), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids addressed to John R. Smith, Secretary of the Board of Commissioners, will be received until 7 p. m. on Dec. 13 for the purchase of $12,000 4¾% coupon township bonds. Dated Oct. 1 1932. Denom. $1,000. Due $1,000 on Oct. 1 from 1937 to 1948 incl. Int. 's payable in April and October. Bonds will be issued free of State tax. A certified check for $500, payable to the order of the Township, must accompany each proposal Purchaser to furnish and pay for the printing of the bonds. Sale is subject to approval of issue by the Department of Internal Affairs of Pennsylvania

BRADFORD, McKean County, Pa.—*BOND OFFERING.*—George B. Weaver Jr., City Controller, will receive sealed bids until 4 p. m. on Dec. 12 for the purchase of $67,000 4% coupon funding bonds, registerable as to principal only. Denom. $1,000. Due Jan. 1 as follows: $3,000 from 1934 to 1946 incl., and $4,000 from 1947 to 1953 incl. Interest is payable in January and July. A certified check for 5% of the amount of the issue, payable to the order of the city, must accompany each proposal.

Financial Statement.

Assessed valuation (1932)	$11,827,100.00
Bonded debt (incl. present issue)	607,000.00
Water debt	None.
Sinking fund (cash on hand)	144,493.45

Tax rate (mills): 1930, 22; 1931, 22; 1932, 19½.

BROOK, Newton County, Ind.—*BOND OFFERING.*—Sealed bids addressed to Charles G. Robertson, Clerk-Treasurer of the town, will be received until 10 a. m. on Dec. 10 for the purchase of $7,000 5% State Highway No. 16 construction bonds. Denom. $350. Due $700 annually on Jan. 1 from 1934 to 1943 incl. Interest is payable semi-annually.

BROWN COUNTY (P. O. Brownwood), Tex.—*BONDS REGISTERED.*—On Nov. 17 the State Comptroller registered a $30,000 issue of 5% road, series E bonds. Denom. $1,000. Due serially.

BROWNSVILLE, Cameron County, Tex.—*BONDS REGISTERED.*—A $524,000 issue of 5% refunding, series of 1932 bonds was registered by the State Conptroller on Nov. 14. Denom. $1,000. Due serially.

CALDWELL, Essex County, N. J.—*BOND OFFERING.*—LaSalle E. Jacobus, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 6 for the purchase of $20,000 6% coupon public welfare bonds. Dated Dec. 1 1932. Denoms. $1,000 and $500. Due $2,500 on Dec. 1 from 1933 to 1940 incl. Interest is payable in June and Dec. No more bonds are to be awarded than will produce a premium of $1,000 over $20,000. 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 Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

CAMPBELL, Mahoning County, Ohio.—*BOND OFFERING.*—Joseph T. Moore, City Auditor, will receive sealed bids until 12 m. on Dec. 7, for the purchase of $108,853.88 6% refunding bonds. Dated Jan. 15 1933. Due on Nov. 1 as follows: $12,853.88 in 1934, and $12,000 from 1935 to 1942, incl. Interest is payable in May and November. 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 amount of the bid, payable to the order of the City Auditor, must accompany each proposal.

(At an offering on Nov. 5 the city failed to receive a bid for the purchase of six issues of 6% special assessment and city's portion improvement bonds, aggregating $223,858. At the time of the offering it was stated that past-due obligations were to be refunded through the payment in part of cash and the issuance of refunding bonds.—V. 135, p. 3027.)

CANTON, Stark County, Ohio.—*BONDS NOT SOLD.*—The issue of $150,000 6% coupon emergency poor relief bonds offered on Nov. 21—V. 135, p. 3194—was not sold, as no bids were received. Dated Nov 1 1932. Due $25,000 on Nov. 1 from 1934 to 1939 incl.

CASTLE SHANNON, Allegheny County, Pa.—*BOND OFFERING.*—R. W. Hoffman, Borough Clerk, will receive sealed bids until 8 p.m. (Eastern standard time) on Dec. 13, for the purchase of $65,000 4¼, 4½ or 4¾% coupon bonds. Dated Dec. 1 1932. Denom. $1,000. Due $5,000 on Dec. 1 from 1937 to 1949, incl. Interest is payable in June and December. Bidders to name one of the above-mentioned interest rates for the issue. The bonds will be sold free of State tax. Proposals to be accompanied by a certified check for $1,000, payable to the order of the Borough

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Treasurer. Purchaser to pay for the printing of the bonds. The approving opinion of Burgwin, Scully & Burgwin, of Pittsburgh, will be furnished without expense to the successful bidder. Sale of the bonds is subject to approval of issue by the Department of Internal Affairs of Pennsylvania.

CHESAPEAKE, Lawrence County, Ohio.—*BONDS APPROVED.*—At the general election on Nov. 8 the voters approved of an issue of $6,000 municipal building construction bonds by a count of 257 to 127.

CHICAGO, Cook County, Ill.—*WARRANT REDEMPTION NOTICE.*—Lewis E. Myers, President of the Board of Education, announced on Nov. 19 that the following described tax anticipation warrant notes will be paid on presentation through any bank to the office of the City Treasurer, Halsey, Stuart & Co. of Chicago, or at the Guaranty Trust Co., New York:

Educational fund warrants of 1930, for $5,000 each, Nos. 583 to 746, dated Aug. 15 1930, at 6% int.

Building fund warrants of 1930, for $1,000 each, Nos. 2229 to 2308, dated Nov. 1 1930 at 5¾% int.

The notice stated that int. accrual on the warrants will be stopped on Nov. 25 1932.

CLAREMONT SCHOOL DISTRICT (P. O. Claremont), Dodge County, Minn.—*BONDS DECLARED ILLEGAL.*—We are informed that the $18,000 issue of school building bonds voted on May 6—V. 134, p. 3856—has been held illegal.

CLAY COUNTY (P. O. Brazil), Ind.—*BELATED BOND SALE REPORT.*—We are advised that the issue of $4,884 4½% coupon gravel road construction bonds offered on April 9—V. 134, p. 2379—was purchased at a price of par by the Citizens National Bank, of Brazil. This institution also purchased, at par, the $30,000 4½% highway impt. bonds which were offered on April 26—V. 134, p. 2575. This amount comprised $15,600 bonds, in denoms. of $390 and $14,400 bonds in denoms. of $360. Each issue is dated March 8 1932 and one bond is due each six months from July 15 1933 to Jan. 15 1953.

BONDS NOT SOLD.—The issue of $1,600 4½% Harrison Twp. impt. bonds offered on Sept. 10—V. 135, p. 1854—was not sold, as no bids were received. Dated Sept. 10 1932. Due $500 July 15 1933, $500 Jan. 15 and $600 July 15 1934.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND OFFERING.*—B. L. Ketchum, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Dec. 8 for the purchase of $68,074.38 5½% road construction bonds. Dated Nov. 15 1932. One bond for $1,074.38, others for $1,000. Due Nov. 15 as follows: $7,000 from 1934 to 1941 incl., $6,000 in 1942 and $6,074.38 in 1943. Principal and interest (May and Nov. 15) are payable at the County Treasurer's office. 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 2% of the amount bid, payable to the order of the County Treasurer, must accompany each proposal. The proceedings leading up to the issuance of these bonds, the form of bond and the legality of the issue have been approved by the firm of Peck, Shaffer & Williams, Cincinnati, O., whose certificate will be furnished the successful bidder and said bidder will pay for such examination of the proceedings upon delivery of the bonds. Blank bonds will be furnished by county and will be signed, sealed and ready for delivery on the date of sale or as soon after as possible.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Ray L. Lamb, Director of Finance, will receive sealed bids until 12 M. on Dec. 14 for the purchase of $5,332,000 6% coupon or registered bonds, divided as follows:

$3,200,000 water works bonds, payable from surplus earnings of the Water Works Department, in addition to ample taxes within the 15-mill limitation. Dated Nov. 1 1932. Due $80,000 on Nov. 1 from 1934 to 1973 incl. Int. is payable in M. & N.

760,000 emergency poor relief bonds, issued under authority of Section 7 of Amended Senate Bill No. 4 and payable from ample taxes within the 15-mill limitation. Dated Dec. 1 1932. Due Sept. 1 as follows: $108,000 from 1934 to 1936 incl., and $109,000 from 1937 to 1940 incl. Int. is payable in M. & S.

700,000 city's portion paving and sewer bonds, authorized at the general election November 1930 and payable from taxes levied outside of tax limitations. Dated Dec. 1 1932. Due Sept. 1 as follows: $63,000 from 1934 to 1937 incl., and $64,000 from 1938 to 1944 incl. Int. is payable in M. & S.

400,000 street opening bonds, authorized at the general election November 1930 and payable from taxes levied outside of tax limitations. Dated Dec. 1 1932. Due $16,000 on Sept. 1 from 1934 to 1958 incl. Int. is payable in M. & S.

200,000 general sewer bonds, authorized at the general election November 1930 and payable from taxes levied outside of tax limitations. Dated Dec. 1 1932. Due $8,000 on Sept. 1 from 1934 to 1958 incl. Int. is payable in M. & S.

40,000 public health and welfare bonds, payable from ample taxes within the 15-mill limitation. Dated Dec. 1 1932. Due $4,000 on Sept. 1 from 1934 to 1943 incl. Int. is payable in M. & S.

32,000 final judgment bonds, payable from ample taxes witnin the 15-mill limitation. Dated Dec. 1 1932. Due Sept. 1 as follows: $6,000 from 1934 to 1936 incl., and $7,000 in 1937 and 1938. Int. is payable in M. & S.

Prin. and semi-ann. int. on all of the bonds are payable at the Irving Trust Co., New York. Denom. $1,000. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Bids may be made separately for each lot, or for "all or none." Split rate bids will not be considered on any single issue, but different int. rates may be bid for different issues. A certified check for 3% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Bids to be on form furnished upon application to the Director of Finance. The favorable legal opinion of Squire, Sanders & Dempsey, of Cleveland, with a full transcript of the proceedings will be furnished to the successful bidder.

CLIFTON HEIGHTS, Delaware County, Pa.—*BOND OFFERING.*—Enoch H. Eastburn, Secretary of the Board of School Directors, will receive sealed bids until 8:30 p. m. on Dec. 5 for the purchase of $15,000 4¼% bonds. Dated Aug. 15 1930. Denom. $1,000. Bonds are registerable as to principal only and will mature on Aug. 15 1960. The offering notice states that the bond principal and interest thereon will be payable free of taxes, except inheritance taxes. A certified check for $300, payable to the order of the District Treasurer, must accompany each proposal. Legality has been approved by Townsend, Elliott & Munson, of Philadelphia.

CLINTON COUNTY (P. O. St. Johns), Mich.—*BOND REFUNDING AUTHORIZED.*—The Public Debts Commission at Lansing on Nov. 16 authorized the refunding of Covert Road bonds in amount of $79,000. The plan calls for final payment of the obligations on May 1 1938.

CONROE, Montgomery County, Tex.—*BOND SALE CONTEMPLATED.*—It is said that the city will issue $20,000 in 6% water system revenue bonds.

CRYSTAL SCHOOL DISTRICT NO. 64 (P. O. Max) McLean County, N. Dak.—*CERTIFICATES NOT SOLD.*—The $2,000 issue of certificates of indebtedness offered on Nov. 12—V. 135, p. 3385—was not sold as there were no bids received. Due on Nov. 1 1934.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The issue of $86,000 series A coupon or registered Main Ave. bridge bonds offered on Nov. 22—V. 135, p. 3195—was awarded as 6s, at a price of par, to the Guardian Trust Co., of Cleveland, the only bidder. The bonds are dated Dec. 1 1932 and mature as follows:

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to E. E. Hagerman, Director of Finance and City Accountant, will be received until 12 m. (Eastern standard time) on Nov. 30 for the purchase of $322,000 6% emergency poor relief bonds. Dated Dec. 15 1932. Denom. $1,000. Due $46,000 on Sept. 1 from 1934 to 1940 incl. Principal and interest (March and September) are payable at the fiscal agency of the city of Dayton in New York City. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Split rate bids will not be considered. A certified check for 3% of the bonds bid for, payable to the order of the City Accountant, must accompany each proposal. Payment for and delivery of the bonds will be made on Dec. 15 1932 at the office of the City Treasurer or at a Dayton bank designated by the successful bidder. The successful bidder will be furnished upon request and without expense with the opinion of Squire, Sanders & Dempsey of Cleveland that the bonds are binding and legal obligations of the city.

Financial Statement (Nov. 15 1932).

Total amount of all general bonds issued and outstanding (not including the $322,000 emergency poor relief bonds, 1932) offered for sale Nov. 30 1932	$15,352,680.00
Sinking fund applicable thereto	2,152,886.14
Water works bonds included in the total amount of all general bonds issued and outstanding, payable from earnings	4,652,000.00
Sinking fund applicable thereto, included in the $2,152,886.14 sinking fund applicable to general bonds	742,020.62
Special assessment bonds separate from and not included in the general bonds, issued and outstanding	1,335,935.14

Tax Year—	1928-1929.	1929-1930.	1930-1931.	1931-1932.
Assessed valuation taxable property	$347,277,780	$353,679,050	$401,263,260	*$322,221,140
Tax rate per $1,000 valuation	$24.40	$25.40	$25.20	$24.60

*Real and public utility tangible and intangible not included.

Population, Census, 1910, 116,577; 1920, 152,599; 1925, 177,986; 1926, 183,700; 1928, 191,500; 1930, 200,763.

The bonds to be sold may be exchanged for registered bonds, both as to principal and interest, on payment of $2 for each registered bond of one maturity.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—The issue of $100,000 water works extension and improvement bonds offered on Nov. 16—V. 135, p. 3027—was awarded as 6s to Walter, Woody & Heimerdinger, of Cincinnati, at par plus a premium of $570, equal to 100.57, a basis of about 5.93%. Dated Dec. 1 1932. Due $5,000 on Sept. 1 from 1934 to 1953 incl. Only one bid was received at the sale.

DAVISON COUNTY (P. O. Mitchell), S. Dak.—*BONDS VOTED.*—At the regular election on Nov. 8—V. 135, p. 2200—the voters are reported to have approved the issuance of $15,000 in county poor farm bonds.

DEARBORN, Wayne County, Mich.—*BOND OFFERING.*—The city council has authorized the sale of $400,000 5-year general liability bonds, sealed bids for which will be solicited until Dec. 6. If no bids are submitted for the issue, it will be offered for purchase by the Reconstruction Finance Corporation, according to report.

DEER PARK, Spokane County, Wash.—*BONDS DEFEATED.*—At the general election held in November—V. 135, p. 2858—the voters rejected the proposal to issue $15,000 in electric plant purchase bonds.

DELAWARE, Delaware County, Ohio.—*BOND SALE NOT CONSUMMATED—ISSUE RE-OFFERED.*—The award on Oct. 31 of $30,000 refunding bonds as 5s to Stranahan, Harris & Co., Inc., of Toledo, at 101.14, a basis of about 4.78%—V. 135, p. 3195—apparently was not consummated, as the issue is being advertised for award on Dec. 19. Sealed bids will be received until 12 m. on that date by F. D. King, City Auditor. The bonds, as in the previous instance, will be dated Sept. 1 1932 and in denoms. of $1,000 and $500. Due Sept. 1 as follows: $2,000 in 1934 and $3,500 from 1935 to 1942 incl. Principal and interest (March and September) are payable at the depository of the sinking fund commission in Delaware. Rate of interest is not to exceed 6%. A certified check for $300 must accompany each proposal.

DELAWARE TOWNSHIP (P. O. Erlton), Camden County, N. J.—*BOND EXCHANGE COMPLETED.*—In connection with the offering on Nov. 14 of $375,000 coupon or registered assessment bonds, at not to exceed 6% interest—V. 135, p. 3028—it is reported that a block of $361,000 bonds has been exchanged for a like amount of old bonds outstanding. The $375,000 issue was to be dated Jan. 1 1932 and mature serially on Jan. 1 from 1933 to 1939 incl.

DENVILLE TOWNSHIP, Morris County, N. J.—*LOAN GRANTED.*—The following is the text of an announcement made by the Reconstruction Finance Corporation on Nov. 23 regarding a relief loan granted on that day:

"The Corporation agreed to purchase $80,000 of 6% six-year bonds of the Township of Denville, N. J., the money to be used in constructing an enlargement of the township waterworks.

"The enlargement, when completed, will consist of a deep well and pump, a 500,000 gallon elevated storage tank and about eight miles of 6-inch, 8-inch, 10-inch and 12-inch mains. It is estimated that approximately $10,000 will be spent in constructing the well, pumping station and tank; and $70,000 on the distribution system.

"Employment will be created for 20 men, on a 30-hour work week basis, for approximately ten months on the site. Indirectly employment will be created for many other workers in the manufacturing of 930 tons of cast iron pipe, to be used on the job."

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BONDS DEFEATED.*—At the special election held on Nov. 15—V. 13 , p. 2858—we are informed by the Clerk of the Board of County Commissioners that the voters defeated the proposal to issue $2,500,000 in St. John's River toll bridge bonds, the count being 4,026 "for" to 5,426 "against."

COUPON PAYMENT NOTICE.—It is stated on Nov. 26 that the Manufacturers Trust Co. of New York has been appointed coupon paying agent for the above issue of bonds.

EL PASO, El Paso County, Tex.—*BOND REPORT.*—According to a statement recently made by city officials a proposal to issue $1,500,000 in bonds for the construction of a municipal telephone system cannot be complied with as such bonds could not be issued without an addition to the tax rate, which is now set at the limit of $2.25 permitted by the charter. A charter amendment is necessary to issue these bonds.

EL PASO COUNTY (P. O. El Paso), Tex.—*BONDS REGISTERED.*—The $140,000 issue of 6% coupon semi-ann. refunding bonds that was sold at par on Oct. 14—V. 135, p. 3385—was registered by the State Comptroller on Nov. 15. Dated Aug. 15 1932. Due from Aug. 1 1933 to 1952 incl.

EPHRATA, Grant County, Wash.—*BOND OFFERING.*—Sealed bids will be received by E. Lena Duncan, Town Treasurer, until 2 p. m. on Dec. 3, for the purchase of a $14,000 issue of warrant funding bonds. Int. rate is not to exceed 6%, payable semi-annually. The bonds shall mature and become payable serially in their numerical order, lowest numbers first, beginning the second year after the date of issuance and in such amounts (as nearly as practicable) as will, together with interest on the outstanding bonds, be met by equal annual tax levies for the payment of said bonds and int.; said bonds shall run for a period of 16 years; provided that said Town reserves the right to redeem the bonds, or any of them at any time after 10 years from the date thereof. Prin. and int. payable at the office of the Town Treasurer. All bidders are required to specify (a) the lowest rate of int. and prem. as near above par at which said bidder will purchase said bonds, or (b) the lowest rate of int. at which the bidder will purchase said bonds at par. A certified check for 5% must accompany the bid. These bonds were voted on Nov. 1—V. 135, p. 3385.

FAIRVIEW, Guernsey County, Ohio.—*BOND OFFERING.*—J. W. Smith, Village Clerk, will receive sealed bids until Dec. 3 for the purchase of $186,571.79 6% refunding special assessment bonds. Dated Oct. 1 1932. Due Oct. 1 as follows: $20,571.79 in 1934, $20,000 in 1935 and 1936 and $21,000 from 1937 to 1942 incl. Principal and interest (April and October) are payable at the First National Bank, Rocky River. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

FRANKLIN COUNTY (P.O. Columbus), Ohio.—*BOND OFFERING.*—Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10 A. M. on Dec. 14 for the purchase of $80,346 5% bonds, divided as follows:

$38,757 sewer district, No. 150 impt. bonds. Due as follows: $1,757 Mar. and $2,000 Sept. 1 1934; $1,000 Mar. and $2,000 Sept. 1 from 1935 to 1939 incl., and $2,000 Mar. ahd Sept. 1 from 1940 to 1944 incl.

28,000 sewer district, No. 143 impt. bonds. Due as follows: $1,000 Mar and Sept. in 1934 and 1935; $1,000 Mar. and $2,000 Sept. 1 from 1936 to 1943 incl.

13,589 sewer district, No. 151 impt. bonds. Due as follows: $589 Mar. and $1,000 Sept. 1 1933; $500 Mar. and $1,000 Sept. 1 from 1934 to 1939 incl., and $500 Mar. and Sept. 1 from 1940 to 1942 incl.

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Each issue is dated Jan. 1 1933. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. Principal and interest (May and Nov.) are payable at the County Treasurer's office. Delivery of bonds, outside of Columbus, will be made at the expense of the successful bidder. A certified check for 1% of the bonds offered, payable to the order of the Board of County Commissioners, must accompany each proposal. A complete transcript of all proceedings had in connection with the issues will be furnished the successful bidder at time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder, will be considered and accepted and a reasonable time allowed the successful bidder for the examination of said transcript.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*LEGAL OPINION.*—Legal opinion as to the validity of the issue of $375,000 6% poor relief bonds awarded on Nov. 12 to the BancOhio Securities Co., of Columbus, and associates, at 100.40, a basis of about 5.90%—V. 135, p. 3554—will be furnished by Squire, Sanders & Dempsey of Cleveland. The bonds are dated Nov. 15 1932 and mature on March and Sept. 1 from 1934 to 1940, inclusive.

FRANKLIN COUNTY (P. O. Pasco), Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until 10 a. m. on Dec. 5, by G. B. Krudwig, County Clerk, for the purchase of a $15,000 issue of road bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for 5% must accompany the bid.

FRANKLIN PARISH (P. O. Winnsboro), La.—*CERTIFICATES NOT SOLD*—The certificates of indebtedness in the aggregate amount of not less than $51,248.69 and not more than $53,945.99, offered on Nov. 12—V. 135, p. 1854—were not sold as there were no bids received, according to the Superintendent of the Parish School Board. Due from Nov. 1 1933 to 1940.

GARRETT COUNTY (P. O. Oakland), Md.—*BONDS DEFEATED.*—At an election held recently a proposition calling for the issuance of $150,000 school building and equipment bonds was defeated by a vote of 25 to 1.

GARY, Lake County, Ind.—*BELATED BOND SALE REPORT.*—The City Comptroller informs us that the issue of $31,000 6% coupon refunding bonds offered on May 19 was purchased at a price of par by Kent, Grace & Co of Chicago. Dated June 1 1932. Denom. $500. Due on June 1 1942. Principal and semi-annual interest are payable at the office of the City Comptroller. Bonds were issued pusruant to the provisions of Chapter 129 of the Acts of General Assembly, approved March 6 1905, and all Acts amendatory thereof and supplementary thereto.

GERMAN TOWNSHIP SCHOOL DISTRICT (P. O. McClellandtown), Fayette County, Pa.—*OPTION NOT EXERCISED.*—The 30-day option granted on July 5 to Singer, Deane & Scribner, of Pittsburgh, on the issue of $85,000 5% coupon bonds unsuccessfully offered on that date—V. 135, p. 1192—was not exercised by the bankers. Bonds are dated July 1 1932 and mature on July 1 as follows: $8,000 from 1933 to 1937 incl., and $9,000 from 1938 to 1942 incl.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco) Calif.—*VALIDITY OF BONDS UPHELD.*—It is stated that the validity of the second sale of $6,000,000 4¾% bridge bonds to the Bankamerica Co. of San Francisco—V. 135, p. 3195—was approved by Masslich & Mitchell, New York bond attorneys, who gave an opinion adverse to the legality of the first award at a price of 92.30. It is said that contracts will be let immediately on the first $3,000,000 of bonds, the funds for which are now available. The remaining $3,000,000 bonds will be turned over to the purchasers on March 1.

GOSHEN, Orange County, N. Y.—*BONDS VOTED.*—At the election held on Nov. 22—V. 135, p. 3555—the voters authorized the issuance of $155,000 water system improvement bonds by a count of 345 to 71. The bonds will bear interest at a rate not to exceed 6% and constitute a fullfaith and credit obligation of the village for the payment of which an annual tax will be levied to provide for bond principal and interest requirements.

GRAND TRAVERSE COUNTY (P. O. Traverse City), Mich.—*BOND OFFERING.*—Sealed bids addressed to Sprague Pratt, County Clerk, will be received until 5 p. m. on Nov. 28 for the purchase of $50,000 4½% calamity bonds. Denom. $500. Due $12,500 on Dec. 1 from 1934 to 1937 incl. Int. is payable in June and December. Bids may be made for all or any part of the issue. A certified check for 5% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Bonds are being issued in accordance with the provisions of Act. No. 12 of Public Acts of 1932 and were recently adopted by the Board of Supervisors.—V. 135, p. 3195.

GRANT COUNTY (P. O. Elbow Lake), Minn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Dec. 5, by C. M. Nelson, County Auditor, for the purchase of a $13,000 issue of refunding ditch bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated Jan. 1 1933. Due in from 5 to 15 years. Prin. and int. payable at the First National Bank in St. Paul. The approving opinion of H. W. Moody of St. Paul, will be furnished. (These bonds were offered for sale without success on Oct. 3—V. 135, p. 2687.)

GRANT COUNTY (P. O. Marion), Ind.—*BONDS NOT SOLD.*—The issue of $8,130 6% Taylor Creek ditch bonds offered on Sept. 7—V. 135, p. 1358—was not sold, as no bids were received. Dated Nov. 1 1932. Due on Jan. 1 from 1933 to 1941 incl.

GROOM CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Groom), Carson County, Tex.—*BOND DETAILS.*—The $20,000 issue of 5% school refunding, series of 1932 bonds that was purchased by the State of Texas—V. 135, p. 3555—was sold at par. Due as follows: $500, 1933 to 1952, and $1,000, 1953 to 1962, all incl.

HADDON TOWNSHIP, Camden County, N. J.—*PROPOSED BOND AWARD CANCELED.*—Announcement was made on Nov. 25 that the proposed sale of $76,000 6% bonds, comprising $63,000 general improvement and $13,000 assessment bonds, scheduled for Nov. 29, had been canceled.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The issue of $110,000 series C emergency poor relief bonds offered on Nov. 25—V. 135, p. 3386—was awarded as 4⅛s to N. W. Harris & Co., of Chicago, and Breed & Harrison, Inc., of Cincinnati, jointly, at par plus a premium of $30, equal to 100.02, a basis of about 4.24%. Dated Dec. 1 1932. Due on Sept. 1 as follows: $16,000 from 1934 to 1938 incl., and $15,000 in 1939 and 1940.

HEBRON, Licking County, Ohio.—*BOND SALE.*—The issue of $2,100 6% coupon impt. bonds offered on Sept. 10—V. 135, p. 1524—was purchased at a price of par by the Licking Bank & Trust Co., the only bidder. Dated June 1 1932. Due on Oct. 1 as follows: $500 in 1934, and $400 from 1935 to 1938 incl.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Charles E. Shields, County Auditor, will receive sealed bids until 10 a. m. on Dec. 10 for the purchase of $3,423.89 6% drain improvement bonds. Dated Dec. 15 1932. One bond for $345.89, others for $342. Due on Dec. 15 as follows: $345.89 in 1933 and $342 from 1934 to 1942 incl. Interest is payable on June and Dec. 15.

HOWARD COUNTY (P. O. Kokomo), Ind.—*PLAN FEDERAL RELIEF LOAN.*—The county plans to make application to the Reconstruction Finance Corporation for a loan of $150,000 to provide for poor relief activities in Center Township.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND OFFERING.*—A. S. Vail, County Auditor-Clerk, will receive sealed bids until 12 m. on Dec. 19 for the purchase of $40,000 6% poor relief bonds, issued in accordance with the provisions of amended Senate Bill No. 2, passed at the second special session of the 89th General Assembly. Bonds will be dated Oct. 1 1932. Denoms. $1,000 and $500. 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 1941. Interest is payable semi-annually. A certified check for $1,000, payable to the order of the above-mentioned official, must accompany each proposal.

INDIANA, State of (P. O. Indianapolis).—*LOAN GRANTED.*—The Reconstruction Finance Corporation granted a relief loan to the above State on Nov. 18 of $85,000, for emergency aid in Howard County.

The Corporation made public the loan as follows

The Corporation, upon application of the Governor of Indiana, made available $85,000 to meet current emergency relief needs in the County of Howard for the period Nov. 1 to Dec. 31 1932.

Supporting data assert that both direct relief and work relief in Howard County has been provided jointly by private and public funds. From January to August 1932, inclusive, the County from these sources expended for relief, including administrative costs, $240,220.98 and in addition incurred indebtedness of $61,331.84. An attempt is being made to sell bonds to cover this indebtedness. It is claimed no local governmental funds will be available for relief purposes during November and December. The major part of relief funds has been expended in Center Township, in which the City of Kokomo, the County seat of Howard County, is located.

The R. F. C. heretofore has made available $497,200 to meet current emergency relief in other political subdivisions of the State of Indiana.

INDIANOLA, Warren County, Iowa.—*BOND DETAILS.*—The $10,500 issue of 5% improvement bonds that was purchased by the Carleton D. Beh Co. of Des Moines—V. 135, p. 3555—was awarded at par, and is due as follows: $2,500 in 1933, $3,000 in 1934, and $2,500 in 1935 and 1936.

IOWA CITY, Johnson County, Iowa.—*BOND SALE.*—A $6,500 issue of 6% fire truck bonds is stated to have been purchased by the Seagrave Corp. Denom. $1,000 and one for $500. Dated July 5 1932. Due as follows: $2,000 on May and Nov. 1 1933, and $1,500 on Nov. 1 1934. Prin. and int. (M. & N.) payable at the office of the City Treasurer.

IRION COUNTY (P. O. Sherwood), Tex.—*BOND SALE.*—The $50,000 issue of 5% road impt. bonds that was registered by the State Conptroller on Aug. 2—V. 135, p. 1192—has been purchased at par, as follows: $16,000 to the University of Texas; $12,000 to Ira G. Yates of San Angelo; $11,000 to the San Angelo National Bank of San Angelo, and $11,000 to Mrs. J. G. Murphy of San Angelo. Denom. $1,000. Dated April 10 1932. Due from 1933 to 1962, incl. Interest payable April and Oct. 10. (This report supplements the previous notice in V. 135, p. 3196.)

IRONTON, Lawrence County, Ohio.—*BOND SALE.*—C. C. Grance, City Auditor, informs us that the issue of $903.08 6% coupon special assessment impt. bonds offered on Aug. 16 was purchased at par and accrued int. by local investors. Dated July 1 1932. Due Sept. 1 as follows: $103.08 in 1933 and $100 from 1934 to 1941 incl. Interest is payable in March and September.

IRVINGTON, Essex County, N. J.—*BOND OFFERING.*—W. J. Jamouneau, Town Clerk, will receive sealed bids until 8 p. m. on Dec. 6 for the purchase of $417,000 6% coupon or registered assessment bonds. Dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 as follows: $ 0,000 in 1935; $90,000, 1936; $100,000 in 1937 and 1938, and $87,000 in 1939. Prin. and int. (J. & J.) are payable at the Merchants & Newark Trust Co., Newark. Bonds cannot be sold at less than a price of 99 and the amount to be raised through the sale is $412,830. No more bonds are to be awarded than will produce a premium of $1,000 over $417,000. 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 Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder.

(Previous mention of this offering was made in V. 135, p. 3555.)

JAYTON INDEPENDENT SCHOOL DISTRICT (P. O. Jayton) Kent County, Tex.—*BOND DETAILS.*—The $46,000 issue of 5% school bonds that was purchased by the State Department of Education—V. 135, p. 2367—was awarded at par and matures in from one to 40 years.

JOHNSTOWN, Cambria County, Pa.—*PROPOSED BOND ISSUE.*—An ordinance to issue $205,000 4½% funding bonds will be considered for final passage at a meeting of the city council on Dec. 13. The issue would bear date of Dec. 1 1932 and mature on Dec. 1 as follows: $37,000 in 1933; $39,000, 1934; $41,000, 1935; $43,000 in 1936, and $45,000 in 1937.

KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.—*BOND OFFERING.*—Sealed bids addressed to H. W. Anderson, Secretary of the Board of Education, will be received until 7.30 p. m. (Eastern standard time) on Nov. 28 for the purchase of $477,000 series 33R refunding bonds. Rate of int. to be named by the bidder. Bonds will be in denoms. of $1,000 and mature on Dec. 1 as follows: $32,000 in 1933; $31,000 from 1934 to 1938 incl.; $32,000 from 1939 to 1945 incl., and $33,000 in 1946 and 1947. Prin. and semi-ann. int. will be payable at the Bank of Kalamazoo. Successful bidder to print the bonds at his own expense. A certified check for 2% of the bonds bid for, payable to the order of the Treasurer of the Board of Education, must accompany each proposal. The School District will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned.

Financial Statement.

The School District of the City of Kalamazoo, Kalamazoo County, Mich., comprises the entire City of Kalamazoo and portions of the Township of Kalamazoo, adjacent to the City.

The estimated population of the School District is 65,000.

The total bonded debt of the School District as of Dec. 1 1932, amounts to $2,234,000, including this issue. The budget and Sinking fund for the year, July 1 1932 to July 1 1933, provides for the payment of $153,000 during this fiscal year. The budget for this fiscal year provides for the payment of all bond interest which will fall due.

The present years budget provides $22,000 to be added to the sinking fund for the retirement of bonds.

The sinking fund now amounts to $153,438.63.

The valuation of taxable property of this district is $85,843,570.

The tax rate per $1,000 valuation for the City and School District is: City, $11.40; School, $12.05.

There is no litigation or controversy pending or threatened concerning this issue of bonds, the corporate existance of boundaries of the School District or the title of the preesnt officers.

This District has never defaulted in the payment of bonds, interest or other obligations.

This District operates under the General School Law of Michigan as a City of the Third Class, Act No. 319 of the Public Acts of 1927.

The proceeds from this bond sale will be used directly for the payment of a like amount of bonds to be refunded.

The delinquent school tax of the year 1930–1931 amounts to $25,163.11, from a tax of $1,347,220.72.

The delinquent tax of the year 1931–1932 amounts to $162,224.84, from a tax of $1,312,262.98.

There is no delinquent tax due before the year 1930–1931.

The following is an exact copy of the balance sheet prepared by Morris L. Morton, Certified Public Accountant, as of June 30 1932.

Assets.

Cash—			
On deposit		$64,261.77	
Petty cash funds		200.00	
			$64,461.77
Delinquent Taxes Receivable—			
City of Kalamazoo—			
1930 roll	$43,400.00		
1931 roll	175,500.00		
		$218,900.00	
Township of Kalamazoo—			
1930 roll	$7,587.28		
1931 roll	12,833.84		
		20,421.12	
			239,321.12
Other Assets—			
Miscellaneous amounts due for tuition, rent of auditorium, chemistry books, &c		$1,936.60	
Capital stock—Title Bond & Mortgage		200.00	
			2,136,60
Sinking Fund Investment—			
United States Treasury notes		$20,000.00	
Harding school bonds		5,000.00	
Unclipped interest coupons		431.25	
			25,431.25
Permanent—			
Land		$667,332.88	
Buildings		5,101,545.46	
Equipment		585,226.96	
			6,354,105.30
Deferred—			
Unexpired insurance premiums			15,874.12
			$6,701,330.16

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Liabilities

Notes Payable—		
For purchase of property		$10,000.00
Accounts Payable—		
For purchases, expenses, &c	$6,289.97	
Salaries and wages	75,442.76	
		81,732.73
Accrued—		
Interest on bonded indebtedness	$26,011.49	
Interest on notes payable	450.00	
		26,461.49
Bonded indebtedness		2,294,000.00
Surplus		4,289,135.94
		$6,701,330.16

KENTON COUNTY WATER DISTRICT NO. 1 (P. O. Covington), Ky.—*BOND PURCHASE REPORT.*—The purchase of a $35,000 issue of 5½% water bonds by the Reconstruction Finance Corporation was authorized on Nov. 23, according to the following statement made by the Corporation:

"The Corporation authorized the purchase of $35,000 bonds of Kenton County (Kentucky) Water District No. 1, bearing interest on a 5½% basis, maturing in one to ten years. The money will be used to construct a 600,000 gallons capacity water storage tank and lay additional water mains.

"It is estimated that 70 men will receive employment for four months, on the basis of a 30-hour work week. In addition, indirect employment will be created through the purchase of $25,000 worth of iron pipe and steel for the storage tank, and materials for 250 cubic yards of concrete.

"Adequate fire protection is not assured by the present storage tank of 300,000 gallons capacity, data supporting the application stated. Because of highway reconstruction it will also be necessary to relocate hydrants and to make other alterations in the water distribution system.

"The water district's headquarters are at Covington."

KILGORE INDEPENDENT SCHOOL DISTRICT (P. O. Kilgore) Gregg County, Tex.—*BOND ELECTION.*—It is reported that an election was held on Nov. 23 in order to vote on the proposed issuance of $200,000 in junior high school bonds.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 54 (P. O. Goldendale), Wash.—*INTEREST RATE.*—The $5,000 issue of school bonds that was purchased at par by the State of Washington—V. 135, p. 2022—was awarded as 6s.

LADD SCHOOL DISTRICT, Bureau County, Ill.—*BONDS VOTED.*—At an election held on Nov. 19—V. 135, p. 3386—all of the 98 ballots cast were in favor of the proposition to issue $11,500 6% accrued deficit funding bonds, according to Carl Wolf, Secretary of the Board of Education. The issue will be offered for sale within the next 10 days, bearing date of Nov. 1 1932 and to mature serially from 1933 to 1947 incl.

LANSING, Ingham County, Mich.—*PLAN POOR RELIEF LOAN.*—The city is expected to apply to the State during the early part of 1933 for approval of an application for a loan from the Reconstructin Finance Corporation to finance operation of the welfare department after local resources are exhausted. The authorization on Nov. 14 of $106,000 welfare relief bonds, to mature in 1937 and 1938, increased the total of such obligations approved and outstanding to $458,000, which is the maximum amount issuable without vote of the electorate, it was said. The statutory limit is three-eighths of 1% of the assessed valuation.

LAPORTE COUNTY (P. O. LaPorte), Ind.—*ADDITIONAL INFORMATION.*—Additional information in connection with the issue of $250,000 6% poor relief bonds awarded on Nov. 9 to Campbell & Co., of Indianapolis, and C. W. McNear & Co., of Chicago, jointly, at 100.10, a basis of about 5.98%—V. 135, p. 3386—has come to hand as follows: Principal and semi-annual interest (May and Nov.) are payable at the County Treasurer's office. Legality of issue has been approved by Smith, Remster, Hornbrook & Smith, of Indianapolis. Bonds are dated Nov. 9 1932 and mature on May and Nov. 15 from 1934 to 1941 incl.

LIBERTY SCHOOLS TOWNSHIP (P. O. North Liberty), St. Joseph County, Ind.—*BELATED BOND SALE REPORT.*—C. E. Bowser, Trustee, informs us that the issue of $18,000 5% funding bonds offered on June 11—V. 134, p. 4024—was purchased at a price of par by local investors. Dated June 1 1932. Due $900 on June and Dec. 30 from 1933 to 1942 incl.

LORAIN COUNTY (P. O. Elyria) Ohio.—*BOND SALE.*—The $90,000 coupon poor relief bonds offered on Nov. 23—V. 135, p. 3387—were awarded as 4¾s to the BancOhio Securities Co. of Columbus, at par plus a premium of $405, equal to 100.45, a basis of about 4.64%. Dated Nov. 15 1932. Due on March 1 as follows: $16,000 in 1934; $17,000, 1935; $18,000, 1936; $19,000 in 1937, and $20,000 in 1938.

McCOOK COMMON SCHOOL DISTRICT NO. 4 (P. O. Stevens) Union County, S. Dak.—*BONDS NOT SOLD.*—We are nformed by Geo. W. Corwin, District Clerk, tnat the $10,000 issue of not to exceed 6% semi-ann. school bonds offered on Nov. 14—V. 135, p. 3197—was not sold as there were no bids received. Dated Nov. 15 1932. Due $500 from Nov. 15 1933 to 1952, inclusive.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—Faxon, Gade & Co., of Boston, purchased on Nov. 18 a $250,000 temporary loan issue at 3.75% discount basis. Dated Nov. 18 1932 and payable on March 16 1933. The First of Boston Corp., the only other bidder, named a rate of 3.95%.

MALLARD, Palo Alto County, Iowa.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 13 in order to vote on the proposed issuance of $4,500 in water works bonds

MARION COUNTY (P. O. Knoxville), Iowa.—*BONDS DEFEATED.*—At the election on Nov. 8—V. 135, p. 2689—the voters defeated the proposal to issue $25,000 in county jail bonds.

MARION, Marion County, Ohio.—*BOND SALE.*—J. L. Landes, City City Auditor, states that Ryan, Sutherland & Co. of Toledo, purchased a par and accrued interest the $136,580.93 6% city's portion and special assessment impt. bonds, comprising eight issues, for which no bids were received at public offering on Aug. 11. Tentative report of the sale was made in—V. 135, p. 1359.

MARKED TREE DRAINAGE DISTRICT NO. 7 (P. O. Marked Tree), Poinsett County, Ark.—*LOAN GRANTED.*—The following is the text of a loan announcement made by the Reconstruction Finance Corporation on Nov. 23:

"The R. F. C. agreed to lend $250,000 to Drainage District No. 7, Marked Tree, Ark., in Poinsett County, bearing interest at the rate of 5½%. The money will be used to construct levees for a floodway from the southern end of Lake Francis to the southern limit of the district, a distance of 16 miles; and to construct an auxiliary floodway for diverting water from the main floodway into the St. Francis River. The main floodway is 9,300 feet wide.

"Employment will be created for 94 skilled and 295 common laborers for a period of six months based on a 30-hour work week. In addition employment will be created indirectly through the purchase of $62,000 worth of materials. A considerable amount of cement will be used.

"Serious damage from floods during the last six years makes some form of protection necessary in the district, supporting data to the corporation states. Revenues from assessments against lands to be benefited guarantee the project being self-supporting. The loan is to be repaid in four annual installments starting in July 1933.

"The plan provides for a discharge of 40,000 cubic feet of water per second. The levees will be 9½ feet high on each side of the floodway. The entire plan conforms to the general plan of the United States Government for the control of flood water of the Mississippi River and tributaries.

"About 35% of the project has been completed and paid for. The R. F. C. money will be used to complete the development."

MARTIN COUNTY COMMON SCHOOL DISTRICT NO. 18 (P. O. Stanton), Tex.—*CORRECTION.*—We are informed by the District Clerk that the report of a sale of $3,500 school bonds to the Board of Education of Texas, tentatively given in V. 135, p. 3197, is incorrect as there have been no new bonds issued.

MASON CITY, Cerro Gordo County, Iowa.—*BOND SALE.*—The $30,000 issue of sewer bonds offered for sale on Nov. 21—V. 135, p. 3556—was purchased by the First National Bank of Mason City, as 4½s at par. Dated Dec. 1 1932. Due from Dec. 1 1934 to 1943 incl.

MASSENA, St. Lawrence County, N. Y.—*BELATED BOND SALE REPORT.*—O. T. McGuiggan, Village Clerk, informs us that the issue of $18#500 registered Beach St. mprovement bonds offered on June 13—V. 134, p. 4358—was purchased at a price of par, as 5s, by the A. Barton Hepburn Hospital. Dated Aug. 1 1932. Due on Aug. 1 as follows: $1,600 from 1933 to 1937, incl., and $1,500 from 1938 to 1944, inclusive.

MELVINDALE, Wayne County, Mich.—*BONDS NOT SOLD.*—The issue of $12,000 emergency poor relief bonds offered at not to exceed 6% interest on Nov. 16—V. 135, p. 3197—was not sold, as no bids were received. Dated Oct. 15 1932 and due $4,000 on Oct. 15 from 1935 to 1937 incl.

MERIDEN, New Haven County, Conn.—*BOND SALE.*—The two issues of coupon bonds aggregating $200,000 offered on Nov. 23—V. 135, p. 3556—were awarded as 3¾s and 4½s to the Guaranty Co. of New York, which bid par plus a premium of $79.80, equal to 100.03, for $42,000 bonds as 4½s, maturing in 1934 and 1935, and $158,000 as 3¾s, due from 1936 to 1941 incl. Award was made as follows:

$120,000 general impt. bonds sold as 3¾s. Due $20,000 on Nov. 1 from 1936 to 1941 incl.
38,000 sidewalk construction bonds sold as 3¾s. Due Nov. 1 as follows: $6,000 from 1936 to 1939 incl., and $7,000 in 1940 and 1941.
30,000 general impt. bonds sold as 4½s. Due $15,000 on Nov. 1 in 1934 and 1935.
12,000 sidewalk construction bonds sold as 4½s. Due $6,000 on Nov. 1 in 1934 and 1935.

All of the bonds are dated Nov. 1 1932. The following is a list of the bids received at the sale:

Bidder—	*Int. Rate.*	*Rate Bid.*
Guaranty Co. of New York (purchaser)	$158,000 at 3¾% 42,000 at 4½%	100.03
Shaw, Aldrich & Co	4½%	102.13
Conning & Co., Hartford	4%	100.51
Lincoln R. Young	4%	100.31
R. L. Day & Co	4%	100.069
Estabrook & Co	4%	100.27
Chase Harris Forbes Corp	4%	100.09
F. S. Moseley & Co. and R. F. Griggs & Co., jointly	4%	100.456
Roosevelt & Son	4¼%	100.439
Jackson & Curtis	$21,000 at 4% 179,000 at 4¼%	100.001
National City Co	$150,000 at 4¼% 50,000 at 4¼%	100.31 100.33
Phelps, Fenn & Co	$42,000 at 4½% 158,000 at 4%	100.03
Christianson, McKinnon & Co	$42,000 at 3½% 52,000 at 4% 104,000 at 4½%	100.20

MERIDIAN, Lauderdale County, Miss.—*CERTIFICATE SALE.*—A $46,000 issue of 6% certificates of indebtedness has been purchased at par by local banks. Denom. $500. Dated Aug. 1 1932. Due on Aug. 1 1934. Prin. and int. (F. & A.) payable at the First National Bank of Meridian. (The authorization of this sale was reported in V. 135, p. 1027.)

MESA COUNTY SCHOOL DISTRICT (P. O. Fruita), Colo.—*PRE-ELECTION SALE.*—A $16,000 issue of funding bonds is reported to have been sold suoject to an election to be held in the near future.

MIAMISBURG, Montgomery County, Ohio.—*BONDS AUTHORIZED.*—The city council has adopted an ordinance providing for an issue of $4,000 5% bridge construction bonds, to be dated Dec. 15 1932 and mature one bond of $400 each annually on Sept. 1 from 1933 to 1942 incl. Principal and interest (Mar. and Sept.) to be payable at the First National Bank, Miamisburg.

MICHIGAN, STATE OF (P. O. Lansing)—*LOAN GRANTED.*—It was announced by the Reconstruction Finance Corporation on Nov. 23 that it had granted on that day a relief loan of $129,372 to this State for aid in several communities. The text of the announcement follows:

"The R. F. C., upon application of the Governor of Michigan, today made available $129,372 to meet current emergency relief needs in the City of Hancock, the Townships of Quincy, Franklin and Hancock and in the County of Ontonagon for the remainder of the year.

"The political subdivisions for which supplemental funds are made available are located in the extreme north of the Upper Peninsula. The City of Hancock and the Townships of Quincy, Franklin and Hancock are in Houghton County and chiefly dependent upon copper mining and smelting for income, which operations have been greatly curtailed, according to the supporting data. Ontonagon County is largely dependent upon lumbering operations, likewise greatly curtailed. Available resources are said to be inadequate to meet the urgent relief needs.

"The R. F. C. heretofore has made available a total of $5,137,475 to meet current relief needs in various political subdivisions of the State of Michigan."

MICHIGAN, State of (P. O. Lansing).—*LOAN GRANTED.*—The Reconstruction Finance Corporation on Nov. 19 granted a relief loan of $66,000 to this State for aid purposes in two counties and four townships. The R. F. C. loan notice reads as follows:

"The Corporation, upon application of the Governor of Michigan, made available $66,000 to meet current emergency relief needs in two counties and four townships of that State for the period Nov. 1 to Dec. 31 1932.

"Supporting data state that each of the political subdivisions covered by the Governor's application has taken affirmative steps to meet its relief needs in past months but that available resources are inadequate for November and December.

"The R. F. C. heretofore has made available $5,071,475 to meet current emergency relief needs in other political subdivisions of the State of Michigan."

MIDDLEPORT, Meigs County, Ohio.—*BONDS NOT SOLD.*—The issue of $9,477.49 5% special assessment impt. bonds offered on July 23—V. 135, p. 334—was not sold, as no bids were received. Ben Fultz, Village Clerk, states that the bonds are still available for purchase. Date July 1 1932. Due on April and Oct. 1 from 1933 to 1942 incl.

MILTON SCHOOL DISTRICT, Chittenden County, Vt.—*BONDS NOT SOLD.*—Gertrude P. Lombard, Treasurer, informs us that the issue of $7,000 5% coupon school bonds offered on June 4—V. 134, p. 4025—was not sold. Denom. $500. Due annually on Dec. 1 from 1933 to 1946 incl.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The $85,600 issue of special park and parkway impt. bonds that was offered for sale on Nov. 23—V. 135, p. 3387—was purchased at public auction by Phelps, Fenn & Co. of New York, and the Milwaukee Co. of Milwaukee, jointly, as 4¼s, paying a premium of $250, equal to 100.29, a basis of about 4.19%. Dated June 1 1931. Due $8,560 from June 1 1932 to 1941 incl. The bonds maturing on June 1 1932 will be paid by the city at time of delivery.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The three issues of coupon bonds aggregating $425,000, offered for sale on Nov.23—V. 135, p. 3387—were awarded at public auction to a syndicate composed of the Guaranty Co. of New York, Phelps, Fenn & Co., both of New York, and the Milwaukee Co. of Milwaukee, as 4s, paying a premium of $3,105, equal to 100.73, a basis of about 3.79%. The issues are divided as follows:

$25,000 relief work bonds. Due $5,000 from Dec. 1 1933 to 1937 incl.
350,000 public relief bonds. Due $70,000 from Dec. 1 1933 to 1937 incl.
50,000 storm water and sanitary sewer, permanent impt. bonds. Due $5,000 on Dec. 1 in 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950 and 1952.

The other bids are officially listed as follows:

Names of Other Bidders—	*Price Bid.*	*Premium.*
Phelps, Fenn & Co. and The Milwaukee Co	4%	$3,005.00
Guaranty Co. of New York	4%	3,000.00
Kalman & Co. and Estabrook & Co	4%	2,200.00
Chase, Harris, Forbes Corp	4%	400.00
Wells-Dickey Co. and First Detroit Co	4%	300.00

MISSISSIPPI, State of (P. O. Jackson).—*BONDS DELIVERED.*—A dispatch from Jackson on Nov. 22 to the New York "Journal of Commerce" reports that the State Bond Commission has delivered to the syndicate headed by Stranahan, Harris & Co., Inc. of Toledo, the remainder of the $6,000,000 bond issue that was contracted for on Sept. 9—V. 135,

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p. 3198. Of the total issue of bonds $3,250,000 have already been sold (V. 135, p. 2860) and the $2,750,000 now delivered clears up the deficit series. When the entire $6,000,000 issue was first offered it was sold outright in part and the balance taken under option.

BONDS OFFERED FOR INVESTMENT.—The purchasing syndicate offered the above coupon bonds, of which $1,500,000 are for State hospital purposes and $1,250,000 for funding purposes, for public subscriptions at prices to yield 6.00% on all maturities. Denom. $1,000. Dated Oct. 1 1932. Due on Oct. 1 as follows: hospital bonds, $150,000 from 1942 to 1944, and the funding bonds are due $150,000 in 1937 to 1941, 1945, 1947 and 1952. Prin. and semi-ann. int. payable at the National City Bank in N. Y. City, or at the office of the State Treasurer. Legality to be approved by Thomson, Wood & Hoffman of N. Y. City. These bonds are reported to be legal investment in New York, Massachusetts and other States.

MISSOURI, State of (P. O. Jefferson City),—*LOAN GRANTED.*—On Nov. 18 a relief loan of $7,900 was granted to this State by the Reconstruction Finance Corporation for aid purposes in seven communities.

The following is the official report of the loan:

"The Corporation, upon application of the Governor of Missouri, made available $7,900 to meet current emergency relief needs in seven communities of that State for the period Nov. 1 to Dec. 31 1932.

"These funds are made available under Title I, section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the political subdivisions and the State of Missouri to make every effort to develop their resources to provide relief is not in any way diminished.

"Supporting data certify as to each of the communities that local and county funds are inadequate to meet relief needs.

"The R. F. C. heretofore has made available $1,006,788 to meet current emergency relief needs in various political subdivisions of the State of Missouri."

MITCHELL, Scotts Bluff County, Neb.—*BOND DETAILS.*—The $17,000 issue of refunding bonds that was purchased by Wachob, Bender & Co. of Omaha—V. 135, p. 3556—was awarded as 5½s at par. Due in 1952 and optional after 1944.

MONROE, Monroe County, Mich.—*BOND OFFERING.*—John H. Eber, City Clerk, will receive sealed bids until 7.30 p. m. on Nov. 28 for the purchase of $25,000 calamity bonds, issued in accordance with Act No. 12, Public Acts of special session of 1932. Bonds will be dated Dec. 1 1932. Denom. $1,000. Due Dec. 1 as follows: $6,000 from 1934 to 1936 incl., and $7,000 in 1937. Principal and semi-annual interest are payable at the City Treasurer's office. A certified check for 2% must accompany each proposal.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND SALE.*—The issue of $125,000 coupon or registered emergency bonds offered on Nov. 25—V. 135, p. 3556—was awarded as 4s to a group composed of R. W. Pressprich & Co., of New York, Sage, Wolcott & Steele and the M. & T. Trust Co., the latter two of Buffalo, at a price of 100.116, a basis of about 3.97%. Dated Nov. 23 1932. Due on Nov. 23 as follows: $13,000 in 1934; $37,000 in 1935; $38,000 in 1936, and $37,000 in 1937.

ST. LOUIS, Mo.—*LOAN APPLICATION AUTHORIZED.*—The Board of Aldermen on Nov. 18 passed an ordinance authorizing the city to borrow any sum up to $2,500,000 from the Reconstruction Finance Corporation for construction of additional railroad approaches to the Municipal Bridge. The measure carries an emergency clause so that it will become effective immediately upon its being signed by the Mayor. The city can then forward its application for a loan to Washington. The city, which is paying 5% interest on the money borrowed from the Terminal Railroad Association, hopes to obtain the loan from the R. F. C. at 3% interest.

MONSANTO, St. Clair County, Ill.—*BONDS NOT SOLD.*—The issue of $170,000 6% general obligation sewer bonds offered on Nov. 21—V. 135, p. 3388—was not sold, as no bids were received. Dated March 1 1932 and due on Sept. 1 as follows: $6,000 from 1937 to 1941 incl.; $11,000 from 1942 to 1946, and $17,000 from 1947 to 1951 incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on Dec. 6 for the purchase of $22,000 6% Carrmonte Sanitary Sewer Dist. No. 1 and West Oakwood Sewer District bonds. Dated Dec. 1 1932. Denom. $500. Due Oct. 1 as follows: $2,000 in 1934 and 1935; $2,500, 1936; $2,000 in 1937 and 1938; $2,500 in 1939; $2,000 in 1940 and 1941, and $2,500 in 1942 and 1943. Principal and interest (April & Oct.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the County Treasurer, is required. Messrs. D. W. and A. S. Iddings, of Dayton, and Peck, Shafer & Williams, of Cincinnati, attorneys, who have been employed to assist in the preparation of legislation and the issue and sale of these bonds, will certify as to the legality thereof.

MONTVILLE TOWNSHIP (P. O. Montville), Geauga County, Ohio.—*BOND SALE.*—The issue of $1,800 6% special assessment improvement bonds offered on Nov. 11—V. 135, p. 3030—was purchased at a price of par by W. Z. Ernst, of Montville. Denom. $200. Due $200 on Sept. 1 from 1934 to 1942 incl.

MOUNTAIN LAKES, Morris County, N. J.—*BOND OFFERING.*—Myrtle L. Hillman, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 6 for the purchase of $204,000 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$155,000 assessment bonds. Due Dec. 1 as follows: $15,000 from 1933 to 1941 incl., and $20,000 in 1942.

49,000 improvement bonds. Due Dec. 1 as follows: $3,000 from 1934 to 1936 incl., and $4,000 from 1937 to 1946 incl.

Each issue is dated Dec. 1 1932. Denom. $1,000. Principal and interest (June and Dec.) are payable at the Chemical Bank & Trust Co., New York. 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 $153,450 and $48,510. 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.

MOUNT CLEMENS, Macomb County, Mich.—*BOND OFFERING.*—Joseph A. Matthews, City Clerk, will receive sealed bids until 4.30 p. m. on Nov. 30 for the purchase of $35,000 not to exceed 6% interest public emergency bonds. Dated Jan. 1 1933. Denom. $1,000. Due $7,000 on Jan. 1 from 1934 to 1938 incl. Interest is payable in January and July. A certified check for 5% of the bid, payable to the order of the City Treasurer, must accompany each proposal.

MOUNT KISCO, Westchester County, N. Y.—*LOAN AUTHORIZED.*—The Board of Trustees has authorized the issuance of $30,000 certificate of indebtedness pending collection of taxes for the second period of 1932, which begin on Dec. 15 1932.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BONDS AUTHORIZED.*—It was announced by the Board of County Commissioners on Nov. 16 that authority had been granted for the sale of $500,000 of county road bonds for the use of unemployed men on county road projects shortly after Jan. 1. It is stated that the bonds are part of the $1,000,000 issue voted at the May primaries (V. 134, p. 4194), providing that only half of the total sum may be sold in any one year. The above bonds will be sold in January.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*WARRANT PAYMENT.*—It is announced that all classes of county warrants that were presented and indorsed "Not paid for want of funds," from June 3 to July 31 1932, both inclusive, will be paid on presentation at the office of the County Treasurer. It is stated by John M. Lewis, County Treasurer, that interest ceases on Nov. 16.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*WARRANT PAYMENT.*—It is announced by E. T. Stretcher, School Clerk, that warrants presented and indorsed "Not paid for want of funds," from June 17 to July 1 1932, both inclusive, bearing register Nos. 23,376 to 26,486, will be paid on presentation at the School Administration Building in Portland, or at their banking institution. Interest ceases on Nov. 16.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—*BOND REPORT.*—We are informed that no effort will be made during the remainder of the present year to dispose of the $250,000 issue of road bonds that was offered for sale without success on May 23—V. 134, p. 4527. Due $2,000 from 1937 to 1956, and $10,000 in 1957.

NEW CASTLE (P. O. Chappaqua), Westchester County, N. Y.—*CERTIFICATE SALE.*—James F. Walsh, Town Clerk, states that the Mount Kisco National Bank & Trust Co., of Mount Kisco, has purchased an issue of $47,000 5½% certificates of indebtedness, to mature on Jan. 1 1934.

NEW HAVEN, New Haven County, Conn.—*BONDS ALL SOLD.*—Charles W. Scranton & Co., of New Haven, and Turner, Mansfield & Co., of Hartford, jointly, purchasers at private sale on Nov. 17 of $825,000 4½% impt. bonds at 100.325, a basis of about 4.23%—V. 135, p. 3557—announced through the medium of a public advertisement on Nov. 21 that all of the bonds had been subscribed for, on the basis of a yield of 4% for the 1934 maturity, 4.15% for that of 1935, 4.20% for 1936, 4.25% for 1937, 4.30% for the maturities from 1938 to 1942 incl., and 4.35% for the bonds due from 1943 to 1952 incl. The bankers state that the bonds are eligible for investment by savings banks and trust funds in the States of New York, Massachusetts and Connecticut.

NEW YORK (State of).—$30,400,000 *BONDS FORMALLY OFFERED FOR SALE.*—Morris S. Tremaine, State Comptroller, made official announcement on Nov. 21 of his intention to receive sealed bids until 12 m. on Dec. 14, for the purchase of $30,400,000 not to exceed 4% interest coupon or registered bonds. The offering, as previously noted in V. 135, p. 3557, comprises $15,400,000 unemployment relief bonds, due $2,200,000 annually on Dec. 15 from 1933 to 1939, incl., $10,000,000 general State improvement bonds, due $400,000 annually on Dec. 15 from 1933 to 1957, incl., and $5,000,000 grade crossing elimination bonds, due $100,000 annually on Dec. 15 from 1933 to 1982, incl. All of the bonds will be dated Dec. 15 1932 and payable as to both principal and interest (June and Dec. 15) in gold coin at the Bank of Manhattan Co., New York City. The announcement of the Comptroller contained the following conditions of sale:

Bidders for these bonds will be required to name the rate of interest which the bonds are to bear not exceeding 4% per annum. Such interest rates must be multiples of ¼ of 1% and not more than a single rate of interest shall be named for each issue.

Bidders may condition their bids upon the award to them of all but no part of the entire $30,400,000 bonds and the highest bidder on the basis of "all or none" will be the one whose bid figures the lowest interest cost to the State on all issues combined after deducting the amount of premium bid if any.

No bids will be accepted for separate maturities or for less than par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the "Comptroller of the State of New York" for it least 2% of the par value of the bonds bid for. No interest will be allowed upon the good faith check of the successful bidder.

All proposals, together with the security deposits, must be sealed and endorsed "Proposal for bonds" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany, N. Y."

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interest of the State.

Approving opinion of Honorable John J. Bennett Jr., Attorney-General of the State, as to the legality of these bonds and the regularity of their issue will be furnished the successful bidder upon delivery of the bonds to him.

If the definitive bonds of this issue can not be prepared and delivered at a time to suit the purchaser, the State reserves the right to deliver Interim Certificates pending preparation of the definitive bonds, and will endeavor to have these Interim Certificates ready for delivery on or about Dec. 15.

The net debt of the State of New York on Nov. 1 1932 amounted to $400,608,585.21 which is about 1.4% of the total assessed valuation of the real and personal property of the State subject to taxation for State purposes.

Financial Statement.

The assessed valuation of the State of both real and personal property subject to taxation for State purposes for the year 1932 was $29,553,417,426, and the net debt of the State on Nov. 1 1932 was $400,608,585.21, or about 1.4% of the assessed valuation.

Statement Showing State Debt as of Nov. 1 1932.

Purpose of Debt—	*Gross Debt.*	*Sinking Funds.*	*Net Debt.*
Loan for—	$	$	$
Highways	95,600,000	40,366,150.60	55,233,849.40
Canals	151,304,000	74,368,879.48	76,935,120.52
Palisades Interstate Park	5,000,000	1,785,450.76	3,214,549.24
Forest preserve	6,400,000	1,200,058.95	5,199,941.05
World War bonus, serial bds	30,600,000	----------	30,600,000.00
Institution bldgs., serial bds	42,096,000	----------	42,096,000.00
Park system, serial bonds	13,312,000	----------	13,312,000.00
Gen. State impt. serial bds	44,939,000	----------	44,939,000.00
Elimination of grade crossings, serial bonds	33,300,000	----------	33,300,000.00
Emergency construction serial bonds	19,200,000	----------	19,200,000.00
Total bonded debt	441,751,000	117,720,539.79	324,030,460.21
Impounded Revenues.			
Temporary loans—	$	$	$
*Revenue loans	125,000,000	50,546,875.00	74,453,125.00
Loan for suppression of forest fires	25,000	----------	25,000.00
**Loan for general State improvement fund	2,100,000	----------	2,100,000.00
	568,876,000	168,267,414.79	400,608,585.21

* These loans were made in anticipation of taxes and revenues to be collected. ** These loans were made in anticipation of bonds to be sold for general State improvement.

NISKAYUNA (P. O. Niskayuna), Schenectady County, N. Y.—*BOND OFFERING.*—James A. Westlin, Town Supervisor, will receive sealed bids until 11 a. m. on Nov. 30 at the office of Roy W. Peters, 505 State St., Schenectady, for the purchase of $74,000 not to exced 6% interest coupon or registered water bonds. Dated Dec. 1 1932. Denom. $1,000. Due Dec. 1 as follows: $4,000 from 1937 to 1953 incl., and $6,000 in 1954. 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 (June and December) are payable at the Schenectady Trust Co., Schenectady, or at the Irving Trust Co., New York. A certified check for $1,500, 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.

Financial Statement.

Valuation—Assessed valuation, 1932		$9,652,489.00
Debt:		
Total bonded debt, including this issue		289,285.00
Water District bonds, included above	$215,830.00	
Sewer District bonds, included above	50,580.00	
Sidewalk District bonds, included above	22,875.00	
Bonded debt, excluding Water District bonds		73,455.00

Population, 1920 Federal Census, 3,149; 1930 Federal Census 4,931.

(Part of the town of Niskayuna was annexed to the city of Schenectady in 1923, which, therefore, denotes a more rapid growth in population than is evidenced by comparison of the two Census figures, for the population of that part of the town annexed by the city of Schenectady was included in the 1930 census of the city.)

Year—	*Total Tax Levy.*	*Uncollected at Close of Year of Levy.*	*Uncollected.*
1929	$96,304.37	$3,709.56	3⅞%
1930	113,878.27	7,960.80	7.0%
1931	122,882.55	10,822.74	8 4-5%
1932	140,669.26	19,192.14	13⅝%

Fiscal year ends Nov. 1. Taxes are due Feb. 2 1933. The county assumes all uncollected taxes.

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. Denom. $1,000. Due on Dec. 1 as follows: $40,000 1933, $45,000 1934 and 1935, $40,000 1936 to 1939, $50,000 1940, $40,000 1941 and $20,000 in 1942. The bonds are issued in accordance with the provisions of Section 14, Chapter 205, S. L. 1931. The printed certificates will be furnished by the Board of State Capitol Commissioners. All proposals must be accompanied by a certified check in a sum not less than 1% of the amount of the proposal. (This report supplements the preliminary notice given in V. 135, p. 3557.)

NORTON TOWNSHIP (P. O. Route 1, Muskegon), Muskegon County, Mich.—*BONDS NOT SOLD.*—Paul W. Paulson, Township Clerk, reports that no bids were received at the offering on Nov. 15 of

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$15,000 not to exceed 6% interest emergency welfare relief bonds, to mature $3,000 annually from 1933 to 1937 incl. The notice of sale stated that the successful bidder would be obliged to furnish bonds and coupons, while the township was to furnish satisfactory legal opinion as to the validity of the issue.

NORWALK, Fairfield County, Conn.—*TEMPORARY FINANCING APPROVED.*—At a meeting on Nov. 15 the city council voted to issue $300,000 tax anticipation notes to finance municipal operating expenses up to May 16 1933. The amount involved is $84,000 less than the sum required at this time a year ago, it was said. Of the total loan, $225,000 will be obtained in the name of the Fifth Taxing District and $75,000 in the name of the Fourth Taxing District.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—*BOND EXCHANGE EFFECTED.*—A. C. Bergman, City Auditor, states that no bids were received at the offering on Aug. 29 of two 6% street improvement and electric traffic signal bonds aggregating $37,723.75—V. 135, p. 1527—and that inasmuch as the bonds were authorized to retire improvement notes previously issued, an exchange is being effected with the original holders of the notes. The bonds are dated July 1 1932 and are to mature on Jan. 1 from 1934 to 1943 incl.

OGDENSBURG, St. Lawrence County, N. Y.—*BONDS AUTHORIZED.*—The Common Council on Nov. 15 approved of the issuance of $60,000 note retirement bonds and $40,000 work relief bonds, to mature $5,000 annually over a period of 20 years.

OHIO, State of (P. O. Columbus).—*LOAN GRANTED.*—The Reconstruction Finance Corporation on Nov. 21 granted a loan of $70,000 to this State for relief needs in Summit County. The loan announcement reads as follows:

"The R. F. C., upon application of the Governor of Ohio, to-day made available $70,000 to meet current emergency relief needs in Summit County for the month of November.

"Summit County includes the cities of Akron, Barberton and Cuyahoga Falls. The county during 1932 has issued utility bonds aggregating $390,500, of which $240,500 were made available by the R. F. C. under Subsection (e) of the Emergency Relief and Construction Act. The Corporation has also made available to the City of Akron $182,887 under Subsection (c).

"Supporting data state that the relief load in the county has constantly increased since January of this year. The county is now advertising $70,000 in relief bonds to meet relief needs during the month of December.

"Supporting data also state that the various political subdivisions of Summit County are working out a plan of closer co-operation with a view to obtaining maximum effectiveness in the administration of all relief resources.

"The R. F. C. heretofore has made available a total of $6,405,526 to meet current emergency relief needs in the State of Ohio."

An additional loan of $19,000 was also granted on Nov. 22 by the R. F. C., which was announced as follows:

"The Corporation, upon application of the Governor of Ohio, made available $19,000 to meet current emergency relief needs in the City of Campbell, Mahoning County, for the period Nov. 1 to Dec. 31 1932.

"Heretofore the Corporation has made available a total of $631,190 to meet current emergency relief needs in Mahoning County, including the city of Youngstown. Of this total $326,440 was made available under Subsection (e) and the remainder under Subsection (c).

"Supporting data submitted on behalf of the city of Campbell state that the bonding power of the city, including special and emergency authorization, has been invoked to the limit."

OHIO, State of (P. O. Columbus).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANTED.*—On Nov. 22 the R. F. C. granted a $19,000 relief loan to this State for aid purposes in the City of Campbell. The announcement of the loan reads as follows:

"The R. F. C., upon application of the Governor of Ohio, to-day made available $19,000 to meet current emergency relief needs in the City of Campbell, Mahoning County, for the period Nov. 1 to Dec. 31 1932.

"Heretofore the Corporation has made available a total of $631,190 to meet current emergency relief needs in Mahoning County, including the City of Youngstown. Of this total $326,440 was made available under subsection (e) and the remainder under subsection (c).

"Supporting data submitted on behalf of the City of Campbell state that the bonding power of the city, including special and emergency authorizations, has been invoked to the limit."

ORANGE TOWNSHIP (P. O. Warrensville) Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The issue of $1,200 6% refunding bonds offered on Nov. 14—V. 135, p. 3031—was not sold, as no bids were received. Dated Oct. 1 1932. Due $100 on April and Oct. 1 from 1934 to 1939, incl.

OREGON, State of (P. O. Salem).—*BOND OFFERING.*—Sealed bids will be received by Jerrold Owen, Executive Secretary of the World War Veteran's State Aid Commission, until 11 a. m. on Dec. 1, for the purchase of an issue of $1,000,000 4½% coupon Veteran's State Aid gold, series No. 10 bonds. Denom. $1,000. Dated Dec. 1 1932. Due on Dec. 1 1933. Prin. and int. (J. & D.) payable at the office of the State Treasurer, or at the fiscal agency of the State in New York City. These bonds will be sold to the bidder offering the highest price for the same, it being understood that no bid will be received, priced to yield the purchaser more than 5% interest per annum. Accrued interest from Dec. 1 to date of delivery will be added to amount of successful bid and full purchase price to be paid upon delivery of bonds at Portland. Bonds will be furnished complete by the Commission. Bonds are issued under authority of Article XI-c of the Constitution of the State, as amended, and Chapter I of Title LXVI, Oregon Code of 1930. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished successful bidder. Constitutionality of amendment and validity of issue approved by the Supreme Court of Oregon on Dec. 13 1921. A certified check for 2½% of the bonds, payable to the above-named Commission, must accompany the bid.

OTERO COUNTY (P. O. La Junta), Colo.—*BONDS AND WARRANTS CALLED.*—It is stated that the County Treasurer is calling for payment at his office on Dec. 10, on which date interest shall cease, various ordinary, poor, contingent and school registered warrants. Also bonds numbered 23 to 25 of the first issue Holbrook Drain District.

PARADISE TOWNSHIP, Pa.—*BOND SALE.*—H. T. Hamblin, Township Treasurer, reports that an issue of $8,000 funding and refunding bonds has been sold locally.

PASSAIC, Passaic County, N. J.—*BOND OFFERING.*—Henry C. Whitehead, Director of the Department of Revenue and Finance, will receive sealed bids until 3.30 p. m. on Dec. 6 for the purchase of $450,000 not to exceed 6% interest coupon tax title bonds. Dated Dec. 14 1932. Denom. $50,000. Due Dec. 14 1935, subject to call for earlier payment upon notice to redeem given by the city by publication once in a newspaper circulating in the city at least 30 days prior to such redemption notice. Int. shall be payable quarterly on March, June, Sept. and Dec. 14 in each year from the date of bonds until the maturity thereof, unless called for previous redemption. Prin. and int. will be payable at the Passaic National Bank, Passaic. Rate of int. to be expressed in a multiple of 1-100th of 1%. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

PERRY, Noble County, Okla.—*BONDS VOTED.*—We are informed by the City Clerk that at an election held on Nov. 17 the voters approved a proposal to issue $100,000 in 6% municipal gas plant construction bonds. Due $10,000 annually from 1935 to 1947, incl. It is stated that the city will buy the first $40,000 bonds out of the sinking fund.

PERTH AMBOY, Middlesex County, N. J.—*BONDS NOT SOLD.*—The issue of $1,200,000 coupon or registered tax revenue bonds offered at not to exceed 6% int. on Nov. 22—V. 135, p. 3389—was not sold, as no bids were received. Dated Dec. 2 1932 and due $200,000 on June and Dec. 2 from 1933 to 1935 incl.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—The issue of $25,000 poor relief bonds offered on Nov. 17—V. 135, p. 3390—was awarded as 4¾s to Prudden & Co., of Toledo, at par plus a premium of $96, equal to 100.384, a basis of about 4.62%. Dated Nov. 15 1932. Due on March 1 as follows: $4,400 in 1934; $4,700, 1935; $5,000, 1936; $5,300 in 1937, and $5,600 in 1938.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—Of the three issues of bonds, aggregating $610,000 offered for sale on Nov. 16—V. 135, p. 3199—a total of $575,000 was awarded as follows:

$200,000 6% assessment collection bonds to a syndicate composed of Atkinson, Jones & Co., Inc., Geo. H. Burr, Conrad & Broom, the Commonwealth Securities Corp., and Smith, Camp & Riley, Ltd., all of Portland, at a price of 102.63, a basis of about 5.78%. Due on Nov. 1 1952.

200,000 poor relief bonds to Phelps, Fenn & Co. of New York, and the First National Bank of Portland, as 5¾s, at a price of 100.129, a basis of about 5.74%. Due from Nov. 1 1938 to 1952.

175,000 of the $210,000 issue of 5% new crematory bonds to the City Treasurer at par. Due from Nov. 1 1935 to 1947. There were no other bids for this issue.

The following is an official compilation of the bids received for the first two issues:

Bids for the Assessment Collection Bonds.

L. F. Smith, par and accrued interest, $40 premium for	$4,000
Dean-Witter & Co., par and accrued interest, 100.62 for	75,000
*Atkinson, Jones & Co., Inc., Geo. H. Burr, Conrad & Broom, Commonwealth Securities Corp. and Smith, Camp & Riley, Ltd., par and accrued interest, 102.63 for	200,000
Wm. Adams, City Treasurer, par and accrued interest, account sinking fund	150,000
Wm. Adams, City Treasurer, par and accrued interest, account water bond sinking fund	50,000

Bids for the Poor Relief Bonds.

L. F. Smith, par and accrued interest, rate 5¾% for	$6,000
L. F. Smith, par and accrued interest, rate 5½% for	4,000
R. Klein, par and accrued interest, rate 5½% for	10,000
R. Klein, par and accrued interest, rate 5¾% and a premium of 100.127 for	10,000
Wm. Adams, City Treasurer, account municipal paving rotary fund, par and accrued interest, rate 5% for	50,000
*Phelps, Fenn & Co. and First National Bank, par and accrued interest, rate 5¾% and a premium of 100.129 for	200,000
Russell, Hoppe & Wakefiled, Inc., par and accrued interest, rate 5½% and a premium of $10 for	10,000

* Successful bids.

BOND SALE NOT CONSUMMATED.—We were informed on Nov. 22 by the City Auditor that the above sale of $175,000 5% semi-annual new crematory bonds to the City Treasurer, was not consummated and the City Council has directed him to re-advertise the bonds for sale.

BONDS OFFERED FOR INVESTMENT.—The two issues of bonds aggregating $400,000 that were sold at the same time are being offered by the successful bidders for public subscription, the 5¾% poor relief bonds are priced to yield 5%, and the 6% assessment collection bonds are priced to yield 5.10%. The bonds are said to be exempt from all Federal income taxes and to be lega investments for savings banks and trust funds in New York State.

PRESCOTT, Yavapai County, Ariz.—*OFFERING DETAILS.*—In connection with the offering scheduled for Nov. 30 of the $50,000 issue of not to exceed 5% semi-ann. water works bonds—V. 135, p. 3390—we are now informed that the prin. and int. are payable in gold or its equivalent at the Bank of Arizona, or at the First National Bank of Prescott, or at the Chase National Bank in New York City.

PROVO, Utah County, Utah.—*BOND DETAILS.*—The $15,000 issue of 6% refunding bonds that was purchased at par by Snow, Goodart & Co. of Salt Lake City—V. 135, p. 3390—is dated Oct. 1 1932. Coupon bonds in the denoms. of $1,000 each. Due in 1943 to 1945. Int. payable A. & O.

PUERTO RICO, Government of (P. O. San Juan).—*LOAN GRANTED.*—An emergency relief loan of $360,000 was granted on Nov. 18 by the Reconstruction Finance Corporation to meet current relief needs in the island.

The Corporation made the following announcement of the loan:

"The Corporation, upon application of the Governor of Puerto Rico, made available $360,000 to meet current emergency relief needs in the island for the period Nov. 16 to Dec. 31 1932.

"These funds are made available under Title I, Section 1, subsections (b), (c) and (d) of the Emergency Relief and Construction Act of 1932 with the full understanding that the Territory of Puerto Rico will continue to make every possible effort to develop and maintain local responsibility.

"Coincidentally with the payment of these funds to the Governor of Puerto Rico, the Governor of the Territory will file the forms of receipt required of all Governors of States and Territories and will also deposit with the R. F. C. the agreement of the Territory of Puerto Rico to repay the money made available.

"Under the provisions of the Emergency Relief and Construction Act of 1932 and the constitution of Puerto Rico, action by the island Legislature is necessary to enable the Territory to enter into such an agreement. The Legislature has given the necessary approval, according to advices received from the Governor.

"On Oct. 12, the Corporation made available $360,000 to meet current emergency relief needs in Puerto Rico for the period Oct. 17 to Nov. 30. The island Legislature failed to give its approval in such form that the funds could be paid over to the Governor at that time.

"In renewing his application the Governor stated that there is 'still urgent need for relief and work relief in Puerto Rico' "

REEDER SPECIAL SCHOOL DISTRICT NO. 3 (P. O. Hettinger), Adams County, N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until Dec. 2, according to report, by A. B. Durfee, District Clerk, for the purchase of a $4,000 issue of certificates of indebtedness. Interest rate is not to exceed 6%, payable semi-annually.

REEVES COUNTY (P. O. Pecos), Tex.—*BOND CANCELLATION APPROVED.*—We are informed that at the election held on Nov. 12—V. 135, p. 3032—the voters approved the cancellation of the $125,000 in road bonds.

RICHMOND, Henrico County, Va.—*BOND DETAILS.*—The $640,000 bonds that were authorized on Nov. 7—V. 135, p. 3390—bear 4% interest and are divided as follows: $300,000 sewers; $188,000 curbs and gutters; $100,000 street paving; $25,000 street opening and widening; $15,000 grading damages, and $12,000 memorial carillon approaches.

ROCHESTER, Monroe County, N. Y.—*NOTE OPTION EXERCISED.*—The syndicate headed by Sage, Wolcott & Steele, of Rochester, and the M. & T. Trust Co., of Buffalo, which purchased on Nov. 10 an issue of $1,000,000 tax anticipation notes at 4.75% and $500,000 at 4.90%, and at the same time accepted a 9-day option on the balance of $1,000,000 special local impt. and tax anticipation notes at 4.75%, has subsequently exercised its right to purchase this balance although at the lower interest rate of 4½%. The notes, amounting in the aggregate to $2,500,000, are dated Nov. 14 1932 and are to mature on July 14 1933. At the competitive offering on Nov. 10 the one bid received was that detailed above.—V. 135, p. 3390.

RUTHERFORD COUNTY (P. O. Rutherford), Tenn.—*NOTE SALE.*—A $70,000 issue of 6% school notes is reported to have been purchased recently by the American National Co. of Nashville. Dated Oct. 1 1932. Due on July 1 1933. Legality approved by Clay, Dillon & Vanderwater of New York.

ST. CHARLES PARISH (P. O. Hahnville), La.—*CERTIFICATES NOT SOLD.*—The $74,000 issue of not to exceed 7% semi-ann. certificates of indebtedness offered on Nov. 22—V. 135, p. 3390—was not sold, according to the Secretary of the School Board.

ST. LANDRY PARISH (P. O. Opelousas), La.—*CERTIFICATES OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 2 by W. B. Prescott, Superintendent of the Parish School Board, for the purchase of an issue of $119,049.63 funding certificates. Int. rate is not to exceed 7%. Denom. $1,000, one for $49.63. Dated Dec. 1 1932. Due from Dec. 1 1933 to 1942 incl. Prin. and semi-ann. int. payable at the office of the School Board. A certified check for 1% of the bid is required. (The preliminary notice of this offering was given in V. 135, p. 3559.)

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—A $700,000 issue of 4¼% semi-ann. current indebtedness refunding bonds is reported to have been jointly purchased by Snow, Goodart & Co., and the Beason Investment Co., both of Salt Lake City, jointly, at a price of 97.02, a basis of about 4.87%. Due $70,000 from 1933 to 1942 incl.

The following bids are also reported to have been received:

Bidder—	*Rate Bid.*	*Price Bid.*
Walker Bank & Trust Co., First Security Co. and Edward L. Burton & Co	4¼%	96.93
Continental Bank & Trust Co	4¾	98.50
Lauren W. Gibbs & Co. and U. S. National Co	4¾	98.12

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SANDUSKY, Erie County, Ohio.—*BOND SALE.*—The issue of $17,000 waterfront improvement bonds offered on Nov. 21—V. 135, p. 3200—was awarded as 4s, at a price of par, to the Citizens Banking Co., of Sandusky. Dated Dec. 1 1932. Due on Dec. 1 as follows: $1,000 in 1934, and $2,000 from 1935 to 1942 incl.

The following is an official list of the bids received at the sale:

Bidder—	*Int. Rate.*	*Rate Bid.*
Citizens Banking Co., Sandusky (purchaser)	4%	Par
Ryan, Sutherland & Co.	4¾%	100.83
BancOhio Securities Co.	4¾%	100.35
Otis & Co.	4¾%	100.24
Grau & Co.	4¾%	100.12
Seasongood & Mayer	5%	100.22
Provident Savings Bank & Trust Co.	5¼%	100.03

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to C. F. Breining, City Treasurer, will be received until 12 m. on Dec. 12 for the purchase of $33,000 5% East Battery Park improvement bonds. Dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 as follows: $1,000 in 1934 and $2,000 from 1935 to 1950 incl. Principal and interest (January and July) are payable at the Third National Exchange Bank, Sandusky. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the city, must accompany each proposal.

SAUGUS, Essex County, Mass.—*NOTE OFFERING.*—Sealed bids addressed to Harold E. Dodge, Town Treasurer, will be received until 3 p. m. on Nov. 28 for the purchase at discount basis of a $100,000 temporary note issue, dated Nov. 28 1932 and payable $50,000 each on Nov. 16 and Nov. 23 1933.

SCHOHARIE, Schoharie County, N. Y.—*BOND SALE.*—Frank J. Warner, Town Supervisor, reports that the Schoharie County Bank, of Schoharie, purchased on Nov. 9 an issue of $1,960 5% series C bank tax refund bonds at a price of par. Dated Nov. 1 1932. Due on May 1 as follows: $460 in 1934, and $500 from 1935 to 1937, incl.

SEBRING, Mahoning County, Ohio.—*BOND OFFERING.*—James M. Elliott, Village Clerk, will receive sealed bids until 12 m. on Dec. 10 for the purchase of $26,960 6% general and special assessment refunding bonds. Dated Oct. 1 1932. Due Oct. 1 as follows: $2,960 in 1934 and $3,000 from 1935 to 1942 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 ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the village, must accompany each proposal.

SHELDON, O'Brien County, Iowa.—*BOND DETAILS.*—The $35,000 issue of coupon judgment funding bonds that was sold on Nov. 14 at par—V. 135, p. 3559—was purchased by Geo. M. Bechtel & Co. of Davenport at 5%. Due from 1934 to 1947 inclusive.

SHIAWASSEE COUNTY (P. O. Corunna), Mich.—*BOND OPTION GRANTED.*—The Grand Rapids Trust Co., of Grand Rapids, has been granted an option of 4 weeks on the issue of $26,000 coupon poor relief bonds which was offered for award on Nov. 15—V. 135, p. 3391. The bonds are dated Dec. 1 1932, will bear interest at a rate up to 6%, and mature as follows: $5,000 from 1933 to 1936, incl., and $6,000 in 1937.

SIOUX CITY, Woodbury County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 29 by C. A. Carlson, City Treasurer, for the purchase of a $71,000 issue of funding bonds. Interest rate is not to exceed 5%, payable M. & N. All other things being equal, preference will be given to the bid of par and accrued interest or better, which specifies the lowest coupon interest rate not exceeding 5%. Denom. $1,000. Dated Nov. 10 1932. Due on Nov. 1 as follows: $5,000 1934 to 1946, and $6,000 in 1947. Principal and interest payable at the Central Hanover Bank & Trust Co. in New York City. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for 2% must accompany the bid. (The preliminary report of this offering was given in V. 135, p. 3559.)

SLOCUM INDEPENDENT SCHOOL DISTRICT (P. O. Slocum), Anderson County, Tex.—*BOND SALE.*—The $4,500 issue of 5% school gymnasium and auditorium bonds that was voted in September—V. 135, p. 2205—has since been purchased by the State Board of Education.

SPRING VALLEY SCHOOL DISTRICT NO. 76 (P. O. Washburn), McLean County, N. Dak.—*CERTIFICATES OFFERED.*—It is reported that sealed bids were received until 2 p. m. on Nov. 25 by T. T. Hagen, District Clerk, for the purchase of an issue of $1,500 certificates of indebtedness. Due on Dec. 20 1933.

STILLWATER, Washington County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Dec. 2 by Chas. A. Lammers, City Clerk, for the purchase of a $50,000 issue of refunding bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated Jan. 2 1933. Due on Jan. 1 as follows: $2,000, 1936 to 1938; $5,000, 1939 to 1946, and $4,000 in 1947. Prin. and int. payable at the First National Bank in Stillwater. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis will be furnished. A certified check for $1,000, payable to the city, must accompany the bid. (These bonds were originally scheduled for sale on Nov. 1 and then postponed—V. 135, p. 3391.)

STOCKTON, San Joaquin County, Calif.—*BOND SALE.*—The $95,000 issue of 5% coupon municipal impt. bonds offered for sale on Nov. 7—V. 135, p. 3391—was awarded to R. H. Moulton & Co. of San Francisco, for a premium of $8,538, equal to 108.987, a basis of about 4.41%. Due on Aug. 1 as follows: $27,000 in 1957, $53,000 in 1958, and $15,000 in 1959. The other bids are officially listed as follows:

Names of Other Bidders—	*Premium Bid.*
National City Co., San Francisco	$8,335.00
Stockton Savings & Loan, Stockton	8,311.00
Anglo London Paris Co., San Francisco	7,657.00
Schwabacher & Co., Los Angeles	8,357.81
Weeden & Co., San Francisco	7,404.00
Dean Witter, San Francisco	6,348.00

STUTTGART, Arkansas County, Ark.—*BONDS VOTED.*—It is reported that at an election held on Nov. 15 the voters rejected a proposal to issue $6,000 in city hall bonds by a wide margin.

SWEDEN, OGDEN, PARMA, CLARKSON, CLARENDON and MURRAY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Brockport), Monroe County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to W. S. Lee, District Clerk, will be received until 8 p. m. on Nov. 28 for the purchase of $360,000 not to exceed 5% interest coupon or registered school bonds. Dated Nov. 1 1932. Denom. $1,000. Due Nov. 1 as follows: $5,000 from 1933 to 1937 incl.; $6,000, 1938 to 1942 incl.; $8,000, 1943 to 1947 incl.; $10,000, 1948 to 1952 incl.; $12,000, 1953 to 1957 incl.; $14,000, 1958 to 1962 incl., and $17,000 from 1963 to 1967 incl. Rate of interest to be expressed in a multiple of 1-10th of 1% and must be the same for all of the bonds. Principal and interest (M. & N.) are payable at a bank or trust company in the village of Brockport or at such an institution in the city of Rochester. A certified check for $7,200, payable to E. C. Crippen, District Treasurer, is required. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

TAMPA, Hillsborough County, Fla.—*LOAN GRANTED.*—The following is the text of an announcement made by the Reconstruction Finance Corporation on Nov. 23 regarding a loan granted on that day:

"The corporation authorized a loan of $600,000 to the Tampa-Clearwater Bridge Co. of Tampa, Fla., the money to be used to construct a toll bridge to connect Tampa and Clearwater. Notes to be given the corporation will bear interest at the rate of 6%, and will mature serially in from two to ten years.

"Construction calls for the placing of approximately 5,000,000 cubic yards of fill, 31,000 cubic yards of lime rock, 2,000 cubic yards of concrete, 200 tons of structural and reinforcing steel, 350,000 feet of creosoted timber, 50,000 lineal feet of creosoted timber piles and substantial amounts of miscellaneous materials. Practically all materials, it is said, will be available within the State of Florida.

"Employment of a direct nature on the site and created indirectly through the purchase of materials will aggregate 500 men for a period of 12 months.

"The cities of Tampa and Clearwater now are connected by a narrow 30-mile road. The building of the bridge will reduce the distance to approximately 19 miles. Driving time will be reduced from about 75 to 30 minutes, it is expected. The roadway width will be 24 feet.

"The new roadway will lead from the foot of Michigan Avenue on the east side of Tampa Bay, in Tampa, across Tampa Bay to the eastern end of the bay to Gulf Boulevard in Clearwater. The distance across the bay is about nine miles. Of this, 3,500 feet will be viaduct and the remainder a causeway. In connection with the loan the City of Tampa is to give assurances that Michigan Avenue will be fully paved prior to the completion of the project."

TENNESSEE, State of (P. O. Nashville).—*LOAN GRANTED.*—A relief loan of $321,500 was granted to this State by the Reconstruction Finance Corporation on Nov. 19 for aid purposes in 36 counties. The following announcement was made:

The Corporation, upon application of the Governor of Tennessee, made available $321,500 to meet current emergency relief needs in 36 counties of that State.

The counties are located in eastern, central and western Tennessee, many depending chiefly upon agriculture for income, while mining, manufacturing and other industries now operating on greatly curtailed schedules are important factors in other counties.

During the first seven months of this year it is evidenced that approximately $460,694 were expended for relief. During 1931 approximately $619,603 were expended for relief. To meet estimated relief needs for November and December it is stated that $105,287.70 are available from local resources, an amount inadequate to meet the increasing need.

In support of his application the Governor stated that Federal supplemental funds made available will be expended, in so far as possible, for work relief.

The R. F. C. heretofore has made available $467,536 to meet current emergency relief needs in other political subdivisions of the State of Tennessee.

TERRA BELLA IRRIGATION DISTRICT (P. O. Terra Bella), Tulare County, Calif.—*BOND REFUNDING ELECTION.*—It is stated that an election will be held on Dec. 5 in order to have the voters pass on the question of issuing $409,000 in refunding bonds to take up $818,000 of outstanding bonds. The details of this plan were given in V. 135, p. 2198.

TEXAS, State of (P. O. Austin).—*LOAN GRANTED.*—It was announced on Nov. 21 by the Reconstruction Finance Corporation that a relief loan of $110,000 was granted on that day for aid in El Paso County. The official loan notice reads as follows:

"The R. F. C., upon application of the Governor of Texas, to-day made available $110,000 to meet current emergency relief needs in El Paso County for the period Nov. 16 to Dec. 31 1932.

"On Oct. 7 the Corporation made available $110,000 to meet current emergency relief needs in El Paso County for the period Oct. 1 to Nov. 15.

"The R. F. C. heretofore has made available a total of $1,443,463 to meet current emergency relief needs in political subdivisions of the State of Texas."

TOLEDO, Lucas County, Ohio.—*TAX RATE REDUCED.*—The Lucas County Budget Commission has announced that the city tax rate for 1933 will be $2.58 per $100 of assessed valuation, which is a reduction of 16 cents from the figure in the previous year. The total tax levy amounts to $10,320,000 as compared with the current figure of $11,878,994, it was said. Operating expenses for next year will show a decline of $800,000 below the amount for 1932. The county budget has been reduced by $399,000, while the appropriation for the school boards has been cut $511,000.

TOLEDO, Lucas County, Ohio.—$8,000,000 *WATER PROJECT VOTED.*—The city council has adopted legislation authorizing the issuance of $8,000,000 bonds to finance the construction of the proposed Lake Erie water supply system, it was reported on Nov. 22. The Reconstruction Finance Corporation will be asked to purchase bonds of the issue as funds for the project are needed.

TROY, Bradford County, Pa.—*PROPOSED BOND SALE.*—The Borough Secretary informs us that the issue of $12,500 (not $12,000) 4½% registered water system bonds recently authorized—V. 135, p. 3391—will be purchased at a price of par by the First National Bank of Troy as funds for the project are needed. Bonds will be dated Dec. 1 1932 and mature serially from 1938 to 1943 incl. One bond for $500, others for $1,000. Interest is payable in June and December.

UNIVERSITY PARK (P. O. Dallas), Dallas County, Tex.—*BONDS TO BE VALIDATED.*—It is stated that a bill has been introduced in the Legislature to validate the $25,000 issue of 5½% semi-annual park bonds, that was recently sold at par to the First National Bank of Dallas—V. 135, p. 2693.

UTAH, State of (P. O. Salt Lake City).—*LOAN GRANTED.*—On Nov. 19 a relief loan of $23,539 was granted to this State by the Reconstruction Finance Corporation for current aid in Summit and Wasatch counties. The text of the announcement reads as follows:

The R. F. C., upon application of the Governor of Utah, has made available $23,539 to meet current emergency relief needs in Summit and Wasatch counties for the period Nov. 1 to Dec. 31 1932.

The supporting data state that Summit County is dependent chiefly upon the metal mining industry and Wasatch County upon metal mining and livestock raising. In past months both counties have provided for relief from their own resources, public and private. Available resources are said to be inadequate to meet the need during November and December.

The R. F. C. heretofore has made available $640,000 to meet current emergency relief needs in other political subdivisions of the State of Utah.

VAN BUREN TOWNSHIP SCHOOL DISTRICT (P. O. Van Buren), Grant County, Ind.—*BELATED BOND SALE REPORT.*—William J. Korporal, Township Trustee, informs us that no bids were received at the offering on March 28 of $13,000 5% school bonds—V. 134, p. 2204. Dated Feb. 1 1932. Due $500 on June and Dec. 26 from 1935 to 1947 incl.

VERDE RIVER IRRIGATION AND POWER DISTRICT (P. O. Phoenix), Ariz.—*BOND DETAILS.*—We are now informed that the $23,000,000 loan that is being sought of the Reconstruction Finance Corporation to finance construction work on its project—V. 135, p. 1362—will be secured by an equal amount of bonds which have been validated by the Supreme Court. It is stated that the bonds bear 6% interest and mature in 30 years.

VIGO COUNTY (P. O. Terre Haute) Ind.—*BONDS NOT SOLD.*—The $16,100 road improvement bonds, comprising an issue of $11,500, 4½s and $4,600 5s, offered on July 27—V. 135, p. 500—were not sold. Dated July 15 1932. Due on January and July 15 from 1933 to 1943 incl.

WALLINGTON, Bergen County, N. J.—*BOND OFFERING.*—Jacob Van Hook, Borough Clerk, will receive sealed bids until 8.30 p. m. on Dec. 12 for the purchase of $28,000 4½, 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$19,000 water bonds. Due Dec. 1 as follows: $2,000 from 1933 to 1940 incl., and $1,000 from 1941 to 1943 incl.

9,000 public works bonds. Due $3,000 on Dec. 1 from 1934 to 1936, incl.

Each issue is dated Dec. 1 1932. Denom. $1,000. Principal and interest (June and December) are payable at the Peoples Bank & Trust Co., Passaic. One rate of interest to be bid for both issues. The amounts to be raised through the sale of the respective issues are $18,810 and $8,910. 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 Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—The $56,000 coupon bonds offered on Nov. 22—V. 135, p. 3559—were awarded as 4¼s to E. H. Rollins & Sons, of Boston, at a price of 101, a basis of about 4.13%. The sale consisted of:

$50,000 sewer bonds. Due $2,000 on Oct. 1 from 1933 to 1957 incl.

6,000 school bonds. Due $1,000 on Oct. 1 from 1933 to 1938 incl.

Each issue is dated Oct. 1 1932. The one other bid submitted was an offer of par for the bonds as 4½s, tendered by R. L. Day & Co., of Boston.

WAPELLO COUNTY (P. O. Ottumwa), Iowa.—*BOND DETAILS.*—The $80,000 issue of poor funding bonds that was purchased by the White-Phillips Co. of Davenport, as 5s, at 101.87, a basis of about 4.78%—V. 135, p. 3033—is dated Sept. 1 1932. Legality approved by Chapman & Cutler of Chicago. As we have already reported the bonds mature $4,000 on May and Nov. 1 from 1939 to 1948.

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WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING.*—T. Howard Duckett, Chairman of the Suburban Sanitary Commission, will receive sealed bids at his office, 804 Tower Bldg., 14th and K Sts., N. W., Washington, D. C., until 3 p. m. on Dec. 5 for the purchase of $250,000 5% series AA coupon water bonds. Dated Dec. 1 1932. Denom. $1,000. Due Dec. 1 as follows: $5,000 from 1935 to 1937 incl.; $10,000 in 1938 and 1939; $15,000 from 1940 to 1948 incl., and $20,000 from 1949 to 1952 incl. Principal and interest (June and Dec.) are payable at the Mercantile Trust Co., Baltimore, or at the Chase National Bank, New York. The offering notice states that the bonds are registerable as to principal alone; general obligations; unlimited general tax for bonds and interest; not subject to taxation by the State of Maryland or any county or municipality thereof, and will be delivered on or about Dec. 15 1932 at place of purchaser's choice. It is further stated that payment of both principal and interest is guaranteed by the County Commissioners of Montgomery and Prince George's Counties, by endorsement on each bond. A certified check for $2,500, payable to the order of the District Commissioners, must accompany each proposal. The approving opinion of Masslich & Mitchell, of New York, will be furnished the successful bidder. The bonds are being issued under the provisions of Chapter 507 of the Maryland Acts of 1927, for the improvement of the water supply facilities, including construction of a new filter plant and pumping station. (The last previous bond financing by the District occurred on Oct. 5 1932 when award was made of $200,000 5% water bonds, due in 50 years, optional in 30 years, to Y. E. Booker & Co., of Washington at a price of 94.80, a basis of about 5.35%.—V. 135, p. 2528.)

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Dayton), Armstrong County, Pa.—*ADDITIONAL INFORMATION.*—The issue of $10,000 5% funding bonds purchased by the Farmers National Bank, of Kittanning, at a price of 100.60—V. 135, p. 3560—will mature $1,000 annually on Nov. 1 from 1933 to 1942 incl. Interest is payable in M. & N. Net interest cost basis about 4.87%.

WESTERLY, Washington County, R. I.—*BOND SALE.*—The $235,000 coupon bonds offered on Nov. 21—V. 135, p. 3560—were awarded as 4½s to the Chase Harris Forbes Corp. of Boston, at a price of 99.35, a basis of about 4.57%. Included in the award were:

$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. Public reoffering of the bonds is being made at prices to yield from 3 to 4.40%, according to the maturity. The bankers state that the bonds are legal investment for savings banks and trust funds in New York State. A bid of 98.023 for the bonds as 4½s was submitted by Brown, Lisle & Marshall of Providence, the one other bidder.

Public re-offering of the bonds is being made at prices to yield 3% for the 1933 maturity, 1934, 3.50%, 1935, 3.75%, 1936, 4%, 1937, 4.10%, 1938, 4.20%, 1939, 4.25%, 1940 and 1941, 4.30%, 1942 to 1946 incl., 4.35%, and 4.40% for the maturities from 1947 to 1959 incl. The bankers state that the bonds are legal investment for savings banks in Rhode Island, Vermont, New York and other States.

WEST PACIFIC SCHOOL DISTRICT (P. O. Waterloo), Douglas County, Neb.—*BOND SALE.*—The $25,000 issue of school building and site purchase bonds that was voted in May—V. 134, p. 4028—has been purchased by Wachob, Bender & Co. of Omaha, according to the Clerk of the Board of Education.

WEST READING, Pa.—*ADDITIONAL INFORMATION.*—The $45,000 land condemnation bonds purchased at a price of par during August by the Delta Finance Corp., of Reading—V. 135, p. 1030—is further described as follows: Due $5,000 annually on Sept. 1 from 1933 to 1941 incl. Interest is payable in M. & S.

WETUMKA, Hughes County, Okla.—*LOAN APPLICATION DENIED.*—It is stated that the Reconstruction Finance Corporation has rejected the application of the city for a $50,000 loan, the proceeds to be used for a natural gas distribution system and an ice manufacturing plant.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—The $2,534,000 coupon or registered bonds offered on Nov. 21—V. 135, p. 3392—were awarded as 4.40s and 4½s to a group composed of Halsey, Stuart & Co., Inc.; Phelps, Fenn & Co.; F. S. Moseley & Co.; B. J. Van Ingen & Co., Inc.; Kean, Taylor & Co.; Stranahan, Harris & Co., Inc.; Graham, Parsons & Co., and A. C. Allyn & Co., Inc., all of New York, at par plus a premium of $2,534, the price of 100.10 reducing the net interest cost of the financing to about 4.411%. Award was made as follows:

$1,435,000 school bonds sold as 4.40s. Due Dec. 1 as follows: $3,000 from 1939 to 1941 incl.; $57,000, from 1942 to 1966 incl., and $1,000 in 1967.

1,099,000 public improvement bonds sold as 4½s. Due Dec. 1 as follows: $141,000 from 1934 to 1940 incl.; $82,000 in 1941; $19,000 in 1942, and $11,000 in 1943.

Each issue is dated Dec. 1 1932. Members of the successful group are making public reoffering of the bonds at prices to yield 3% for the 1934 maturity; 1935, 3.25%; 1936, 3.50%; 1937, 3.75%; 1938 and 1939, 4%; 1940 and 1941, 4.10%; 1942 to 1945 incl., 4.20%; 1946 to 1949 incl., 4.25%, and 4.30% for the maturities from 1950 to 1967 incl. The bankers state that the securities are legal investment for savings banks and trust funds in New York State and, in the opinion of counsel, will constitute general obligations of the City, payable from unlimited ad valorem taxes levied against all the taxable property therein.

The following is a list of the bids received at the sale:

Bidder—	Issues — $1,435,000 Rate of Interest	Issues — $1,099,000 Rate of Interest	Amount Bid
Halsey, Stuart & Co. et al	4.40%	4.50%	$2,536,534.00
Chase Harris Forbes Corp. et al	4.40%	4.75%	2,535,673.00
Roosevelt & Son et al	4.50%	5.00%	2,539,270.72
Guaranty Company of New York et al	4.50%	5.00%	2,537,798.47
Lehman Bros. et al	4.75%	5.00%	2,539,068.00

WICHITA, Sedgwick County, Kan.—*BONDS VOTED.*—A $65,000 issue of sanitary sewer bonds is reported to have been approved by the voters at the election on Nov. 8.

WICKLIFFE VILLAGE SCHOOL DISTRICT, Lake County, Ohio.—*BOND OFFERING.*—Marion B. Beebe, Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 15 for the purchase of $175,000 6% school building extension and improvement bonds. Dated Jan. 1 1933. Denom. $1,000. Due as follows: $3,000, April and $4,000, Oct. 1 1933 and 1934; $4,000, April and Oct. 1 1935; $3,000, April, and $4,000, Oct. 1 1936, 1937 and 1938; $4,000, April and Oct. 1 1939; $3,000, April, and $4,000, Oct. 1 1940, 1941 and 1942; $4,000, April and Oct. 1 1943; $3,000, April and $4,000, Oct. 1 1944 and 1945; $4,000, April and Oct. 1 1946; $3,000, April and $4,000, Oct. 1 1947 and 1948; $4,000, April and Oct. 1 1949; $3,000, April and $4,000, Oct. 1 1950, 1951 and 1952; $4,000, April and Oct. 1 1953; $3,000, April and $4,000, Oct. 1 1954 and 1955, and $4,000, April and Oct. 1 1956. Int. is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1%, payable to the order of the Board of Education, must accompany each proposal.

WINDSOR AND COLESVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Windsor), Broome County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to Leslie C. Turrell, District Clerk, will be received until 8 p. m. on Dec. 6 for the purchase of $146,500 not to exceed 6% interest coupon or registered school bonds. Dated Dec. 15 1932. One bond for $500, others for $1,000. Due on Dec. 15 as follows: $500 in 1933; $3,000 from 1934 to 1937 incl.; $4,000, 1938 to 1941; $5,000, 1942 to 1944; $6,000, 1945 to 1947; $7,000, 1948 to 1950; $8,000, 1951 to 1953; $9,000 in 1954; $10,000 in 1955 and 1956, and $11,000 in 1957. Rate of interest to be expressed by the bidder in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & D. 15) are payable at the Windsor National Bank, Windsor, or at the Irving Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, is required. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder. Accrued interest to be paid for by the purchaser.

CANADA, its Provinces and Municipalities

CAMROSE, Alta.—*ADDITIONAL INFORMATION.*—The issue of $12,000 6% bonds purchased during the latter part of October by the W. Ross Alger Corp. of Edmonton—V. 135, p. 3034—is further described as follows: Dated Nov. 15 1931 and due on Nov. 15 1946. Coupon bonds in denoms. of $1,000. Int. is payable annually on Nov. 15. The bankers paid the city a price of 91 for the securities, the net int. cost basis being about 7.02%.

CANADA (Dominion of).—*ADVANCES FOR POOR RELIEF TOTAL* $37,085,778.—A report submitted in the House of Commons on Nov. 17 showed that net loans for poor relief purposes made to provinces by the present Government have amounted to $37,085,778, of which $6,183,983 was given to the Province of Manitoba, $19,981,303 to Saskatchewan, $5,966,869 to Alberta and $4,953,621 to British Columbia. The loans have been made at varying rates of interest, it was said The Government in addition has made advances of $80,316,967 to the Canadian National Railways and $1,447,222 to the Canadian Pacific Railway.

KINGSTON Ont.—*BONDS AUTHORIZED.*—The City Council has adopted a by-law providing for an issue of $60,000 5¼% poor relief bonds.

LONDON, Ont.—*BOND ELECTION.*—A proposal to issue $300,000 hospital construction bonds will be submitted for consideration of the rate-payers shortly.

OTTAWA, Ont.—*BOND ELECTION.*—The rate-payers will be asked to consider a proposed issue of $170,000 incinerator plant construction bonds.

ST. LAMBERT, Que.—*PRICE PAID.*—M. J. Rutledge, City Manager, states that the issue of $300,000 6% funding bonds placed on the market in Montreal on Oct. 25, at par and accrued interest, by Ernest Savard, Ltd. and associates—V. 135, p. 3034—was sold to the bankers at a price of 98, the net interest cost of the borrowing to the city being about 6.36%. Previously it had been reported that the issue had been taken on option at a price of 97.25 by the Banque Canadienne Nationale. The bonds mature on Nov. 1 as follows: $2,000 from 1932 to 1937, incl., and $288,000 in 1938.

SAULT STE. MARIE, Ont.—*BOND SALE.*—An issue of $94,000 improvement bonds has been sold locally at a price of par.

STAMFORD TOWNSHIP, Ont.—*OPTION GRANTED.*—Wood, Gundy & Co., of Toronto, have secured a 30-day option, at a price of 96.76, a basis of about 5.66%, on the purchase of $42,315 5% bonds, due in 19 instalments, $14,687 5½% bonds, due in 18 instalments, and $14,479 5½% bonds, due in 19 instalments.

VANCOUVER, B. C.—*BOND ELECTION.*—At an election to be held on Dec. 14 the voters will consider ordinances providing for the issuance of $140 000 city's portion First Ave. bridge bonds, $175,000 sewer, $100,000 water works and $75,000 city's portion local improvement bonds, amounting in the aggregate to $440,000.

WINDSOR, Ont.—*FINANCE BOARD ASSUMES CONTROL OF FINANCIAL AFFAIRS.*—At a special meeting of the city council on Nov. 22 a resolution was passed placing the city's financial affairs in the hands of the Ontario Municipal Board, according to the Detroit "Free Press" of the following day. This action was made necessary, the resolution declared, as a result of the difficulty experienced by the city in effecting tax collections and the consequent inability to meet debenture payments in amount of $500,000 which become due on Dec. 1 1932. Windsor is the largest and the eighth of the Canadian border municipalities to take such action because of straightened financial conditions, it was said.

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