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The Financial Situation

IN HIS message to Congress the present week President Hoover recommends a sales tax. In the House of Representatives at Washington on March 24 last the proposal for such a tax was decisively defeated, the vote against being 223 and the vote in favor 153. But the sales tax is a very seductive form of tax, and therefore legislative propositions in regard to it should be most carefully examined. The President refers to the matter both in his regular message and in his budget message, though he does not go into any discussion of the subject. He simply lays it down as a simple proposition favored by him and a tax which will be helpful in balancing the budget. It unfortunately happens that despite all the efforts to balance the budget the indications point to a very heavy deficit. That, however, makes it all the more important that we shall not rush into this tax proposition without consideration of it in all its bearings.

In the regular message the President, after saying that further revenue is necessary notwithstanding the amount of reductions in expenditures recommended, and that many of the manufacturers' excise taxes upon selected industries have not only failed to produce satisfactory revenue, but they are in many ways unjust and discriminatory, goes on to say: "The time has come when, if the Government is to have an adequate basis of revenue, to assure a balanced budget, this system of special manufacturers' excise taxes should be extended to cover practically all manufactures at a uniform rate, except necessary food and possibly some grades of clothing." It will be noted that here we have the customary practice, so common in the political world, of making exceptions that appear likely to appeal to large masses of the population, thereby eliminating at the outset opposition or objection from those quarters. It is expressly declared that there is to be an exception. The exception is "necessary food and possibly some grades of clothing." It needs no very active imagination to discern that excepting food and clothing means exceptions that will make a striking appeal to the agricultural and laboring sections of the country. Thus we have at the outset a proposition for distinctive class legislation, of which so much is to be found on the statute books. This is irrespective entirely of the merits of the proposition itself.

In the budget message there is also a mere cursory reference to the proposal, though we are now told what the rate of the tax is to be and what yield is expected from it, besides a repetition of the exceptions that are to be made from the application of the tax, though in this instance food alone is mentioned as the exception, and the exception is put in an offhand way in a parenthesis. The President says: "I recommend that the manufacturers' excise taxes now imposed on certain articles be extended and in part replaced by a general uniform tax (excluding food). I have been advised that the annual yield of such a general tax at a 2¼% rate, would be approximately $355,000,000." Thus after eliminating food from the operation of the tax, and presumably also "clothing," there is to be a yield in the tidy sum of $355,000,000.

The Secretary of the Treasury in his annual report makes a similar recommendation and probably is the author of the proposal. Much in the same language as the President, Mr. Mills says: "I recommend," and then recommends two things, the first being (as in the President's case) that the gasoline tax now in effect, and which is effective only until June 1933, be continued for another year, providing an additional $137,000,000 of revenue. To this first recommendation no objection of course can be raised. Then follows recommendation (2), as follows: "That those excise taxes which experience has demonstrated are relatively unproductive and give rise to serious administrative difficulties be repealed, and that there be imposed a general manufacturers' excise tax substantially in the form appearing in the bill originally reported by the Ways and Means Committee of the House of Representatives during the last session of Congress. It is estimated that such a measure with the 2¼% rate will yield about $355,000,000, assuming a full year of collections, thus making possible the elimination of a number of the unsatisfactory and relatively unproductive new excise taxes." Here we have again the statement that the tax even in its limited form is expected to yield $355,000,000 a year, and that the rate is to be 2¼%. But obviously a tax of $355,000,000 a year cannot be regarded as a light burden. On the basis of a population of 120,000,000, this is a per capita tax of $3, even after eliminating food and clothing from the tax, and it will be a direct tax upon production and upon consumption, and moreover it will be in addition to any sales taxes imposed by the States. This last is a matter of no small importance, since several of the States are already imposing sales taxes. Mississippi, for instance, has what is termed a 2% "retail sales or consumers' tax."

Let the reader not overlook the fact that the 2¼% rate is the rate imposed at the outset. We say at the "outset," for this is an important consideration to be borne in mind. We may be sure that if the tax is to be so productive as is estimated, and is to be so easy to apply, it will not be long before the rate will be increased, perhaps first to 3%, and then to 5%, and then to 7 or 8%, and possibly to still higher figures. Some Congressman would be sure to rise every now and then and demand a higher rate. And that is no imaginary danger, but a real one. It is such an easy matter, when you have a good revenue producer, to make it still more productive by simply raising the rate. We recall well how President Taft, who was instrumental in having the income tax amendment to the Federal Constitution adopted, indulging in the comment that the rate would never be high and intimating that it was not likely to go much above 1%. This indeed was the rate for the first year of the operation of the law, following the adoption of the amendment, but the rate was raised the very next year, and then came the war, after which the rate mounted with great rapidity.

But it is not necessary to go back as far as that for parallels of that kind. This very thing—that is, the urge to raise the rate—happened in the State of Mississippi this very year. The story was told in an address delivered before the annual convention of the American Bankers' Association at Los Angeles, by M. S. Conner, the Governor of Mississippi. In this address, after mentioning the experience of Mississippi with the sales tax, the Governor of the State went on to relate that the scheme had worked beautifully in that State and had produced such an abundance of revenue that the people of Mississippi were now most enthusiastic advocates of the scheme and were actually urging an increase in the rate.

Governor Conner pointed out that "in order to broaden our tax base and secure some relief for property owners, we have enacted a 2% retail sales or consumers' tax." He then enlarged on some of the advantages inherent in a sales tax. It had to be paid on the spot from day to day, and for that reason could never accumulate and remain a growing burden or an accumulated debt like unpaid taxes on a piece of property. "The distribution of the burden of this tax applies not only to the number paying it, which would include all people, but to the load of the tax upon each individual, since the burden is not allowed to accumulate as is the case with the property taxes, but is paid day by day so that the citizen is never in debt to the Government, his payments being made in such small amounts as never to become burdensome or unbearable." But note what difficulty Mississippi had in overcoming the opposition to the tax. Everybody was against it, and everyone believed it would prove an oppressive burden. But let Governor Conner tell in his own words the story in that respect. Here is what he said:

"Four months were required to pass the sales tax through our Legislature. The opposition, although largely confined to merchants and allied interests, was very aggressive. Mass meetings were held throughout the State, and special trains brought thousands to the Capital to oppose it. A State-wide anti-sales tax organization was formed and well financed, and almost all the newspapers bitterly denounced the measure and attacked those who supported it. It was freely predicted the tax would destroy business, and even that the people would openly revolt against it."

Now observe how completely sentiment has changed. How everybody has become enthusiastic on behalf of the tax and wants to see the rate raised so as to produce additional revenue and then let all the different counties in the State share in the proceeds. Here again let the Governor of Mississippi speak for himself, as follows:

"To-day, after four months' experience with the tax, practically all opposition to it has vanished. The Anti-Sales Tax League no longer exists. Merchants are co-operating whole-heartedly. Some of the most active opponents of the sales tax are now among the most ardent advocates of it, and it is a rare exception to the general rule when any complaint or protest is heard from the consumer, to whom the tax is passed.

"Just now resolutions are being adopted by public meetings of taxpayers and local officials in every section of the State urging an extraordinary session of the Legislature for the purpose of raising the sales tax rate from 2 to 5%, and the allotment of a portion of the proceeds to the counties for the payment of bonded obligations and the relief of property taxes. The governing boards of more than one-half of our 82 counties have petitioned for this action."

With the States already engaged in applying the tax, imagine the Federal Government resorting to the same practice. Let the reader note well the fact that from 2% it is proposed in Mississippi to raise the rate to 5% by a single move. With a similar 2¼% tax on the Federal statute book, either in the name of a retail sales tax or a manufacturers' license tax, what would be the combined effect of the two? Or go a step further and suppose both to engage in raising the rate. That would not be unlikely to happen if the tax proved a good revenue producer in the nation as in the State.

Perhaps a very small sales tax, uniformly applied, say 1% or 1½%, would not be open to the same grave objection, but if the rate were high, being a tax upon consumption, it could not fail to have a blighting effect upon all trade and in the end prove destructive in its working, checking that growth in trade which is now the imperative requirement of the hour. We agree with President Hoover and Secretary Mills that the budget must be balanced, and very speedily, too, but in our estimation a sales tax which would result in restricting consumption and applied by both the State and the nation, would be a serious mistake and would act to the certain detriment of trade recovery. A tax upon beer, after the manufacture and sale of beer had been legalized, would have a great deal more to recommend it, and it is to be remembered that prohibition is no longer an ethical or a social question, but an economic problem with the revenue that might be derived from the tax upon beer, light wines and beverages in general the underlying consideration.

The revenue from the liquor trade would then go into Government coffers instead of bulging the pockets and swelling the illegitimate gains of the bootleggers. But neither the President, nor Secretary Mills, makes any reference to this possible source of revenue.

BOTH Mr. Hoover and Secretary Mills also lay stress upon the necessity of a reform in the country's banking laws, but they appear to be mainly concerned in getting authority for branch banking and appear to regard that as a sovereign remedy for all the ills that the country has suffered in recent years through banking disasters. Our banking system might well be changed, but not quite in the way indicated. We would restrict its activities, instead of further extending its domain, especially in the case of the Federal Reserve banks. We would not let them continue to emit unlimited supplies of banking credit and Reserve note issues, the idea being to prevent them from again becoming a means of fostering speculation which ended so disastrously in 1929.

As for branch banking, we do not believe that that would be any benefit if extended beyond the limits now permitted. The crop of bank failures in recent years has certainly been a dismal one, by reason of their magnitude and numerous character, but they cannot be ascribed in any dominant degree to faults in our banking system, except to the extent that the Federal Reserve banks have by their own unwise policy fostered unhealthy speculation. All kinds of banks have gone down, both State banks and National banks, as well as banks with branches and banks without branches, and likewise chain banks and group banks, but the cause is to be looked for in underlying conditions, such as the decline in commodity prices and particularly the prices of products of the farm. Our efforts, accordingly, ought to be directed towards remedying these underlying conditions rather than in attempting to supply new credit or new banking facilities. In no other way can the country hope to get speedily back to a normal basis.

With one recommendation that Secretary Mills makes we find ourselves in full accord, only we would go a step further than that proposed by him. We refer to the privilege contained in a section of the Federal Home Loan Bank Act by which National banks are authorized to issue National bank notes on the basis of Government bonds bearing not over 3⅜% interest. Secretary Mills well says that this emergency authority was granted for a period of three years, and may have been helpful in some localities, though we doubt it. Up to Oct. 31 1932 about $125,000,000 of additional National bank notes had been issued, but, as Mr. Mills points out, the total of National bank notes that can be issued under this new privilege is in excess of $900,000,000. As Mr. Mills aptly says: "Under different business and economic conditions the power of the banks to issue such an amount of additional notes would seriously interfere with the Federal Reserve System's contact with the market and ability to influence credit conditions." He therefore recommends that the authority granted by the Federal Home Loan Bank Act for a period of three years "be not extended beyond that period." Our view is that the whole of the new circulation privilege should be immediately repealed, so that not a dollar more of new bank notes can be put out. These bank note issues constitute an anomaly in the country's banking and credit system, and they are moreover a source of menace. The privilege of putting out any more of the notes should be at once taken away.

THE Secretary of the Treasury has the present week offered his December program of financing, and it has been of the same character as the financing at other recent periods, consisting in the main of Treasury notes running for a short number of years, but in part also of Treasury certificates of indebtedness running for a year, and the operation has been attended with unbounded success the same as heretofore. On Wednesday, Dec. 7, he made an offering of $350,000,000, "or thereabouts," of 2¾% Treasury notes running for four years and bearing date Dec. 15 1932, and falling due Dec. 15 1936, along with $250,000,000, "or thereabouts," of ¾% Treasury certificates of indebtedness running for a year. In the present plethoric condition of the money and investment markets, the success of these offerings was a foregone conclusion. Both issues were largely and immediately oversubscribed, and the books for the subscriptions were closed at the close of the same day. It is to be noted that in offering these notes and these certificates the Secretary has with each succeeding quarter been able to lower the rate of interest in the case of both the Treasury notes and the certificates of indebtedness. Thus in September he disposed of $834,000,000 of five-year notes carrying 3¼% interest and $451,000,000 of one-year certificates carrying 1¼% interest; in October he placed $508,000,000 of 4½-year Treasury notes, but with the rate of interest reduced to 3%, while now, as already stated, he is putting out Treasury notes running for four years with the rate of interest down to 2¾% and putting out a one-year issue of Treasury certificates of indebtedness bearing a rate of only ¾ of 1%.

One blemish, however, there is in all these transactions, and which we have frequently pointed out. These notes and certificates of indebtedness are entirely exempt from all income taxes, not alone the normal taxes, but the high surtaxes as well. As these income taxes, both the normal tax and the surtaxes, have been so heavily increased this exemption makes them especially desirable. The Secretary is resorting to the issue of Treasury notes, rather than bonds, since in the case of bonds he could not make the issues exempt from the surtaxes. Congress expressly denied him the necessary authority to grant exemption. With investment funds in such overabundance as is the case at the present time, we can conceive of no sound reason why these Treasury obligations should be made exempt from Government surtaxes as well as the normal taxes. It seems to us a needless sacrifice of revenue. It may be that the Secretary, with full tax exemption, is able to negotiate the new obligations at slightly better terms, but we are certain that what he gains in that way he more than loses by yielding up the surtax revenue.

THE Federal Reserve condition statements the present week show a quite substantial increase in the volume of Federal Reserve notes outstanding, the addition being over $31,000,000, the total of Reserve notes in circulation having risen from $2,692,286,000 Nov. 30 to $2,723,666,000 Dec. 7. This is $10,000,000 more than the increase reported in money in circulation during the week. The volume of Reserve credit outstanding, however, as measured by the bill and security holdings, has been reduced during the week from $2,200,030,000 Nov. 30 to $2,188,349,000 Dec. 7. The decrease has been almost entirely in the discount holdings, which reflect member bank borrowing, these discount holdings having fallen from $308,973,000 to $298,618,000. The acceptance holdings are also slightly lower at $33,717,000 against $34,880,000. The holdings of Government securities, on the other hand, have changed very slightly, as far as the grand total is concerned, the amount for this week at $1,850,677,000 comparing with $1,850,766,000 last week.

The gold holdings this week have been very substantially increased, the amount rising from $3,049,324,000 Nov. 30 to $3,078,063,000 Dec. 7. Owing however, to the increase in Federal Reserve notes in circulation, this gain in the gold holdings has not had so much influence on the Reserve ratio as would otherwise have been the case, the ratio of total reserves to deposit and Federal Reserve note liabilities combined having increased only from 62.6% to 62.9%, notwithstanding that the deposit liabilities fell during the week from $2,484,226,000 to $2,466,816,000, the shrinkage in these deposit liabilities having come about mainly through the reduction in member bank reserves from $2,410,594,000 to $2,395,484,000. The amount of United States Government securities held as part collateral for Federal Reserve issues has decreased during the week from $414,400,000 to $408,600,000. Foreign central banks have increased their holdings of acceptances this week from $32,329,000 to $36,117,000. But foreign bank deposits with the Reserve institutions have fallen from $25,947,000 to $14,010,000.

FOR the third successive month business failures in the United States make a more favorable showing than in any month for practically a year. The records of R. G. Dun & Co. disclose 2,073 mercantile defaults for November this year against 2,273 for October and 2,195 similar defaults in November of last year. Likewise, as to the indebtedness involved, the total for the month just closed was $53,621,127 against $52,869,974 in October, but comparing with $60,659,612 for November a year ago. For the eight months prior to September of this year the number of insolvencies for each month was higher than that given for the three months since, September to November inclusive, and in nearly every instance there was a considerable increase. Furthermore, the liabilities reported were greatly swollen. Even with the improvement of the past three months, insolvencies for the 11 months of 1932 have been very high, the number being 29,353 against 25,527 for the same period of 1931, an increase this year of 15.0%. Liabilities, too, were very much heavier this year, the total for the 11 months being $864,123,874, compared with $615,840,402 for the same time a year ago, being larger this year by 40.3%. The reduction in November in the number of failures from a year ago was 5.6%, and in the indebtedness 11.6%.

All three classes into which the record for the past month is separated show an improvement. There were 480 failures in manufacturing lines in November, involving $23,918,463 of indebtedness; 1,461 of trading failures for $23,094,842, and 132 in the third division, embracing agents and brokers, with $6,607,822 of liabilities. In November of the preceding year the number of manufacturing defaults was 519, involving a total of $26,112,447 of indebtedness; 1,545 failures in trading lines owing $27,229,022, and 131 of agents and brokers for $7,318,143. In the manufacturing division the reduction was especially marked in the clothing section. Fewer failures, also, occurred in iron and steel; machinery and tools, in lumber and building lines, and bakers. On the other hand, there was an increase for hats, gloves and furs; chemicals, printing and engraving; the leather division, and earthenware and glass. For the trading class there was a reduction for general stores; clothing; dry goods; shoes and leather goods; hardware and tools; jewelry, and hotels and restaurants. The large grocery division shows an increase in insolvencies; also, furniture lines; dealers in drugs, and in books and papers. The larger failures, that is, those where the liabilities in each instance amounted to $100,000 or more, continued quite numerous in November, not so much so, however, as in most of the previous months this year. The number last month was 99 against 98 a year ago, and the liabilities $26,640,681 compared with $31,866,405 in the same month of 1931.

A COTTON crop this year of 12,727,000 bales is now indicated by the Department of Agriculture, in its December report, issued at Washington on Thursday of this week. This is the fourth increase shown in the monthly estimates made by the Department, since the first report on production in August. The increase in each instance has been substantially larger than the one preceding it. The December estimate, which is the last one, until the final figures are given in March, based on ginnings, was 780,000 bales above that for November, the latter exceeding the October report by 500,000 bales. The increase shown for December was brought about through a number of influences. Early reports of acreage planted to cotton were unduly low, necessitating increases in area for nearly every State. Then, again, acreage abandoned this year proved less than previously indicated; that is now placed by the Department at 1.7% of the area planted. The latter has been raised to 38,227,000 acres against 37,290,000 acres estimated in July. With the reduction above indicated for abandonment, the area remaining for picking has been increased to 37,589,000 acres against 36,611,000 acres as indicated earlier. Furthermore, early forecasts of prospective production have been exceeded, better yields per acre in all of the larger States being realized, and the average weight of running bales will be heavier than usual. The average yield per acre is now placed at 162.1 pounds, whereas in the November report it was indicated at 156.2 pounds.

About everything that could be found to justify the increase in yield has been taken into consideration. Production this year is still very much lower than the crop for 1931, when the crop reached 17,096,000 bales, with an average yield per acre of 201.2 pounds. In the preceding eight years 1924-31 inclusive, production was larger than is now shown for the crop year of 1932. Each of the leading cotton states adds to the estimate of yield for December over November. This year Texas heads the list with a gain of 220,000 bales. Oklahoma and Arkansas contribute larger totals, the former by 80,000 bales and the latter by 100,000 bales. For Mississippi the increase is 50,000 bales and Louisiana 30,000 bales; Alabama 70,000; Georgia 38,000; North Carolina 65,000 bales and South Carolina 45,000. For Arizona and New Mexico there are reductions in the estimate of yield for December as compared with November. Ginnings to Dec. 1 this year were 11,631,000 bales. Last year to the same date they were 15,018,000 bales on account of the larger crop.

THE New York stock market this week has shown an improving tone, and the tendency of prices has been upward. The market was adversely influenced on Monday by news from Washington saying that the attempt of Speaker Garner to have the House pass a resolution on the very first day of the session for repeal of the Prohibition Amendment to the Federal Constitution had failed inasmuch as the resolution had fallen six votes short of the required two-thirds, having received 272 in favor and 144 against. However, the effect on the stock market was only temporary, and on succeeding days the course of prices was slowly upward, though with occasional recessions from the best figures of the day. There were some favorable developments. For one thing the sterling rate of exchange moved somewhat higher. On Monday cable transfers on London took a downward dip and touched \$3.17½, but on Wednesday there was a recovery to \$3.25 1/16, with the range yesterday (Friday) \$3.22⅜@\$3.23 13/16. Some large amounts of gold have been arriving here from Great Britain, the New York Federal Reserve Bank reporting arrivals from the United Kingdom for the week ending Wednesday night of \$13,216,000. Then the grain and the cotton markets have been acting better, the December option for wheat in Chicago having sold up to 45⅜c. a bushel yesterday, with the close at 44⅞c. against 43⅝c. on Friday of last week. At the same time the price of cotton has shown a firm undertone, notwithstanding some news that might have been expected to have a depressing effect. The Government crop report issued on Thursday again gave the trade a complete surprise in showing an increase in the estimate of the size of the crop, this time of no less than 780,000 bales as compared with the month preceding, the size of the crop now being put at 12,727,000 bales, though this compares with the huge harvest of 17,096,000 bales in the previous year. Since Aug. 1 the Agricultural Department has increased its estimate no less than 1,421,000 bales. The effect on the cotton market, however, was comparatively slight, and yesterday prices actually advanced. The spot price yesterday on the New York Cotton Exchange was 5.90c. as compared with 5.80c. on Friday of last week. Copper prices, however, were lower, and copper for domestic delivery in Connecticut was down to 5.00c. per pound. The iron and steel trade also lacked indications of improvement, the "Iron Age" reporting the steel mills of the country engaged to only 17% of capacity as against 16% last week.

Some further dividend reductions were also announced, the list including several public utilities. Thus the American Power & Light Co. declared a dividend of only 75c. a share on the \$6 cumul. pref. and a dividend of 62½c. a share on the \$5 cumul. pref. stock; previously the company had made full quarterly distributions of \$1.50 a share and \$1.25 a share, respectively. The American Water Works & Elec. Co. made the quarterly dividend on common only 25c. a share as against 50c. on Nov. 1 and Aug. 1, and 75c. a share paid at previous quarterly dates. Electric Power & Light Corp. reduced the dividend on the \$6 cumul. pref. stock to 50c. a share, and that on the \$7 cumul. pref. stock to 58⅓c.; previously the company had made the full quarterly distribution of \$1.50 a share and \$1.75 a share on the two classes of stock, respectively. The Jewel Tea Co., Inc., reduced the quarterly dividend on common from \$1 a share to 75c. a share, and, of course, omitted the extra distribution of 50c. a share made at this time in 1931. The Anchor Cap Corp. reduced the quarterly dividend on common from 30c. a share to 15c. a share; up to April 1 1932 it had been making payments of 60c. a share. The Continental Baking Corp. declared a dividend of \$1 a share on the 8% cumul. pref. stock; this compares with quarterly dividends of \$1.50 a share made on July 1 and Oct. 1 last, and with \$2 a share paid previously. Safeway Stores, Inc., on Dec. 9 declared a dividend of 75c. a share on the no-par common stock as compared with \$1.25 a share previously paid. The fluctuations in stocks during the week have not been wide as a rule, and of the stocks dealt in on the New York Stock Exchange 20 touched new low levels for the year during the week and seven stocks reached new high levels. The call loan rate on the Stock Exchange again remained unaltered at 1%.

Trading continued light. At the half-day session on Saturday last the sales on the New York Stock Exchange were 399,550 shares; on Monday they were 725,219 shares; on Tuesday, 1,108,658 shares; on Wednesday, 1,193,869 shares; on Thursday, 704,921 shares, and on Friday, 1,174,930 shares. On the New York Curb Exchange the sales last Saturday were 66,230 shares; on Monday, 134,165 shares; on Tuesday, 170,325 shares; on Wednesday, 173,359 shares; on Thursday, 118,625 shares, and on Friday, 164,750 shares.

As compared with Friday of last week, prices are higher nearly all around. General Electric closed yesterday at 15¾ against 14 on Friday of last week; Brooklyn Union Gas at 79 against 74 bid; North American at 29¼ against 26; Standard Gas & Elec. at 13 against 11; Consolidated Gas of N. Y. at 59½ against 54¼; Pacific Gas & Elec. at 30 against 27¼; Columbia Gas & Elec. at 14¾ against 12; Electric Power & Light at 7 against 6⅛; Public Service of N. J. at 50½ against 45⅜; International Harvester at 23⅜ against 20⅛; J. I. Case Threshing Machine at 43¾ against 36⅜; Sears, Roebuck & Co. at 21 against 17¼; Montgomery Ward & Co. at 14½ against 12; Woolworth at 36⅜ against 33⅞; Safeway Stores at 40½ against 43¾; Western Union Telegraph at 29¾ against 27⅛; American Tel. & Tel. at 108¼ against 102⅛; International Tel. & Tel. at 8¼ against 8⅛; American Can at 55¼ against 48⅞; United States Industrial Alcohol at 26⅜ against 23¾; Commercial Solvents at 10½ against 9; Shattuck & Co. at 7⅝ against 7¼, and Corn Products at 51½ against 47.

Allied Chemical & Dye closed yesterday at 81⅜ against 70⅞ on Friday of last week; Associated Dry Goods at 4¾ against 5; E. I. du Pont de Nemours at 37⅝ against 33⅝; National Cash Register A at 9 against 7¾; International Nickel at 8 against 7½; Timken Roller Bearing at 14¼ against 12⅝; Johns-Manville at 22½ against 19¾; Gillette Safety Razor at 18 against 17; National Dairy Products at 18 against 17⅞; Texas Gulf Sulphur at 23 against 20½; Freeport Texas at 25¼ against 21¼; American & Foreign Power at 8 against 6½; United Gas Improvement at 19½ against 18⅛; National Biscuit at 39⅝ against 36; Coca-Cola at 75¼ against 71; Continental Can at 37⅞ against 34; Eastman Kodak at 54¾ against 49½; Gold Dust Corp. at 16 against 14⅝; Standard Brands at 15¼ against 14½; Paramount Publix Corp. at 2 against 1⅝; Kreuger & Toll at ⅛ against ⅛; Westinghouse Elec. & Mfg. at 28 against 24¼; Drug, Inc., at 33¾ against 32⅛; Columbian Carbon at 28½ against 23⅝; Reynolds Tobacco class B at 29¾ against 28; Liggett & Myers class B at 55¼ against 50¾; Lorillard at 13⅞ against 12¾; American Tobacco at 58½ against 53¾, and Yellow Truck & Coach at 3½ against 3⅜.

The steel shares have moved upward with the general market. United States Steel closed yesterday at 32¾ against 30⅜ on Friday of last week; Bethlehem Steel at 15¾ against 15, and Vanadium at 12¾ against 11⅛. In the auto group Auburn Auto closed yesterday at 47 against 40 on Friday of last week;

General Motors at 13⅝ against 12⅜; Chrysler at 17 against 14½; Nash Motors at 13¾ against 12½; Packard Motors at 2½ against 2½, and Hudson Motor Car at 4¾ against 4⅞. In the rubber group Goodyear Tire & Rubber closed yesterday at 16⅛ against 13⅞ on Friday of last week; B. F. Goodrich at 5½ against 5; United States Rubber at 4¼ against 4⅛, and the preferred at 8½ against 7⅝.

The railroad shares have also given a good account of themselves. Pennsylvania RR. closed yesterday at 14¼ against 12⅝ on Friday of last week; Atchison Topeka & Santa Fe at 42⅜ against 36¾; Atlantic Coast Line at 20½ against 17½; Chicago Rock Island & Pacific at 4½ against 4½; New York Central at 23¼ against 20¾; Baltimore & Ohio at 10⅛ against 8⅞; New Haven at 14¾ against 12⅝; Union Pacific at 72⅞ against 63½; Missouri Pacific at 3½ against 3⅝; Southern Pacific at 18⅛ against 15⅜; Missouri-Kansas-Texas at 6¼ against 5½; Southern Railway at 6½ against 5½; Chesapeake & Ohio at 25½ against 23⅛; Northern Pacific at 15¼ against 11⅞, and Great Northern at 9⅝ against 8⅝.

The oil shares have changed very little. Standard Oil of N. J. closed yesterday at 31½ against 29½ on Friday of last week; Standard Oil of Calif. at 25½ against 23¾; Atlantic Refining at 17 against 15⅝, and Texas Corp. at 15⅛ against 14. The copper group also moved within narrow limits. Anaconda Copper closed yesterday at 8 against 8⅛ on Friday of last week; Kennecott Copper at 9⅜ against 9⅜; American Smelting & Refining at 13½ against 13; Phelps Dodge at 5⅛ against 5⅛; Cerro de Pasco Copper at 7 against 6½, and Calumet & Hecla at 2⅞ bid against 3.

STOCK exchanges in the leading European financial centers were quiet and steady in the past week, with a tendency apparent everywhere to await settlement of outstanding political and economic questions before increasing commitments. The problem of the debt payments due the United States Government dominated the exchanges at London and Paris. Increased confidence was reported in these centers that a readjustment will be effected on future payments, even if the sums due next week are transferred. A better trend in sterling exchange reflected this feeling, and prices of securities also were steady. The debt negotiations aroused relatively little interest in Berlin, where the internal political situation was found far more absorbing. The new Ministry headed by General von Schleicher was considered satisfactory in Boerse circles, and a favorable trend in stocks developed in most sessions of that market. Trade and industrial reports from European countries show little change at the present time. The official British tabulation of unemployed persons showed a disconcerting increase of 52,800 for last month, to a total of 2,799,806. German and French reports reflect a modest improvement in business. The new trade problems occasioned by exchange restrictions are receiving intensive study in the foremost centers. London reports indicate that the Chamber of Commerce there is studying the possibility of introducing an artificial unit of international exchange, based on barter, to overcome current exchange restrictions. An association of French exporters gathered in Paris early this week, with a determination to find means for "cutting the barbed wire entanglements surrounding all nations."

The London Stock Exchange was quiet and slightly irregular in the initial session of the current week. British funds were depressed at first, but hardened as sterling recovered and small net gains were recorded in the securities. Industrial stocks were neglected, and a definite trend was lacking. International stocks were weak at first, but a better tone toward the close made the net changes inconsequential. In Tuesday's session further small gains were made in British funds, despite an erratic tendency in sterling. Industrial stocks also were cheerful, with business somewhat improved. Anglo-American trading favorites moved forward on good overnight reports from New York. A firm tendency prevailed in almost all sections of the London market Wednesday. British funds were slightly higher, and industrial stocks also continued their improvement. International issues were in modest demand. The trend was reversed Thursday, however, and moderate recessions developed. Changes in British funds were nominal, while industrial stocks also showed only small fractional losses. The international group declined to a greater degree. Small net losses were registered in a dull session yesterday.

The Paris Bourse was firm as trading started, Monday, despite a very small volume of business. Uncertainty over the debt question kept trading at a minimum, but buying outweighed selling and gains were made in most groups. There was a good deal of satisfaction over the Suez Canal interim dividend of 187 francs, which was only 12% lower than last year. The Bourse maintained its firm tendency Tuesday, and almost all stocks showed gains. French and foreign stocks alike were in demand, partly as a result of greater optimism regarding the debt problem. A quiet but steady session followed on Wednesday. Uneasiness regarding the French exchange position caused some selling at the opening, but these offerings were readily absorbed and net changes for the session were unimportant. The tone was firm, Thursday, but trading was on a very limited scale. French stocks showed small gains, but international issues tended to lose a little ground. The tone was dull yesterday, and small declines were recorded.

The Berlin Boerse was depressed as trading began, Monday, owing to uncertainty regarding the political situation within the Reich. The impending first meeting of the Reichstag caused some selling by nervous investors, and prices declined, with the recessions amounting to as much as four points in a few instances. Confidence was restored Tuesday, as the impression gained ground that the new von Schleicher Cabinet would succeed in adjourning the Reichstag over the holiday period without a test vote. Stocks regained most of their losses of the preceding session. Increased activity was reported Wednesday, and the trend was again favorable. Steel stocks and mining shares were in greatest demand, but other issues also advanced. The opening Thursday was confident, notwithstanding the Reichstag clash late the previous day. Most stocks scored fractional gains in the first hour of trading, but a selling movement developed thereafter and the initial advances were wiped out. Small net losses for the session were recorded in most issues. Prices on the Boerse showed slight irregularity yesterday.

DEVELOPMENTS in the war debt situation this week include the following: Andrew W. Mellon, Ambassador to the Court of St. James's, conferred in London late last week with Stanley Baldwin, who is acting Prime Minister during Mr. MacDonald's absence in Geneva; decision by the Grand Council of Fascism, on Monday, to pay the entire $1,245,437 due from Italy to the United States on Dec. 15; the submission by Czechoslovakia, on Tuesday, of a second note reinforcing its earlier plea for debt revision and postponement; the delivery of President Hoover's annual message on Tuesday, in which the debts came in for a brief mention; the delivery, on Wednesday, to Secretary Stimson of Belgium's note appealing for debt relief, preceding by a few hours the delivery by Secretary Stimson to Sir Ronald Lindsay, British Ambassador, of this country's reply to Great Britain's note of Dec. 1 asking for postponement and review; official notice, on Wednesday, that Poland was sending a second note on debts to the United States, and the holding at Paris on the same day of a protracted conference between J. Ramsay MacDonald, Prime Minister of Great Britain, and his Chancellor of the Exchequer, Neville Chamberlain, and Premier Edouard Herriot and his Finance Minister, Louis Germain-Martin.

With Premier Mussolini presiding, Fascism's Grand Council agreed that the debt payment to the United States this month should be made, thus making Italy the first of the principal debtors to decide upon its course on Dec. 15 and to make public pronouncement of its intention. But while the Council decided to pay it recommended that the Italian Government initiate negotiations with the United States for a new accord before June 15, when the next payment is due. This new accord would be "based on recent declarations of Hoover and Roosevelt, which will take into account Italy's situation, its situation of right and fact, which for universal reasons well known to the Government of the United States, no longer are the same as in the year in which the first accord was concluded, which accord has been until now punctually respected by the Italian Government."

The Czechoslovakian note made the point that the country was paying the highest interest of all the debtor nations. If the request for postponement of the Dec. 15 payment should not be granted, the note said, "the tendency to restrict importation will fatally, spontaneously and immediately be imposed on nations importing from the United States . . . and in this vicious circle the volume of international trade will be again diminished, creating further unemployment." This state of affairs, continued the note, would "create exceptionally serious repercussions in Central Europe." Czechoslovakia is due to make a $1,500,000 principal payment next week. The Belgian note painted a dark picture of what would happen to Belgium if it should have to pay $2,125,000 in interest Dec. 15 and the debt agreements should not be revised. Belgium, said the note, "could not resume service on her intergovernmental debts by her own resources and would be obliged to appeal to foreign credit. But that would be merely to substitute one creditor for another; and, moreover, the possibilities for a small country to borrow under present conditions are limited." Unemployment in Belgium "has increased alarmingly, affecting approximately 40% of the registered laboring population," and the budget deficit has increased considerably.

Secretary Stimson's reply to the British note of Dec. 1 was handed to Prime Minister MacDonald during the latter's conversations in Paris on Thursday with Premier Edouard Herriot. The United States note held out hope to Great Britain that the "entire situation" with respect to the debts would be made the subject of negotiations by this Government, but it was firm in insisting that the Dec. 15 payment be made. The note expressed confidence "that the Congress will be willing to consider any reasonable suggestion made by your Government which will facilitate payment of the sum due on Dec. 15." Mention was made in the note of the fact that Great Britain had not found acceptable the informal suggestions made by this country to minimize the effects of the transfer difficulties incident to the payment.

The United States note, which, observers agreed, smacked more of President Hoover than of Secretary Stimson, whose name was signed to it, restated the usual American theses, namely, that the problem of the debts has a very definite relationship in the American mind with disarmament, that cancellation is out of the question, and that, if the debts are reviewed, consideration will necessarily be given to "other forms of tangible compensation available for the expansion of markets for products of American agriculture and labor." But in this note the United States went further. It took issue with the contentions of the recent British note that the loans made by this Government were entirely for destructive purposes, that the debt payments were largely responsible for the world depression and this country's large gold holdings, that the debt payments were an important factor in clogging exchange transactions, and that the Lausanne settlement was arranged "with the cognizance and approval of the United States Government."

Less than a third of the sums borrowed from the United States by its former allies was used for munitions and remounts, while "very large amounts" were spent for foodstuffs and tobacco and surplus supplies, which were resold by the governments for use of their own civilian population. "In certain cases," states the United States note, "these supplies were actually resold and the funds turned into the treasury of the debtor governments." Some of the loans served to maintain the value of Allied currencies and "were vital to the recovery, and indeed, to the very existence of the borrowing nations." "The note of the British Government," continued Secretary Stimson, "also seems to us to over-emphasize the influence which war debt payments may have had in the past on world economy." He said that it was this Government's view that "the causes of this depression lie in much more potent forces than these debt transactions," and charged the British Government, in dealing with the transfer difficulties, of leaving out of account the service items, including American tourist expenditures and immigrant remittances. He said, moreover, that the debt agreements between the United States and its debtors, on the one hand, and Great Britain and its debtors, on the other, as well as the receipts to date under these agreements, were not strictly comparable. As for the British contention that the debt payments drained the gold reserves of other countries, Secretary Stimson stated that when the payments upon these debts began the gold holdings of the United States were about $4,028,000,000, while now they stood at about $4,338,000,000. "It is true," he said, "that our gold supply has at times exceeded this sum, but this extra gold was demonstrably temporary deposits by other nations not related to debt payments." The main fault, he added, lay with the distribution of gold in Europe, as from Jan. 1 1924 to date European gold holdings had increased from $3,018,000,000 to $6,963,000,000.

After the Franco-British conference at Paris on Thursday the following communique was issued: "The two governments have explained to one another the state of public feeling in Great Britain and in France. In a very exhaustive exchange of views they have considered their position in regard to the Lausanne agreements and they have examined the difficulties arising out of the payments due Dec. 15. While reaffirming their independence of action in dealing with this matter they have affirmed their common determination to continue to act in order to obtain by international co-operation the measures calculated to promote the economic restoration of the world." After the conference Paris advices stated unofficially that Prime Minister MacDonald had informed Premier Herriot that Great Britain would make the payment on the date due. Neville Chamberlain, however, was quoted on his return to London, Thursday night, as saying: "I don't know what foundation there is for it. You can take it that no decision has been reached." The reply of the United States to France's note, made public on Dec. 2, was handed to Ambassador Paul Claudel Thursday night. It was published Friday night. Notes rather similar in context to that sent to Great Britain will be forwarded to Poland, Belgium, Czechoslovakia and other debtors, Washington advices stated yesterday. Premier Herriot was prepared to face the Chamber of Deputies on Monday to put his debt policy to a test. The amount of the scheduled French payment next week is $19,261,432, all interest, while that of Great Britain is $95,-550,000, of which $30,000,000 is principal.

Secretary Stimson's note to France was made public yesterday. In the note the Secretary took the position that he trusted the French Government would "appreciate the importance of making the Dec. 15 payment, in accordance with its terms, and thereby, in my judgment, bringing about a more favorable situation for any subsequent examination of the problem between our two governments." President Hoover, Secretary Stimson assured France, was "prepared, through whatever agency may seem appropriate, to co-operate with the French Government in surveying the entire situation and in considering what means may be taken to bring about the restoration of stable currencies and exchange, the revival of trade, and the recovery of prices." As in the case of the note to Great Britain, Secretary Stimson pointed out that in the event of an examination of the debt question there would necessarily be considered "other forms of tangible compensation available for the expansion of markets for products of American agriculture and labor." While granting that France had serious budgetary difficulties, Secretary Stimson declared that the sum involved in the French payment due next week "would hardly seem to be of disturbing weight or difficulty in respect to world economy or the re-establishment of prosperity." Paris advices stated yesterday that sentiment in Parliament seemed to be swinging reluctantly toward the Government's decision that it would be better to pay.

STATESMEN of the leading world Powers resumed their efforts at Geneva, this week, to find some basis for a modest agreement on disarmament. Although the General Disarmament Conference has now been in progress more than 10 months, no notable achievements have so far been recorded. The plans put forward successively by the United States, Great Britain, France, Italy and some of the smaller Powers have proved mutually contradictory to a very large degree, and the resulting confusion has taxed the diplomatic resources of all the delegations. After Germany withdrew from the conference in August, the outlook for the gathering became dark indeed. In this situation a meeting of the leading Powers was deemed highly desirable, in order to close the "first stage" of this interminable conference with at least a semblance of agreement. Norman H. Davis of the United States proceeded to Geneva late last week, after holding a series of private conferences with Government heads in London, Paris and Rome. He was joined in the League city last Saturday by Prime Minister Ramsay MacDonald and Foreign Secretary Sir John Simon of Great Britain, Premier Edouard Herriot and War Minister Joseph Paul-Boncour of France, and Augusto Rosso of Italy. Baron Konstantin von Neurath, Foreign Minister of Germany, arrived in Geneva Monday for this special conference of the "Big Five" on disarmament.

The officials conferred with each other over the last week-end, and when the German Minister arrived early this week an immediate "Five-Power" conversation took place. The meeting Monday represented the first occasion since the conference started early last February on which all the prominent delegates of the five leading world Powers gathered at the same table. A memorandum prepared by Mr. Davis was the basis of this talk, dispatches said, and there appeared to be some likelihood that a broad agreement would be reached. The indicated aim was to reach an agreement for a preliminary convention or protocol, reorganizing the General Disarmament Conference and making it a permanent body which would continue under the name of the Permanent Disarmament Commission. The preliminary convention would embody certain results and stabilize armaments until 1936, when the London naval treaty also expires. Such difficult problems as the German demand for equality of armaments status and the French security requirement would be left to the permanent commission, in the hope that some solution could be reached in time for the general reconsideration of the armaments question in 1936. Of especial importance for the realization of this plan is the return of Germany to the disarmament conference. Baron von Neurath applied to Berlin for instructions, and he requested information Thursday on several abstruse points. The Five-Power meeting was adjourned temporarily late that day for further consideration of the problem, and in order to make possible the attendance of the leading statesmen at the League Assembly meeting, called to consider the Lytton report on Manchuria.

GENERAL KURT VON SCHLEICHER, as the new Chancellor of the German Reich, completed a Cabinet last Sunday which differs in no essential respect from that headed by his predecessor, Colonel Franz von Papen. This second "Presidial Cabinet," formed under the express authority of President Paul von Hindenburg and without reference to party support, contained only a few new members, most of the Ministers serving under Colonel von Papen having been retained. The most prominent change was the appointment of Franz Bracht as Minister of the Interior to replace Baron Wilhelm von Gayl. Friedrich Syrup was appointed Minister of Labor to succeed Hugo Schaeffer. The new Chancellor continued his attempts to cultivate the National-Socialist or Fascist following of Adolph Hitler, notwithstanding a statement by the latter that he would not consent to tolerate a Cabinet headed by General von Schleicher. The "Nazis" control the largest bloc of Deputies in the newly-elected Reichstag, despite their waning popularity, which was again attested last Sunday by communal and district elections in Thuringia, where a 20% decrease in the Hitlerite strength was indicated. Chancellor von Schleicher conferred, Sunday, with Captain Hermann Goering, one of the chief lieutenants of Herr Hitler, presumably in an endeavor to secure Nazi aid for postponing Parliamentary debate on his program. No announcement was made regarding the conference, but it was widely assumed that the Nazi leader maintained his position, making a sustaining vote for the new Cabinet extremely improbable.

The new Reichstag assembled in Berlin, Tuesday, and promptly began the task of organizing its activities. The session was opened by the 82-year-old Nazi, General Karl Litzmann, who presided by virtue of his seniority. Following the precedent established in the previous Reichstag by Frau Clara Zetkin, Communist, General Litzmann made a political speech in which he denounced President von Hindenburg for not appointing Adolph Hitler as Chancellor. He was interrupted frequently by Communist Deputies, but there was no disorder. Captain Goering was again elected President of the Reichstag, while Thomas Esser, Catholic Centrist, and Hans Rausch, of the Bavarian People's party, were elected Vice-Presidents. When the Reichstag reassembled, Wednesday, a debate began on the question of the right of succession to the Presidency of the Reich, in the event of a vacancy. A National-Socialist bill we introduced naming the Chief Justice of the Supreme Court as the successor in the event of death or resignation of the incumbent. Communist Deputies registered intense opposition to this measure, and an exchange of invectives between the Nazis and the Communists was quickly succeeded by a barrage of books, telephone sets, chairs and other missiles, which hurtled through the air for some time before order could be restored. A Nazi member was hit on the head by a telephone receiver and severely injured, while a number of other Deputies sustained minor injuries. The proposed Nazi measure covering the succession to the Presidency received its first and second readings, despite its obvious political purpose of removing one of the known objections to naming Adolph Hitler as Chancellor, entertained by President von Hindenburg. As the law stands, the Chancellor steps into the Presidency in the event of a vacancy. Only the Communists and Nationalists opposed the bill, and its passage on the third reading is considered assured. The Reichstag adjourned yesterday, subject to the call of its President, Captain Goering. Contrary to the usual custom, there was no declaration of policy by the new Government.

NEW evidence intended to fix responsibility upon Germany for destruction caused at the Black Tom Terminal and Kingsland, N. J., during the World War, was held insufficient for reopening of these cases, in a decision handed down last Saturday by Associate Justice Owen J. Roberts of the United States Supreme Court, acting in his capacity as umpire of the German-American Mixed Claims Commission. Claims against Germany amounting to more than $40,000,000 are finally disposed of by the decision, which effectually relieves the Reich of responsibility for the explosion and fire which destroyed the Lehigh Valley Terminal in New York Harbor July 30 1916, and the fire which destroyed the Kingsland, N. J., munitions plant of the Canadian Car & Foundry Co., Jan. 11 1917. The Mixed Claims Commission decided the cases unanimously in favor of Germany Oct. 16 1930, but a rehearing was sought thereafter by the United States. Justice Roberts examined the evidence presented and ruled last Saturday that it did not warrant reversal of the previous opinion of the Mixed Claims Commission. The decision will release substantial sums now held in the United States Treasury for further payments to the Hamburg-American and North German Lloyd Steamship Lines on awards to them by the war claims arbiter for ships seized in the war. The German lines already have received 50% of the $76,000,000 awarded them. In a Washington dispatch of last Saturday to the New York "Times," it is indicated that funds amounting to between $26,000,000 and $27,000,000 are now available, while remaining claims against Germany amount only to about $1,000,000.

DIPLOMATIC representations by the United States Government were successful, early this week, in preventing a move in the Spanish Cortes for confiscation of property of the Compania Telefonica Nacional, Spanish subsidiary of the International Telephone & Telegraph Co. A group of Deputies in the new Republican Cortes sought to introduce legislation annulling the contract for telephone service in Spain made in 1924, during the dictatorship of General Primo de Rivera. The bill also condemned the Spanish telephone system and declared it a national public utility. In a Washington report of Dec. 5 to the New York "Times," it was remarked that the Republican Government had declared its intention to support the measure. On instructions of the State Department, Ambassador Irwin B. Laughlin protested the threatened move. He charged, it was said, that the Government promise of support was contrary to earlier assurances that the new Government would respect contracts entered into during royalist days.

The question at issue was considered of great importance in Washington, according to the report, not only because of the principle involved, but also owing to the size of the case. The majority interest of the American concern in its Spanish subsidiary was said to amount to $65,000,000. Neither the State Department nor the telephone company objected to negotiations for modification of the contract by mutual consent, it was explained, but there was the most emphatic objection to unilateral action looking to confiscation. The Spanish Government responded to Ambassador Laughlin's protest at first with the contention that the issue was a domestic one, it was said. This the United States refused to admit, and the intention to protect the legitimate interest of the American concern was reaffirmed. The situation was described as "acute" in the dispatch, and it was asserted that the American protest might even be carried to the point of withdrawing the American diplomatic representative in Madrid.

The Cabinet of Premier Manuel Azana worked at great speed, last Monday, to prevent discussion of the telephone bill by the Cortes, an Associated Press dispatch from Madrid stated. Authority was sought by the Premier for direct negotiations regarding the telephone contract with the Compania Telephonica Nacional. The matter was made a question of confidence in the Cortes session of Tuesday, and the Government was sustained by a majority of 181 to 11. A group of 15 Deputies had demanded discussion of the bill, and under the Parliamentary rules debate is mandatory on a demand by 15 members. Premier Manuel Azana thereupon arose, a dispatch to the New York "Times" said, and declared that the Government takes full responsibility for the negotiations for a new contract. He gave no reason for his stand, and merely requested that the Deputies refrain from discussing the legislation. A few of the Deputies assailed the Premier's request, but the great majority sustained him. "It is now understood," the dispatch to the New York "Times" said, "that a commission consisting of four Government and four company representatives will negotiate a new contract containing mutually satisfactory provisions."

A GRAVE dispute between the British and Persian governments has developed as a result of precipitate Persian annulment of a concession granted many years ago to the Anglo-Persian Oil Co., which is owned chiefly by the British Government. Captain Anthony Eden, Under-Secretary for Foreign Affairs in the National Cabinet, announced in the House of Commons, last Monday, that the company's concession had been canceled by the Persian Government, Nov. 27. The London Government, he added, was "fully aware of all the circumstances, including the fact that the concession was definitely granted for a period of 60 years from 1901, and contains no provision for its cancellation." Under instructions from London, the British Minister at Teheran made strong representations on Dec. 2, "emphasizing the very serious view held by his Majesty's Government and adding that, although it was still hoped the matter might be amicably settled, the British Government would not hesitate in case of necessity to take all legitimate measures to protect its just and indisputable interests." The Persian Government at the same time was informed, Captain Eden added, "that the British Government won't tolerate any damage to the company's interests or any interference with its premises or business activity in Persia."

A reply to these representations was received by the British Government Tuesday, and it was described in a London dispatch to the New York "Times" as "so offensive" to officials in the British capital that it will not be published. The Persian Government was said to have warned Great Britain that if a single soldier or marine is sent to guard the Anglo-Persian Oil Co.'s fields, it will be regarded as a direct provocation. The British Government was reminded, in effect, that it needs only a couple of Persian shells or a single well-aimed bomb dropped into the vast refinery at Abadanto to send millions of barrels of British oil up in smoke. "The cancellations of the concession is 'final,' the Persian Government declares, and it is up to the company to request a new concession based on terms fairer to the Persian people," the report states. With bitterness blazing on both sides, the future of the company's properties is hanging by a thread, and the slightest impulsive act on either side might have serious consequences, it was pointed out. Great Britain considers the action a repudiation of a solemn contract, the dispatch adds. Persia, on the other hand, claims complete authority to annul any concession in its territory, but expresses willingness to lay the whole case before the World Court or any other international tribunal. The Persians base their case, it is said, not on the present falling off of revenue but on arrears of millions of pounds, going back to 1905, which they claim the Anglo-Persian Oil Co. has wrongly withheld from them.

Announcement was made Thursday in the House of Commons, by Captain Eden, that a British note had been dispatched requesting Persia to withdraw its cancellation of the concession within one week. If this is not done, Great Britain will refer the matter to the World Court at The Hague, the note stated. Reference of the issue to the World Court would be a matter of some urgency, Captain Eden said, and the Court would be requested to indicate the provisional measures which ought to be taken to preserve British rights. He informed the Parliament that the Persian Government refused to hold itself responsible for any damage to the company's property. The Persian note was regarded as "wholly unsatisfactory," he added, and in the subsequent reply the British protest was reiterated. The Persian Government, moreover, was held directly responsible in this communication for any damage to the company's interests or interference with its property. "In the event of any such damage accrues, his Majesty's Government will regard themselves as entitled to take all such measures as the situation may demand for the company's protection," the British note said. George Lansbury, Labor Leader, asked whether the Government proposes to take armed measures against Persia. Captain Eden replied that the Government "can only be guided by circumstances as they arise."

THE Chinese cause fared better at Geneva this week than it did in Northwestern Manchuria, where the Japanese, in one of the swiftest campaigns on record, crushed the rebel forces in Barga, occupied Hailar and Manchouli and drove General Su Ping-wen across the border into Siberia, where he and several thousand of his army threw themselves on the mercy of the Soviet authorities.

Called into special session, the League of Nations Assembly began, Tuesday, consideration of the Manchurian conflict, and directly after the meeting opened the smaller Powers leveled their fire on Japan for its conduct in the undeclared war against China. The smaller members of the League were far more forthright than the large Powers in their denunciation of Japan's resort to arms, invasion of Manchuria and establishment of the independent State of Manchukuo. At the opening session representatives of the Irish Free State, Czechoslovakia, Sweden and Norway gave their views on the conflict, and while all pleaded for reconciliation of Japan and China, they all said that their governments would not recognize Manchukuo. While delegates of the great Powers, including Norman H. Davis and Minister Hugh Wilson, of the United States, were in attendance, Edouard Benes, of Czechoslovakia, admitted that China was at fault for boycotting and spreading anti-foreign propaganda, but added: "But if the League condemns them, it must with equal firmness proceed with regard to a member of the League which decides to be its own judge and carries out military operations on a great scale, which result in detaching several provinces from another member of the League." The establishment of Manchukuo he called a "flagrant anomaly in relationship to members of the League" and "contrary to Article 10 of the Covenant." Speaking for the Irish Free State, Joseph Connolly said that it was clear actual infringement of the multilateral treaty had taken place. Osten Unden, for Sweden, thought that recognition of Manchukuo would itself constitute a violation of Article 10 of the Covenant, and Christian L. Lange, of Norway, said it was impossible to admit Japan's argument that it engaged in hostilities for self-defense.

At the first session of the special Assembly Dr. W. W. Yen, of China, and Yosuke Matsuoka, of Japan, spoke, and the former asked the Assembly to find that Japan had violated the League Covenant, the Kellogg Pact and the Nine-Power Treaty, to call upon Japan to carry out the 1931 Council resolution by withdrawing its troops and dissolving Manchukuo, to pledge itself not to recognize Manchukuo, and to fix a time limit for making recommendations for a final settlement of the dispute. Mr. Matsuoka, for his part, laid down three principles which, he said, should guide the Assembly in effecting a settlement. He said, first, that the terms should be such as can be made to operate effectively, accomplishing and preserving peace in the Far East; second, that a solution should be found for the disordered condition of China, and, third, that the League must take upon itself the responsibility for executing any plan for settlement it may find.

The array of speakers before the Assembly on Wednesday included representatives of France, Great Britain, Germany, Italy, Holland, Spain, Switzerland, Greece, Denmark, Uruguay and Guatemala. Sir John Simon, British Foreign Secretary, adopted the most conciliatory attitude toward Japan of any of the representatives of the great Powers. Sir John, in stressing the need for League organs to assist in the work of conciliation, recommended that the problem be turned over to the Committee of Nineteen and the representatives of the United States and Russia be invited to participate in the Committee's deliberations. He praised the Lytton report, but, states the correspondent of the New York "Times," "invariably confined himself to passages unfavorable to China or those stressing the difficulties or need of being 'practical.' " The correspondent of the New York "Herald Tribune" quotes Mr. Matsuoka as saying: 'Sir John's speech was magnificent. He expressed in his perfect English what I have been trying to say in my halting way from the beginning."

Joseph Paul-Boncour, for France, was credited with taking the strongest stand of any of the spokesmen for the great Powers. He gave the Assembly to understand that France was ready, if necessary, to carry out the compulsory parts of the Covenant. He said that, if the Lytton report's conclusions did not provide a basis for solution, the League was forced "to proceed to make recommendations under Article 15, Paragraph 4, and assume the responsibility connected with this." Baron Konstantin von Neurath, German Foreign Minister, urged that the United States and Russia be asked to join in the conciliation efforts. "The importance of this conflict," he said, "is decisive. It affects the very future of the League itself, its prestige and possibilities for action and the League now finds itself in an acute phase of its evolution." None of the representatives of the great Powers, including Baron Pompeo Aloisi, Italian Under-Secretary for Foreign Affairs, mentioned treaty violations or took a stand on recognition of Manchukuo.

But while the great Powers were treading carefully for fear of offending Japan or China too violently, the smaller nations enlivened the proceedings on Wednesday night by introducing a strongly-worded resolution. Submitted by the Irish Free State, Spain, Czechoslovakia and Sweden, it declared that Japanese operations in Manchuria could not be regarded as measures of legitimate self-defense, that an important part of what was indisputably Chinese territory had been seized by force and occupied by Japanese troops, that the regime set up in Manchuria "was only able to be carried into effect thanks to the presence of Japanese troops," and that recognition of the present regime in Manchuria was not compatible with existing international obligations. The resolution sought to authorize the Committee of Nineteen to co-operate with the United States and Russia "with a view to insuring a settlement of the dispute on the basis of the above-mentioned findings."

This resolution stirred Mr. Matsuoka into saying to the Assembly on Thursday that "if it is adopted it will have consequences unforeseen by the authors." Mr. Matsuoka did not specify what those "unforeseen consequences" were, but it was assumed in Geneva that he intimated Japan might withdraw from the League. "The whole nation," he said, "is solidly behind the military leaders, who have acted as they should. There are 65 million of them. Do you think all of them have gone mad?" "If the resolution had general or even wide support," he declared in a statement later, "we would be obliged to doubt the sincerity of the speakers." Hushun Bey, of Turkey; Alberto J. Pani, of Mexico, and C. H. Cahan, of Canada, also spoke at the Thursday session.

Japan completed on Tuesday the subjugation of the Barga region in Northwest Manchuria, having crushed, in a week's time, the rebellion led by General Su Ping-wen. The Japanese troops entered Hailar unopposed Monday afternoon, and on Tuesday achieved their final objective by occupying Manchouli with surprising ease. The Chinese forces fled before them and were finally crowded into Siberia, where, according to reports, they were disarmed. General Su was arrested as he entered Soviet territory, it was stated. He made a plea to the Nanking Government that he be supplied with transport to Shanghai. "Japanese concern over Barga," states the New York "Times," "is two-fold: The most apparent reason for it is that it is one of the three areas in Manchuria where volunteers are operating most effectively and in the largest numbers against the Manchukuo regime. But the less obvious cause is no less cogent, namely, that Japanese economic missions have reported that the Khingan Mountains contain some of the finest forests and most extensive mineral deposits to be found in all Manchuria. The alluvial gold in the range alone has been estimated at $2,500,000,000 in value." Associated Press dispatches from Mukden, Manchuria, on Thursday, stated that Japanese troops were preparing to march on the Jehol province to join it to Manchukuo.

THE National Bank of Greece on Saturday, Dec. 3, reduced its discount rate from 10% to 9%. The 10% rate had been in force since Aug. 8 of this year. Present rates at the leading centres are shown in the following table:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Dec. 2	Date Established.	Previous Rate.	Country.	Rate in Effect Dec. 2	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	9	Dec. 3 1932	10	Switzerland	2	Jan. 22 1931	2½

In the London open market discounts for short bills on Friday were ¾@13-16, as against ⅞@15-16% on Friday of last week, and 13-16@⅞% for three months' bills, as against 15-16@1% on Friday of last week. Money on call in London on Friday was ⅜%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

THE Bank of England statement for the week ended Dec. 7 shows a loss of £29,099 in gold holdings, bringing the total held down to £140,389,087 in comparison with £121,517,240 a year ago. Circulation expanded £6,819,000 and this, together with the gold loss, caused reserves to shrink £6,848,000. Public deposits decreased £1,625,000 while other deposits rose as much as £11,109,655. The latter consists of bankers' accounts which increased £13,719,949, and other accounts which fell off £2,610,294. The reserve ratio is off more than 7% from 41.07%, a week ago, to 33.77% now. Last year the ratio was 30.28%. Loans on Government securities rose £16,972,000 while those on other securities decreased £608,972. Of the latter amount, £59,799 was from discounts and advances and £549,173 from securities. The rate of discount remains at 2%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932. Dec. 7. £	1931. Dec. 9. £	1930. Dec. 10. £	1929. Dec. 11. £	1928. Dec. 12. £
Circulation	a365,662,000	358,850,201	364,473,686	365,158,000	374,821,061
Public deposits	8,522,000	10,673,881	5,891,396	8,860,000	7,628,750
Other deposits	138,705,230	113,683,074	105,595,839	94,471,617	104,146,132
Bankers' accounts	104,251,534	75,139,775	72,112,383	58,072,562	--------
Other accounts	34,453,696	38,543,299	33,483,456	36,399,055	--------
Government securs.	85,843,740	60,615,906	54,291,247	60,663,855	59,106,855
Other securities	29,532,337	43,951,487	27,102,711	28,297,956	28,195,160
Disct. & advances	11,807,235	12,550,675	4,911,422	8,827,605	--------
Securities	17,725,102	31,400,812	22,191,289	19,470,351	--------
Reserve notes & coin	49,727,000	37,667,039	47,975,090	32,274,000	42,369,995
Coin and bullion	140,389,087	121,517,240	152,448,776	137,434,418	157,191,056
Proportion of reserve to liabilities	33.77%	30.28%	43.03%	31.23%	37%
Bank rate	2%	6%	3%	5%	4½%

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

THE Bank of France statement for the week ended Dec. 2, records an increase in gold holdings of 17,503,386 francs. The Bank's gold now amounts to 83,359,065,633 francs, the highest figure ever recorded in the history of the bank. The proportion of gold on hand to sight liabilities at 77.95% is also at a new high. Gold holdings a year ago stood at 67,953,568,393 francs and two years ago at 52,351,980,490 francs. Credit balances abroad gained 159,000,000 francs while bills bought abroad fell off 222,000,000 francs. A large increase appears in note circulation, namely 1,664,000,000 francs. The total of circulation is now 83,200,937,435 francs, in comparison with 83,021,961,975 francs last year and 75,838,195,445 francs the previous year. French commercial bills discounted and creditor current accounts show decreases of 664,000,000 francs and 2,159,000,000 francs while advances against securities increased 95,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of Dec. 2 1932. Francs.	Dec. 4 1931. Francs.	Dec. 5 1930. Francs.
Gold holdings	Inc.	17,503,386	83,359,065,633	67,953,568,393	52,351,980,490
Credit bals. abr'd.	Inc.	159,000,000	3,127,146,195	16,159,338,983	6,912,167,374
French commercial bills discounted a	Dec.	664,000,000	2,600,950,296	6,291,760,102	7,106,556,190
Bills bought abr'd b	Dec.	222,000,000	1,662,659,204	8,286,522,267	19,141,701,645
Adv. agst. securs.	Inc.	95,000,000	2,595,094,368	2,844,086,812	3,000,147,422
Note circulation	Inc	1,664,000,000	83,200,937,435	83,021,961,975	75,838,195,445
Cred. curr. accts.	Dec.	2159000,000	23,740,814,272	29,737,717,410	22,421,267,039
Proportion of gold on hand to sight liabilities	Inc.	0.38%	77.95%	60.26%	53.28%

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

THE Reichsbank's statement for the first quarter of December reveals a decrease in gold and bullion of 23,160,000 marks. Owing to this loss, bullion now stands at 804,069,000 marks, in comparison with 1,005,116,000 marks last year and 2,190,277,000 marks the previous year. An increase is shown in reserve in foreign currency of 4,188,000 marks, in silver and other coin of 10,586,000 marks, in notes on other German banks of 4,542,000 marks and in investments of 1,277,000 marks. Notes in circulation declined 92,195,000 marks, reducing the total of the item to 3,438,962,000 marks. Circulation a year ago aggregated 4,591,576,000 marks and two years ago 4,439,589,000 marks. Bills of exchange and checks, advances, other assets, other daily maturing obligations and other liabilities record decreases of 48,595,000 marks, 105,840,000 marks, 9,282,000 marks, 65,417,000 marks and 8,672,000 marks respectively. The proportion of gold and foreign currency to note circulation stands now at 26.7%, as compared with 25.6% last year. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—		Changes for Week. Reichsmarks.	Dec. 7 1932. Reichsmarks.	Dec. 7 1931. Reichsmarks.	Dec. 6 1930. Reichsmarks.
Gold and bullion	Dec.	23,160,000	804,069,000	1,005,116,000	2,190,277,000
Of which depos. abr'd.		No change	65,369,000	129,951,000	222,017,000
Res've in for'n curr.	Inc.	4,188,000	113,931,000	170,466,000	536,922,000
Bills of exch. & checks.	Dec.	48,595,000	2,717,413,000	3,903,847,000	2,066,522,000
Silver and other coin	Inc.	10,586,000	203,052,000	122,246,000	148,259,000
Notes on oth. Ger. bks.	Inc.	4,542,000	11,883,000	5,145,000	12,346,000
Advances	Dec.	105,840,000	101,124,000	190,882,000	75,733,000
Investments	Inc.	1,277,000	396,209,000	102,889,000	102,474,000
Other assets	Dec.	9,282,000	753,376,000	853,754,000	405,700,000
Liabilities—					
Notes in circulation	Dec.	92,195,000	3,438,962,000	4,591,576,000	4,439,589,000
Oth. daily matur. oblig.	Dec.	65,417,000	352,708,000	415,950,000	344,410,000
Other liabilities	Dec.	8,672,000	738,340,000	859,488,000	320,307,000
Propor. of gold & for'n curr. to note circul.	Inc.	0.2%	26.7%	25.6%	61.4%

EXTREME ease in the New York money market was reflected this week by a further reduction in open market rates for bankers' acceptances, which were reduced ⅛% all round on Monday, to a level of ½% bid and ⅜% asked for 30 to 90 day maturities, ⅝% bid and ½% asked for four months' bills, and ⅞% bid and ¾% asked for five and six months' bills. These rates naturally constitute new low records in the history of the American acceptance market. The official buying rates of the Federal Reserve Bank of New York were unchanged at 1% for bills due up to 90 days, 1⅛% for bills due in 91 to 120 days, and 1½% for bills due from 121 to 180 days.

Equally indicative of the plethora of funds seeking safe investment for short periods was the great success achieved by the United States Treasury in its December quarter-date financing. The Treasury offered $350,000,000 in 2¾% four-year notes, and $250,000,000 in ¾% one-year certificates of indebtedness, Wednesday, and closed the books the same day, with over-subscription assured on a vast scale. Treasury notes amounting to $600,446,200 will mature Dec. 15, and holders of the notes subscribing to the new issues were offered preferred allotment up to 60% of the new issues. This contributed to the success of the financing.

Call loans on the New York Stock Exchange held at 1% for all transactions this week, whether renewals or new loans. Funds were offered in the unofficial street market at ¾% Monday and Tuesday, as low as ⅝% Wednesday, and down to ½% Thursday and yesterday. Time loan rates were unchanged all week. Brokers' loans against stock and bond collateral increased $39,000,000 in the week to Wednesday night, according to the tabulation of the Federal Reserve Bank of New York. Gold movements reported in the same period at New York consisted of imports of $15,975,000. There were no exports, but a net increase of $5,574,000 occurred in the stock of gold held earmarked for foreign account.

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 continues unchanged. While there is nothing definite in the way of trading there has been a rumor of one transaction in 60 day maturity at ½ of 1%. Rates are quoted nominally at ½% for 30 to 90 days, ¾% for four months' maturity and 1% for five and six months' maturity. The market for commercial paper is unchanged this week. The demand continues good, but paper is very scarce. 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 been fairly brisk during the fore part of the week, but quieted down on Thursday, due to shortage of offerings. Rates were reduced ⅛ of 1% on all maturities, in both the bid and asked columns on Monday, Dec. 5. The quotations of the American Acceptance Council for bills up to and including three months are ½% bid, ⅜% asked; for four months, ⅝% bid and ½% asked; for five and six months, ⅞% bid and ¾% asked. The bill buying rate of the New York Reserve Bank is 1% for 1-90 days; 1⅛% for 91-120 days, and 1½% for maturities from 121-180 days. The Federal Reserve Banks show a trifling decrease in their holdings of acceptances, the total having fallen from $34,880,000 last week to $33,717,000 this week. Their holdings of acceptances for foreign correspondents, however, increased during the week from $32,329,000 to $36,117,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked
Prime eligible bills	⅞	¾	⅞	¾	⅝	½

	—90 Days— Bid.	Asked.	—60 Days— Bid.	Asked.	—30 Days— Bid.	Asked
Prime eligible bills	½	⅜	½	⅜	½	⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	⅞% bid
Eligible non-member banks	⅞% 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 Dec. 9.*	*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 seems to be moving toward firmer ground, continuing the recovery which began on Wednesday of last week. The apprehension which forced sterling exchange down to 3.14½ for cable transfers on Tuesday, Nov. 29, seems to have been greatly exaggerated. All the effects of doubt concerning the Dec. 15 war debt payments were fully discounted by the market before Saturday last. Dispatches from Paris on Thursday stated that Premier MacDonald told Premier Herriot that Great Britain would meet the installment now coming due. The range for bankers' sight bills this week has been between 3.17⅜ and 3.24⅞, compared with a range of 3.23⅞ down to 3.14 7-16 last week. The range for cable transfers has been from 3.17½ to 3.25 1-16, compared with a range of from 3.24 down to 3.14½ a week ago. The fundamental factors affecting exchange are no different now than they were several weeks ago. The market is still extremely dull and somewhat hesitant and traders are for the most part disinclined to take a technical position until the war debt questions show some degree of clarification. There is also a strong inclination among bankers to await some positive announcement by the British authorities as to how they propose to steady the sterling rate in the future. There is much speculation as to how Great Britain is going to meet the Dec. 15 payment. It has been hinted that credits may be arranged with New York bankers and there have also been rumors of a British issue of bonds in this market to offset the payment. The market hears at one time that Great Britain will send gold to cover any shortage which it may experience, and at another that Great Britain has already accumulated here sufficient dollar credits with which to meet its obligations. But as a matter of fact, all statements made at this juncture are purely speculative as neither the British Treasury nor the Bank of England are disclosing their methods of operation.

It is equally true that no reliance can be placed in any statement relating to the present status of the Exchange Equalization Account. Bear interests claim from time to time that the account has been greatly depleted. In all probability this is not so, for although the Bank of England's gold holdings have shown slight decreases in the past several weeks, the London market is convinced that a very considerable part of the gold coming to the open market and recorded from week to week as sold to an "unknown" buyer, has been taken by the British Treasury. Under normal conditions these gold purchases would be reflected in increased bullion holdings of the Bank of England. The operations of the British authorities are being conducted with great secrecy and short interests are as cautious now as ever. Of course, seasonal pressure against the exchange will continue for at least a month. Despite the record low touched by sterling on Tuesday of last week, there was no evidence of any flight of funds from London. On the contrary, foreign balances there seem to be in considerable abundance as money rates in the open market have returned to the easy levels which prevailed until the first few days of December, when market rates had firmed up owing to the great turnover in money on Nov. 30, which was estimated at approximately £700,000,000. Call money against bills was in supply during the greater part of this week at from ½% down to ¼%. Two-months' bills are now at ¾%, whereas toward the end of November they were at 1%. Three-months' bills are at ¾% to 13-16%, where last week they had gone as high as 1 1-16%. Four months' bills are ⅞% to 15-16% and six-months' bills are 1 1-16%. It is asserted that the gold which has arrived in New York from England during the past few weeks is not for the account of the Bank of England nor for official purposes, but largely represents private transactions and in some cases transactions of other foreign central banks which are trying to build up balances on this side. These foreign balances were seriously depleted during the "dollar panic" earlier this year. This week the Bank of England shows a decrease in gold holdings of £29,099, the total standing on Dec. 7 at £140,389,087, which compares with £121,517,240 a year ago.

At the Port of New York the gold movement for the week ended Dec. 7, as reported by the Federal Reserve Bank of New York, consisted of imports of $15,975,000, of which $13,216,000 came from England, $995,000 from Canada; $919,000 from Holland; $600,000 from India; $170,000 from Mexico, and $75,000 chiefly from Latin-American countries. There were no gold exports. The Reserve Bank reported an increase of $5,574,000 in gold earmarked for foreign account. In our issue of last week, $2,363,000 was reported as having been imported from Italy, while this particular shipment of gold came from Netherlands. In tabular form, the gold movement at the Port of New York for the week ended Dec. 7, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 1-DEC. 7, INCL.

Imports.	*Exports.*
$13,216,000 from England	
995,000 from Canada	
919,000 from Holland	
600,000 from India	None.
170,000 from Mexico	
75,000 chiefly from Latin-American countries	
$15,975,000 total	

Net Change in Gold Earmarked for Foreign Account.
Increase $5,574,000.

The above figures are for the week ended Wednesday evening. On Thursday $1,996,300 was received from Canada. There were no exports of the metal on that day, but gold held earmarked for foreign account decreased $2,000,000. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account. For the week ended Wednesday evening, approximately $925,000 of gold was received from China at San Francisco. There were no other reports of gold having been received at other ports on Thursday or Friday.

Canadian exchange continues at a discount. On Saturday last Montreal funds were at a discount of 15⅜%; on Monday at 15%; on Tuesday at 14⅜%; on Wednesday at 13⅞%; on Thursday at 14¾%, and on Friday at 14½%.

Referring to day-to-day rates, sterling exchange on Saturday last was dull and easy. Bankers' sight was 3.18⅜@3.19, cable transfers 3.18½@3.19⅛. On Monday the undertone was firmer. The range was 3.17⅜@3.20⅜ for bankers' sight and 3.17½@3.20½ for cable transfers. On Tuesday the pound continued to improve. Bankers' sight was 3.19¼@3.21, cable transfers 3.19⅜@3.21 3-16. On Wednesday sterling was sharply firmer. The range was 3.22¼@3.24⅞ for bankers' sight and 3.22⅜@3.25 1-16 for cable transfers. On Thursday sterling was easier. The range was 3.21¾@3.23⅞ for bankers' sight and 3.21⅞@3.24 for cable transfers. On Friday sterling was steady; the range was 3.22¼@3.23¾ for bankers' sight and 3.22⅜@3.23 13-16 for cable transfers. Closing quotations on Friday were 3.23 3-16 for demand and 3.23¼ for cable transfers. Commercial sight bills finished at 3.23; 60-day bills at 3.22⅜; 90-day bills at 3.22; documents for payment (60 days) at 3.22 7-16, and 7-day grain bills at 3.22⅞. Cotton and grain for payment closed at 3.23.

EXCHANGE on the Continental countries continues to display great ease with respect to the dollar, as all the units are under seasonal pressure. French francs are exceptionally easy and have during the past week been hovering close to the gold import point from Paris, estimated at around 3.90⅜. Paris dispatches on Tuesday stated that $15,000,000 in gold have already been shipped from France to New York. Regardless of the position of exchange the market is convinced that French as well as British and other European interests find themselves obliged to build up their balances here, which were greatly reduced in the summer when the dollar was being widely sold. Aside from the necessity for purchasing dollars to build up these balances, and the seasonal pressure against exchange, a further depressing factor influencing the franc is the fact that the balance of payments is very unfavorable to France. This week, the Bank of France shows an increase in gold holdings of 17,503,386 francs, the total standing on Dec. 2 at the new record high level of 83,359,065,633, francs, which compares with 67,953,568,393 a year ago and with 28,935,000,000 francs in June, 1928, following stabilization of the unit. The Bank's ratio is also at record high level, standing on Dec. 2 at 77.95%, which compares with 60.26% on Dec. 4, 1931, and with legal requirement of 35%.

German marks show no change and are not affected by the major events which now disturb the foreign exchange situation. The mark quotation is, of course, largely nominal and all foreign exchange operations continue to be severely restricted under governmental decrees.

Italian exchange has been exceptionally firm this week, having fully recovered from the effects of the break in the general foreign exchange market last week upon the slump in sterling. The Italian business and financial situation is particularly satisfactory, so that the unit is not likely to be greatly disturbed by the serious developments which have been causing so much anxiety lately. Greek exchange is one of the minor currencies in the New York market, but interest attaches to it at this time because of the fact that the Bank of Greece reduced its rediscount rate on Dec. 3 from 10% to 9%.

The London check rate on Paris closed at 82.85 on Friday of this week, against 82.00 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.90¼, against 3.90⅞ on Friday of last week; cable transfers at 3.90⅜, against 3.90 15-16, and commercial sight bills at 3.90⅛, against 3.90¾. Antwerp belgas finished at 13.85 for bankers' sight bills and at 13.85½ for cable transfers, against 13.84½ and 13.85. 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 5.11¾ for bankers' sight bills and at 5.12¼ for cable transfers, against 5.06¼ and 5.06¾. 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 11.24½, and on Finland at 1.41½, against 1.44½. Greek exchange closed at 0.55 for bankers' sight bills and at 0.55½ for cable transfers, against 0.56¼ and 0.56½.

EXCHANGE on the countries neutral during the war presents no new features. Swiss francs and Holland guilders continue to display ease, due partly to seasonal pressure, but chiefly to an outward flow of funds from both countries to other markets, especially to London and to a lesser extent to New York. Both Switzerland and Holland are expected to send considerable gold to this side in the immediate future, as they made very large withdrawals from the New York market during the summer. The Scandinavian currencies fluctuate more or less erratically, reflecting the swings in sterling exchange. Spanish pesetas continue to display the steady tone which developed many months ago as confidence of the business world in the Spanish financial and political outlook now appears to be well established. The affairs of the Bank of Spain, it is evident, are being conducted with great conservatism. The bank manages to increase its gold holdings steadily and at the same time to prevent expansion in circulation.

Bankers' sight on Amsterdam finished on Friday at 40.16, against 40.18¾ on Friday of last week; cable transfers at 40.16½, against 40.19, and commercial sight bills at 40.12, against 40.14½. Swiss francs closed at 19.22½ for checks and at 19.22¾ for cable transfers, against 19.22½ and 19.23. Copenhagen checks finished at 16.84½ and cable transfers at 16.85, against 16.79½ and 16.80. Checks on Sweden closed at 17.71½ and cable transfers at 17.72, against 17.59½ and 17.60; while checks on Norway finished at 16.71½ and cable transfers at 16.72, against 16.47½ and 16.48. Spanish pesetas closed at 8.15 for bankers' sight bills and at 8.15½ for cable transfers, against 8.16 and 8.16½.

EXCHANGE on the South American countries continues to be quoted only nominally and all these units are laboring under serious difficulties created by moratoriums and exchange control. Recent dispatches from Buenos Aires state that the provinces of Buenos Aires and Cordoba and one city, Tucuman, are trying to negotiate moratoriums or reduce interest and to effect other arrangements with their foreign bankers. The Finance Minister, Alberto Hueyo, is firmly opposed to moratoriums of any kind. He insists that the Government's policy is one of "no moratorium and no emission." There can be no doubt that as soon as the world depression has abated, there will be a complete revision of the fiscal and currency systems of Argentina.

Argentine paper pesos closed on Friday nominally at 25¾ for bankers' sight bills, 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 18.00.

EXCHANGE on the Far Eastern countries presents no new features of importance. The Chinese units are ruling low on account of the low quotations for silver. The Indian rupee is of course easy and fluctuates rather widely because of the fluctuations in sterling, to which the rupee is anchored at the rate of 1s. 6d. per rupee. Japanese yen continue to fluctuate rather widely and is ruling around the lowest levels ever quoted for the yen. Leading financial authorities and the Japanese officials have not yet come to any satisfactory agreement with respect to projects for steadying the unit.

Closing quotations for yen checks yesterday were 20½, against 20¼ on Friday of last week. Hong Kong closed at 21¾@21 13-16, against 21½@

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
DEC. 3 1932 TO DEC. 9 1932, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	Dec. 3.	*Dec. 5.*	*Dec. 6.*	*Dec. 7.*	*Dec. 8.*	*Dec. 9.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139437	.139437	.139437	.139437	.139437	.139437
Belgium, belga	.138450	.138461	.138515	.138482	.138476	.138465
Bulgaria, lev	.007200	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029619	.029619	.029622	.029616	.029621	.029620
Denmark, krone	.165846	.165469	.166700	.167369	.168084	.167446
England, pound sterling	3.187250	3.188500	3.199500	3.228333	3.231250	3.234708
Finland, markka	.014250	.014133	.014200	.014083	.014075	.014116
France, franc	.039074	.039061	.039040	.039035	.039036	.039035
Germany, reichsmark	.237653	.237632	.237642	.237617	.237728	.237667
Greece, drachma	.005582	.005589	.005628	.005603	.005462	.005375
Holland, guilder	.401778	.401728	.401750	.401626	.401550	.401617
Hungary, pengo	.174250	.174250	.174250	.174250	.174250	.174250
Italy, lira	.050621	.050672	.050850	.051135	.051216	.051183
Norway, krone	.163676	.163753	.164561	.165816	.166360	.166469
Poland, zloty	.111810	.111810	.111810	.111810	.111810	.111810
Portugal, escudo	.030160	.030160	.030180	.030180	.030180	.030160
Rumania, leu	.005970	.005975	.005958	.005975	.005979	.005975
Spain, peseta	.081535	.081564	.081521	.081460	.081482	.081488
Sweden, krona	.175107	.174715	.175653	.176107	.176584	.176500
Switzerland, franc	.193233	.192233	.192237	.192246	.192250	.192250
Yugoslavia, dinar	.013437	.013425	.013475	.013450	.013400	.013450
ASIA—						
China—						
Chefoo tael	.286666	.288541	.290416	.291250	.294375	.291250
Hankow tael	.281666	.283541	.285416	.286250	.288541	.286250
Shanghai tael	.275000	.277031	.279062	.280000	.281875	.280312
Tientsin tael	.292083	.293541	.295833	.297083	.299375	.297916
Hong Kong dollar	.211875	.212812	.214687	.215312	.215937	.214687
Mexican dollar	.194687	.196562	.197500	.198437	.199687	.198750
Tientsin or Peiyang dollar	.194583	.195416	.197083	.197916	.198333	.198333
Yuan dollar	.194166	.195000	.196250	.197083	.197500	.197500
India, rupee	.241235	.240500	.242090	.243550	.244250	.244350
Japan, yen	.201500	.201000	.202000	.202800	.206820	.205500
Singapore (S.S.) dollar	.369375	.368750	.371250	.373750	.375000	.373750
NORTH AMER.—						
Canada, dollar	.845208	.845885	.850729	.858333	.859166	.855625
Cuba, peso	.999287	.999287	.999287	.999287	.999300	.999300
Mexico, peso (silver)	.324900	.324233	.325466	.323000	.323750	.323500
Newfoundland, dollar	.842625	.843375	.848500	.855750	.856500	.853250
SOUTH AMER.—						
Argentina, peso (gold)	.585835	.585835	.585835	.585835	.585835	.585835
Brazil, milreis	.076300	.076300	.076300	.076300	.076300	.076300
Chile, peso	.060250	.060250	.060250	.060250	.060250	.060250
Uruguay, peso	.473333	.473333	.473333	.473333	.473333	.473333
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

21 13-16; Shanghai at 28⅛@28⅜, against 27⅞@28; Manila at 49⅝, against 49⅝; Singapore at 37⅝, against 37⅜; Bombay at 24 9-16, against 24.45, and Calcutta at 24 9-16, against 24.45.

THE following table indicates the amount of gold bullion in the principal European banks as of Dec. 8 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932.	1931.	1930.	1929.	1928.
	£	£	£	£	£
England	140 389,087	121,517,240	152,448,776	137,434,418	157,191,056
France a	666,872.525	519,628,547	418,815,843	329,051,268	253,110,442
Germany b	36,935,000	46,032,900	102,024,450	104,742,250	128,325,800
Spain	90,369,000	89,874,000	98,315,000	102,592,000	102,359,000
Italy	62,846,000	60,241,000	57,243,000	56,018,000	54,530,000
Netherlands	86,050,000	75,096,000	35,514,000	37,293,000	36,228,000
Nat. Belg	74,501,001	73,085,000	37,059,000	30,948,000	23,700,000
Switzerland	89,166,000	59,181,000	25,619,000	22,450,000	18,759,000
Sweden	11,443,000	11,433,000	13,422,000	13,367,000	13,144,000
Denmark	7,400,000	9,121,000	9,560,000	9,581,000	9,600,000
Norway	8,014,000	6,559,000	8,135,000	8,151,000	8,162,000
Total week	1,273,985,612	1,071,768,687	958,156,069	851,627,936	805,109,298
Prev. week	1,275,383,534	1,090,932,552	958,689,312	844,649,940	804,700,096

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 £3,268,450.

The Plight of Parliamentary Government in Germany.

While Great Britain, France and a number of other European countries have been exerting themselves to avoid payment of their war debts to the United States, Germany has been wrestling with the problem of how best to maintain the form, at least, of parliamentary government. The history of parliamentary institutions affords few instances of so long a delay between a general election and the organization of a new Government as has occurred in Germany, and still fewer instances of a party situation so peculiar as to make it doubtful whether the forms or the essential spirit of parliamentary methods can be employed with success. Parliamentary government rests upon parties, but in the Reich the recent evolution of parties has resulted in a stalemate, and the nation is again confronted with a situation in which the new Ministry, however efficient it may turn out to be, may not in any accustomed sense be regarded as reflecting a majority party opinion.

It will be recalled that the general election of Nov. 6 resulted in the return of a Reichstag in which no party had anywhere near a majority, but with the National Socialists or Hitlerites holding the largest number of seats. No combination of parties that could be counted upon to support the von Papen Government appeared possible, and another dissolution of the Reichstag and another election seemed clearly foreshadowed if Chancellor von Papen followed the usual course of presenting his Cabinet to the Reichstag and asking for a vote of confidence. On Nov. 17, accordingly, after negotiations for party support had signally failed, the Cabinet resigned. The resignation was accepted by President von Hindenburg, Chancellor von Papen being continued in office pending a decision regarding the next step. The next few days were spent in considering the possibilities of a coalition, but it seemed clear that no coalition could be formed that did not include the Nazis or Hitlerites, and Hitler continued to spurn any suggestion of co-operation that did not give him complete control. On Nov. 18 President von Hindenburg, who from the first insisted that the national policies to which he was committed should be maintained, removed one obstacle from the path by issuing an emergency decree which completely subordinated the Government of Prussia to that of the Reich, all administrative authority in Prussia being turned over to a Reich commissioner. Prussia was still represented in the Reichsrat, where it has the largest number of votes of any State, but its ability to obstruct the measures of the Reich was eliminated by giving the Commissioner virtually complete control of the proceedings of the Prussian Diet.

In spite of his action in overriding Prussia, President von Hindenburg made it clear that he did not intend to substitute presidential for parliamentary government without first testing all reasonable chances of securing a coalition. On Nov. 21, accordingly, he gave Hitler an opportunity to form a Ministry. The terms which he imposed, however, were such as to insure that the new Ministry, if one were formed, would be the reverse of radical. As summarized by the Berlin correspondent of the New York "Times," the stipulations were that no change should be made in the control of the Ministry of Defense or in the conduct of the Foreign Office; that the program of economic revival started under the von Papen Government should be continued, thereby insuring the continuance of the economic and social services which the program embodied; that no currency experiments should be made that would endanger the economic situation; that the status of Prussia as fixed by presidential decree should not be interfered with; that any legislation enacted by the Reichstag must be carried through in the usual constitutional way without the necessity of resorting to decrees, and that no restriction should be placed upon the powers of the President, especially his emergency powers under Article 48 of the Weimar Constitution.

Hitler, it was reported, feared a trap, but his position in itself was embarrassing enough. As a leader of the Nazis he had vigorously denounced the party system and parliamentary methods, but his demand for recognition as a national leader rested upon the fact that his party was the largest in the Reichstag, and hence entitled to determine the complexion of the Government. After two days of unsuccessful conferences with his party associates and representatives of other parties, he abandoned the effort to form a parliamentary Cabinet, and on Nov. 23 offered to give the support of his party to a presidential or "presidial" Government on condition that he should be Chancellor. The next day, in a letter written by Dr. Otto Meissner, President von Hindenburg's secretary, the offer was rejected. The President was of the opinion, so the letter ran, "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."

Following the failure of Hitler and the emphatic rejection of his terms, President von Hindenburg, on Nov. 25, turned to Dr. Ludwig Kaas, leader of the Catholic Center party, and invited him to learn whether it were possible to form a parliamentary Government and, if so, under what conditions. Only the People's party received Dr. Kaas's overtures with any favor, and the attempt was abandoned. Rumor had it that the President, discouraged by repeated failures, would make no further effort, but would go ahead with his plan of presidial rule, possibly with von Papen as titular Chancellor, but on Nov. 28 General von Schleicher, Reichswehr or Defense Minister and the reputed "strong man" of the von Papen Government, began sounding party leaders and prominent trade unionists regarding their willingness to support a Ministry of "social concentration" under his leadership. The program, it was understood, contemplated an adjournment of the Reichstag until next spring, the Government in the meantime to drop the proposed constitutional and other changes which had caused the von Papen Government to be criticized as reactionary. Hitler, who was invited to confer, failed to appear, but it was thought that, notwithstanding his opposition, General von Schleicher would be able to command the support of the moderate parties, and that the Opposition would be less violent than it had threatened to be if Chancellor von Papen were continued in office.

On Dec. 2 Chancellor von Papen, the prospect of whose continuance in office had provoked a threat of a general strike, freed President von Hindenburg's hands by resigning, and General von Schleicher was at once commissioned to form a Cabinet. The new Cabinet, as presently constituted, was the same as that of von Papen save for two portfolios, but General von Schleicher, in addition to the Chancellorship, retained control of the Defense Ministry and became also the Reich Commissioner for Prussia, the latter office giving him immediate control of about two-thirds of the police force of Germany. His first meeting with the Reichstag, on Tuesday, afforded no clear indication of what the relations between the Ministry and the Reichstag may eventually be. A decree of dissolution was ready for immediate use in case of need, but although General Karl Litzmann, who as the oldest member opened the session, indulged in a speech in which he lauded Hitler and bitterly criticized President von Hindenburg, the Reichstag elected its president and other officers, and rejected a demand of the Socialists and Communists for a statement of the Government program before the adjournment, which it was understood would last until the middle of January, was voted. One important bill, however, was introduced, calling for an amendment of the Constitution which would devolve the presidency of the Reich upon the president of the Supreme Court in case of the temporary disability of the President, instead of upon the Chancellor as at present. The bill, while sponsored by the Nazis, was acceptable to the President, although it was widely believed that one reason for von Hindenburg's rejection of Hitler was the fact that Hitler as Chancellor would be in line for the presidency in case of a temporary vacancy. The proposed change, Hitler was thought to believe, would remove the objection to his designation as Chancellor without weakening his chances of election as President when von Hindenburg retired. An attack on the bill led to a tumultuous demonstration in the Reichstag on Wednesday, but the bill was passed on Friday by more than the two-thirds vote which the Constitution requires.

Students of government have more than once remarked that while the parliamentary system works best where one party commands a clear majority in the national legislature, a division of the voters into a number of groups, no one of which may represent an actual majority, is perhaps a more natural expression of the various shades of public opinion. The German situation shows the unhappy predicament that may develop when, in addition to a multiplication of parties, the lines that separate the parties are sharply drawn and party feeling is inflamed and embittered. The formation of the von Schleicher Ministry, after a sixteen days' interregnum, still leaves open the question whether the parliamentary system is to continue or a presidial system is to be substituted. There is much reason for thinking that the favor with which presidial rule appears to be regarded—and it cannot be said that the von Schleicher Government rests as yet upon anything except presidential authority—is very largely due to confidence in the ability and integrity of President von Hindenburg, but presidential government is, after all, only another form of personal rule, and as such may mean a step in the direction of restoring the monarchy.

The German situation has had an effect upon the disarmament debate at Geneva. No one of the disarmament proposals that have been brought forward has met with sufficient favor to justify hope of agreement upon any of them, and the German demand for arms equality is still unsatisfied. The end of the attempt to bring about a universal reduction and limitation of armaments seems, accordingly, to be near at hand. It should be clear now, if it was not clear before, that the chances of peace are improved by such non-aggression pacts as those lately entered into between France and Russia and Russia and Poland, more than by more elaborate schemes to which all nations are expected to subscribe. The war debt controversy, also, has been influenced by the political changes in Germany. While it appears to be the case that Great Britain and France still expect to derive some advantage from the Lausanne reparations agreement, even though they perforce make the debt payments to the United States due on Dec. 15, recent developments have made it even less likely than before that the kind of "satisfactory settlement" of the debt question which the Lausanne agreement contemplated will be made. On the other hand, if the Lausanne scheme falls to the ground, now that Germany's creditors have stiffened the opposition of Congress, the attitude of the von Schleicher Government toward any new arrangement may be a determining factor. What with presidial rule in Germany and a united front on the part of Europe's war debtors, Germany may quite possibly escape payment even of the 3,000,000,000 marks which it conditionally agreed to pay at Lausanne.

The Western Railways' Commissioner.

What can be done for themselves by our railroads to preserve their solvency and restore their financial health seems now on the way to a test. This is the significance of the recent announcement by the trans-Mississippi roads that they have appointed a "commissioner," Harry G. Taylor, with the function of mediator. Like the course of the savings bank and insurance companies in creating the National Transportation Committee, headed by Mr. Coolidge, which will doubtless recommend self-help as well as Government relief, the Western commissionership, almost certain of duplication in other regions, may be taken by investors as a benign harbinger. Indeed, too long has railway management been discussed by many of those with a stake in the outcome as if ability, wisdom and grasp had oozed out of a group of transportation developers and administrators, only a little while ago the pride of America and the envy of Europe. It is probable that when current events have become history one of the most admired phases of our emergence from the post-1929 strain will prove to be the progress toward effective unity and co-operative self-help achieved by these rail systems under the leadership of Richard H. Aishton, Chairman of the Executives, a dollar-a-decade man whose public-spirited service to his country is immeasurably valuable.

The Western experiment does not result from sudden conversion of the railway managers to the necessity for greater solidarity and mutual concession. It is the culmination of long and difficult co-operative effort. We now know that the railway recovery of 1921 to 1929 had within it the microbes of relapse beyond all experience. This is much more obvious to our hind-sight than it was to our diagnosis at the time. The rate of return on property investment had, to be sure, never been enough. Something higher than the actual peak was essential as the annual average. But the trend had been encouraging. Reaching its apex in 1926, at 4.98, it sagged to 4.29 in 1925, but in the familiar way of earlier eras crept up again—4.64 in 1928 and 4.97 in 1929, within a point of the 1926 summit. The first unmistakable warning of what was in prospect came when the managers found themselves caught between capital expenditures exceeded only in 1923 and 1926, undertaken in 1930 at the behest of President Hoover, and a mighty crash in gross earnings, which could be met only in part by reduction in operating and maintenance expense.

In the spring of 1930 a group in the Association of Railway Executives began sounding out the heads of the roads generally with a view to an agreement for the protection of investments through maintenance of remunerative rate levels. Co-operation was not immediate. Regional unity fell short of the indispensable completeness. Inside individual lines, traffic officers did not see their way to advise such steps as had then been formulated. Constructive criticism and suggestion from investment sources, notably F. J. Lisman, helped crystallize the thought and purpose of remedial action in railway management as well as among security holders, fiduciary and individual. That the idea of unity was evolving was clear in a few months, when the country beheld a complete solidity of front in asking the Inter-State Commerce Commission for the rate adjustment under which supplementary freight earnings could be used to tide necessitous systems over funded-debt maturities. Some consider that this demonstration of capacity for leadership and concerted action justifies a prediction of ultimate reestablishment for the rails.

The trail which Mr. Taylor is expected to blaze is strewn with obstacles. Many external observers fail to appreciate these. On the one hand, the managers of each system are primarily responsible to the owners, creditors, employees and to the population depending upon it for service. How much they are warranted in yielding for the common benefit, or even for the common survival, is a matter of judgment, upon which difference of view may be vehement. On the other hand the very public to which railway service is essential demands the preservation of competitive independence among carriers. For a time following the legislation of 1930, with its plan for rearrangement into a "limited number of systems," shippers seemed to be acquiescent in whatever might be directed toward solving the problem of the strong and weak road. Subsequently organized shippers resumed their insistence upon competition. Individual shippers to a large extent persist in a demand for lower rates on pain of diverting traffic, regardless of the effect on railway income, to say nothing of resistance by some of them to restrictions upon the motor truck, a competitor not only taking rail traffic away but aggravating the difficulty of maintaining compensatory rail tariffs on the tonnage retained. From various directions comes obstruction to the abatement of excessive duplication in service, especially passenger. So the railway managers are torn between the forces that drive them asunder and the stark necessity for teamwork. It is the problem described by Albert Fink, in the '80s, so far as that went, when having strenuously but vainly striven for interline co-operation he urged the erection of an Inter-State Commerce Commission to save the roads from themselves and one another.

Albert Fink, however, standing amid the debris of bankruptcies and listening for more, cherished at least the certainty that after the scale-down transportation would continue to be almost all rail and by citizen-owned corporations. Our generation has seen how easy is Federal seizure, granted urgent occasion. Through the day's work stalks the spectre of a rail breakdown due to starvation but attributed by the public to the failure of the systems to sink their several interests in the general necessity, for which the sole remedy may appear to be unification through Federal seizure. Added to this as a possible accelerator of Federal control is the still newer factor of Federal loans secured by collateral which may in due course make the Government a bondholder, tempted or perhaps obliged to retain a large mileage for which no market materializes, and operating it for the benefit of "good faith" populations whom Congress is unwilling to deprive of rail service. Albert Fink, finally, never thought of a motor truck, a Federal barge, a common carrier pipe line or an airplane.

With its present complications, the problem is thrown into the Western laboratory. During the months following news of the purpose, a search was made for a personality to lead the effort. Those reported to be under consideration included active and retired railway officers, incumbent and former Inter-State Commerce Commissioners, and others of wholly different status from the eventual nominee. Mr. Taylor, it is true, has served in Nebraska as a State legislator, and as a State Railway Commissioner, but the predominant element in the experience which led to his selection is his successful and popular service in the staff of the American Railway Association, where the function of co-ordinating car service nation-wide through 13 regional advisory boards has given him among shippers in every branch of activity an acquaintance probably unequaled. His new duty is well defined in the word "mediation"—mediation among participants each retaining the right of dissent, and concurring, when one concurs, through persuasion; mediation among the railways, among shippers and between shippers and railways. If this experiment does not succeed it is hard to see what will. Railway security owners and trustees, who properly reserve and have more or less exercised the right to review the policies, programs and performances of their executives, can greet with satisfaction and hope an experiment which evinces perception, capacity for planning readjustments to changing conditions and imagination and vigor in putting new practices into effect.

El Dorado.

El Dorado, a country rich beyond all precedent in gold and jewels. The Spanish sailing westward in the sixteenth century sought it here. "It was somewhere on the Amazon"; more disputed, "it was on the Gulf." "It was on the Rio Grande"; some asserted it was in Florida, and that in the heart of this land of fabulous wealth there was a fountain of perpetual youth. Ponce de Leon, disputing over the wine in Cadiz, was sure that El Dorado and its fountain was in Florida, in New Spain. He never found it. The search continued down through the eighteenth century, through the nineteenth century; perhaps the quest is going on to-day. The word has come to be incorporated in every language as a synonym for a land where material wealth might be easily acquired. We thank the great Spanish race for the word; it is now ours. We must thank Spain again for another good, everyday American word—bonanza, meaning fair weather at sea, prosperity, success, a mine of wealth, a profitable thing, good luck.

In ancient Goteborg, in Sweden, there is, or was, an old inn with many curious inscriptions painted in ornate characters on the walls of its public room. One told the wayfarer: "In Stockholm there is a nice inn on the King's highroad where you will find good beer and bread if you will bring it there."

El Dorado lies at every man's door. Your bonanza lies under your feet. Your luck is ready to hand. All is within; nothing is without, though it often appears that men and peoples by dumb luck or avarice or force or overreaching strike upon bonanzas and sail away in fair weather on the sea of prosperity. Time proves the futility of all false acquisitions. War, famine, depression, and mischance step in to despoil the unable, because unlawful holders. Man individually and collectively is entitled to life in all abundance. It is the most evident fact. Religion and philosophy assert it; history and science prove it. "That ye may have life and have it more abundantly," is the law. What do you seek? Pay the price and take it away. There is no limit to the supply, but the more precious the thing you seek the higher the price. For everything we obtain on a material, mental, or spiritual plane we must pay, and pay on a basis of barter. For everything we obtain we must barter the gold of our own spirits. The books of the Eternal are kept on the double entry system and its currency is on a gold basis. Goods, ideas, prosperity, happiness, all in amplitude in exchange for gold.

Where to find the gold of the All Powerful? One secures the gold of the spirit when he finds himself. When he finds himself, he finds freedom and all riches, achievement, and prosperity. High-sounding talk? No; the most palpable evidence of American history and biography, of all history. The concrete proof is apparent even in current events if we but open our eyes. Nothing substantial, lasting, powerful, or moving was every accomplished, nor ever can be, except by men discoverers in themselves of the gold of the spirit, which commands dominion, power, and accomplishment. Men who know themselves know at once that all material things and ideas have a spiritual counterpart or basis. They see it in money, in credit. The law of supply and demand is not to an awakened man merely an economic principle, but the material manifestation of a spiritual law. Such freedom-experiencing men see the same principle operating in gravitation, in chemical affinities, in macrocosm and in microcosm. The work by which such men are publicly known is of relatively small importance. The great thing is what they privately think, experience, and feel.

America has long been the greatest of El Dorados, the stage upon which the most numerous of self-found men worked their bonanzas and their miracles of thought to the enrichment of themselves and mankind at large. There is no exploitation, only a showering of gifts, easily bought by free spirits and generously scattered on all hands according to the expressed law of bargain of the Original, Permanent Owner and First Producer. To the self-found man of action all the money, credit, and capital goods he can use. To the poet a very little of material comfort—all he can reasonably use, but a wealth of expression and a world-freeing volume "Leaves of Grass." To the painter food and shelter enough, but an hourly intoxicating joy in form and color. To the musician simple things needful for him only, but the key to a universal language, the esperanto of the soul.

Mackay, O'Brien, Hearst and Fair, brave young Americans of 1849, found gold in themselves before they struck it rich in California. They had to. "If there is gold there," they told one another, "we'll get our share."

George Peabody of Salem carried a tarpaulin-covered dry goods pack on his back from house to house. Really a dry goods pack, and on his back? No, not really. The pack was loaded with philanthropy, the textiles merely a covering. On his back? In appearance merely. In his head he carried a burden of gold of the spirit which he hastened to distribute but could not deplete his store; nor can be ever, though long since in his grave, so much he bought and paid for in the purest gold.

How great must have been the spiritual wealth of such a free self-found man as James J. Hill, who built the Great Northern RR. from nowhere to nowhere, in a wilderness where no one lived. His madness founded an empire. By spiritual force he turned forests and plains into a thousand El Dorados, and by the same force commanded all the gold and credit needed from the markets of Amsterdam and London and enabled millions of Americans to discover for themselves great bonanzas in the cold Northwest.

Thomas A. Edison said a few years before he died: "Ideas come from space. This may seem astonishing and impossible to believe, but it is true. Ideas come from out of space." Surely Edison should have known, for few men ever received or gave forth more ideas. Propriety forbids pointing to the achievements of living men in this land of El Dorados, but as one writes one sees them—men known to us, marching by in solid array, strong individualists, men who have found themselves, men awake in the spirit, receiving bountifully of power, scattering the riches of their strength in human service on all sides, giving employment to our hands, or delight to our eyes, or filling our souls with the rapture of music. Let us not seek doles and sops from political powers. So we forge chains and fetters upon ourselves.

Let each man seek the El Dorado within himself. Power is plentiful. The source is inexhaustible. As the Canonical Fathers of the church expressed it, that which is received is according to the measure of the recipient. It is not the power that is lacking, it is the will. When one finds oneself the will becomes automatically set toward El Dorado.

By a full and powerful imagination anything can be brought into concrete form. The great physician, Paracelsus, said: "The human spirit is so great a thing that no man can express it; could we rightly comprehend the mind of man nothing would be impossible to us upon the earth. Through faith the imagination is invigorated and completed, for it really happens that every doubt mars its perfection. Faith must strengthen the imagination, for faith establishes the will." Faith is personal, individual. Salvation, any way you take it, is personal. Faith comes in the finding of one's self. This self-finding establishes a clear realization of one's identity with the Eternal. Strong, self-assertive men built up this El Dorado of America. "Man, know thyself," thine own individual self, is everlastingly the supreme command. Self-knowers dwell always in El Dorado; they drink from the fountain of youth, and are at all times own owners of all they wish to enjoy.

Salter Report Goes in for Some Criticism.

The report dealing with the question of railway and highway transportation in England, which was prepared on Aug. 17 by a group of British experts headed by the celebrated economist, Sir Arthur Salter, has now come in for some criticism by the Federation of British Industries, the Motor Legislation Committee and the Mansion House Association on Transport.

The report was reviewed in the Sept. 3 issue of the "Chronicle," on pages 1544 and 1545, and now, according to the "Railway Gazette," the criticisms expressed by the several organizations vary to some extent, but it is significant that so far as the taxation of road vehicles is concerned, they are unanimous in urging the Minister of Transport to attach more weight to the recommendations of the Royal Commission on Transport than to those of the Salter Conference. Back in 1930 the Royal Commission recommended that in the future one-third of the cost of the highways should fall on the rate-payer and two-thirds should be borne by the motorist. This recommendation was not implemented by legislation, and the Salter Conference expressed the view that the total contributions payable by all classes of mechanically propelled vehicles should be equal to the curernt expenditure on the roads. At the same time the Federation of British Industries admits that some redistribution of the present burden of taxation is necessary and agrees with the Royal Commission's view that some of the heavier vehicles do not pay by way of direct taxation a fair contribution proportionate to that paid by the lighter vehicles.

The Motor Legislation Committee, while submitting that the basis of taxation propounded by the Conference is unsound, does not offer any alternative basis for the present scale of taxation which makes no differentiation between five-ton vehicles and those of heavier weights. Since this Committee indicates their preference for the scale proposed by the Royal Commission, it may be inferred that they are agreeable to increased duties on vehicles exceeding five tons in weight, although this is not explicitly stated. It is important to note, therefore, that the Royal Commission recommended that additional steps at each ton over five tons should be provided in the existing scale for the purpose of taxation, with a substantial increase in the duty payable. They did not propose any particular scale, but expressed the opinion that there was no reason why the duty payable in respect of an unloaded motor vehicle weighing between nine and 10 tons should not be as high as £120 per annum. A graduated scale is precisely what the Conference has recommended, although, after going into detailed calculations, they have worked out actual scales upon the basis of which nine to 10-ton motor vehicles, fitted with pneumatic tires would pay £226 per annum, instead of £48 as at present, and £120 recommended by the Royal Commission.

The Mansion House Association, on the other hand, does not dissent from the application of the principle on which the Conference have based their taxation proposals. At the same time they express doubt as to whether the allocation of annual license duties is a correct apportionment according to user, and, after making certain statistical criticisms, suggests that in equity adjustments should be made to recognize to a greater extent the factor of actual road usage in respect of motor trucks. In common with the two organizations previously mentioned, the Association submit that the figure of £60,000,000 per annum, assumed by the Conference as the annual road expenditure for the next five years, requires the most careful investigation, having regard to the large proportion of this sum which represents major improvements and new construction in connection with which there are distinct possibilities of curtailment of expenditure in the future. This is a fair criticism, says the "Gazette," but it is assumed that if the general principle upon which the Conference have based their proposed scales of license duties is accepted, it would be comparatively easy to relate any reduction in the total road expenditure to the quantum of those duties. The Association also urge, reasonably, that whatever basis of taxation is ultimately adopted, it should not be stabilized for a longer period than two or three years, in order that any savings in road expenditure may be reflected in taxation.

The London "Railway Gazette" points out that the insistence of the three bodies on the necessity for acting upon the recommendations of the Royal Commission on Transport rather than those of the Conference is not without humor, in view of the fact that both suggested that motor truck operators should be licensed and that the licensing system should insure (a) the fitness of the vehicle (b) the application of the proper wages and conditions of service to the employes of the truck owners. Only the Mansion House Association, however, express approval of these recommendations. The Royal Commission and the Conference also urged that ancillary users should not be allowed to convey return loads, but all three trading organizations turn down the dual recommendations. Further, both the Commission and the Conference agree that it is not in the national interest to encourage further diversion of heavy freight traffic from the railways to the highways and ask the Minister of Transport to obtain powers to prohibit certain traffics being transferred to the road in the future, but this point is also ignored by the trading organizations.

The Federation and the Association each regards the recommendation of the Conference for the institution of a record of journeys as impracticable, while the former also ask the Minister to consider the possibility of relieving the railways of as many statutory obligations as possible. The "Gazette" suggests, however, that in the main these are designed to protect the interests of the trading community and indicates that traders would strongly resent any modification in the control of railway rates by the Railway Rates Tribunal. Further, it cannot be doubted that any alteration which might be proposed in the law of undue preference would meet with intense opposition by traders. The reference made by the Federation and Association to the anomoly existing under the Railway Act, 1921, by which two entirely distinct statutory bodies control operating costs and rates and charges respectively is deeply appreciated. Incidentally, the Railway Rates Tribunal, in their 1932 review of the standard and exceptional charges, called the attention of the companies to the widely prevalent view that their policy vis-a-vis their workmen led to a wage operating cost largely out of proportion to what it should be.

Finally the Association remark that they can only view the Conference Report as part of a much wider inquiry which is necessary before any definite legislative action is taken. It is necessary to note, therefore, that the Royal Commission on Transport recommended that a permanent advisory on transport be appointed to advise the Minister of Transport as to the action he might usefully take to promote the co-ordination, improvement and development of transport. On the other hand, the Salter Conference make it quite clear that their recommendations are only a preliminary stage to the fundamental problem of co-ordinating and thereby cheapening transport in the national interest. Such a task involves the problem of determining as scientifically as possible the spheres in which the respective forms of transport can function economically. It must be admitted that certain short-distance traffic formerly conveyed by railway can now be carried more quickly and cheaply by motor truck. Conversely, there is no doubt that a great deal of traffic has been diverted from the railways to trucks through the failure to put the taxation on motor trucks on a proper basis. Once this position has been adopted, and the results closely observed over a period of time, it will be possible to proceed with the study of the much more difficult but essential task of co-ordination to provide the most economical system of transport.

The Course of the Bond Market.

The current week in the bond market was characterized by a firming of prices which at the close of the week, were slightly higher for most groups. President Hoover's message to Congress, and particularly the part recommending the manufacturers' sales tax, apparently made for better sentiment. Moody's price index for 120 domestic bonds on Friday was 79.11 as compared with 78.66 a week ago and 79.34 two weeks ago.

The movement in United States Government obligations was the outstanding feature of the bond market during the week, these issues having moved into new high ground for the year. On Aug. 11 1932, Moody's price index for eight long term Treasury bonds was 101.80. On Thursday this level was duplicated and the close on Friday was 101.82. Last week the index stood at 101.45 as compared with 101.50 two weeks ago. The probable cause for this rise was the anticipation that Congress would balance the budget at this session. The Dec. 15 Treasury financing might be taken as a forerunner of a balanced budget as the one-year ¾% certificates and the four-year 2¾% notes provided only sufficient funds to care for the $600,000,000 maturities of this date.

Most railroad bonds experienced price recovery last week. The improvement was not confined to high grade bonds; second grade and highly speculative issues also participated in the recovery. In the absence of news favorable to railroads, the advances would seem to be of a technical nature. One of the more spectacular advances was in the Mobile & Ohio gen. mtge. 4s, 1938, which are outstanding in the hands of the public in small amount (most of the bonds are pledged as collateral for the Southern Railway Co.—Mobile & Ohio coll. tr. 4s, 1938). They have been benefited by the announcement that the trustee has funds to retire the bonds under sinking fund provisions. This issue advanced from 40½ to 63 a gain of 22½ points for the week. Other advances were experienced by Baltimore & Ohio conv. 4½s, 1933, from 61 to 63½, Erie ref. & imp. 5s, 1967, from 24 to 26¼, Southern Pacific deb. 4½s, 1969, from 43 to 45⅞, and Union Pacific 1st mtge. 4s, 1947, from 94 to 98. Among the declines registered are those of Chicago, Milwaukee, St. Paul & Pacific 50-year mtge. 5s, 1975, from 19⅜ to 19, Colorado & Southern Railway gen. mtge. 4½s, 1980, from 51 to 49¾, and Wisconsin Central Railway 1st mtge. 4s, 1949, from 31 to 15¾, the latter a reflection of the previous week's announcement of the appointment of receivers. The 40 railroad bond price index was 70.05 on Friday, 69.86 last Friday and 70.90 two weeks ago.

The current week opened up in desultory fashion with interest lagging in utility bonds, movements in such issues being quite irregular. From Tuesday on, however, prices turned upward and utility bonds were prominent in this movement. All grades took part and volume was on an increased scale. High grade issues were particularly in demand and noticeably high levels were attained by American Telephone & Telegraph 5½s, 1943, Brooklyn Union Gas 5s, 1945, Consolidated Gas 5s, 1957, New York Gas, Electric Light, Heat & Power 5s, 1948, Consolidated Gas, Electric Light & Power of Baltimore 5½s, 1952, and West Penn Power 4s, 1961. Lower grades were more spotty, but there was discernible strength in such issues as Arkansas Power & Light 5s, 1956, Cities Service 5s, 1950, Chicago District Electric Generating 5½s, 1935, Gatineau Power 6s, 1941, Western Union 6½s, 1936. The International Telephone & Telegraph bonds were noticeably weak on Tuesday following an unfavorable announcement concerning the Spanish subsidiary, but some recovery took place later on with a modification of Spanish policy. The price index for this group stood at 84.60 on Friday, as compared with 83.60 a week ago and 84.10 two weeks ago.

General rallying tendencies were evident in the industrial bond list for the week. However, except in the highest grade sections, the action of the stock market and trade news naturally dominated, making for irregular and divergent movement by groups and issues. After holding for a considerable period, steel bonds were weaker, Otis 6s, 1941, declining to 22, and Youngstown Sheet & Tube 5s, falling back to 57. A good tone continued in the oils. Only fair retail sales reports for November caused a softening in prices of merchandising issues. Seasonal motor talk and anticipation of new model production brought a better trend to the prices of Dodge Bros. 6s, 1940, and Studebaker 6s, 1942. Clarification of the Louis K. Liggett lease tangle saw United Drug 5s, 1953 recover a few points to 47. A comparative new comer to the list, Owens Illinois Glass 5s, 1939, made a new high at par, while Crown Cork & Seal 6s, 1947 were firm near their high for the year, in anticipation of legal beer. With the proposal to holders of $8,684,000 Lehigh Valley Coal 4s and 5s of January 1 1933, to accept only 50% in cash at maturity and bonds for the balance, another major corporation reflected the extended poor industrial circumstances. No December 1 interest had been paid on Schulte Real Estate 6s, 1935, up to Friday. Moody's industrial price index was 83.97 on Friday, as compared with 83.85 a week before and 84.22 two weeks ago.

The foreign bond market gave evidence of some strength, particularly noticeable in Argentine and Australian bonds. German Government, corporation and municipal issues as well as the obligations of Colombia Mortgage Bank also moved up somewhat. The bonds of the Kingdom of Norway and Belgium recorded slight gains. Among the issues which showed little change in their respective market valuations were the Italian, Hungarian and Japanese government issues. The various Japanese public utility credits listed in our market evidenced irregular tendencies, some gaining slightly while others declined fractionally. Bulgarian bonds were somewhat lower, the same as Czechs. Sharp drops took place in the City of Prague 8s and the City of Buenos Aires 6½s. Uruguayans were also weak. Moody's foreign bond yield average on Friday stood at 10.46% as compared with 10.54% a week ago and 10.54% two weeks ago.

The outstanding interest in the municipal market was the narrowly averted default of the City of New York by the margin of only ten minutes. Bankers agreed to provide funds for bond service as a result of promised cuts in the budget. City bonds recovered about 3 points on the news. High and medium grade issues were firm. Strength continued in Miami, Florida, bonds.

Moody's bond prices and bond yield averages follows:

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.*
Dec. 9	79.11	102.30	87.83	75.40	60.38	70.05	84.60	83.97
8	78.77	102.30	87.69	75.29	59.80	69.86	84.10	83.85
7	78.66	101.97	87.83	75.29	59.58	69.86	83.85	83.72
6	78.55	101.64	87.69	75.09	59.36	69.49	83.72	83.72
5	78.32	101.81	87.30	75.19	59.15	69.22	83.72	83.60
3	78.44	101.97	87.30	75.09	59.29	69.31	83.72	83.72
2	78.66	101.81	87.43	75.19	59.80	69.86	83.60	83.85
1	78.77	101.64	87.30	75.29	60.01	69.96	83.72	83.85
Weekly—								
Nov. 25	79.34	102.14	87.96	76.03	60.60	70.90	84.10	84.22
18	80.03	102.14	88.23	76.78	61.71	71.96	84.97	84.35
11	79.91	101.97	87.96	76.67	61.71	72.55	84.60	83.48
4	79.11	101.64	87.56	76.03	60.38	71.57	83.85	82.74
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—								
Dec. 9 1931	69.03	93.11	81.42	66.30	48.81	59.65	80.84	69.22
Two Years Ago—								
Dec. 6 1930	91.81	103.99	99.20	91.11	76.89	92.10	93.99	89.59

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

1932 *Daily Averages.*	*All 120 Domestic.*	120 *Domestics by Ratings.*				120 *Domestics by Groups.*			40 *Foreigns.*
		Aaa.	*Aa.*	*A.*	*Baa.*	*RR.*	*P. U.*	*Indus.*	
Dec. 9	6.29	4.61	5.58	6.63	8.34	7.17	5.83	5.88	10.46
8	6.32	4.61	5.59	6.64	8.42	7.19	5.87	5.89	10.40
7	6.33	4.63	5.58	6.64	8.45	7.19	5.89	5.90	10.44
6	6.34	4.65	5.59	6.66	8.48	7.23	5.90	5.90	10.54
5	6.36	4.64	5.62	6.65	8.51	7.26	5.90	5.91	10.56
3	6.35	4.63	5.62	6.66	8.49	7.25	5.90	5.90	10.52
2	6.33	4.64	5.61	6.65	8.42	7.19	5.91	5.89	10.54
1	6.32	4.65	5.62	6.64	8.39	7.18	5.90	5.89	10.57
Weekly									
Nov. 25	6.27	4.62	5.57	6.57	8.31	7.08	5.87	5.86	10.54
18	6.21	4.62	5.55	6.50	8.16	6.97	5.80	5.85	10.33
11	6.22	4.63	5.57	6.51	8.16	6.91	5.83	5.92	10.10
4	6.29	4.65	5.60	6.57	8.34	7.01	5.89	5.98	10.30
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—									
Dec. 9 '31	7.28	5.20	6.09	7.59	10.24	8.44	6.14	7.26	13.94
2 Yrs. Ago									
Dec. 6 '30	5.29	4.51	4.80	5.34	6.49	5.27	5.14	5.45	7.12

* *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.

Bond Guarantee on State Funds Held Wasteful by President O. R. Kelly of County Trust Co. of New York—Says High Interest and Surety Wipe Out Profits—Contends Privilege of Examinations Sufficient.

Operations of the law requiring deposit guarantees on State funds adds materially to the difficulties of banks used as State depositaries, is unnecessary from the safety angle, produces no tangible benefits and is discriminatory to other bank depositors, according to Orie R. Kelly, President of the County Trust Co. of New York. Mr. Kelly [we quote from the New York "Herald Tribune" of Dec. 4] emphasizes that by reason of existing money rates on short-term loans, combined with higher interest exacted on State funds and the added expense of surety guarantees, it is impossible for banks to make a profit on such deposits. He urges a change in the State law to abolish the surety bond for State deposits. The "Herald Tribune" continued:

The State, declares Mr. Kelly, having the privilege of examining the records of banks under its supervision at any time, is amply protected without such bonds, which consequently are an added and unnecessary expense to the banks.

Sees Public Confidence Affected.

"The requirement of a surety bond guaranty inflicts not only a monetary injury upon the bank, but also is fraught with the danger of affecting public confidence in even the strongest banking institution," Mr. Kelly points out. This would apply praticularly to banks licated in small communities where the withdrawal of surety bonds for technical or other reasons would be likely to become common property.

Four major arguments may be marshaled against the guarantee requirements, according to Mr. Kelly:

"1. Under the State statutes, the State is a preferred creditor. If, in addition to this priority, the State requires a surety bond quaranty no one could be surprised if this contributes to a feeling of public distrust in banking institutions. The request for surety bond or deposit of State bonds is, in effect, a demand for double security. Funds of the Insurance Department, counties, cities, &c., are usually guaranteed by bonds or the allocation of bonds. Thus, such funds enjoy a position which, in the event of any difficulty, may very well be resented by individuals and corporate interests.

Others May Make Same Demand.

"It is only logical to expect that, following the example of the State, counties and cities, other large depositors such as charity organizations, corporations and individuals may make this same demand, resulting in an ever increasing burden. Naturally this would directly affect both interest rates and bank earnings, thus weakening the position of those financial institutions which state officials should be most anxious to strengthen.

"2. An unusual degree of protection is afforded to the State as a depositor, not open to other depositors, in that it may inquire into the condition of its depositaries, in the most minute detail, at any time.

"Certainly no depositor is in a better position to ascertain the condition of the banks in which its funds are deposited. As a matter of course, examinations are made semi-annually. Should any question of doubt arise, it is within the power of the State Banking Department to make supplementary examinations of the banks concerned, quarterly, monthly or weekly for the purpose of obtaining any desired information.

"It is my feeling that, in addition to credit priority, the appointment or selection of State depositaries by the Comptroller, subject to the approval of the State Banking Superintendent, affords adequate protection for State funds.

No Losses in 100 Years.

"3. The record of experience with regard to losses on State funds resulting from bank failures furnishes what might be considered a conclusive argument to disprove the necessity for covering such deposits with surety bond guaranties. (I am informed that there has been no such loss within the last 100 years, and certainly none since the establishment of the Banking Department and attendant provisions affecting the priority of State funds.)

"4. Finally, the burden of interest rates, plus surety premiums imposed on the depositary banks, particularly under present conditions, is not to be overlooked.

"The State of New York now receives a rate of interest which, when considered in conjunction with surety bond premiums, makes these accounts unprofitable. Compared with the usual rate of ½ of 1% on private accounts, State deposits require a rate of 1 to 2% or an average of about 1½%. When ½ of 1% must be added to this for surety premiums the rate becomes 2%. Then, when taken into consideration that a reserve of 13 to 15% of the deposit must be held in cash, the rate on the remaining 85%—the amount actually employed—amounts to over 2¼%.

Mostly Demand Deposits.

"Now, by far the greater part of New York State, county and municipal deposits are 'demand deposits.' The annual report of the Secretary of the United States Treasury for June 1930 shows that the total of such demand deposits in New York State was $368,825,000 compared with $56,504,000 in time deposits. Demand deposits restrict the employment of funds to short-term paper and the call loan market, chiefly the latter. A comparison of the call loan rates during the last year with the above cost of carrying State deposits (at about 2¼%) is little short of ridiculous. At the present time the call money rate of 1% allows no margin of profit to the bank.

"It is the average earnings of a banking institution that determine its solvency. Reference to the statistical abstract of the United States (1930) and the Federal Reserve System reveals that these earnings were as follows

1926.	1927.	1928.	1929.	1930.
$1.39	$1.36	$1.45	$1.56	$.87

"For the year 1929 figures are given which show that net profits at $100 of earning assets for national bank members were $1.34, compared with the $1.90 for 'State banks,' &c. With these low margins of profit, it is apparent that the relatively higher rates on State deposits, plus surety fees, may represent a liability rather than an asset to many banks.

Help to Float Bonds.

"State officials cannot neglect the fact that it is the banks that are the most helpful in the flotation of State bonds. Without their help many difficulties would be encountered.

"It is my firm conviction that the State can best serve its own interests and that of the sound banking institutions within the State, reflecting the financial status of the Commonwealth, by removing all requirements related to surety bond guaranties on State deposits. If there appeared any real necessity for such a provision, my opinion might be radically revised. Under the circumstances, however, it is apparent that this requirement not only affects the earnings and hence the stability of the State banks, but public confidence, which is of equal if not of greater importance."

The New Capital Flotations During the Month of November and for the 11 Months Since the First of January

With the Presidential election under way, new financing during November was at a low ebb and, indeed, the new issues brought out were the smallest of any month since October of last year following the action of Great Britain the month before in suspending gold payments when the whole financial world was completely upset as a consequence. With the new flotations so light, the result is to give further emphasis to what we have said in all recent previous months, namely, that ordinary financing now holds a decidedly subordinate place to the financing done by the U. S. Government. For this reason in any analysis and review of the demands made upon the money and investment markets consideration must first be given to the new issues brought out by the U. S. Government. Then, also, it must be remembered that much of the financing formerly done in the ordinary way through corporate undertakings and by States and municipalities is now being done by the United States through the Reconstruction Finance Corporation and other Government agencies. It should not be forgotten, either, that the United States presents its offerings in very tempting form, stripping them of all requirements to pay income taxes, not merely the normal income taxes, but the surtaxes as well, an important consideration now that the income tax rates have been very greatly raised.

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

In any study of new financing the important point is to know how much of the financing represents distinctly new capital, as distinguished from issues made to provide for the taking up and retiring of issues already outstanding, and which are to be replaced by the new issues. And this is particularly true with reference to the placing of U. S. Government securities. Treasury bills are all the time maturing, having a life usually for only 90 to 93 days, and have to be replaced with other issues, while Treasury certificates of indebtedness are another form of short-term borrowing which has to be periodically renewed without swelling the outstanding aggregate of indebtedness. So long as the Government was showing huge budget surpluses and the Government indebtedness was as a result being steadily and largely reduced, the matter was of little consequence, but now that there is a budget deficit running into billions a year, it is important to know the extent to which the Government itself is obliged to have recourse to the investment and money markets.

During November new obligations brought out by the U. S. Treasury were not of the magnitude of those offered in other months and as a matter of fact they consisted entirely of sales of Treasury bills on a discount basis. There were four of these bill offerings during November and the aggregate of the bills disposed of reached $310,536,000, the whole amount being for the purpose of taking up maturing issues and involving therefore no new capital and no addition to the public debt. The details of these issues follow immediately below.

New Treasury Offerings During the Month of November.

An issue of $75,000,000 or thereabouts of 91-day Treasury bills was announced by Secretary of the Treasury Mills on Nov. 1. The bills were dated Nov. 9 1932 and will mature Feb. 8 1933. The total amount applied for was $229,939,000. The amount accepted was $75,056,000. The average price was 99.945, the average rate on a bank discount basis being 0.22%. They were all issued to replace maturing bills.

Mr. Mills on Nov. 9 announced a second offering of 91-day Treasury bills in the amount of $75,000,000 or thereabouts. The bills were dated Nov. 16 1932 and will mature Feb. 15 1933. The total amount applied for was $311,766,000. The amount of bids accepted was $75,480,000. The average price was 99.948, the average rate on a bank discount basis being 0.21%, all issued to replace maturing bills.

On Nov. 17 still another offering was announced by Mr. Mills, this time of 92-day Treasury bills in the amount of $60,000,000 or thereabouts. The bills were dated Nov. 23 1932 and will mature Feb. 23 1933. The amount of tenders received was $270,688,000. The amount of bids accepted was $60,000,000. The average price was 99.957, the average rate on a bank discount basis being 0.17%. All issued to replace maturing bills.

A further issue of $100,000,000 or thereabouts of 91-day Treasury bills was announced by Secretary of the Treasury Mills on Nov. 22. The bills were dated Nov. 30 1932 and will mature March 1 1933. The amount of tenders received was $302,630,000. The amount of bids accepted was $100,000,000. The average price of the Treasury bills was 99.966, which made the average rate on a bank discount basis 0.13%, a record low. All were issued to replace maturing bills.

In the following we show all the Treasury financing back to the first of January. The result is found to be that the Government disposed of $7,498,260,600 during the 11 months to Nov. 30, of which $4,438,741,500 went to take up existing issues, and $4,059,519,100 constituted new debt.

UNITED STATES TREASURY FINANCING DURING FIRST ELEVEN MONTHS OF 1932.

Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price.	Yield.
Jan. 7	Jan. 13	91 days	$169,337,000	$50,175,000	Average 99.272	*2.875%
Jan. 17	Jan. 25	93 days	191,581,000	50,937,000	Average 99.358	*2.40%
Jan. 25	Feb. 1	6 months	395,938,500	227,631,000	100	3.125%
Jan. 25	Feb. 1	1 year	250,148,000	144,372,000	100	3.75%
Jan. 31	Feb. 8	93 days	196,873,000	76,399,000	Average 99.314	*2.65%
Feb. 7	Feb. 15	93 days	211,872,000	75,689,000	Average 99.287	*2.76%
Feb. 16	Feb. 24	91 days	196,183,000	62,851,000	Average 99.315	*2.71%
Feb. 24	Mar. 2	91 days	292,984,000	101,412,000	Average 99.369	*2.50%
Mar. 5	Mar. 15	1 year	a28,000,000	a28,000,000	100	2.00%
Mar. 6	Mar. 15	7 months	952,619,500	333,492,500	100	3.125%
Mar. 6	Mar. 15	1 year	2,450,606,000	660,653,500	100	3.75%
Mar. 23	Mar. 30	91 days	360,198,000	102,169,000	Average 99.474	*2.08%
Apr. 7	Apr. 13	91 days	399,374,000	76,200,000	Average 99.735	*1.05%
Apr. 14	Apr. 20	91 days	289,740,000	75,600,000	Average 99.843	*0.62%
Apr. 21	Apr. 27	91 days	241,451,000	51,550,000	Average 99.841	*0.63%
Apr. 25	May 2	1 year	1,699,868,000	239,197,000	100	2.00%
Apr. 25	May 2	2 years	2,496,428,700	244,234,600	100	3.00%
May 4	May 11	91 days	351,661,000	76,744,000	Average 99.829	*0.68%
May 11	May 18	91 days	395,069,000	75,000,000	Average 99.893	*0.43%
May 18	May 25	91 days	334,818,000	60,050,000	Average 99.927	*0.29%
May 24	June	91 days	296,503,000	100,200,000	Average 99.919	*0.32%
June 5	June 15	1 year	1,653,814,000	373,856,500	100	1.50%
June 5	June 15	3 years	1,143,563,400	416,602,800	100	3.00%
June 22	June 29	91 days	292,881,000	100,466,000	Average 99.897	*0.41%
July 7	**July 13**	**90 days**	**273,658,000**	**75,278,000**	**Average 99.904**	***0.39%**
July 14	**July 20**	**91 days**	**241,256,000**	**75,923,000**	**Average 99.899**	***0.40%**
July 21	**July 27**	**91 days**	**191,613,000**	**83,317,000**	**Average 99.882**	***0.47%**
July 24	**Aug. 1**	**2 years**	**1,706,626,800**	**345,292,600**	**100**	**2.125%**
July 24	**Aug. 1**	**4 years**	**3,804,722,700**	**365,138,000**	**100**	**3.25%**
Aug. 4	**Aug. 10**	**91 days**	**333,468,000**	**75,217,000**	**Average 99.866**	***0.53%**
Aug. 11	**Aug. 17**	**91 days**	**333,747,000**	**75,016,000**	**Average 99.878**	***0.48%**
Aug. 18	**Aug. 24**	**91 days**	**347,816,000**	**62,350,000**	**Average 99.894**	***0.42%**
Aug. 25	**Aug. 31**	**91 days**	**463,281,000**	**100,500,000**	**Average 99.918**	***0.32%**
Sept. 6	Sept. 15	5 years	4,351,749,900	834,401,500	100	3.25%
Sept. 6	Sept. 15	1 year	3,069,449,000	451,447,000	100	1.25%
Sept. 26	Sept. 28	91 days	412,500,000	100,665,000	Average 99.941	*0.23%
Oct. 3	Oct. 11	92 days	259,468,000	75,954,000	Average 99.951	*0.19%
Oct. 5	Oct. 15	4½ years	8,368,343,700	508,338,600	100	3.00%
Oct. 12	Oct. 19	91 days	252,465,000	75,110,000	Average 99.965	*0.14%
Oct. 19	Oct. 26	91 days	227,202,000	80,295,000	Average 99.951	*0.20%
Nov. 1	Nov. 9	91 days	229,939,000	75,056,000	Average 99.945	*0.22%
Nov. 9	Nov. 16	91 days	311,766,000	75,480,000	Average 99.948	*0.21%
Nov. 17	Nov. 23	92 days	270,688,000	60,000,000	Average 99.957	*0.17%
Nov. 22	Nov. 30	91 days	302,630,000	100,000,000	Average 99.966	*0.13%

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

USE OF FUNDS.

Date Offered.	Type of Security.	Total Amount Accepted.	Refunding.	New Indebtedness.
Jan. 7	Treasury bills	$50,175,000	$50,175,000	----------
Jan. 17	Treasury bills	50,937,000	50,937,000	----------
Jan. 25	3⅛% Treasury ctfs.	227,631,000	50,000,000	$322,003,000
Jan. 25	3¾% Treasury ctfs.	144,372,000		
Jan. 31	Treasury bills	76,399,000	76,399,000	----------
Feb. 7	Treasury bills	75,689,000	75,689,000	----------
Feb. 16	Treasury bills	62,851,000	62,851,000	----------
Feb. 24	Treasury bills	10 ,412,000	101,412,000	----------
Mar. 5	2% Treasury ctfs.	*28,000,000	----------	*28,000,000
Mar. 6	3⅛% Treasury ctfs.	333,492,500	624,000,000	370,146,000
Mar. 6	3¾% Treasury ctfs.	660,653,500		
Mar. 23	Treasury bills	102,169,000	102,169,000	----------
Apr. 7	Treasury bills	76,200,000	50,175,000	26,025,000
Apr. 14	Treasury bills	75,600,000	----------	75,600,000
Apr. 21	Treasury bills	51,550,000	51,550,000	----------
Apr. 25	2% Treasury ctfs.	239,197,000	----------	239,197,000
Apr. 25	3% Treasury notes	244,234,600	----------	244,234,600
May 4	Treasury bills	76,744,000	76,744,000	----------
May 11	Treasury bills	75,000,000	75,000,000	----------
May 18	Treasury bills	60,050,000	60,050,000	----------
May 24	Treasury bills	100,200,000	100,200,000	----------
June 5	1½% Treasury ctfs.	373,856,500	324,578,500	465,880,800
June 5	3% Treasury notes	416,602,800		
June 22	Treasury bills	100,466,000	100,466,000	----------
July 7	**Treasury bills**	**75,278,000**	**75,278,000**	----------
July 14	**Treasury bills**	**75,923,000**	**75,923,000**	----------
July 21	**Treasury bills**	**83,317,000**	**51,550,000**	**31,767,000**
July 24	**2⅛% Treasury notes**	**345,292,600**	**227,631,000**	**482,799,600**
July 24	**3¼% Treasury notes**	**365,138,000**		
Aug. 4	**Treasury bills**	**75,217,000**	**75,217,000**	----------
Aug. 11	**Treasury bills**	**75,016,000**	**75,016,000**	----------
Aug. 18	**Treasury bills**	**62,350,000**	**62,350,000**	----------
Aug. 25	**Treasury bills**	**100,500,000**	**100,500,000**	----------
Sept. 6	**3¼% Treasury notes**	**834,401,500**	**712,504,500**	**573,344,000**
Sept. 6	**1¼% Treasury ctfs.**	**451,447,000**		
Sept. 26	**Treasury bills**	**100,665,000**	**100,665,000**	----------
Oct. 3	**Treasury bills**	**75,954,000**	**50,278,000**	**25,676,000**
Oct. 5	**3% Treasury notes**	**508,338,600**	**333,492,500**	**174,846,100**
Oct. 12	**Treasury bills**	**75,110,000**	**75,110,000**	----------
Oct. 19	**Treasury bills**	**80,295,000**	**80,295,000**	----------
Nov. 1	**Treasury bills**	**75,056,000**	**75,056,000**	----------
Nov. 9	**Treasury bills**	**75,480,000**	**75,480,000**	----------
Nov. 17	**Treasury bills**	**60,000,000**	**60,000,000**	----------
Nov. 22	**Treasury bills**	**100,000,000**	**100,000,000**	----------

* Approximate.

Taking up now our tables of ordinary financing for the month of November, we find the amount of the new issues reached the insignificant aggregate of $75,203,064, and $31,421,700 of the amount was for the purpose of taking up existing issues of securities, leaving a net addition of only $43,781,364. The total of $75,203,064 compares with $121,470,901 in October; with $141,395,801 in September; with $169,842,388 in August; with $154,120,622 in July, and with $142,206,468 in June, all very light monthly totals. For the benefit of the reader we will say that our compilations, as in preceding months, include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also farm loan emissions. How small present totals are appears when comparisons are made with corresponding figures for some previous years. As against the November total of new issues, the present year, of $75,203,064, the amount back in November 1928 was $969,543,269. The municipal awards for November, the present year, were only $28,111,989 (not including any State and municipal financing done by the Reconstruction Finance Corporation), and the corporate offerings $41,591,075.

Continuing further with our analysis of the amount of new corporate financing during November, we observe that public utility issues at $37,608,000, as compared with $60,523,000 reported for October, practically comprised the entire corporate total of new financing. Industrial and miscellaneous flotations during the month amounted to only $2,183,075, as compared with $6,966,250 in October. Railroad financing for the month was confined to a single offering, namely: $1,800,000 Reading Co. equipment trust 5s, N, 1935-42.

Of the total corporate offerings of all kinds during November for the amount of $41,591,075, long-term bonds and notes comprised $38,928,000; short-term bonds and notes aggregated but $750,000, while stocks amounted to only $1,913,075.

The portion of the month's financing raised for refunding purposes was $30,958,300, or over 74% of the total; in October the refunding portion was $19,015,000, or 27% of the total; in September the refunding portion was $4,332,000, or 39% of the total; in August the refunding portion was $107,114,000, or over 80%; in July, $49,029,000, or 43%; in June, $25,230,500, or 80%; in May, $15,000,000, or 67%; in April, $33,124,000, or 68%; in March, $9,097,320, or 15%; in February, $5,688,000, or 12%, and in January only $1,500,000, or slightly over 3%. In November 1931 the amount raised for refunding was $20,079,000, or 28% of the month's total. The $30,958,300 raised for refunding in November (1932), consisted entirely of new long-term to refund existing long-term. The sale of $27,500,000 Toledo Edison Co. 1st mtge. 5s, 1962, provided $26,458,300 toward the refunding total and the remainder consisted of $4,500,000 Niagara Falls Power Co. 1st & cons. mtge. A 5s, 1959.

There were but two corporate offerings during November worthy of mention, namely: $27,500,000 Toledo Edison Co. 1st mtge. 5s, 1962, issued at 95½ to yield 5.30%, and $4,500,000 Niagara Falls Power Co. 1st & cons. mtge. A 5s, 1959, issued at 99½ to yield 5.03%.

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

Included in the month's financing was an offering of $5,000,000 Federal Intermediate Credit banks 2½% collateral trust debentures dated Nov. 15 1932, and maturing in one year, with the price not given.

One new fixed investment trust was offered during November, viz.:

Trusteed New York Bank Shares, offered by National Associated Dealers, Inc., at $1.65 per share.

There were no security offerings during the month carrying convertible features of one kind or another.

The following is a complete summary of the new financing, corporate, State and city, foreign government, as well as farm loans issued during the month of November and the 11 months ending with November:

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

1932.	New Capital.	Refunding.	Total.
MONTH OF NOVEMBER—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	7,969,700	30,958,300	38,928,000
Short term	750,000	--------	750,000
Preferred stocks	--------	--------	--------
Common stocks	1,913,075	--------	1,913,075
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	10,632,775	30,958,300	41,591,075
Canadian Government	--------	--------	--------
Other foreign government	--------	--------	--------
Farm Loan issues	5,000,000	--------	5,000,000
Municipal, States, cities, &c	*27,648,589	*463,400	*28,111,989
United States Possessions	500,000	--------	500,000
Grand total	43,781,364	31,421,700	75,203,064
11 MONTHS ENDED NOV. 30—			
Corporate—			
Domestic—			
Long-term bonds and notes	265,670,000	132,796,800	398,466,800
Short term	33,366,500	163,894,000	197,260,500
Preferred stocks	8,975,275	--------	8,975,275
Common stocks	6,951,225	3,397,320	10,348,545
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	314,963,000	300,088,120	615,051,120
Canadian Government	26,015,000	40,000,000	66,015,000
Other foreign government	--------	--------	--------
Farm Loan issues	64,100,000	92,500,000	156,600,000
Municipal, States, cities, &c	x660,801,950	*62,422,469	*723,224,419
United States Possessions	1,192,000	--------	1,192,000
Grand total	1,067,071,950	495,010,589	1,562,082,539

* Figures do not include $25,950,135 Reconstruction Finance Corporation advances to municipalities, either actually made or proposed during November.
x Figures do not include a total of $155,598,151 Reconstruction Finance Corporation advances to municipalities, either actually made or proposed to Nov. 30.

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

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

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

MONTH OF NOVEMBER.	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-term bonds and notes	7,969,700	30,958,300	38,928,000	18,553,000	16,079,000	34,632,000	55,434,000	4,233,000	59,667,000	8,620,000	9,200,000	17,820,000	240,539,000	8,495,000	249,034,000
Short term	750,000	—	750,000	7,715,000	4,000,000	11,715,000	61,750,000	—	61,750,000	31,840,000	1,600,000	33,440,000	20,065,000	1,600,000	21,665,000
Preferred stocks	—	—	—	566,000	—	566,000	2,950,000	—	2,950,000	4,059,400	—	4,059,400	139,368,588	3,529,000	142,897,588
Common stocks	1,913,075	—	1,913,075	23,289,250	—	23,289,250	15,487,500	—	15,487,500	118,135,320	4,538,250	122,673,570	253,559,179	42,686,220	296,245,399
Canadian—															
Long-term bonds and notes	—	—	—	—	—	—	2,000,000	—	2,000,000	—	—	—	5,000,000	—	5,000,000
Short term	—	—	—	—	—	—	—	—	—	—	—	—	250,000	—	250,000
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	24,138,339	—	24,138,339	35,336,000	2,264,000	37,600,000
Short term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	14,437,500	—	14,437,500
Total corporate	10,632,775	30,958,300	41,591,075	50,123,250	20,079,000	70,202,250	137,621,500	4,233,000	141,854,500	186,793,059	15,338,250	202,131,309	708,555,267	58,574,220	767,129,487
Canadian Government	—	—	—	—	—	—	2,500,000	—	2,500,000	8,600,000	600,000	9,200,000	1,132,500	—	1,132,500
Other foreign Governments	—	—	—	—	—	—	5,000,000	4,500,000	9,500,000	—	—	—	15,000,000	—	15,000,000
Farm Loan issues	5,000,000	—	5,000,000	6,000,000	—	6,000,000	26,000,000	—	26,000,000	—	—	—	15,000,000	—	15,000,000
Municipal, States, cities, &c	*27,648,589	*463,400	*28,111,989	53,872,398	492,309	54,364,707	85,480,366	3,201,944	88,682,310	83,784,886	902,988	84,687,874	170,149,782	1,131,500	171,281,282
United States Possessions	500,000	—	500,000	—	—	—	—	—	—	1,945,000	—	1,945,000	—	—	—
Grand total	43,781,364	31,421,700	75,203,064	109,995,648	20,571,309	130,566,957	256,601,866	11,934,944	268,536,810	281,122,945	16,841,238	297,964,183	909,837,549	59,705,720	969,543,269

* Figures do not include $25,950,135 Reconstruction Finance Corporation advances to municipalities, either actually made or proposed during November.

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

MONTH OF NOVEMBER.	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	1,800,000	—	1,800,000	7,950,000	4,050,000	12,000,000	3,600,000	4,000,000	7,600,000	—	8,000,000	8,000,000	57,800,000	—	57,800,000
Public utilities	5,899,700	30,958,300	36,858,000	7,984,000	12,029,000	20,013,000	32,217,000	158,000	32,375,000	500,000	—	500,000	72,124,100	5,750,900	77,875,000
Iron, steel, coal, copper, &c	—	—	—	—	—	—	125,000	75,000	200,000	—	—	—	12,213,200	1,586,800	13,800,000
Equipment manufacturers	—	—	—	—	—	—	5,177,000	—	5,177,000	—	—	—	1,399,000	—	1,399,000
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	50,000	—	50,000	—	—	—	350,000	—	350,000	24,638,339	—	24,638,339	11,942,700	557,300	12,500,000
Oil	—	—	—	—	—	—	—	—	—	—	—	—	15,500,000	—	15,500,000
Land, buildings, &c	220,000	—	220,000	2,619,000	—	2,619,000	9,965,000	—	9,965,000	6,620,000	1,200,000	7,820,000	60,760,000	600,000	61,360,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	6,000,000	—	6,000,000	1,000,000	—	1,000,000	49,136,000	2,264,000	51,400,000
Total	7,969,700	30,958,300	38,928,000	18,553,000	16,079,000	34,632,000	57,434,000	4,233,000	61,667,000	32,758,339	9,200,000	41,958,339	280,875,000	10,759,000	291,634,000
Short-Term Bonds and Notes—															
Railroads	—	—	—	550,000	—	550,000	—	—	—	20,000,000	—	20,000,000	—	—	—
Public utilities	750,000	—	750,000	4,000,000	4,000,000	8,000,000	54,250,000	—	54,250,000	1,050,000	400,000	1,450,000	4,500,000	1,600,000	6,100,000
Iron, steel, coal, copper, &c	—	—	—	—	—	—	750,000	—	750,000	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	750,000	—	750,000	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	1,000,000	—	1,000,000	3,500,000	—	3,500,000	350,000	—	350,000
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c	—	—	—	3,165,000	—	3,165,000	5,000,000	—	5,000,000	5,790,000	1,200,000	6,990,000	4,325,000	—	4,325,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	1,500,000	—	1,500,000	11,140,000	—	11,140,000
Total	750,000	—	750,000	7,715,000	4,000,000	11,715,000	61,750,000	—	61,750,000	31,840,000	1,600,000	33,440,000	20,315,000	1,600,000	21,915,000
Stocks—															
Railroads	—	—	—	—	—	—	—	—	—	37,783,820	—	37,783,820	—	—	—
Public utilities	—	—	—	23,272,150	—	23,272,150	3,112,500	—	3,112,500	24,558,695	—	24,558,695	20,885,924	1,150,000	22,035,924
Iron, steel, coal, copper, &c	—	—	—	—	—	—	—	—	—	—	—	—	10,500,000	200,000	10,700,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	310,000	—	310,000	14,188,734	3,440,700	17,629,434
Other industrial and manufacturing	713,075	—	713,075	583,100	—	583,100	2,335,000	—	2,335,000	22,951,205	—	22,951,205	69,893,111	25,820,520	95,713,631
Oil	—	—	—	—	—	—	4,250,000	—	4,250,000	748,400	4,538,250	5,286,650	80,115,550	4,000,000	84,115,550
Land, buildings, &c	—	—	—	—	—	—	400,000	—	400,000	4,449,200	—	4,449,200	8,060,000	—	8,060,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	12,075,000	—	12,075,000
Inv. trusts, trading, holding, &c	1,200,000	—	1,200,000	—	—	—	—	—	—	3,435,000	—	3,435,000	112,494,188	—	112,494,188
Miscellaneous	—	—	—	—	—	—	8,340,000	—	8,340,000	27,958,400	—	27,958,400	79,152,760	11,604,000	90,756,760
Total	1,913,075	—	1,913,075	23,855,250	—	23,855,250	18,437,500	—	18,437,500	122,194,720	4,538,250	126,732,970	407,365,267	46,215,220	453,580,487
Total—															
Railroads	1,800,000	—	1,800,000	8,500,000	4,050,000	12,550,000	3,600,000	4,000,000	7,600,000	57,783,820	8,000,000	65,783,820	57,800,000	—	57,800,000
Public utilities	6,649,700	30,958,300	37,608,000	35,256,150	16,029,000	51,285,150	89,579,500	158,000	89,737,500	26,108,695	400,000	26,508,695	97,510,024	8,500,900	106,010,924
Iron, steel, coal, copper, &c	—	—	—	—	—	—	875,000	75,000	950,000	—	—	—	22,713,200	1,786,800	24,500,000
Equipment manufacturers	—	—	—	—	—	—	5,927,000	—	5,927,000	—	—	—	1,399,000	—	1,399,000
Motors and accessories	—	—	—	—	—	—	—	—	—	310,000	—	310,000	14,188,734	3,440,700	17,629,434
Other industrial and manufacturing	763,075	—	763,075	583,100	—	583,100	3,685,000	—	3,685,000	51,089,544	—	51,089,544	82,185,811	26,377,820	108,563,631
Oil	—	—	—	—	—	—	4,250,000	—	4,250,000	748,400	4,538,250	5,286,650	95,615,550	4,000,000	99,615,550
Land, buildings, &c	220,000	—	220,000	5,784,000	—	5,784,000	15,365,000	—	15,365,000	16,859,200	2,400,000	19,259,200	73,145,000	600,000	73,745,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	12,075,000	—	12,075,000
Inv. trusts, trading, holding, &c	1,200,000	—	1,200,000	—	—	—	—	—	—	3,435,000	—	3,435,000	112,494,188	—	112,494,188
Miscellaneous	—	—	—	—	—	—	14,340,000	—	14,340,000	30,458,400	—	30,458,400	139,428,760	13,868,000	153,296,760
Total corporate securities	10,632,775	30,958,300	41,591,075	50,123,250	20,079,000	70,202,250	137,621,500	4,233,000	141,854,500	186,793,059	15,338,250	202,131,309	708,555,267	58,574,220	767,129,487

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 11 MONTHS ENDED NOV. 30 FOR FIVE YEARS.

11 MONTHS ENDED NOV. 30.	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	265,670,000	132,796,800	398,466,800	925,950,600	676,920,200	1,602,870,800	2,405,306,355	348,876,155	2,754,182,510	1,788,092,340	489,409,260	2,277,501,600	1,969,729,950	980,923,900	2,950,653,850
Short term	33,366,500	163,894,000	197,260,500	285,300,750	92,399,500	377,700,250	481,285,650	95,220,000	576,505,650	185,562,700	45,537,500	231,100,200	184,344,800	49,973,800	234,318,600
Preferred stocks	8,975,275	--------	8,975,275	116,165,667	31,850,000	148,015,667	411,188,230	9,350,000	420,538,230	1,498,577,661	177,681,540	1,676,259,201	954,100,034	246,114,300	1,200,214,334
Common stocks	6,951,225	3,397,320	10,348,545	156,247,806	--------	156,247,806	1,020,827,318	13,829,722	1,034,657,040	4,297,939,814	578,805,552	4,876,745,366	1,348,991,650	249,533,365	1,598,525,015
Canadian—															
Long-term bonds and notes	--------	--------	--------	140,000,000	--------	140,000,000	199,632,500	45,851,000	245,483,500	255,550,000	--------	255,550,000	105,380,000	68,792,000	174,172,000
Short term	--------	--------	--------	--------	--------	--------	5,700,000	--------	5,700,000	--------	--------	--------	250,000	--------	250,000
Preferred stocks	--------	--------	--------	--------	--------	--------	13,000,000	--------	13,000,000	10,400,000	--------	10,400,000	24,500,000	26,000,000	50,500,000
Common stocks	--------	--------	--------	--------	--------	--------	16,516,340	--------	16,516,340	18,163,900	--------	18,163,900	8,613,400	--------	8,613,400
Other foreign—															
Long-term bonds and notes	--------	--------	--------	72,800,000	--------	72,800,000	169,015,000	8,977,000	177,992,000	185,398,339	2,000,000	187,398,339	458,387,500	55,282,500	513,670,000
Short term	--------	--------	--------	--------	5,000,000	5,000,000	31,000,000	--------	31,000,000	1,617,283	10,432,717	12,050,000	10,000,000	--------	10,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	103,837,200	--------	103,837,200	14,030,000	--------	14,030,000
Common stocks	--------	--------	--------	--------	--------	--------	10,060,000	--------	10,060,000	32,408,847	--------	32,408,847	60,201,750	--------	60,201,750
Total corporate	314,963,000	300,088,120	615,051,120	1,696,464,823	806,169,700	2,502,634,523	4,763,531,393	522,103,877	5,285,635,270	8,377,548,084	1,303,866,569	9,681,414,653	5,138,529,084	1,676,619,865	6,815,148,949
Canadian Government	26,015,000	40,000,000	66,015,000	40,922,000	--------	40,922,000	127,086,000	7,158,000	134,244,000	38,212,000	9,600,000	47,812,000	35,052,750	3,000,000	38,052,750
Other foreign Governments	--------	--------	--------	--------	--------	--------	417,306,000	64,580,000	481,886,000	68,250,000	--------	68,250,000	534,581,587	100,538,413	635,120,000
Farm Loan issues	64,100,000	92,500,000	156,600,000	62,600,000	51,000,000	113,600,000	71,500,000	--------	71,500,000	--------	--------	--------	55,850,000	--------	55,850,000
Municipal, States, cities, &c.	*660,801,950	*62,422,469	*723,224,419	1,190,427,029	20,067,671	1,210,494,700	1,250,145,880	50,394,132	1,300,540,012	1,128,470,913	11,352,049	1,139,822,962	1,230,814,606	34,541,109	1,265,355,715
United States Possessions	1,192,000	--------	1,192,000	795,000	--------	795,000	9,675,000	--------	9,675,000	4,340,000	--------	4,340,000	6,161,500	--------	6,161,500
Grand total	1,067,071,950	495,010,589	1,562,082,539	2,991,208,852	877,237,371	3,868,446,223	6,639,244,273	644,236,009	7,283,480,282	9,616,820,997	1,324,818,618	10941 639,615	7,000,989,527	1,814,699,387	8,815,688,914

* Figures do not include a total of $155,598,151 Reconstruction Finance Corporation advances to municipalities, either actually made or proposed to Nov. 30.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE 11 MONTHS ENDED NOV. 30 FOR FIVE YEARS.

11 MONTHS ENDED NOV. 30.	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	1,800,000	9,327,000	11,127,000	310,097,300	158,332,700	468,430,000	705,068,250	226,662,750	931,731,000	355,847,240	189,413,760	545,261,000	219,518,500	206,691,500	426,210,000
Public utilities	258,925,000	123,419,800	382,344,800	500,252,500	502,661,000	1,002,913,500	1,302,281,100	133,771,500	1,436,052,600	579,204,500	257,284,000	536,488,500	844,230,100	546,810,700	1,391,040,800
Iron, steel, coal, copper, &c.	--------	--------	--------	102,939,800	6,062,500	109,002,300	23,625,000	4,075,000	27,700,000	123,513,500	3,186,500	126,700,000	104,006,400	70,695,600	174,702,000
Equipment manufacturers	--------	--------	--------	12,934,000	--------	12,934,000	14,217,000	--------	14,217,000	1,850,000	--------	1,850,000	7,215,000	--------	7,215,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	150,000	--------	150,000	5,020,000	780,000	5,800,000
Other industrial and manufacturing	325,000	--------	325,000	83,112,000	5,950,000	89,062,000	228,451,910	27,355,000	255,806,910	260,941,339	2,075,000	263,016,339	262,891,400	111,749,600	374,641,000
Oil	--------	--------	--------	2,000,000	--------	2,000,000	166,050,000	6,950,000	173,000,000	170,984,000	15,416,000	186,400,000	43,253,000	31,747,000	75,000,000
Land, buildings, &c.	3,420,000	50,000	3,470,000	110,479,000	1,220,000	111,699,000	141,125,500	70,000	141,195,500	320,645,100	5,129,000	325,774,100	555,442,050	90,270,000	645,712,050
Rubber	--------	--------	--------	--------	--------	--------	30,000,000	--------	30,000,000	1,000,000	--------	1,000,000	1,300,000	--------	1,300,000
Shipping	--------	--------	--------	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000	8,100,000	6,000,000	14,100,000	--------	--------	--------
Inv. trusts, trading, holding, &c.	--------	--------	--------	--------	--------	--------	78,750,000	--------	78,750,000	116,250,000	--------	116,250,000	82,388,000	1,012,000	83,400,000
Miscellaneous	1,200,000	--------	1,200,000	15,286,000	2,694,000	17,980,000	74,385,095	4,819,905	79,205,000	290,555,000	12,905,000	303,460,000	408,233,000	45,242,000	453,475,000
Total	265,670,000	132,796,800	398,466,800	1,138,750,600	676,920,200	1,815,670,800	2,773,953,855	403,704,155	3,177,658,010	2,229,040,679	491,409,260	2,720,449,939	2,533,497,450	1,104,998,400	3,638,495,850
Short-Term Bonds and Notes—															
Railroads	11,325,000	23,500,000	34,825,000	35,520,000	12,530,000	48,050,000	12,000,000	2,500,000	14,500,000	21,500,000	5,360,000	26,860,000	12,500,000	17,000,000	29,500,000
Public utilities	8,285,000	138,144,000	146,429,000	185,947,500	45,077,500	231,025,000	239,472,000	52,878,000	292,350,000	40,876,283	41,713,717	82,590,000	94,032,000	17,600,000	111,632,000
Iron, steel, coal, copper, &c.	--------	100,000	100,000	899,000	3,101,000	4,000,000	43,750,000	5,000,000	48,750,000	720,000	5,780,000	6,500,000	400,000	--------	400,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	12,750,000	--------	12,750,000	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	10,100,000	--------	10,100,000	500,000	--------	500,000	4,200,000	750,000	4,950,000
Other industrial and manufacturing	1,700,000	1,700,000	3,400,000	21,535,000	33,500,000	55,035,000	74,355,000	17,350,000	91,705,000	16,750,000	--------	16,750,000	5,153,900	2,488,100	7,642,000
Oil	--------	--------	--------	9,649,000	791,000	10,440,000	6,843,000	657,000	7,500,000	2,000,000	--------	2,000,000	6,505,800	10,694,200	17,200,000
Land, buildings, &c.	4,101,000	--------	4,101,000	11,650,250	1,900,000	13,550,250	56,570,650	835,000	57,405,650	70,130,200	1,200,000	71,330,200	32,838,100	1,441,500	34,279,600
Rubber	--------	--------	--------	--------	--------	--------	3,900,000	15,000,000	18,900,000	--------	--------	--------	--------	--------	--------
Shipping	--------	450,000	450,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	--------	--------	--------	--------	500,000	500,000	41,000,000	--------	41,000,000	1,000,000	--------	1,000,000	1,600,000	--------	1,600,000
Miscellaneous	7,955,500	--------	7,955,500	20,100,000	--------	20,100,000	17,245,000	1,000,000	18,245,000	33,703,500	1,916,500	35,620,000	36,365,000	--------	36,365,000
Total	33,366,500	163,894,000	197,260,500	285,300,750	97,399,500	382,700,250	517,985,650	95,220,000	613,205,650	187,179,983	55,970,217	243,150,200	193,594,800	49,973,800	243,568,600
Stocks—															
Railroads	--------			--------	--------	--------	66,055,600	--------	66,055,600	111,891,520	--------	111,891,520	51,597,650	139,954,700	191,552,350
Public utilities	6,462,175	1,897,320	8,359,495	220,500,661	31,050,000	251,550,661	707,609,942	13,426,222	721,036,164	1,155,604,674	205,306,590	1,360,911,264	712,529,407	154,978,598	867,508,005
Iron, steel, coal, copper, &c.	--------	--------	--------	3,390,000	--------	3,390,000	133,351,675	--------	133,351,675	148,689,880	351,020,200	499,710,080	71,317,995	20,916,900	92,234,895
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	568,947	--------	568,947	1,920,000	--------	1,920,000
Motors and accessories	--------	--------	--------	--------	--------	--------	4,723,962	--------	4,723,962	80,941,555	5,511,852	86,453,407	31,068,926	38,447,267	69,516,193
Other industrial and manufacturing	4,595,575	1,500,000	6,095,575	20,335,972	800,000	21,135,972	201,547,315	1,371,500	202,918,815	880,650,218	90,923,220	971,573,438	475,012,536	102,404,060	577,416,596
Oil	--------	--------	--------	3,452,500	--------	3,452,500	90,573,463	8,000,000	98,573,463	93,376,612	63,204,330	156,580,942	90,241,730	4,000,000	94,241,730
Land, buildings, &c.	--------	--------	--------	1,466,500	--------	1,466,500	16,805,000	--------	16,805,000	116,964,030	408,500	117,372,530	84,533,283	1,346,000	85,879,283
Rubber	2,168,750	--------	2,168,750	--------	--------	--------	--------	--------	--------	88,963,534	25,270,000	114,233,534	29,087,975	8,542,400	37,630,375
Shipping	--------	--------	--------	--------	--------	--------		--------		23,178,000	--------	23,178,000	20,400,855	--------	20,400,855
Inv. trusts, trading, holding, &c.	1,200,000	--------	1,200,000	4,084,550	--------	4,084,550	112,987,079	--------	112,987,079	2,096,341,788	1,500,000	2,097,841,788	424,616,100	2,964,500	427,580,600
Miscellaneous	1,500,000	--------	1,500,000	19,183,290	--------	19,183,290	137,937,852	382,000	138,319,852	1,164,156,664	13,342,400	1,177,499,064	419,110,377	48,093,240	464,203,617
Total	15,926,500	3,397,320	19,323,820	272,413,473	31,850,000	304,263,473	1,471,591,888	23,179,722	1,494,771,610	5,961,327,422	756,487,092	6,717,814,514	2,411,436,834	521,647,665	2,933,084,499
Total—															
Railroads	13,125,000	32,827,000	45,952,000	345,617,300	170,862,700	516,480,000	783,123,850	229,162,750	1,012,286,600	489,238,760	194,773,760	684,012,520	283,616,150	363,646,200	647,262,350
Public utilities	273,672,175	263,461,120	537,133,295	906,700,661	578,788,500	1,485,489,161	2,249,363,042	200,075,722	2,449,438,764	1,787,685,457	504,304,307	2,291,989,764	1,650,791,507	719,389,298	2,370,180,805
Iron, steel, coal, copper, &c.	--------	100,000	100,000	107,228,800	9,163,500	116,392,300	200,726,675	9,075,000	209,801,675	272,923,380	359,986,700	632,910,080	175,724,395	91,612,500	267,336,895
Equipment manufacturers	--------	--------	--------	12,934,000	--------	12,934,000	26,967,000	--------	26,967,000	2,418,947	--------	2,418,947	9,135,000	--------	9,135,000
Motors and accessories	--------	--------	--------	--------	--------	--------	14,823,962	--------	14,823,962	81,591,555	5,511,852	87,103,407	40,288,926	39,977,267	80,266,193
Other industrial and manufacturing	6,620,575	3,200,000	9,820,575	124,982,972	40,250,000	165,232,972	504,354,225	46,076,500	550,430,725	1,158,341,557	92,998,220	1,251,339,777	743,057,836	216,641,760	959,699,596
Oil	--------	--------	--------	15,101,500	791,000	15,892,500	263,466,463	15,607,000	279,073,463	266,360,612	78,620,330	344,980,942	140,000,530	46,441,200	186,441,730
Land, buildings, &c.	7,521,000	50,000	7,571,000	123,595,750	3,120,000	126,715,750	214,501,150	905,000	215,406,150	507,739,330	6,737,500	514,476,830	672,813,433	93,057,500	765,870,933
Rubber	2,168,750	--------	2,168,750	--------	--------	--------	33,900,000	15,000,000	48,900,000	89,963,534	25,270,000	115,233,534	30,387,975	8,542,400	38,930,375
Shipping	--------	450,000	450,000	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000	31,278,000	6,000,000	37,278,000	20,400,855	--------	20,400,855
Inv. trusts, trading, holding, &c.	1,200,000	--------	1,200,000	4,084,550	500,000	4,584,550	232,737,079	--------	232,737,079	2,213,591,788	1,500,000	2,215,091,788	508,604,100	3,976,500	512,580,600
Miscellaneous	10,655,500	--------	10,655,500	54,569,290	2,694,000	57,263,290	229,567,947	6,201,905	235,769,852	1,476,415,164	28,163,900	1,504,579,064	863,708,377	93,335,240	957,043,617
Total corporate securities	314,963,000	300,088,120	615,051,120	1,696,464,823	806,169,700	2,502,634,523	4,763,531,393	522,103,877	5,285,635,270	8,377,548,084	1,303,866,569	9,681,414,653	5,138,529,084	1,676,619,865	6,815,148,949

DETAILS OF NEW CAPITAL FLOTATIONS DURING NOVEMBER 1932.

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

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
$			%	
	Railroads—			
1,800,000	New equipment	----	4.00-4.60	**Reading Company** Equip. Trust 5s "N," 1935-42. Offered by Dillon, Read & Co.; Bancamerica-Blair Corp.; Yarnall & Co. and Manufacturers & Traders Trust Co., Buffalo.
	Public Utilities—			
1,658,000	Additions, extensions, impts., &c.	94	5.45	**Long Island Lighting Co.** 1st Ref. M. 5s "B," 1955. Offered by W. C. Langley & Co. and Bonbright & Co., Inc.
3,200,000	Repay advances for construction	95	6.90	**Louisiana Steam Generating Corp.** 1st M. 6s, 1939. Offered by Stone & Webster and Blodget, Inc.; Chase Harris Forbes Corp. and Brown Bros. Harriman & Co.
4,500,000	Refunding	99½	5.03	**Niagara Falls Power Co.** 1st Cons. M. 5s "A," 1959. Offered by J. P. Morgan & Co.; Bonbright & Co., Inc. and Schoellkopf, Hutton & Pomeroy, Inc.
27,500,000	Refunding; other corp. purposes	95½	5.30	**The Toledo Edison Co.** 1st M. 5s, 1962. Offered by Chase Harris Forbes Corp.; Guaranty Company of New York; the N. W. Harris Company, Inc. and Halsey, Stuart & Co., Inc.
36,858,000				
	Other Industrial & Mfg.—			
50,000	Working capital; other corp. purp.	100	6.00	**Warren Tool Corp.** 1st M. 6s, 1942. Offered to Warren Tool & Forge Co. security holders and creditors.
	Land, Buildings, &c.			
120,000	Real estate mortgage	100	5.50	**Holy Rosary Catholic Church (St. Louis)** 1st M. 5½s, 1933-42. Offered by Mississippi Valley Co. and Stix & Co., St. Louis.
100,000	Real estate mortgage	100	5.50	**St. George's Church (St. Louis)** 1st M. 5½s, 1934-42. Offered by Festus J. Wade Jr. & Co., St. L.
220,000				

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

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue and by Whom Offered.*
$			%	
	Public Utilities—			
750,000	Retire current debt	100-99¾	4.50-4.60	**Brockton Gas Light Co.** 4½% Notes, Dec. 1 1934-35. Offered by F. S. Moseley & Co.

STOCKS.

Par or No. of Shares.	*Purpose of Issue.*	*(a) Amount Involved.*	*Price per Share.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
$		$		%	
	Other Industrial & Mfg.—				
500,000	Acq. of property, equip., &c.	500,000	1 (par)	---	**Mundus Brewing Co. (Mich.)** Capital stock. Offered by Fisher & Co., Detroit.
50,000 shs.	Additional capital	75,000	1½	---	**Fort Pitt Brewing Co. (Pittsburgh)** Common stock. Offered by Kay, Richards & Co., Pittsburgh.
*18,410 shs	Working capital; expansion, &c.	138,075	7½	---	**Griesedieck Western Brewing Co.** Common stock. Offered by Bach & Golden, St. L.
		713,075			
	Investment Trusts—				
1,200,000	Provide funds for investment purp.	1,200,000	2 (par)	---	**Beverages, Inc. (Del.)** Capital stock. Offered by Watson & White, N. Y. and F. L. Putnam & Co., Inc., Boston.

FARM LOAN ISSUES.

Amount.	*Issue and Purpose.*	*Price.*	*To Yield About.*	*Offered by.*
$5,000,000	**Federal Intermediate Credit Bank** 2½% Coll. Trust Deb. dated Nov. 15 1932 and due in one year (provide funds for loan purposes)	Price on applic.	%	Charles R. Dunn, Fiscal Agent, New York.

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	*(a) Amount Involved.*	*Price.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
	$		%	
*100,000shs	2,400,000	Mkt. (24)	---	**Cream of Wheat Corp.** Common stock. Offered by A. W. Porter & Co., Inc.

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

Conferences on Municipal Finance and Business Recovery Held in Chicago By Investment Bankers Association.

As a part of its work for business recovery by the Investment Bankers Association of America, the Central States Group of the Association began in Chicago this week two series of business conferences, inter-State and local, on current problems of business and government. One of these series of meetings was a two-day sectional forum on municipal finance, Dec. 8 and 9, at which time methods of effecting greater efficiency and economy in municipal finance and in emergency relief efforts in fourteen Middle-West and Western States were analyzed. This forum was arranged by the Municipal Securities Committee of the Group and was attended by 50 municipal bond men from outside Chicago, including representatives from investment banking organizations in New York and most of the larger cities. The second forum began Dec. 9, will continue, with two sessions a week, until January 27, and consists of a practical course in analysis of problems pertinent to business recovery.

"Comprehensive reports on 14 States will be presented at the forum on municipal finance," it was stated on Dec. 6 by D. T. Richardson, of Kelley, Richardson & Co., Chicago, Chairman of the Municipal Securities Committee of the Central States Group. Mr. Richardson added:

Some communities are demonstrating superior methods to others in meeting the problems of this time in a sound and effective way. The forum will examine and compare these different situations and experiences for the purpose of furthering still more effective methods in the management of state and municipal finance, and with the thought that such effort will contribute very materially to business recovery. The New England Group of the Association recently held a similar forum in Boston with very encouraging results. We are particularly interested in the problem of emergency relief, in examining the experiences of different communities in such efforts and in endeavoring to determine ways and means that have proved most effective in solving this problem. The reports to be presented have been prepared by men of wide experience with conditions in the different states which they will discuss.

The six-weeks series of meetings which began Dec. 9 in Chicago by the Central States Group was described by Paul S. Russell, of Harris Trust & Savings Bank, Group Chairman, as a "shirt-sleeve" forum for executives and sales representatives. He said:

This six-weeks forum will use the present-day facts and problems of investors and investment bankers as a practical laboratory for the solution of those problems. The forum is one of the timely programs or courses that the Association's educational department has customarily presented to meet different situations during the past eight or nine years. These meetings have always been of considerable practical value and I believe that this new forum will likewise have beneficial results for investors as well as for investment bankers. The Association is presenting this forum in the Central States Group because Chicago is the location of the Association's offices. The forum will be presented in other cities after the close of the Chicago meetings January 27. L. A. Morgan, President of Martin, Smith & Morgan, Inc., Detroit, will lead the forum here.

The speakers at the two-day sectional forum on municipal finance, held in the Palmer House, were:

Royal D. Kercheval, Boatmen's National Co., St. Louis.
Blair A. Phillips, White-Phillips Co., Inc., Davenport, Ia.
John W. Denison, Continental Illinois Co., Chicago.
Howard H. Fitch, Stern Brothers & Co., Kansas City.
Harry E. Weil, Weil, Roth & Irving Co., Cincinnati.
Cushman McGee, Managing Director, Municipal Advisory Council of Michigan.
E. S. Judd, First Securities Corp. of Minnesota, St. Paul.
Herbert A. Abernethy, Kalman & Co., St. Paul.
P. P. Purdham, Burns, Potter & Co., Omaha.
Rollin G. Andrews, Wells-Dickey Co., Minneapolis.
John S. Clark, Mitchell, Herrick & Co., Cleveland.
W. A. Simonton, BancNorthwest Co., Minneapolis.
S. E. Johanigman, First Wisconsin Co. Milwaukee

Annual Message of President Hoover to Congress—Favors Sales Tax to Balance Budget—Reorganization of Country's Banking System Declared Necessary—Changes in Farm Loan and Joint Stock Land Bank Systems Also Proposed—Compares Banking Conditions with Those in Canada and Great Britain—Urges 11% Cut in Government Salaries and Continuance of Furlough System—Proposes $830,000,000 Cut in Appropriations—Foreign Governments Informed That Suspension of Dec. 15 Debt Payment Is Not Approved—Co-operation with Other Nations Essential to Expand Trade.

Reference to the continuance through the year of the "unparalleled world-wide economic depression" was made by President Hoover in his annual message to Congress on Dec. 6. The President pointed out that "continued constructive policies promoting the economic recovery of the country must be the paramount duty of the government." While stating that "the result of the agencies we have created and the policies we have pursued has been to buttress our whole domestic financial structure and greatly to restore credit facilities," he added, that "progress in recovery requires another element as well—that is, fully restored confidence in the future."

The first of these he cited is "the continuing reduction of all Governmental expenditures whether National, State or local." The second direction for action, declared the President "is the complete reorganization at once of our banking system." He further declared that "the shocks to our economic life have undoubtedly been multiplied by the weakness of this system, and until they are remedied recovery will be greatly hampered."

The third requisite was indicated as follows by the President:

> The third direction for immediate action is vigorous and whole-souled co-operation with other governments in the economic field. That our major difficulties find their origins in the economic weakness of foreign nations requires no demonstration.
>
> The first need to-day is strengthening of commodity prices. That cannot be permanently accomplished by artificialities. It must be accomplished by expansion in consumption of goods through the return of stability and confidence in the world at large and that in turn cannot be fully accomplished without co-operation with other nations.

In his further reference in his message to the failure of the banking system "to meet this great emergency" the President said in part:

> It can be said without question of doubt that our losses and distress have been greatly augmented by its wholly inadequate organization. Its inability as a system to respond to our needs is to-day a constant drain upon progress toward recovery.
>
> In this statement I am not referring to individual banks or bankers. Thousands of them have shown distinguished courage and ability. On the contrary, I am referring to the system itself, which is so organized, or so lacking in organization, that in an emergency its very mechanism jeopardizes or paralyzes the action of sound banks and its instability is responsible for periodic dangers to our whole economic system. . . .
>
> Bank failures rose in 1931 to 10½% of all the banks as compared to 1½% of the failures of all other types of enterprise. Since Jan. 1 1930, we have had 4,665 banks suspended, with $3,300,000,000 in deposits. Partly from fears and drains from abroad, partly from these failures themselves (which indeed often caused closing of sound banks), we have witnessed hoarding of currency to an enormous sum, rising during the height of the crisis to over $1,600,000,000. . . .
>
> That this failure to function is unnecessary and is the fault of our particular system is plainly indicated by the fact that in Great Britain, where the economic mechanism has suffered far greater shocks than our own, there has not been a single bank failure during the depression. Again, in Canada, where the situation has been in large degree identical with our own, there have not been substantial bank failures.

"Inflation of currency or Governmental conduct of banking can have no part in these reforms" said the President. "The government must abide within the field of constructive organization, regulation and the enforcement of safe practices only."

The President likewise stated that "parallel with reform in the banking laws must be changes in the Federal Farm Loan Banking System and in the Joint Stock Land Banks. Some of these changes" he added, "should be directed to permanent improvement and some to emergency aid to our people where they wish to fight to save their farms and homes."

In his annual message the President indicated that he would later present his Budget message to Congress, (this was submitted on Dec. 7 and is given elsewhere in this issue of our paper) showing proposed reductions in appropriations below those enacted by the last session of Congress by over $830,000,000. He noted that "many of the economies recommended in the Budget were presented at the last session of the Congress but failed of adoption."

In giving his endorsement to a proposed sales tax the President in his annual message said:

> Some of the older revenues and some of the revenues provided under the act passed during the last session of the Congress, particularly those generally referred to as the nuisance taxes, have not been as prolific of income as had been hoped. Further revenue is necessary in addition to the amount of reductions in expenditures recommended.
>
> Many of the manufacturers' excise taxes upon selected industries not only failed to produce satisfactory revenue, but they are in many ways unjust and discriminatory. The time has come when, if the government is to have an adequate basis of revenue to assure a balanced budget, this system of special manufacturers' excise taxes should be extended to cover practically all manufactures at a uniform rate, except necessary food and possibly some grades of clothing.

The President recommends "that the furlough system installed last year he continued not only because of the economy produced but because, being tantamount to the 'five-day week,' it sets an example which should be followed by the country." The President went on to say that "in view of the present economic situation and the decrease in the cost of living by over 20%, that some further sacrifice should be made by salaried officials of the government over and above the 8 1-3% reduction under the furlough system." The President continued:

> I will recommended that after exempting the first $1,000 of salary there should be a temporary reduction for one year of 11% of that part of all Government salaries in the excess of the $1,000 exemption, the result of which, combined with the furlough system, will average about 14.8% reduction in pay to those earning more than $1,000.

Reference was made in the President's message to the war debts and the request of foreign Governments "that there should be suspension of payments due the United States on Dec. 15 next, to be accompanied by an exchange of views upon this debt question." "Our Government has nformed them", said the President, "that we do not approve of suspension of the Dec. 15 payments. I have stated that I would recommended to the Congress methods to overcome temporary exchange difficulties in connection with this payment from nations where it may be necessary."

A part of the President's message was devoted to the matter of economic co-operation with other nations, as to which he said in part:

> If we are to secure rapid and assured recovery and protection for the future we must co-operate with foreign nations in many measures.
>
> We have actively engaged in a world disarmament conference where, with success, we should reduce our own tax burdens and the tax burdens of other major nations. We should increase the political stability of the world. We should lessen the danger of war by increasing defensive powers and decreasing offe sive powers of nations. We would thus open new vistas of economic expansion for the world.
>
> We are participating in the formulation of a world economic conference, successful results from which would contribute much to advance in agricultural prices, employment and business. Currency depreciation and correlated forces have contributed greatly to decrease in price levels.
>
> Moreover, from these origins rise most of the destructive trade barriers now stifling the commerce of the world. We could by successful action increase security and expand trade through stability in international exchange and monetary values. By such action world confidence could be restored. It would bring courage and stability, which will reflect into every home in our land.

"The welfare of our people" the President observed "is dependent upon successful issue of the great causes of world peace, world disarmament and organized world recovery. Nor is it too much to say that to-day as never before the welfare of mankind and the preservation of civiliatzion depend upon our solution of these questions." He added:

> Such solutions cannot be attained except by honest friendship, by adherence to agreements entered upon until mutually revised and by co-operation amongst nations in a determination to find solutions which will be mutually beneficial.

Alluding to various legislative needs placed before Congress in previous messages, the President stated:

I have urged the need for reform in our transportation and power regulation, in the anti-trust laws as applied to our national resource industries, Western range conservation, extension of Federal aid to child-health services, membership in the World Court, the ratification of the Great Lakes-St. Lawrence seaway treaty, revision of the bankruptcy acts, revision of Federal court procedure, and many other pressing problems.

These and other special subjects I shall where necessary deal with by special communications to the Congress.

The President's message was presented on Dec. 6 to the second session of the 72d Congress, following the convening of the session on Dec. 5. The message in full follows:

To the Senate and House of Representatives:

In accord with my constitutional duty, I transmit herewith to the Congress information upon the state of the Union together with recommendation of measures for its consideration.

Our country is at peace. Our National defense has been maintained at a high state of effectiveness. All of the Executive departments of the Government have been conducted during the year with a high devotion to public interest. There has been a far larger degree of freedom from industrial conflict than hitherto known. Education and science have made further advances. The public health is to-day at its highest known level. While we have recently engaged in the aggressive contest of a National election, its very tranquillity and the acceptance of its results furnish abundant proof of the strength of our institutions.

In the face of widespread hardship our people have demonstrated daily a magnificent sense of humanity, of individual and community responsibility for the welfare of the less fortunate. They have grown in their conceptions and organization for co-operative action for the common welfare.

In the provision against distress during this winter, the great private agencies of the country have been mobilized again; the generosity of our people has again come into evidence to a degree in which all America may take great pride. Likewise the local authorities and the States are engaged everywhere in supplemental measures of relief. The provisions made for loans from the Reconstruction Finance Corporation to States that have exhausted their own resources guarantee that there should be no hunger or suffering from cold in the country. The large majority of States are showing a sturdy co-operation in the spirit of the Federal aid.

The Surgeon-General, in charge of the Public Health Service, furnishes me with the following information upon the state of public health;

MORTALITY RATE PER 1,000 OF POPULATION ON AN ANNUAL BASIS FROM REPRESENTATIVE STATES.

	General.	Infant.		General.	Infant.
First 9 months of—			First 9 months of—		
1928	11.9	67.8	1931	11.2	60.0
1929	12.0	65.8	1932	10.6	55.0
1930	11.4	62.0			

The sickness rates from data available show the same trends. These facts indicate the fine endeavor of the agencies which have been mobilized for care of those in distress.

Economic Situation.

The unparalleled world-wide economic depression has continued through the year. Due to the European collapse, the situation developed during last fall and winter into a series of most acute crises. The unprecedented emergency measures enacted and policies adopted undoubtedly saved the country from economic disaster. After serving to defend the National security, these measures began in July to show their weight and influence toward improvement of conditions in many parts of the country. The following tables of current business indicators show the general economic movement during the past 11 months:

MONTHLY BUSINESS INDICES WITH SEASONAL VARIATIONS ELIMINATED.

(Monthly Average 1923-1925=100.)

Year and Month.	Industrial Production.	Factory Employment.	Freight Car Loadings.	Department Store Sales, Value.	Exports, Value.	Imports, Value.	Building Contracts, All Types.	Industrial Electric Power Consumption.
1931—								
December	74	69.4	69	81	46	48	38	89.1
1932—								
January	72	68.1	64	78	39	42	31	93.9
February	69	67.8	62	78	45	41	27	98.8
March	67	66.4	61	72	41	37	26	88.0
April	63	64.3	59	80	38	36	27	82.2
May	60	62.1	54	73	37	34	26	82.0
June	59	60.0	52	71	34	36	27	78.1
July	58	58.3	51	67	32	27	27	79.2
August	60	58.8	51	66	31	29	30	73.5
September	66	60.3	54	70	33	32	30	84.0
October	66	61.1	57	70	33	32	29	84.4

The measures and policies which have procured this turn toward recovery should be continued until the depression is passed, and then the emergency agencies should be promptly liquidated. The expansion of credit facilities by the Federal Reserve System and the Reconstruction Finance Corporation has been of incalculable value. The loans of the latter for reproductive works, and to railways for the creation of employment; its support of the credit structure through loans to banks, insurance companies, railways, building and loan associations, and to agriculture has protected the savings and insurance policies of millions of our citizens and has relieved millions of borrowers from duress; they have enabled industry and business to function and expand. The assistance given to Farm Loan banks, the establishment of the Home Loan banks and Agricultural Credit associations—all in their various ramifications have placed large sums of money at the disposal of the people in protection and aid. Beyond this, the extensive organization of the country in voluntary action has produced profound results.

The following table indicates direct expenditures of the Federal Government in aid to unemployment, agricultural, and financial relief over the past four years. The sums applied to financial relief multiply themselves many fold, being in considerable measure the initial capital supplied to the Reconstruction Finance Corporation, Farm Loan banks, &c., which will be recovered to the Treasury.

	Public Works.*	Agricultural Relief and Financial Loans.
Fiscal year ending June 30—		
1930	$410,420,000	$156,100,000
1931	574,870,000	196,700,000
1932	655,880,000	772,700,000
1933	717,260,000	52,000,000
Total	$2,358,430,000	$1,177,500,000

* Public building, highways, rivers and harbors and their maintenance, naval and other vessels construction, hospitals, &c.

Continued constructive policies promoting the economic recovery of the country must be the paramount duty of the Government. The result of the agencies we have created and the policies we have pursued has been to buttress our whole domestic financial structure and greatly to restore credit facilities. But progress in recovery requires another element as well—that is, fully restored confidence in the future. Institutions and men may have resources and credit but unless they have confidence progress is halting and insecure.

There are three definite directions in which action by the Government at once can contribute to strengthen further the forces of recovery by strengthening of confidence. They are the necessary foundations to any other action, and their accomplishment would at once promote employment and increase prices.

The first of these directions of action is the continuing reduction of all Government expenditures, whether National, State or local. The difficulties of the country demand undiminished efforts toward economy in government in every direction. Embraced in this problem is the unquestioned balancing of the Federal Budget. That is the first necessity of National stability and is the foundation of further recovery. It must be balanced in an absolutely safe and sure manner if full confidence is to be inspired.

The second direction for action is the complete reorganization at once of our banking system. The shocks to our economic life have undoubtedly been multiplied by the weakness of this system, and until they are remedied recovery will be greatly hampered.

The third direction for immediate action is vigorous and whole-souled co-operation with other governments in the economic field. That our major difficulties find their origins in the economic weakness of foreign nations requires no demonstration. The first need to-day is strengthening of commodity prices. That can not be permanently accomplished by artificialities. It must be accomplished by expansion in consumption of goods through the return of stability and confidence in the world at large and that in turn can not be fully accomplished without co-operation with other nations.

Balancing the Budget.

I shall in due course present the Executive Budget to the Congress. It will show proposed reductions in appropriations below those enacted by the last session of the Congress by over $830,000,000. In addition, I shall present the necessary Executive orders under the recent Act authorizing the reorganization of the Federal Government which, if permitted to go into force, will produce still further substantial economies. These sums in reduction of appropriations will, however, be partially offset by an increase of about $250,000,000 in uncontrollable items such as increased debt services, &c.

In the Budget there is included only the completion of the Federal public works projects already undertaken or under contract. Speeding up of Federal public works during the past four years as an aid to employment has advanced many types of such improvements to the point where further expansion can not be justified in their usefulness to the Government or the people. As an aid to unemployment we should, beyond the normal constructive programs, substitute reproductive or so-called self-liquidating works. Loans for such purposes have been provided for through the Reconstruction Finance Corporation. This change in character of projects directly relieves the taxpayer and is capable of expansion into a larger field than the direct Federal works. The reproductive works constitute an addition to National wealth and to future employment, whereas further undue expansion of Federal public works is but a burden upon the future.

The Federal construction program thus limited to commitments and work in progress under the proposed appropriations contemplates expenditures for the next fiscal year, including naval and other vessel construction, as well as other forms of public works and maintenance, of a total of $442,769,000, as compared with $717,262,000 for the present year.

The expenditure on such items over the four years ending June 30 next will amount to $2,350,000, or an amount of construction work eight times as great as the cost of the Panama Canal, and, except for completion of certain long-view projects, places the nation in many directions well ahead of its requirements for some years to come. A normal program of about $200,000,000 per annum should hereafter provide for the country's necessities and will permit substantial future reduction in Federal expenditures.

I recommend that the furlough system installed last year be continued not only because of the economy produced but because, being tantamount to the "five-day week," it sets an example which should be followed by the country and because it embraces within its workings the "spread work" principle and thus serves to maintain a number of public servants who would otherwise be deprived of all income. I feel, however, in view of the present economic situation and the decrease in the cost of living by over 20%, that some further sacrifice should be made by salaried officials of the Government over and above the 8 1-3% reduction under the furlough system. I will recommend that after exempting the first $1,000 of salary there should be a temporary reduction for one year of 11% of that part of all Government salaries in excess of the $1,000 exemption, the result of which, combined with the furlough system, will average about 14.8% reduction in pay to those earning more than $1,000.

I will recommend measures to eliminate certain payments in the veterans' services. I conceive these outlays were entirely beyond the original intentions of Congress in building up veterans' allowances. Many abuses have grown up from ill-considered legislation. They should be eliminated. The nation should not ask for a reduction in allowances to men and dependents whose disabilities rise out of war service nor to those veterans with substantial service who have become totally disabled from non-war-connected causes and who are at the same time without other support.

These latter veterans are a charge on the community at some point, and I feel that in view of their service to the nation as a whole the responsibility should fall upon the Federal Government.

Many of the economies recommended in the Budget were presented at the last session of the Congress but failed of adoption. If the Economy and Appropriations Committees of the Congress in canvassing these proposed expenditures shall find further reductions which can be made without impairing essential Government services, it will be welcomed both by the country and by myself. But under no circumstances do I feel that the Congress should fail to uphold the total of reductions recommended.

Manufacturers' Tax.

Some of the older revenues and some of the revenues provided under the Act passed during the last session of the Congress, particularly those generally referred to as the nuisance taxes, have not been as prolific of income as had been hoped. Further revenue is necessary in addition to the amount of reductions in expenditures recommended. Many of the manufacturers' excise taxes upon selected industries not only failed to produce satisfactory revenue, but they are in many ways unjust and discriminatory. The time has come when, if the Government is to have an adequate basis of revenue to assure a balanced Budget, this system of special manufacturers' excise taxes should be extended to cover practically all manufacturers at a uniform rate, except necessary food and possibly some grades of clothing.

At the last session the Congress responded to my request for authority to reorganize the Government departments. The Act provides for the grouping and consolidation of Executive and Administrative agencies according to major purpose, and thereby reducing the number and overlap and duplication of effort. Executive orders issued for these purposes are required to be transmitted to the Congress while in session and do not become effective until after the expiration of 60 calendar days after such transmission, unless the Congress shall sooner approve.

I shall issue such Executive orders within a few days grouping or consolidating over 50 Executive and Administrative agencies, including a large number of Commissions and "independent" agencies.

The second step, of course, remains that after these various bureaus and agencies are placed cheek by jowl into such groups, the Administrative officers in charge of the groups shall eliminate their overlap and still further consolidate these activities. Therein lie large economies.

The Congress must be warned that a host of interested persons inside and outside the Government whose vision is concentrated on some particular function will at once protest against these proposals. These same sorts of activities have prevented reorganization of the Government for over a quarter of a century. They must be disregarded if the task is to be accomplished.

Banking.

The basis of every other and every further effort toward recovery is to reorganize at once our banking system. The shocks to our economic system have undoubtedly multiplied by the weakness of our financial system. I first called attention of the Congress in 1929 to this condition, and I have unceasingly recommended remedy since that time. The subject has been exhaustively investigated both by the committees of the Congress and the officers of the Federal Reserve System.

The banking and financial system is presumed to serve in furnishing the essential lubricant to the wheels of industry, agriculture and commerce, that is, credit. Its diversion from proper use, its improper use, or its insufficiency instantly brings hardship and dislocation in economic life. As a system our banking has failed to meet this great emergency. It can be said without question of doubt that our losses and distress have been greatly augmented by its wholly inadequate organization. Its inability as a system to respond to our needs is to-day a constant drain upon progress toward recovery. In this statement I am not referring to individual banks or bankers. Thousands of them have shown distinguished courage and ability. On the contrary, I am referring to the system itself, which is so organized, or so lacking in organization, that in an emergency its very mechanism jeopardizes or paralyzes the action of sound banks and its instability is responsible for periodic dangers to our whole economic system.

Bank failures rose in 1931 to 10½% of all the banks as compared to 1½% of the failures of all other types of enterprise. Since Jan. 1 1930 we have had 4,665 banks suspend, with $3,300,000,000 in deposits. Partly from fears and drains from abroad, partly from these failures themselves (which indeed often caused closing of sound banks), we have witnessed hoarding of currency to an enormous sum, rising during the height of the crisis to over $1,600,000,000. The results from inter-reaction of cause and effect have expressed themselves in strangulation of credit which at times has almost stifled the nation's business and agriculture. The losses, suffering, and tragedies of our people are incalculable. Not alone do they lie in the losses of savings to millions of homes, injury by deprival of working capital to thousands of small businesses, but also, in the frantic pressure to recall loans to meet pressures of hoarding and in liquidation of failed banks, millions of other people have suffered in the loss of their homes and farms, businesses have been ruined, unemployment increased, and farmers' prices diminished.

That this failure to function is unnecessary and is the fault of our particular system is plainly indicated by the fact that in Great Britain, where the economic mechanism has suffered far greater shocks than our own, there has not been a single bank failure during the depression. Again in Canada, where the situation has been in large degree identical with our own, there have not been substantial bank failures.

The creation of the Reconstruction Finance Corporation and the amendments to the Federal Reserve Act served to defend the Nation in a great crisis. They are not remedies; they are relief. It is inconceivable that the Reconstruction Corporation, which has extended aid to nearly 6,000 institutions and is manifestly but a temporary device, can go on indefinitely.

It is to-day a matter of satisfaction that the rate of bank failures, of hoarding, and the demands upon the Reconstruction Corporation have greatly lessened. The acute phases of the crisis have obviously passed and the time has now come when this National danger and this failure to respond to National necessities must be ended and the measures to end them can be safely undertaken. Methods of reform have been exhaustively examined. There is no reason now why solution should not be found at the present session of the Congress. Inflation of currency or governmental conduct of banking can have no part in these reforms. The Government must abide within the field of constructive organization, regulation, and the enforcement of safe practices only.

Parallel with reform in the banking laws must be changes in the Federal Farm Loan Banking system and in the Joint Stock Land Banks. Some of these changes should be directed to permanent improvement and some to emergency aid to our people where they wish to fight to save their farms and homes.

I wish again to emphasize this view—that these widespread banking reforms are a National necessity and are the first requisites for further recovery in agriculture and business. They should have immediate consideration as steps greatly needed to further recovery.

Economic Co-operation With Other Nations.

Our major difficulties during the past two years find their origins in the shocks from economic collapse abroad which in turn are the aftermath of the Great War. If we are to secure rapid and assured recovery and protection for the future we must co-operate with foreign nations in many measures.

We have actively engaged in a World Disarmament Conference where, with success, we should reduce our own tax burdens and the tax burdens of other major nations. We should increase political stability of the world. We should lessen the danger of war by increasing defensive powers and decreasing offensive powers of nations. We would thus open new vistas of economic expansion for the world.

We are participating in the formulation of a World Economic Conference, successful results from which would contribute much to advance in agricultural prices, employment, and business. Currency depreciation and correlated forces have contributed greatly to decrease in price levels. Moreover, from these origins rise most of the destructive trade barriers now stifling the commerce of the world. We could by successful action increase security and expand trade through stability in international exchange and monetary values. By such action would confidence could be restored. It would bring courage and stability, which will reflect into every home in our land.

European War Debts.

The European governments, obligated to us in war debts, have requested that there should be suspension of payments due the United States on Dec. 15 next, to be accompanied by exchange of views upon this debt question. Our Government has informed them that we do not approve of suspension of the Dec. 15 payments. I have stated that I would recommend to the Congress methods to overcome temporary exchange difficulties in connection with this payment from nations where it may be necessary.

In the meantime I wish to reiterate that here are three great fields of international action which must be considered not in part but as a whole. They are of most vital interest to our people. Within them there are not only grave dangers if we fail in right action but there also lie immense opportunities for good if we shall succeed. Within success there lie major remedies for our economic distress and major progress in stability and security to every fireside in our country.

The welfare of our people is dependent upon successful issue of the great causes of world peace, world disarmament, and organized world recovery. Nor is it too much to say that to-day as never before the welfare of mankind and the preservation of civilization depend upon our solution of these questions. Such solutions can not be attained except by honest friendship, by adherence to agreements entered upon until mutually revised and by co-operation amongst nations in a determination to find solutions which will be mutually beneficial.

Other Legislation.

I have placed various legislative needs before the Congress in previous messages, and these views require no amplification on this occasion. I have urged the need for reform in our transportation and power regulation, in the anti-trust laws as applied to our National resource industries, western range conservation, extension of Federal aid to child-health services, membership in the World Court, the ratification of the Great Lakes-St. Lawrence Seaway Treaty, revision of the bankruptcy acts, revision of Federal court procedure, and many other pressing problems.

These and other special subjects I shall where necessary deal with by special communications to the Congress.

The activities of our Government are so great, when combined with the emergency activities which have risen out of the world crisis, that even the briefest review of them would render the annual message unduly long. I shall therefore avail myself of the fact that every detail of the Government is covered in the reports to the Congress by each of the departments and agencies of the Government.

Conclusion.

It seems to me appropriate upon this occasion to make certain general observations upon the principles which must dominate the solution of problems now pressing upon the Nation. Legislation in response to National needs will be effective only if every such act conforms to a complete philosophy of the people's purposes and destiny. Ours is a distinctive government with a unique history and background, consciously dedicated to specific ideals of liberty and to a faith in the inviolable sanctity of the individual human spirit. Furthermore, the continued existence and adequate functioning of our government in preservation of ordered liberty and stimulation of progress depends upon the maintenance of State, local, institutional, and individual sense of responsibility. We have builded a system of individualism peculiarly our own which must not be forgotten in any governmental acts, for from it have grown greater accomplishments than those of any other nation.

On the social and economic sides, the background of our American system and the motivation of progress is essentially that we should allow free play of social and economic forces as far as will not limit equality of opportunity and as will at the same time stimulate the initiative and enterprise of our people. In the maintenance of this balance the Federal Government can permit of no privilege to any person or group. It should act as a regulatory agent and not as a participant in economic and social life. The moment the Government participates, it becomes a competitor with the people. As a competitor it becomes at once a tyranny in whatever direction it may touch. We have around us numerous such experiences, no one of which can be found to have justified itself except in cases where the people as a whole have met forces beyond their control, such as those of the Great War and this great depression, where the full powers of the Federal Government must be exerted to protect the people. But even these must be limited to an emergency sense and must be promptly ended when these dangers are overcome.

With the free development of science and the consequent multitude of inventions, some of which are absolutely revolutionary in our National life, the Government must not only stimulate the social and economic responsibility of individuals and private institutions but it must also give leadership to co-operative action amongst the people which will soften the effect of these revolutions and thus secure social transformations in an orderly manner. The highest form of self-government is the voluntary co-operation within our people for such purposes.

But I would emphasize again that social and economic solutions, as such, will not avail to satisfy the aspirations of the people unless they conform with the traditions of our race, deeply grooved in their sentiments through a century and a half of struggle for ideals of life that are rooted in religion and fed from purely spiritual springs.

HERBERT HOOVER

The White House,

Dec. 6 1932.

Budget Message of President Hoover—Continuance of Federal Gasoline Tax for Another Year Proposed—Suggested Sales Tax Fixed at 2¼%—Deficit for 1933 Estimated at $307,192,187.

Following the presentation to Congress of his annual message on Dec. 6 (which will be found on another page in this issue of our paper), President Hoover on Dec. 7 submitted to Congress his budget message. In his annual message, the President gave his endorsement to a sales tax, imposed with the view to balancing the budget; in his budget message the President recommends:

That the manufacturers' excise taxes now imposed on certain articles be extended and in part replaced by a general uniform tax (excluding food). I have been advised that the annual yield of such a general tax at a 2¼% rate would be approximately $355,000,000.

He likewise recommends that "the Federal tax on gasoline, which is effective only until June 30 1933, be continued until June 30 1934, producing about $137,000,000 additional revenue in the fiscal year 1934." Preceding these recommendations the President stated that "in spite of the large reduction in expenditures, the revenues under existing laws are expected to fall short of providing sufficient money to avoid a further increase in the public debt in the fiscal year 1934 by about $307,000,000."

According to the President, the additional $492,000,000 of revenue produced through the gasoline and sales tax "will not only make possible the replacements referred to above but will also avoid a further increase in the public debt during the fiscal year 1934."

In presenting his budget message, President Hoover says that the appropriations recommended for the fiscal year ending June 30 1934, have been reduced by about $830,000,000 below the appropriations for the current fiscal year, which reduction is offset by about $250,000,000 of unavoidable increases in items not subject to Administrative control, making a net reduction of about $580,000,000. The appropriations recommended in the budget (for 1934) total $4,218,808,344 and are predicated on a reduction of $55,000,000 in Government salaries (11% cut in amounts over $1,000), and a saving of $127,000,000 in Veterans' expenditures. The message recommends "that there be no further grant of legislative authority for appropriation for Federal-aid highways until the financial condition of the Treasury justifies such action." The deficit estimated by the President for the fiscal year ended June 30 1934, is $307,192,187; for the fiscal year 1933, $1,146,478,307, and for the fiscal year 1932, $2,472,732,539. We give the budget message in full herewith:

To the Congress of the United States:

I have the honor to transmit herewith the Budget of the United States for the fiscal year ending June 30 1934. The appropriations herein recommended for the fiscal year 1934 have been reduced by about $830,000,000 below the appropriations for the current fiscal year, which reduction is offset by about $250,000,000 of unavoidable increases in items not subject to administrative control, making a net reduction of about $580,000,000.

The following tabulation summarizes the estimates of appropriations (*a*) as contained in the body of the Budget and (*b*) as modified by the further recommendations contained in this message, compared with the appropriations made by the Congress for the curent fiscal year:

Department or Establishment.	Fiscal Year 1934 Estimates—		Fiscal Year 1933 Appropriations.	Increase (+) or Decrease (—) of Fiscal Year 1934 Compared with Fiscal Year 1933—	
	As Estimated in the Body of the Budget.	As Modified by Additional Recommendations in the Budget Message.		As Estimated in the Body of the Budget.	As Modified by Additional Recommendations in the Budget Message.
Legislative	$21,088,928	*$17,558,317	$18,822,141	+$2,266,787	—$1,263,824
Executive Office and Independent Establishments (except Veterans' Administration)	47,062,220	45,771,848	84,892,891	—37,830,671	—39,121,043
Veterans' Administration	1,060,976,834	931,077,773	1,020,464,000	+40,512,834	—89,386,227
Agriculture	118,814,909	115,883,297	317,883,236	—199,068,327	—201,999,939
Commerce	37,934,323	36,409,372	44,784,408	—6,850,085	—8,375,036
Interior	58,190,929	56,594,543	81,325,484	—23,134,555	—24,730,941
Justice	45,082,487	43,421,843	45,996,000	—913,513	—2,574,157
Labor	13,393,345	12,793,616	12,924,770	+468,575	—131,154
Navy	309,647,536	308,695,579	328,906,141	—19,258,605	—20,210,562
Post Office—From postal revenues	627,293,161	627,293,161	651,104,675	—23,811,514	—23,811,514
From the Treasury	97,000,000	67,215,330	155,000,000	—58,000,000	—87,784,670
State	13,008,627	12,505,304	13,694,793	—686,166	—1,189,489
Treasury	289,861,557	284,898,147	375,027,597	—85,166,040	—90,129,450
War—Military	278,606,741	276,863,201	305,739,924	—27,133,183	—28,876,723
Non-military	73,296,440	71,559,462	151,718,158	—78,421,718	—80,158,696
Panama Canal	13,106,404	12,553,368	11,146,661	+1,959,743	+1,406,707
District of Columbia	39,743,270	38,643,862	44,497,622	—4,754,352	—5,853,760
Public Debt—Reduction in principal	534,070,321	534,070,321	496,803,478	+37,266,843	+37,266,843
Interest	725,000,000	725,000,000	640,000,000	+85,000,000	+85,000,000
Total	$4,403,178,032	$4,218,808,344	$4,800,731,979	—$397,553,947	—$581,923,635

* After deducting $1,968,000, Economy Act savings.

The appropriations which I recommend be made for the fiscal year ending June 30 1934, as shown above, total $4,218,808,344, and are predicated upon the enactment of legislation, which I hereby recommend, providing (*a*) for a temporary reduction in the rate of pay of Federal personnel, to be applied to all civil employees prior to the application of the provisions of Title I of Part II of the act making appropriations for the Legislative branch of the Government for the fiscal year ending June 30 1933, and for other purposes (the continuation of which for another year is submitted in the body of the Budget), effecting an additional saving of $55,000,000, and (*b*) amending certain laws providing for benefits to veterans, producing a futher saving of $127,000,000. I recommend that this legislation be in the language appended to this Message.

Expenditures.

The appropriations made for any fiscal year control the obligations which may be incurred during that year, but do not accurately reflect the expenditures of the year, as many expenditures are made in liquidation of obligations of a prior year and out of the prior year's appropriation, while many obligations incurred during the year are liquidated in a subsequent year.

Expenditures, therefore, while based upon the appropriations available must be separately estimated. The following tabulation summarizes the expenditures contemplated during the fiscal year 1934 under appropriations (*a*) as recommended in the body of the Budget and (*b*) as modified by the further recommendations contained in this message, compared with the estimated expenditures for the current fiscal year:

Department or Establishment.	Fiscal Year 1934		Fiscal Year 1933, As Estimated in the Body of the Budget.	Increase (+) or Decrease (—) of Fiscal Year 1934 Compared with Fiscal Year 1933—	
	As Estimated in the Body of the Budget.	As Modified by Additional Recommendations in the Budget Message.		As Estimated in the Body of the Budget.	As Modified by Additional Recommendations in the Budget Message.
Legislative	$20,581,300	$17,050,700	$24,675,800	—$4,094,500	—$7,625,100
Executive Office and Independent Establishments (except Veterans' Administration)	51,675,800	50,385,500	128,904,800	—77,229,000	—78,519,300
Veterans' Administration	1,105,008,000	975,109,000	1,073,381,000	+31,627,000	—98,272,000
Agriculture	144,876,400	141,944,800	314,204,500	—169,328,100	—172,259,700
Commerce	40,066,000	38,541,100	44,743,400	—4,677,400	—6,202,300
Interior	71,010,500	69,414,200	75,605,800	—4,595,300	—6,191,600
Justice	44,654,000	42,993,400	46,081,300	—1,427,300	—3,087,900
Labor	13,368,500	12,768,800	12,337,400	+1,031,100	+431,400
Navy	330,126,000	329,174,100	356,360,500	—26,234,500	—27,186,400
Post Office—From postal revenues	625,000,000	625,000,000	600,000,000	+25,000,000	+25,000,000
From the Treasury	97,075,000	67,290,400	134,075,000	—37,000,000	—66,784,600
State	13,118,800	12,615,500	14,779,000	—1,660,200	—2,163,500
Treasury	336,365,700	331,402,300	367,725,800	—31,360,100	—36,323,500
War—Military	286,046,400	284,302,900	306,409,200	—20,362,800	—22,106,300
Non-military	108,071,000	106,334,100	121,077,700	—13,006,700	—14,743,600
Panama Canal	12,933,000	12,380,000	13,421,800	—488,800	—1,041,800
District of Columbia	40,747,500	39,648,100	41,952,000	—1,204,500	—2,303,900
Public Debt—Reduction in principal	534,070,300	534,070,300	498,153,400	+35,916,900	+35,916,900
Interest	725,000,000	725,000,000	695,000,000	+30,000,000	+30,000,000
Total	$4,599,794,200	$4,415,425,200	$4,868,888,400	—$269,094,200	—$453,463,200
Deduct Postal Service payable from postal revenues	625,000,000	625,000,000	600,000,000	+25,000,000	+25,000,000
Total payable from the Treasury	$3,974,794,200	$3,790,425,200	$4,268,888,400	—$294,094,200	—$478,463,200

The total expenditure in 1934 is increased above the normal carry over of funds from prior appropriations by $110,000,000 from the 1933 appropriations for construction as contained in the Emergency Relief and Construction Act, in opposition to which appropriations I presented my views to the last Congress. This unusual carry-over accounts for the major difference between reduction of appropriations and reduction of expenditures.

Expenditures and Receipts.

The following tabulation summarizes the estimated expenditures and receipts for the fiscal years 1934 and 1933 compared with the actual expenditures and receipts for 1932. The expenditures for 1934 are predicated upon the approations for that year recommended above and the receipts for 1934 upon existing revenue laws:

	1934.	1933.	1932.
Total payable from Treasury	$3,790,425,200	$4,268,888,400	$5,006,590,305
Ded. public-debt retirements	534,070,300	498,153,400	412,629,750
Total other expenditures	$3,256,354,900	$3,770,735,000	$4,593,960,555
Receipts	2,949,162,713	2,624,256,693	2,121,228,006
Excess of expenditures	$307,192,187	$1,146,478,307	$2,472,732,549

From this tabulation it will be seen that, in spite of the large reduction in expenditures, the revenues under existing laws are expected to fall short of providing sufficient money to avoid a further increase in the public debt in the fiscal year 1934 by about $307,000,000.

To meet this situation I recommend:

(a) That the Federal tax on gasoline, which is effective only until June 30 1933, be continued until June 30 1934, producing about $137,000,000 additional revenue in the fiscal year 1934, and

(b) That the manufacturers' excise taxes now imposed on certain articles be extended and in part replaced by a general uniform tax (excluding food). I have been advised that the annual yield of such a general tax, at a 2¼% rate, would be approximately $355,000,000.

The additional $492,000,000 of revenue produced in this way will not only make possible the replacements referred to above but will also avoid a further increase in the public debt during the fiscal year 1934. The details of these recommendations will be presented by the Secretary of the Treasury.

Continuance of Certain Economy Provisions.

In arriving at the amounts of the estimates of appropriations contained in this budget for the executive branch of the Government, I have predicated my action on a continuance during the fiscal year 1934 of certain sections or parts of sections of the so-called Economy Act of June 30 1932, which, by the terms of that act, are now limited in their application to the fiscal year 1933. The recommendation for the continuance of these sections of the Economy Act will be found in the general provisions which have been incorporated in the chapter of this Budget pertaining to the Post Office Department. These provisions have been inserted in that chapter for the reason that it has been the general policy of Congress to include in the consolidated act making appropriations for the Terasury and Post Office departments general provisions which are to have application to all departments and establishments.

The provisions of section 110 of the Economy Act, which deal with the impounding of funds unexpended by reason of the operation of the provisions of Title I of that act are not, of course, recommended for continuance as the savings which will result from the continuance during 1934 of the provisions of this title have been taken into consideration in framing the estimates of appropriations for 1934, including the permanent appropriation estimates. With regard to the permanent specific appropriations there is included in the recommendations a provision that these appropriations shall be reduced for 1934 in an amount which represents the savings which will be made therefrom by the continuance of the provisions of the Economy Act.

I am recommending the retention of so much of Section 202 as precludes administrative promotions, but do not recommend the continuance of that portion of said section, nor of Section 203, which for the current fiscal year requires the written authorization or approval of the President for the filling of vacant positions. This is a detail of administrative reponsibility which should be restored to the heads of the departments and establishments where it has uniformly rested in the past. The estimates of appropriations for 1934 provide only for the personnel needed under the existing organizational set-up. If vacancies occur which are not necessary to be filled, I am confident that we can rely upon the heads of the departments and establishments to see that they are not filled. I feel that we are weakening the responsibility which should devolve upon and be intrusted in the heads of the departments and establishments by requiring the Chief Executive to authorize or approve in writing the filling of any vacancies which may occur in their personnel.

The reductions in the estimates of appropriations contained in this Budget which are due to the recommendation that certain provisions of the Economy Act be continued in force during 1934 amount to $97,398,000. This is exclusive of the estimates of appropriations for the Legislative branch of the Government which do not, of course, reflect the savings which would result from the continuance in 1934 of these provisions of the Economy Act. The Budget and Accounting Act of 1921 provides that the estimates for the Legislative branch of the Government shall be presented to the Congress without Executive revision. If these provisions of the Economy Act are continued in effect during 1934 they would automatically reflect a reduction in the estimates of appropriations for the Legislative establishment of approximately $1,968,000.

Motor Vehicles.

The provisions which have appeared annually in the separate appropriation acts relating to the purchase, use and general maintenance of passenger-carrying automobiles have been consolidated and appear as section 3 of the Post Office Department chapter of this Budget, in language which makes the provision applicable to the appropriations for all of the Executive departments and independent establishments for the fiscal year 1934. The adoption of a general provision will assure uniformity and avoid the necessity of carrying individual restrictions of this nature in each of the appropriation acts.

Veterans' Administration.

The appropriations recommended for the Veterans' Administration for 1934 amount to $931,078,000, after deducting the savings to be accomplished by the legislation recommended above. The appropriations for 1933 total $1,020,464,000. Without the savings now recommended above the appropriations for 1934 would exceed $1,060,000,000. About $21,000,000 of each of these amounts represents the cost of the civil-service retirement and disability fund which is administered by the Veterans' Administration. Deducting this amount gives a cost for care of veterans for 1934 of $932,956,000 as against $999,464,000 for 1933. This would indicate a decrease of about $66,500,000, but the Veterans' Administration will require an additional amount of about $16,250,000 for military and naval insurance during the current fiscal year, so that the real decrease in cost for 1934 under 1933 is about $82,750,000.

The principal items of decrease are the $127,000,000 to be accomplished by the legislation mentioned above and decreases in construction and in general administration. These decreases are partially offset by increases in military and naval insurance, and in military and naval compensation.

Retirement Funds.

The actuarial revaluation of the Civil Service Retirement and Disability Fund so as to cover the changes made by the Act of May 29 1930 has not been completed. Pending the completion of this revaluation the estimates for the financing of the Government's liability to the fund is presented in the same amount as has been appropriated for each of the last two years, namely, $20,850,000.

With regard to the Foreign Service Retirement and Disability Fund the actuarial valuation shows that a Federal contribution of $427,000 will be required for the fiscal year 1934 to maintain the solvency of the fund. The Government's liability to the fund was increased by the Act approved Feb. 23 1931, but there has been no change in the existing statutory authorization that appropriations to meet the Government's liability should at no time exceed the total of the contributions of the Foreign Service officers and accumulated interest thereon. Under existing law there is no authorization for an appropriation for 1934 in excess of $292,700, so that this Budget contains an estimate in that amount only.

Shipping Board.

No direct appropriation for the Shipping Board shipping fund was made for 1933, the operating costs for that year being met by the authority granted by Congress to utilize balances and reserves on hand. In addition to recommending a continuance of this authority for 1934, the estimate for the shipping fund contained in this Budget provides for a direct appropriation of $2,875,000. The requirements of the Shipping Board shipping fund to meet its operating costs is dependent upon the lines of vessels which it may operate and each line which is sold operates to reduce the amount needed. Where the sale of lines by the Shipping Board is conditional upon the private operators receiving an ocean mail contract from the Post Office Department the Board should be in a position to transfer to that department the savings which are reflected in the operating costs. For this purpose a provision has been incorporated in the estimates of appropriations for the Shipping Board to permit of the transfer of not exceeding $4,000,000 to the Post Office Department to be available only for meeting the cost in 1934 of ocean mail contracts entered into by that Department under the provisions of the Merchant Marine Act of 1928 for service upon steamship lines which may be sold by the Shipping Board.

Public Works.

Speaking generally of public works, this program is well in advance of the country's immediate need by virtue of the vast appropriations made for this purpose as a means of increasing employment. The authorization of large programs of self liquidation works to be financed by the Reconstruction Finance Corporation provides aid to employment upon an even larger scale without burden upon the taxpayers. For this reason the estimates for public works generally for 1934 show a marked reduction below the appropriations for 1933.

Federal-Aid Highway System.

The authorization for appropriations for the Federal-aid highway system expires with the current fiscal year, 1933, and the unappropriated balance of the authorizations amounts to $51,560,000. This Budget contains an estimate of appropriation of $40,000,000 of this balance, this being the amount which will be required for expenditure in 1934 in the absence of any further legislative authorization for appropriation. I earnestly recommend to the Congress that there be no further grant of legislative authority for appropriation for Federal aid highways until the financial condition of the Treasury justifies such action. The annual program of Federal aid for the highway system was increased from $75,000,000 to $125,000,000 beginning with the fiscal year 1931, and has been materially further advanced within the last two years by the appropriation of $80,000,000 made in the Emergency Construction Appropriation Act of Dec. 20 1930, and the appropriation of $120,000,000 contained in the Emergency Relief and Construction Act of July 21 1932. I am not unmindful that these emergency appropriations, amounting to $200,000,000, represent advances only and that under the provisions of the acts making them the entire amount, less the $15,000,000, returnable to the United States from the authorizstion for 1933, is eventually to be reimbursed to the United States by deductions from the apportionments which may be made to the States under any future authorizations that may be granted for carrying out the Federal Highway Act. I do not, however, view this as a commitment which of itself necessitates further authorization for Federal appropriations until such time as the financial condition of the Treasury justifies such action.

Buildings.

The Federal public building program authorized by the act of May 25 1926, is progressing satisfactorily and the activities under it have been of material assistance in the relief of the unemployed. The program involves a total expenditure for all purposes of approximately $700,000,000, of which $190,000,000 is for land and buildings in the District of Columbia.

In furtherance of the provisions of the enabling legislation 817 projects have been specifically authorized at limits of cost aggregating $470,717,000. On Oct. 31, last, 254 of these projects had been completed, 400 projects were under contract either in whole or in part, and 110 projects were being processed toward the contract stage, the drawings therefor having been completed. In accordance with provisions of the Legislative Appropriation Act for the fiscal year 1932, original limits of cost were reduced 10% for over 200 projects not under contract on July 1 1932. Further savings have been made as a result of the decline in price of materials, and it is estimated that of the $470,717,000 specifically authorized for the 817 projects, at least $40,000,000 will be saved and all of them completed within $430,000,000.

In carrying on the program, including additional land in the District of Columbia, obligations aggregating $378,804,417.52, were incurred to Oct. 31, last, and $261,278,065.75 actually expended.

The funds available for expenditure in the fiscal year 1933 amount to $134,053,401.19. It is expected that this amount, together with the $60,000,000 included in the estimates for 1934 now transmitted, will all be spent in the fiscal years 1933 and 1934.

These activities under the building program were increased to a marked degree by the appropriation of $100,000,000 for public buildings contained in the Emergency Relief and Construction Act of 1932, which was approved on July 21 1932. This act stipulated that the projects undertaken under the emergency appropriation should be selected from those to which funds authorized under the regular public building program had been allocated. After a comprehensive survey of applicable conditions about 410 projects have been selected and plans have been laid to proceed with the work to the end that practically all of the funds appropriated will be obligated in the fiscal years 1933 and 1934.

No provision is made for additional projects in the Budget now transmitted, other than estimates aggregating $2,505,000 for miscellaneous projects not coming within the purview of the regular building program, as I do not deem further building at this time in the public interest.

Rivers and Harbors and Flood Control.

The estimate for the annual appropriation for the maintenance and improvement of existing river and harbor works contained in this Budget is $39,388,129, a reduction from the comparable amount of the regular annual appropriation for 1933 of $20,161,871. The emergency appropriations made last July for public works, with a view to increasing employment, contained $30,000,000 for rivers and harbors, which is in addition to the annual appropriation of $60,000,000 for 1933. Adding the estimate of appropriation for 1934 to the two appropriations for the current fiscal year will provide $129,388,129 for the two years, or an average of nearly $65,000,000 per year, and if there be included with these appropriations the amount of cash on hand June 30 1932 the cash availability for river and harbor works during the fiscal years 1933 and 1934 totals approximately $149,445,000, or an average of $74,722,000 per year. Because of a reduction in the cost of labor and materials for work of this character the value of the work of river and harbor improvement which can be accomplished during the fiscal years 1933 and 1934 with the funds available would represent an increase of from 15 to 40%, or between $171,862,000 and $209,223,000 at 1929 costs.

For flood control the 1934 estimates of annual appropriations provide $19,653,424 for the Mississippi River and its tributaries and $768,480 for the Sacramento River, reductions of $12,066,576 and $207,520 from comparable amounts provided in the regular annual appropriations for 1933. In addition to the regular annual appropriation of $32,000,000 for the fiscal year 1933, there was provided $15,500,000 for flood-control work on the Mississippi River and its tributaries by the Relief Act approved July 21 1932. Adding the estimate of appropriation for 1934 to the two appropriations for the current fiscal year will provide $67,153,424 for flood control on the Mississippi for the two years, or an average of over $33,500,000 per year, and if the cash on hand on June 30 1932 be included the cash availability for the two years is approximately $85,523,000, or an average of $42,761,000 per year. In value of work these amounts will produce an increase of between 15 and 40% over the work which could have been secured with the same amounts at 1929 costs, due to the reduction which has taken place in the cost of this character of work.

The total of the estimates contained in this Budget for rivers and harbors (including maintenance and operation of Dam No. 2, Muscle Shoals) and flood control is $71,255,217, of which $49,935,313 is for rivers and harbors and $21,319,904 for flood control. The total of $71,255,217 includes $10,868,500 to meet requirements under authorizations of law covering permanent specific and indefinite appropriations, advances and contributions for rivers and harbors, and flood-control work.

Panama Canal.

For maintenance and operation of the Panama Canal and the sanitation and civil government of the Canal Zone this Budget provides for a total of $13,106,404, after deducting $471,718 to cover reductions based upon a continuation in 1934 of certain provisions of the Economy Act. This gives $13,578,122 to be used for purposes of comparison with the 1933 appropriation of $11,146,661, and indicates a net increase in 1934 of $2,431,461. However, it is to be noted that the Budget estimate for 1933 was reduced by $3,500,000 and the amount appropriated supplemented to the same extent by a provision in the Act reading "and such sums, aggregating not to exceed $3,500,000, as may be deposited in the Treasury of the United States as dividends by the Panama RR. Co. in excess of 10% of the capital stock of such company." While this resulted in a facial reduction in the estimate as submitted in the Budget for 1933, it did not affect any saving, as it reduced by a corresponding amount the dividends which otherwise would have been paid into the Treasury by the Panama RR. Co. Therefore, from the standpoint of availability of funds, the 1934 estimate is $1,068,539 below the appropriations for 1933.

Treasury Department.

The estimates of appropriations for the Treasury Department as presented in this Budget, aside from interest on the public debt and public-debt retirements from ordinary receipts, are $85,166,000 less than the appropriations for 1933. Excluding the amount of deductions predicated on a continuance of certain sections of the Economy Act, which amount to approximately $8,000,000, and taking into consideration that an additional amount of about $40,000,000 will be required in 1933 for refunding taxes illegally collected, the net decrease, aside from the public-debt items, amounts to approximately $37,160,000.

The principal decrease is $148,000,000 in the items for construction of new Federal buildings. This decrease is made possible by reduced expenditure requirements amounting to $48,000,000 under the regular public-building program and the fact that the Emergency Relief and Construction Act of 1932 provided $100,000,000 for public buildings, which is available during 1933 and subsequent years. Among the other decreases are $5,700,000 for customs administration, due largely to reimbursable items resulting from the decline in customs receipts; $1,084,000 in the Coast Guard items, and $753,000 under the Bureau of Engraving and Printing due to reduced production program.

On the increase side the main items, excluding those pertaining to the public debt, are $68,000,000 for refunding taxes illegally collected, for which no direct appropriation was made for the current fiscal year, and $7,715,000 for the Office of the Supervising Architect, which is made up principally of items having to do with the operation and maintenance of the large number of Federal buildings which will be completed during 1934, the remodeling and enlarging of old buildings, and the increase in force and related expenses, both in Washington and in the field, incident to the enlarged construction program.

With regard to public-debt transactions the estimate under the permanent appropriation for 1934 for interest on the public debt shows an increase of $85,000,000 in excess of the appropriation for 1933. There is also an increase of $37,266,843 for public-debt retirements from ordinary receipts, consisting of the cumulative sinking fund, additional sinking-fund requirements to carry into effect the provisions of Section 308 of the Emergency Relief and Construction Act of 1932, receipts from foreign governments to be applied to debt retirements, and retirements from franchise-tax receipts from Federal Reserve banks.

National Defense.

Excluding all items of a non-military nature the estimates of appropriations contained in this Budget for national defense under the War and Navy Departments amount to $586,477,000 as compared with appropriations of $632,466,000 for 1933, which indicates a decrease of $46,019,000. To obtain a proper basis for comparison, however, there should be deducted $16,996,000, which represents the deductions made in the 1934 estimates predicated upon a continuance during that fiscal year of certain provisions of the Economy Act. On this comparable basis the decrease is slightly more than $29,000,000.

With regard to the War Department the net decrease is $18,215,000, which results from a large number of items of increase and decrease. The principal item of decrease is Army construction, for which $17,414,000 was appropriated in 1933 and for which no similar item is included in this Budget. Construction under the Army housing program has progressed to such a stage that a postponement of further construction can be made at this time without detriment to the Army. Other decreases which merit mention here are $3,590,000 in arming, equipping, and training the National Guard, effected principally by the inclusion in the estimate of appropriation of a provision temporarily suspending existing law so as to permit a reduction in the number of armory drills paid by the United States from 48 to 24, and $1,592,000 for citizen's military training camps, made possible by a reduction of the number of tranices to be ordered to such camps. The principal increase is $4,483,000 for subsistence of the Army, which is due to the fact that the appropriation for 1933 was supplemented by $5,435,000 of excess stock and funds accumulated from prior year appropriations—no similar assets being available for 1934. There is also an increase of $1,243,000 for transportation of the Army, required principally for the procurement of trucks and ambulances and the transportation of Army supplies and its personnel and baggage.

Provision is made in these estimates for average active strenghts of 12,000 commissioned officers, 883 warrant officers, and 118,750 enlisted men of the Regular Army, and 6,500 enlisted men of the Philippine Scouts; for an actual average strength of 185,000 officers and men of the National Guard; for the training of 16,722 members of the Organized Reserves for varying periods; for the enrollment and instruction of 127,565 students in the Reserve Officers Training Corps units in schools and colleges, and the training of 7,200 of this number in 30-day camps; and for 30 days' attendance at citizens' military training camps of 13,000 trainees. The estimates for 1934 make provision for the adequate maintenance and operation of Army Air Corps activities and for the procurement of 375 new airplanes, which will give the Air Corps a total fo 1,537 airplanes, on hand and on order on June 30 1934, leaving a shortage of only 111 in the approved program of 1,648 airplanes for the Regular Army.

For the Navy Department the net decrease in the estimates for 1934 from the appropriations for 1933 is $10,807,000. There is a reduction of $12,554,000 for ordinary maintenance and operating expenses; $10,340,000 for public works projects, and $9,450,000 in the amount for modernization of battleships. Offsetting these reductions totaling $32,244,000, is an increase of $21,437,000 for construction of new vessels.

The items for ordinary maintenance and operation provide for maintaining during the fiscal year 1934 an average of 79,700 enlisted men of the Navy, the same as provided for 1933, and an average of 13,600 enlisted men of the Marine Corps as compared with an average of 15,343 men provided for 1933.

The estimate of $4,400,000 included in this Budget for modernization of battleships is sufficient to complete work on two battelships and to carry forward work on the other ship now in dock.

For construction of new vessels the 1934 estimates total $38,845,000. This sum, together with the amount of $5,000,000 to be transferred to this account from the naval supply account fund and an estimated balance of $9,525,000 to be carried over from 1933, will make available for 1934 a total of $53,380,000. This amount is ample to continue work at a normal rate of progress on all vessels now under way, and, in addition, on one 8-inch cruiser to be laid down in January 1933, another such cruiser to be laid down in January 1934, and four destroyers to be laid down in the first half of the fiscal year 1934. The amount appropriated for 1933 for construction of new vessels was $18,063,000. In addition, $7,000,000 was authorized to be transferred from other appropriations and a balance of $37,817,000 was carried over from 1932, making a total availablity for 1933 of $62,880,000. While the estimates for vessel construction for 1934 are about $21,000,000 in excess of the appropriation for 1933, the availablity for 1934 will be some $9,500,000 less than the availability for 1933. This difference is largely accounted for in the estimated savings due to continuation of provisions of the Economy Act and the anticipated reduction in labor costs.

The present schedule of wages for per diem employees of the Naval Establishment has been in effect since Jan. 1 1929. A provision of the Economy Act prohibits a reduction in such wage rates during the fiscal year 1933. This provision is not recommended for continuation through 1934.

A total decrease of $4,576,000 in the cost of National defense is reflected in this Budget by the inclusion in the Post Office Department chapter of a general provision suspending, for the fiscal year 1934, the re-enlistment allowance or "bonus" to enlisted men. There is certainly at this time no necessity of the military service which justifies the payment of a cash bonus to men for re-enlisting in the service.

Unexpended Balances.

Following the policy which I have uniformly pursued and which has had the concurrence of the Congress, I am not recommending that the requirements for 1934 be met in part by a reappropriation or extension of the availability of unexpended balances of appropriations for the fiscal year 1933 except in those cases in which moneys appropriated for a specific non recurring project remain unexpended and it is necessary to continue the availability of the funds for the same purpose or purposes for which originally appropriated.

Conclusion.

Notwithstanding the large reduction in expenditures estimated for the current fiscal year below those in the fiscal year 1932 and the increased revenues anticipated during this year under the revenue laws enacted at the last session of Congress, a large excess of expenditures with consequent increase in the public debt is anticipated for the current fiscal year.

Such a situation cannot be continued without disaster to the Federal finances. The recommendations herein presented to the Congress for further drastic reductions in expenditures and increased revenues will serve to prevent a further increase in the public debt during the fiscal year 1934 only if Congress will refrain from placing additional burdens upon the Federal Treasury.

I can not too strongly urge that every effort be made to limit expenditures and avoid additional obligations not only in the interest of the already heavily burdened taxpayer but in the interest of the very integrity of the finances of the Federal Government.

HERBERT HOOVER.

Dec. 5 1932.

RECAPITULATION.

	Budget Estimates, 1933.			Appropriations, 1933.			Budget, 1934.		
								Decrease (—) or Increase (+) Compared with 1933 Appropriations.	
	Regular.	Supplemental.	Total.	Regular.	Supplemental.	Total.	Estimates.	Reductions Predicated on Continuing During the Fiscal Year 1934 Certain Provisions of the Economy Act.	Other Reductions (—) or Increases (+).
Annual appropriations:	$	$	$	$	$	$	$	$	$
Legislative establishment	21,746,402	379,770	22,126,172	18,673,991	38,350	18,712,341	21,018,128	-----	+2,305,787
Executive Office and independent establishments, except Veterans' Administration	40,995,514	41,300,000	82,295,514	35,237,041	40,250,000	75,487,041	37,699,667	1,924,622	—35,862,752
Veterans' Administration	1,000,399,527	100,000	1,000,499,527	948,699,000	100,000	948,799,000	990,086,834	6,653,286	+47,941,120
Department of Agriculture	186,243,405	1,450,000	187,693,405	174,671,665	132,000,000	306,671,665	108,061,793	3,530,735	—195,079,137
Department of Commerce	44,716,304	120,000	44,836,304	39,221,408	5,560,000	44,781,408	37,917,323	2,108,617	—4,755,468
Department of Interior	57,361,352	3,260,702	60,622,054	46,027,982	21,155,702	67,183,684	46,083,929	1,602,615	—19,497,140
Department of Justice	53,900,364	-----	53,900,364	45,996,000	-----	45,996,000	44,282,487	3,247,933	+1,534,420
Department of Labor	14,484,397	-----	14,484,397	12,920,770	-----	12,920,770	13,389,345	1,040,585	+1,509,160
Navy Department	341,677,450	-----	341,677,450	317,583,591	10,000,000	327,583,591	308,669,562	8,349,896	—10,564,133
Post Office Department	813,559,487	502,500	814,061,987	805,939,675	-----	805,939,675	724,128,161	47,235,631	—34,575,883
State Department	16,683,072	-----	16,683,072	13,663,793	-----	13,663,793	12,977,626	723,890	+37,723
Treasury Department	269,016,418	-----	269,016,418	250,308,158	100,000,000	350,308,158	270,200,740	8,084,884	—72,022,534
War Department	410,707,762	-----	410,707,762	395,584,203	60,664,000	456,248,203	352,530,145	9,958,096	—93,759,962
District of Columbia	44,079,919	15,000	44,094,919	41,245,622	-----	41,245,622	36,795,770	2,426,095	—2,023,757
Total, annual	3,315,571,373	47,127,972	3,362,699,345	3,145,772,899	369,768,052	3,515,540,951	3,003,841,510	96,886,885	—414,812,556
Permanent appropriations:									
Legislative establishment	109,800	-----	109,800	109,800	-----	109,800	70,800	-----	—39,000
Independent establishments, except Veterans' Administration	10,122,550	-----	10,122,550	9,405,850	-----	9,405,850	9,362,553	13,840	—29,457
Veterans' Administration	71,665,000	-----	71,665,000	71,665,000	-----	71,665,000	70,890,000	-----	—775,000
Department of Agriculture	11,211,571	-----	11,211,571	11,211,571	-----	11,211,571	10,753,116	33,455	—425,000
Department of Commerce	3,000	-----	3,000	3,000	-----	3,000	17,000	-----	+14,000
Department of the Interior	14,141,800	-----	14,141,800	14,141,800	-----	14,141,800	12,107,000	116,000	—1,918,800
Department of Justice	-----	-----	-----	-----	-----	-----	800,000	-----	+800,000
Department of Labor	4,000	-----	4,000	4,000	-----	4,000	4,000	-----	-----
Navy Department	1,322,550	-----	1,322,550	1,322,550	-----	1,322,550	977,974	7,919	—336,657
Post Office Department	165,000	-----	165,000	165,000	-----	165,000	165,000	-----	-----
State Department	31,000	-----	31,000	31,000	-----	31,000	31,000	-----	-----
Treasury Department	24,719,439	-----	24,719,439	24,719,439	-----	24,719,439	19,660,817	11,440	—5,047,182
War Department	12,356,540	-----	12,356,540	12,356,540	-----	12,356,540	12,479,440	329,100	+452,000
District of Columbia	3,252,000	-----	3,252,000	3,252,000	-----	3,252,000	2,947,500	-----	—304,500
Retirement of the public debt required to be made from ordinary receipts	496,803,478	-----	496,803,478	496,803,478	-----	496,803,478	534,070,321	-----	+37,266,843
Interest on the public debt	640,000,000	-----	640,000,000	640,000,000	-----	640,000,000	725,000,000	-----	+85,000,000
Total permanent	1,285,907,728	-----	1,285,907,728	1,285,191,028	-----	1,285,191,028	1,399,336,521	511,754	+114,657,247
Grand total	4,601,479,101	47,127,972	4,648,607,073	4,430,963,927	369,768,052	4,800,731,979	4,403,178,031	97,398,639	300,155,309
Total reductions	-----	-----	-----	-----	-----	-----	-----	-----	397,553,948
Deduct Postal Service payable from postal revenues	658,724,487	502,500	659,226,987	651,104,675	-----	651,104,675	627,293,161	-----	23,811,514
Grand total payable from Treasury	3,942,754,614	46,625,472	3,989,380,086	3,779,859,252	369,768,052	4,149,627,304	3,775,884,870	-----	373,742,434

The following table shows the expected receipts and expenditures, the latter shown as figured in the basic Budget and as altered by the recommendations of the President in his Budget message:

(General and Special Funds Combined)

RECEIPTS.

	1933 Estimates Basic Budget.	1934 Estimates.	Supplemental Budget Message.
Internal Revenue—	$	$	$
Income tax	860,000,000	1,010,000,000	1,010,000,000
Miscellaneous internal revenue	900,000,000	981,000,000	981,000,000
Total internal revenue	1,760,000,000	1,991,000,000	1,991,000,000
Customs (excluding tonnage tax)	290,000,000	320,000,000	320,000,000
Miscellaneous receipts—			
Proceeds of Govt.-owned securities—			
Principal—Foreign obligations	73,499,881	123,018,315	123,018,315
Interest—Foreign obligations	195,094,693	205,724,562	205,724,562
Railroad securities	918,498	1,276,372	1,276,372
All other	49,963,585	44,447,600	44,447,600
Panama Canal tolls, &c	22,573,342	21,617,000	21,617,000
Other miscellaneous (incl. tonnage tax)	75,836,144	84,685,339	84,685,339
Total general and special fund receipts	2,467,886,143	2,791,769,188	2,791,769,188

EXPENDITURES.

Legislative establishment	24,675,800	20,581,300	17,050,700
Executive Office	354,100	378,000	364,700
Veterans' Administration	838,265,000	869,885,000	739,986,000
Shipping Board	32,574,000	9,300,000	9,280,500
Other independent offices and commis'ns	45,946,700	41,966,800	40,709,300
Department of Agriculture	314,204,500	144,876,400	141,944,800
Department of Commerce	44,742,400	40,065,000	38,540,100
Department of Interior	69,865,300	65,660,000	64,135,000
Department of Justice	45,281,300	43,854,000	42,193,400
Department of Labor	12,336,900	13,368,000	12,768,300
Navy Department	356,178,000	329,931,500	328,979,600
Post Office Department	75,000	75,000	75,000
Department of State	14,083,000	12,533,800	12,030,500
Treasury Department	280,796,900	252,473,900	247,510,500
War Department	426,001,900	392,710,400	389,230,000
Total general fund expenditures	2,505,380,800	2,237,659,100	2,084,798,400
Interest on the public debt	695,000,000	725,000,000	725,000,000
Public debt retirements—			
Sinking fund	425,569,600	439,658,200	439,658,200
Purchases and retirements from foreign payments	69,008,800	90,812,100	90,812,100
Purchases and retirements from franchise tax receipts (Federal Reserve and Federal Intermediate Credit banks)	3,500,000	3,500,000	3,500,000
Estate tax, forfeitures, gifts, &c	75,000	100,000	100,000

REFUNDS OF RECEIPTS.

Customs	17,510,500	14,515,000	14,515,000
Internal revenue	69,723,400	69,681,800	69,681,800
Postal deficiency	134,000,000	97,000,000	67,215,400
Panama Canal	13,421,800	12,933,000	12,380,000
Distribution of wheat and cotton for relief	40,000,000	-------	-------
Agricultural marketing fund (net)	10,000,000	-------	-------
Adjusted service certificate fund	100,000,000	100,000,000	100,000,000
Civil Service retirement fund	20,850,000	20,850,000	20,850,000
Foreign Service retirement fund	416,000	292,700	292,700
District of Columbia	7,775,000	7,775,000	7,775,000
Total general and special fund expenditures	4,112,230,900	3,819,776,900	3,636,578,601
Excess of expenditures	1,644,344,757	1,028,007,712	844,809,402

TRUST FUNDS.

	1933 Estimates Basic Budget.	1934 Estimates.	Supplemental Budget Message.
	$	$	$
Receipts	156,370,550	157,393,525	157,393,525
Expenditures	156,657,500	155,017,300	153,846,600
Excess of expenditures	286,950	-------	-------
Excess of receipts	-------	2,376,225	3,546,925

GENERAL, SPECIAL AND TRUST FUNDS COMBINED.

Receipts	2,624,256,693	2,949,162,713	2,949,162,713
Expenditures	4,268,888,400	3,974,794,200	3,790,425,200
Excess of expenditures	1,644,631,707	1,025,631,487	841,262,478
Excess of expenditures, exclusive of debt retirements	1,146,478,307	491,561,187	307,192,187

James Brown, President of New York State Chamber of Commerce Approves President Hoover's Recommendation For Federal Sales Tax to Balance Budget.

James Brown, President of the Chamber of Commerce of the State of New York, expressed approval of President Hoover's recommendations in his message, for the wide application of a Federal sales tax and other needed economies to balance the budget. "The Chamber of Commerce of the State of New York has consistently advocated a sharp reduction in government expenses and the adoption of a Federal sales tax as a means of making the government revenues meet expenditures," Mr. Brown said on Dec. 6. He added:

The Committee on Taxation, in a report adopted by the Chamber last March, pointed out that it was becoming more and more apparent that the Federal budget was not balanced. The following month the Chamber unanimously adopted a report urging the necessity of balancing the budget without new bond issues and expressing regret that Congress had rejected a manufacturers sales tax as a means of collecting the needed additional revenue. Again in September last the Chamber adopted resolutions recommending a radical reduction of Federal expenditures and if the necessity for additional revenue still existed, the adoption by Congress when it again convened of a tax on sales.

At that meeting the Committee on Taxation submitted a 20-page report setting forth the advantages and disadvantages of a sales tax to raise needed revenue. Copies of all these reports and resolutions were sent to the President, Secretary of the Treasury and members of Congress.

It is evident from the President's message that the emergency tax measures passed during the last session of Congress and economies effected have failed to produce the hoped-for revenue and that further reductions in the Government's operating expenses and the adoption of a sales tax are now a necessity.

Annual Report of Secretary of Treasury Mills—Imposition of Manufacturers' Excise Tax and Continuance of Gasoline Tax Recommended—Urges Changes in Banking System and Commission to Consider Banking Legislation—Renews Recommendation for Trade Area Branch Banking—Urges That There Be No Extension of Legislation According Circulation Privilege to National Bank Notes—Advocates Measures Giving Secretary of Treasury Authority to Deal with Indebtedness of Railroads to Government—Decline in Income Taxes—The Public Debt.

In pointing out the need for reforms in the Nation's banking system, Secretary of the Treasury, Ogden L. Mills, in his annual report to Congress on Dec. 7 stated that "the developments of the last decade have uncovered unmistakable defects in the American banking structure." "They constitute a source of weakness in our economic life," he says, "and have been an important factor in the present depression. They call for fundamental reforms," says Secretary Mills, who, in his report goes on to say:

The outstanding facts are as follows:

1. During the 20 years ended with 1920 there was an enormous increase in the number of banks. In 1900 there were about 14,000; in 1920, over 30,000. In 1900 there was one bank for every 5,500 of the inhabitants of the United States; in 1920. one for every 3,500.

2. This excessive growth in the number of banks was due in part to our dual system of State and National banks, and to a laxity resulting from its competitive feature. There is no doubt that both State and National authorities have in the past granted bank charters too freely, a condition to which the Comptroller of the Currency directed attention as early as 1927.

3. During all of this period, unit banking received every encouragement, while branch banking was discouraged and for the most part prohibited.

4. The banking system of the United as thus developed did not successfully meet the test of adverse circumstances. In 12 years there have been over 10,000 bank failures, or over one failure for every three active banks in the country in 1920. These failures have involved deposits aggregating nearly $5,000,000,000. They have brought untold hardship to countless individuals, and have intensified the economic depression. The Comptroller of the Currency has in recent years repeatedly pointed out weaknesses in our existing system.

It is true that during the period in question the banks have had to struggle with extraordinarily difficult economic conditions. This was particularly true in the agricultural regions where sharply declining prices, accompanied by rapid depreciation in land values succeeding a rapid increase during the years prior to 1920, created unusual difficulties for the farmers and the banks that served them.

During the last three years the problems facing our entire banking system have been accentuated owing to the strains occasioned by the credit crisis which has accompanied a world-wide depression.

But even so, the country is entitled to the services of a banking system which will not only function adequately and safely in periods of fair weather, but will be able to withstand the stresses of even unusual storms. Any system that develops weaknesses to the extent that ours has when subjected to an unusual strain calls for careful analysis and study with a view to reform.

Various studies that have been made point to unescapable conclusions. The mortality rate is much greater among small banks than among the banks with larger resources. The earnings of most of the smaller institutions over the period of the last few years have been entirely inadequate, making it impossible for them to build up reserves. The cost of operation, and consequently the cost to the community which it serves, bears a direct relationship to the size of the bank. This is paritcularly true of the great number of institutions with limited resources that were operating in 1920 at the time the number of banks reached the maximum. The losses sustained by the smaller institutions have been relatively greater; and it is unquestionably true that a great number of the small banks have been unable to secure proper management.

This does not mean that mere size will of itself guarantee good banking or a sound banking structure. These facts, however. do indicate that the operation of a vast number of independent unit banks under such conditions that it is difficult for them either properly to diversify their assets. to make earnings, to procure competent management. or to command adequate resources. is a definite source of weakness in the American system of banking.

Our dual system and the divided control which exists have tended to relaxation in banking law and regulations, and to the development of unsound practices in the management of the banks. Moreover, recent events have disclosed as never before the extent to which many banks with deposits payable on demand have allowed too large a proportion of their assets to become tied up directly or indirectly in capital commitments. Furthermore, in some instances the functions of commercial and investment banking have become merged under the same management to such an extent as to present a difficult and important problem calling for remedy.

These facts speak for themselves. The banking structure of the United States needs modification.

In the last annual report of the Secretary of the Treasury it was recommended that trade area branch banking be adopted for national banks as a measure that would help overcome some of our present banking difficulties.

I renew the recommendation looking to the extension of branch banking.

But it seems to me that the problem goes deeper than this. There is no occasion for any extensive new gathering of material. The facts are available in the reports of hearings of the Banking and Currency Committees of both Houses, in the reports of the Comptroller of the Currency, and in the comprehensive studies made by the Federal Reserve System.

I recommend that a joint committee of the two Houses, in co-operation with the Federal Reserve Board and the office of the Comptroller of the Currency, consider pending banking legislation in the light of information which has more recently become available, with a view to prompt formulation and enactment of legislation that will remedy the fundamental weaknesses of our banking structure..

In his reports, Secretary Mills refers to the effect of the depression on the Government receipts and expenditures and in his recommendations to effect the balancing of the Budget, he advocates a manufacturers' excise tax of 2¼%, the continuance for another year of the Federal gasoline tax and a drastic reduction in Government expenditures. These recommendations likewise featured the Budget message of President Hoover, which we give elsewhere in these columns to-day. From Secretary Mills' report we quote as follows:

RECOMMENDATIONS.

Budget.

Expenditures.—However difficult and painful it may be, Government expenditures must be drastically cut when, owing to extraordinary circumstances, the Government finds that within a comparatively short period its revenues have been cut in half with little prospect of substantial improvement in the near future.

In a period of deep depression, with the income of the people greatly reduced, with their buying power drastically curtailed, and with millions deprived of their earning capacity, it is not only unwise but impossible to bridge the gap in the Budget entirely by increased taxation. There is no other course for the Government to follow but the one to which individuals and business enterprises are driven under similar circumstances, that is, to endeavor to live within its income.

As the Secretary of the Treasury stated in his last annual report:

There is a limit to the extent to which the Government, in our social and economic structure, may wisely divert funds from private employment to governmental use. When we take into consideration the mounting burden of State and local taxes, it is no exaggeration to say that we are approaching that limit.

A start was made at the last session of the Congress toward reducing the cost of Government. The economies then effected are not adequate. Moreover, while substantial cuts were made in a number of appropriations, new or increased appropriations in other directions offset in part these accomplishments.

At the coming session not only must every possible reduction be made, but there should be unyielding opposition to all increases and to all new appropriations.

The Congress last spring made a real effort to increase the revenues, and there is no doubt that the Revenue Act of 1932 represents a substantial accomplishment. The people, recognizing the necessity, loyally accepted the new and heavy burden.

The time has come to make a like effort on the cost side of the ledger. There is no more important problem before the Congress than that of reducing the cost of Government.

Revenue.—As already stated, the deficit for the fiscal year 1934 is estimated at approximately $307,000,000, exclusive of statutory debt retirements and after reductions in expenditures as recommended by the President. In order that current receipts may cover current expenditures, exclusive of debt retirements, I recommend:

(1) That the gasoline tax now in effect and which is effective until only June 1933 be continued for another year, providing an additional $137,000,000 of revenue;

(2) That those excise taxes which experience has demonstrated are relatively unproductive and give rise to serious administrative difficulties be repealed, and that there be imposed a general manufacturers' excise tax substantially in the form appearing in the bill originally reported by the Ways and Means Committee of the House of Representatives during the last session of the Congress. It is estimated that such a measure, with the 2¼% rate, will yield about $355,000,000, assuming a full year of collections, thus making possible the elimination of a number of the unsatisfactory and relatively unproductive new excise taxes.

In view of the misunderstanding as evidenced in the Congressional debates of last winter, I must emphasize that I am not recommending a general sales or turnover tax, with the inevitable pyramiding of the tax, but a manufacturers' excise tax, imposed at one point only.

In short, the recommendations of this department are substantially those made to the Senate Committee last May:

(1) A drastic reduction in expenditures;

(2) The imposition of a tax resting on a broad enough base to assure adequate revenue.

Because of the effect of existing conditions of the depression on the Budget for 1934, it is scarcely feasible to provide for resumption in that year of normal net reduction in the public debt, as was proposed during the last session of Congress. I can not too strongly urge, however, the necessity for balancing the Budget for the fiscal year 1934, exclusive of expenditures for debt retirement.

A further recommendation in Secretary Mills' report calls for the enactment of legislation giving the Secretary of the Treasury authority to arrange for a settlement of the indebtedness of the railroads to the United States arising under the provisions of the Transportation Act. On this point, Secretary Mills says:

Railroad Obligations.

In the last annual report of the Secretary of the Treasury, recommendation was made that the necessary legislation be enacted which would authorize the Secretary of the Treasury, with the concurrence of the Inter-State Commerce Commission, to take such action as may be considered necessary to enable the Government to realize the utmost amount obtainable on account of railroad obligations held. Attention was called to the fact that approximately two-thirds of the $39,000,000 principal amount of obligations of carriers remaining unpaid was owed by carriers in the hands of receivers; and that under such circumstances the Government could not expect to realize the full amount of the indebtedness due. For that reason it is essential that broad and general powers be given to the executive branch of the Government to deal with the railroad obligations in a practical manner.

A bill (H. R. 6582) providing for the compromise and settlement of claims of the United States against carriers arising under the provisions of Section 210 of the Transportation Act, 1920, as amended, was introduced in the last session of Congress. The provisions of the bill imposed certain restrictions and confined authority to the indebtedness arising under Section 210 of the Transportation Act, and, therefore, did not fully meet the needs of the situation. In reporting on this bill, the Secretary of the Treasury called attention to these restrictions and requested that consideration be given to enlarging the powers contained in the bill, so that the executive branch of the Government could deal with all indebtedness of carriers arising under title 2 of the Transportation Act, 1920. There was submitted with the report a draft of an amendment to accomplish the purposes set out in the report. Another bill (H. R. 10746), containing the suggestions made in the report of the Secretary of the Treasury on bill H. R. 6582, was introduced during the latter part of the last session of Congress and referred to the Committee on Inter-State and Foreign Commerce. Because of other more pressing matters, the bill did not receive consideration.

It is believed that it is imperative that the Government should take some action with respect to the indebtedness of carriers to the United States arising under the provisions of the Transportation Act. The Treasury should be in a position to arrange for a settlement of these debts, and to co-operate in any reorganization plans submitted by receivers, reorganization committees, or the carriers.

I recommend, therefore, that consideration be given to this matter during the coming session of Congress. It is believed that, if a bill be enacted in the same form as H. R. 10746 introduced in the last session, it will give the Secretary of the Treasury sufficient authority to make necessary adjustments of the railroad obligations on a practical basis.

Senate Resolution No. 494 of March 3 1931, requested the Secretary of the Treasury to report to the Senate on or before Dec. 1 1931, with respect to the indebtedness of each railroad debtor on any notes or other claims on account of loans made under the provisions of Section 210 of the Transportation Act, 1920, covering the following items: (1) The financial condition of each railroad; (2) class of security held by the Government; (3) prospects of payment; (4) efforts being made to collect, and (5) recommendations as to disposition of the debt. The Secretary reported on this resolution under date of Nov. 30 1931, reviewing to some extent the history of loans made under Section 210 of the Transportation Act, 1920, and in addition showing the status of the indebtedness of each carrier to the Government, the collateral security behind each loan, and a financial statement of each carrier for the five years ended Dec. 31 1930, and eight months of the calendar year 1931. This report was printed as Senate Document No. 11, Seventy-second Congress, first session.

A recommendation that there be no extension of the authority (beyond the three-year period), conferring the circulation privilege to National bank notes is made as follows by Secretary Mills in his report:

United States Bonds—Circulation Privilege.

A section in the Federal Home Loan Bank Act, approved July 22 1932, authorized national banks to issue national bank notes on the basis of all Government bonds carrying a rate of interest of 3⅜% or less, the circulation privilege having previously been restricted to the 2% consols and Panama Canal bonds. This emergency authority was granted for three years. On Oct. 31 1932, about $125,000,000 of additional national bank notes had been issued; these issues may have been helpful in some localities. Under the terms of this law, however, the total amount of national bank notes that can be issued is in excess of $900,000,000. Under different business and economic conditions the power of the banks to issue such an amount of additional notes would seriously interfere with the Federal Reserve System's contact with the market and ability to influence credit conditions. I, therefore, recommend, that the authority granted by the act of July 22 1932, for a period of three years be not extended beyond that period.

The report in discussing Government finances, economic conditions, the decline in income tax yield, &c., says:

During the fiscal year ended June 30 1932 the Federal finances reflected in a most marked degree the effect of the further development of the depression upon both the revenues and expenditures of the Government. Further decline in receipts, accompanied by increases in expenditures due chiefly to emergency measures, resulted in a deficit of $2,885,362,299 for the year, compared with a deficit of $902,716,845 for 1931. Expenditures on account of sinking fund and other debt retirements chargeable against ordinary receipts totaled $412,629,750, and the deficit exclusive of this amount was $2,472,732,549. The latter figure, together with payments in the amount of $267,735,208 against credits established for the Reconstruction Finance Corporation through the purchase of its notes, which are required by law to be treated as public debt transactions, accounts for an increase during the year of $2,685,720,952 in the gross outstanding public debt and a decrease of $54,746,805 in the Treasury General Fund balance.

Total ordinary receipts at $2,121,228,006 were $1,196,005,488 smaller than in 1931 and about half as large as receipts for 1930. The drastic decline in receipts reflected the effect of reduced incomes on income tax collections, of continued decline in industry and trade on other sources of revenue, and of the suspension of payments on intergovernmental debts. Expenditures chargeable against ordinary receipts aggregated $5,006,590,305, and were $786,639,966 larger than for the previous year. The increase was due chiefly to expanded governmental construction activities, increase in the postal deficiency, and payments for capital stock of the Reconstruction Finance Corporation and the Federal Land banks.

It is particularly desirable under existing conditions to consider the Federal finances in the light of economic developments prior to and during the fiscal year.

REVIEW OF ECONOMIC CONDITIONS.

The past three fiscal years have witnessed a world-wide depression of unprecedented severity and duration. In this country decline in business commenced in the summer of 1929. Slight recovery in the spring of 1930 gave place to further decline; recovery upon a considerable scale in the spring of 1931 was checked by critical developments abroad and was succeeded by intensified business contraction.

By the end of the calendar year 1930 a depression of major proportions had been experienced. During the preceding year-and-a-half the physical volume of industrial production,x had declined by about 33% from the peak reached in the summer of 1929. During the same period construction, as reflected by the value of building contracts awarded,x showed a decrease of about 42%, factory employment x a decrease of about 22%, and the volume of freight car loadings x and of department store sales x decreases of 22 and 17%, respectively. Wholesale commodity prices y had declined by nearly 18%, and since the autumn of 1929 the prices of common stocks z had declined by more than 50%.

From January through April 1931 the physical volume of industrial production increased more than seasonally, and in some lines of industry the increase was sustained beyond that time. Easy conditions prevailed in the money market, and short-term money rates in the open market were at low levels.

Report in the Secretary of the Treasury.

This improvement, however, was sharply arrested as financial crisis developed abroad in the summer and autumn of the year, and throughout the fiscal year 1932 there were further marked declines in business activity.

World-wide depression had borne heavily on the economic condition of many foreign countries and had given rise to major financial difficulties which became acute at the end of May 1931, when the insolvency of the largest bank in Austria became known. An already serious and increasing apprehension regarding the economic and budgetary condition of Germany was accentuated by the Austrian crisis, and in June the withdrawal of funds from Germany assumed large proportions. Between the end of May and June 23 gold and foreign exchange holdings of the Reichsbank were reduced close to the minimum required by law. After the arrangement of a suspension of payments on intergovernmental debts during the fiscal year 1932, at the suggestion of President Hoover, conditions improved temporarily but renewed pressure finally necessitated intervention by the German Government in the banking situation and strict regulation and restriction of German international financial operations.

In July the center of the international crisis shifted to England and between the middle of July and Sept. 19 about $1,000,000,000 of funds were withdrawn from the London market. On Sept. 21, after special credits obtained from abroad had been substantially exhausted, continued withdrawals of funds necessitated the suspension by England of the gold standard act. This action was followed by complete or partial suspension of free gold movements by many other countries.

After the departure of England and other countries from the gold standard, the loss of confidence in foreign balances and the desire to strengthen their gold position caused many central banks and others to withdraw funds from this country, with the consequence that the United States was in turn subjected to an unprecedented drain on its banking reserves. In the six weeks following the suspension of gold payments in England this country's stock of monetary gold was reduced by $730,000,000. This outflow of gold was the largest movement of the metal during a similar period in any country at any time. After a temporary reversal there was a further outward movement of gold, particularly in May and the first half of June, which brought the net loss of gold for the nine months to about $1,100,000,000.

Domestic confidence was seriously affected by the drain on our gold from abroad, and domestic withdrawals of currency for hoarding were greatly increased. The double impact upon the banking reserves of the country of the amounting domestic demand for currency and the heavy outward movement of gold led to a period of acute credit contraction, particularly from September 1931, through the first quarter of 1932. The increased intensity of credit contraction after September 1931, is indicated by Chart 4, [this we omit. Ed.] which shows the course of member bank loans and investments from 1919 to 1932. During the nine months from September 1931 to June 1932, there was a decline of $5,000,000,000 in the loans and investments of member banks, as compared with a decline of $3,000,000,000 during the preceding two-year period.

As a result of forces operating both from within and without this country, the number of bank failures increased sharply in September and Octover of last year, declining in November following the organization of the National Credit Corporation, which provided for mutual support and aid among the banks. Suspensions again increased in subsequent months until the spring of this year, when confidence was strengthened by progress in the development of a program of constructive governmental action.

Acute financial disturbance was accompanied by further marked contraction in production, employment, and prices. Whereas the physical volume of industrial production had declined by less than 10% in the nine months from the end of 1930 through September 1931, there was a further decline of more than 22% during the subsequent nine months through June 1932. Similar comparisons for these two nine-month periods show the following declines: 9 and 18% in factory employment, 18 and 25% in total freight car loadings, 11 and 15% in department stores sales, 19 and 54% in the value of building contracts awarded, and 11 and 10% in wholesale commodity prices.

The reconstruction program adopted during the last six months of the fiscal year 1932 included essential budget legislation; the organization of the Reconstruction Finance Corporation; the so-called Glass-Steagall Act, which liberalized certain features of the Federal reserve act and rendered the resources of the system more readily available; and other measures.

Glass-Steagall Act.

After the passage of the Glass-Steagall Act, which for a period of one year gave the Federal Reserve Banks authority to use United States Government securities as collateral for Federal Reserve notes, the Reserve Banks purchased a large volume of United States Government securities in the open market. From the end of February to the end of June 1932, their holdings of such securities were increased by $1,060,000,000. This increased not only offset heavy gold exports during the period but enabled the member banks to reduce their indebtedness at Reserve Banks by about $365,000,000. Member bank reserve balances showed an increase of nearly $160,000,000 during the period and excess reserves increased. After the middle of June gold began to return to this country, and in the subsequent three months the stock of monetary gold showed an increase of about $300,000,000. By the end of October short-term money rates in the open market were below the unusually low levels of the summer of 1931.

The domestic business situation has shown some improvement since last summer. The physical volume of manufacturing and mining output has increased, as is indicated by a rise in the Federal Reserve Board's seasonally adjusted index of industrial production, from a low point of 58 in July to 66 in September. Available information indicates that in October industrial activity was maintained at the September level. Traffic on the railroads increased more than than seasonally in the autumn, while changes in building activity have been largely of a seasonal character since early spring.

The improvement in manufacturing output and factory employment has been concentrated largely in the light industries, such as textiles, clothing, shoes, and some of the food products. Production and employment in these industries increased substantially between the early summer and September. In the heavy industries, on the other hand, such as steel, machinery, and automobiles, there was no improvement in August and only slight improvement in September and October.

Farm income is smaller than a year ago by a considerable amount, reflecting lower prices for agricultural products, especially livestock and dairy products, and in addition smaller crops of cotton, winter wheat, and tobacco.

x Comparison based on Federal Reserve Board index, adjusted for seasonal variation.
y Comparison based on Bureau of Labor Statistics index.
z Comparison based on Standard Statistics Co. index for 421 issues.

Wholesale prices in the United States, after declining steadily until the middle of June, advanced during the following three months by about 3%, but by the beginning of November had declined to approximately the low level of June. The price of cotton, reacting after the end of August, remained above the lowest levels of the year, but cattle and hogs again sold at the low prices prevailing in early summer, and the price of wheat at Chicago, after recovery in July and August, declined in November to the lowest levels ever recorded. Prices of other commodities in general maintained the advance since midsummer rather better than agricultural products. This is true of certain textiles, some of the metals, particularly lead, tin, and zinc, and certain products imported from abroad, such as silk, sugar and rubber.

BUDGET RESULTS.

Receipts.

Total ordinary receipts of the Federal Government during the fiscal year 1932 were $2,121,228,006, as compared with $3,317,233,494 in 1931 and $4,177,941,702 in 1930.

Receipts during the fiscal year 1932 reflected the effect of the intensified depression on all sources of Federal revenue. Total tax receipts of the Federal Government declined from $3,626,300,000 in 1930 to $1,888,700,000 in 1932, a decrease of $1,737,600,000, or 47.9%. About 78% of this decline was due to reduced receipts from the income taxes, which yielded less than one-half as much in 1932 as in 1930.

Comparison of the Fiscal Years 1931 *and* 1932.

Receipts from taxation were $919,400,000 less in 1932 than in 1931, while receipts from all other sources declined $276,600,000. Receipts from taxation, strictly speaking, represent that portion of Federal revenues which is derived from authorized levies upon the people primarily to secure funds for the conduct of Government activities. Such levies are composed of customs duties, income taxes and miscellaneous internal revenue taxes. Non-tax receipts consist of amounts received by the Government incident to the performance of its various functions. Among these receipts are included the proceeds from Government-owned securities, Panama Canal tolls, fees, fines and penalties, rents and royalties, the immigration head tax, tax on the circulation of national bank notes, seigniorage on coinage of subsidiary silver and minor coins, and receipts from trust funds. The changes in 1932 as compared with 1931 in receipts from specific sources are considered in detail in the following paragraphs.

ORDINARY RECEIPTS BY MAJOR SOURCES FOR THE FISCAL YEARS 1931 AND 1932.x

[Dollars in Millions.]

Source.	1931.	1932.	*Increase* (+), *Decrease* (—)	*Percentage Increase* (+), *Decrease* (—)
Receipts from taxation—Customs	378.3	327.7	—50.6	—13.4
Internal Revenue—				
Income taxes—Current corporation	891.5	516.9	—374.6	—42.0
Current individual	730.4	351.1	—379.3	—51.9
Back taxes y	238.5	189.3	—49.2	—20.6
Total income taxes	1,860.4	1,057.3	—803.1	—43.2
Miscellaneous internal revenue—				
Tax on small cigarettes	358.9	317.5	—41.4	—11.5
All other tobacco taxes	85.4	81.1	—4.3	—5.0
Stamp tax on cap. stock transfers	25.5	17.7	—7.8	—30.6
Stamp tax on bonds and capital stock issues, &c	14.8	9.2	—5.6	—37.8
All other stamp taxes, incl. playing cards	6.7	5.3	—1.4	—20.9
Estate tax	48.1	47.4	—.7	—1.5
All other internal revenue y	30.0	25.5	—4.5	—15.0
Total miscell. internal revenue	569.4	503.7	—65.7	—11.5
Total receipts from taxation	2,808.1	1,888.7	—919.4	—32.7
Miscellaneous receipts:				
Proceeds from Gov't-owned securities—				
Foreign obligations	236.1	z	—236.1	—100.0
All other	28.3	22.4	—5.9	—20.8
All other receipts, incl. trust funds	244.7	210.1	—34.6	—14.1
Total miscellaneous receipts	509.1	232.5	—276.6	—54.3
Total ordinary receipts	3,317.2	2,121.2	—1,196.0	—36.1

x On basis of daily Treasury statements (unrevised), supplemented by reports of the Commissioner of Internal Revenue. General, special, and trust funds combined; for description of funds, see p. 338; for classification by funds, see p. 343. y Includes adjustment to basis of daily Treasury statements (unrevised). z Amounts postponed under the suspension agreements aggregated about $252,300,000.

Income Taxes.

Taxes on the income of individuals and corporations ordinarily furnish more than half of the total receipts. In the fiscal year 1932 income taxes amounted to $1,057,300,000, as compared with $1,860,400,000 in 1931, a decline of $803,100,000. The receipts from back taxes decreased from $238,100,000 in 1931 to $188,800,000 in 1932, or about $49,300,000.a Back tax collections include payments on additional assessments, penalties, and interest determined as a result of audit and on delinquent returns.

Receipts from current income taxes on corporations were $516,900,000 in the fiscal year 1932 as compared with $891,500,000 in the fiscal year 1931, a decline of $374,600,000.

Comparison of indicated corporation collections in the full calendar year 1932 with collections in 1931 shows a decline of about 44% in underlying taxable incomes. The low level of business activity during the calendar year 1932 will be reflected in income tax collections during the calendar year 1933, and will affect receipts during both the fiscal years 1933 and 1934, but will be counteracted to some extent by the higher rates under the revenue act of 1932.

Current income tax collections from individuals declined from $730,400,000 in the fiscal year 1931 to $351,100,000 in the fiscal year 1932, or $379,300,000.

Indicated current collections of individuals income taxes during the calendar year 1932 show a decline of 47% from the preceding year. This decline in collections reflects relatively smaller decreases in amounts of reported incomes, the effect of which was accentuated through the operation of progressive tax rates as indicated in the following summary.

Statistics of Individual Incomes.

As individual incomes incresed in years prior to 1930, the additional amounts were subject to progressively higher rates and, as a consequence. the total tax paid increased more rapidly than the income on which the tax was based. Similarly, as incomes have declined during the depression, the tax has declined more rapidly than the income.

a These figures for back tax collections are before adjustments made in the above table.

The effect of the continued decline in business on incomes for 1930 and 1931 (underlying collections in 1931 and 1932) is indicated by the following table, which shows the number of returns and the tax reported for the calendar years 1928, 1930, and 1931, and the precentages of decrease from 1928 to 1930 and from 1930 to 1931, by major net income classes, as published in the preliminary Statistics of Income for these years. Comparison is made with 1928 rather than 1929 incomes because of the temporary rate reduction affecting taxes on incomes of the latter year.

COMPARISON OF NUMBER OF RETURNS AND INCOME TAX FOR THE CALENDAR YEARS 1928, 1930, AND 1931, INDIVIDUAL RETURNS OF NET INCOME OF $5,000 AND OVER. x

Net Income Classes.	*Number of Returns.*			*Percentage Decrease.*	
	1928.	1930.	1931.	1928-1930.	1930-1931.
$5,000-$10,000	561,114	505,715	385,837	9.9	23.7
$10,000-$100,000	359,576	251,490	167,141	30.1	33.5
$100,000 and over	15,780	6,152	3,142	61.0	48.9
Total	936,470	763,357	556,120	18.5	27.1

Net Income Classes.	*Income tax (1,000 Dollars).*			*Percentage Decrease.*	
	1928.	1930.	1931.	1928-1930.	1930-1931.
$5,000-$10,000	21,344	16,590	11,693	22.3	29.5
$10,000-$100,000	409,058	208,134	114,344	49.1	45.1
$100,000 and over	700,341	237,716	107,896	66.1	54.6
Total	1,130,743	462,440	233,933	59.1	49.4

x Preliminary Statistics of Income; returns filed to Aug. 31 1929, 1931, and 1932, respectively. For sake of comparability with available figures for 1931, preliminary rather than final figures are used for 1928 and 1930.

As shown by the table, a decline of 18.5% in the number of these returns for 1930 as compared with 1928 was accompanied by a decrease in taxes reported of 59.1%; a further decline for 1931 as compared with 1930 of 27.1% in the number of returns was accompanied by a decrease in taxes of 49.4%. Taxes for 1931, aggregating $233,900,000, were thus only about one-fifth of the total of $1,130,700,000 for 1928. Two-thirds of the decline of about $896,800,000 in individual income taxes which took place from 1928 to 1931 occurred in the net income classes of $100,000 and over, due to the shift in taxable incomes from the high income group to lower income groups. In 1930 the shift in taxable incomes resulted principally from the decline in profits from the sale of real estate, stocks, bonds, &c., while in 1931 it reflected decreased income from all sources, particuarly from dividends.

The returns showing net income of $100,000 and over declined in number from about 16,000 in 1928 to approximately 6,000 in 1930, and to about 3,000 in 1931.

The following table shows the principal sources of income in returns of net income of $5,000 and over for 1928, 1930, and 1931, and the decreases from 1928 to 1930 and from 1930 to 1931.

INCOME AND DEDUCTIONS BY MAJOR SOURCES FOR THE CALENDAR YEARS 1928, 1930, AND 1931, INDIVIDUAL RETURNS OF NET INCOME OF $5,000 AND OVER. x

[In Millions of Dollars.]

Source of Income.	1928.	1930.	1931.	*Increase* (+), *Decrease* (—).	
				1928-1930	1930-1931
Net income =	16,299	10,119	6,489	—6,180	—3,630
Income from sales of real estate, stocks, &c.:					
Profits—					
Reported for tax on sale of capital assets held more than two years	1,843	550	166	—1,293	—384
All other	2,649	520	189	—2,129	—331
Total	4,492	1,070	355	—3,422	—715
Losses—					
Reported for tax credit on of capital assets held more than two years	40	80	191	+40	—111
All other	z130	898	798	+798	—100
Total	170	978	989	+808	+11
Net profits over losses	4,322	92	—634	—4,230	—726
Income from other sources:					
Salaries, commissions, &c	4,700	4,159	3,154	—541	—1,005
Dividends	3,922	3,622	2,514	—300	—1,108
Business and partnership	3,291	1,974	1,236	—1,317	—738
All other	2,375	1,960	1,437	—415	—523
Total	14,288	11,715	8,341	—2,573	—3,74
Deduct'ns not elsewhere classified	2,311	1,688	1,218	—623	—470

x Preliminary Statistics of Income; returns filed to Aug. 31 1929, 1931, and 1932, respectively. For the sake of comparavility with available figures for 1931, preliminary rather than final figures are used for 1928 and 1930. y Net income including the excess of capital net gains over capital net losses. z 1928 Statistics of Income, final figure. Data for this item not included in preliminary report.

In 1930 the major portion of the decline resulted from the sharp reduction in income from a single source—the net amount from sales of securities, real estate, &c., which decreased by about $4,230,000,000 from 1928. Profits reported from such sales in 1930 were largely offset by reported losses. In 1931 a further decline occurred in the net amount from this source and reported losses exceeded profits by about $634,000,000.

Other forms of individual income which in 1930 showed considerable stability declined greatly in 1931. Salaries, commissions, &c., decreased $541,000,000 in 1930 as compared with 1928 and showed a further decline of $1,005,000,000 in 1931; while dividends, for which the decrease from 1928 to 1930 was $300,000,000, declined $1,108,000,000 from 1930 to 1931. The marked reduction in dividends for 1931 is directly related to the sharply reduced tax yield in that year because dividends are the major source of income for the higher income groups.

Miscellaneous Internal Revenue.

Receipts from miscellaneous internal revenue taxes were $503,700,000 in the fiscal year 1932 as compared with $569,400,000 in 1931, a decline of $65,700,000. Most of these taxes, with the exception of estate tax, are based on current operations of business and therefore promptly reflect any changes in the sources to which they relate. Over 90% of miscellaneous internal revenue comes from three sources—tobacco taxes, documentary stamp taxes, and the estate tax. Receipts from these taxes declined $61,200,000 in 1932, almost three-fourths of which was due to a falling off in receipts from tobacco taxes. The remaining sources of internal revenue, which include taxes on distilled spirits, admissions, dues, oleomargarine and narcotics, showed a decline of $3,400,000.x Despite reduced collections, tobacco taxes continue one of the most satisfactory revenue producers, total collections from this source having declined less during the depression than collections from any other major source.

Revenue from documentary stamps was $32,200,000 in the fiscal year 1932, as compared with $47,000,000 in the fiscal year 1931, a decline of $14,800,000, reflecting the low level of activity in the security markets. The major part of these receipts in recent years has been derived from capital stock transfers and capital issues. Collections from these types of documentary stamps declined $7,800,000 and $5,600,000, respectively, from the fiscal year 1931 to 1932.

Customs.

Customs receipts declined from $378,300,000 in the fiscal year 1931 to $327,700,000 in the fiscal year 1932, or $50,600,000. The decline was marked throughout the latter part of the fiscal year. The first four months of the fiscal year showed signs of some stability is customs receipts as compared not only with the immediately preceding months but also with the corresponding months of the preceding year. Collections for the four months July to October 1931, inclusive, averaged about $35,800,000, as compared with average collections of $30,000,000 for the four months immediately preceding and with average collections of $33,600,000 for the four months July to October 1930. The decline which took place during the early winter corresponded largely to past seasonal changes for that period of the year. During the early spring months, however, the customary seasonal increase failed to materialize; instead, receipts declined from January to June, reaching the abnormally low total of $17,400,000 in June.

The decline in customs is to be accounted for by a further reduction in both volume and imports. The value of dutiable imports for consumption declined about 23% and the value of imports free of duty 30% in the fiscal year 1932 as compared with 1931.

Miscellaneous Receipts.

Miscellaneous receipts from non-tax items decreased from $509,100,000 in the fiscal year 1931 to $232,500,000 in the fiscal year 1932, or $276,000,000. This decline was due chiefly to the postponement under the House joint resolution approved Dec. 23 1931 of the payments of principal and interest due from foreign governments during the fiscal year 1932 in the amount of about $252,000,000. The decline in other miscellaneous receipts was distributed over a wide variety of small items for the most part indicating the effect of the depression on receipts from the incidental activities of the Government.

Collections Under the Revenue Act of 1932.

The Revenue Act of 1932, to provide additional revenue to meet the emergency situation, was approved June 6 1932. Collections during the fiscal year 1932 were affected only by the sales of tax stamps at new rates between June 21 and June 30 1932; these included documentary stamps and a negligible amount of special tax stamps on the use of certain boats or yachts. In the case of the other increased and new miscellaneous internal revenue taxes, the taxpayer is for the most part required to pay his taxes on each month's business on or before the last day of the succeeding month and therefore taxes due for the period June 21 to 30 were not payable until on or before July 31, or after the close of the fiscal year.

1932 *Estimates and Results.*

The total receipts of the Federal Government for the fiscal year 1932 were $238,000,000, or about 10% less than the Treasury estimated in the fall of 1931. Income tax receipts fell $83,000,000 short of the estimates; receipts from back taxes on incomes being about $31,000,000 less than estimated, and current income taxes being some $52,000,000 under the estimates. This discrepancy is due chiefly to the difficulty of measuring the effect of the continued depression on the distribution of individual incomes between the various income tax brackets. Miscellaneous internal revenue receipts and customs receipts were $40,000,000 and $82,000,000 less, respectively, than estimated, and miscellaneous receipts were $33,000,000 less. At the time the estimates were made, uncertainties in business and credit conditions made the task of forecasting tax receipts exceedingly difficult. The Treasury believed, however, that early passage of essential budgetary legislation and the enactment of other constructive measures then contemplated would result in early improvement in business and financial conditions, with some consequent improvement in the latter part of the fiscal year 1932 for such sources of Federal revenue as respond promptly to current business conditions, and with better prospects generally for the following fiscal year. Not only did this improvement fail to materialize, but business declined steadily to lower levels during the last half of the fiscal year.

EXPENDITURES.

Federal expenditures for the fiscal year 1932 reached a new high level for the postwar period due primarily to the effect of the depression on Government activities. Total expenditures chargeable against ordinary receipts amounted to $5,006,590,305 for the fiscal year 1932, as compared with $4,219,950,339 for 1931, and $3,848,463,190 for 1929. Expenditures for 1932 were thus $786,639,966, or 19% larger than for 1931, and $1,158,127,115, or 30% larger than for 1929.

Comparison of the Fiscal Years 1929 *and* 1932.

While total Federal expenditures increased $1,158,000,000 from 1929 to 1932, the expenditures for major activities undertaken or accelerated to afford relief from the depression and for the postal deficiency showed a combined increase of $1,189,000,000. The remaining Federal expenditures declined slightly, from $3,555,000,000 for 1929 to $3,524,000,000 for 1932.

In the major expenditures largely attributable to the depression are included expenditures of $500,000,000 for the capital stock of the Reconstruction Finance Corporation, $125,000,000 for additional capital stock of Federal Land banks, $136,000,000 for net loans under the Agricultural Marketing Act, an increase of about $306,000,000 in expenditures for public works, and an increase of $117,000,000 for the postal deficiency after deducting about $52,000,000 from the postal deficit for 1929 for payment of so-called back railway mail pay to inland carriers under authority of the joint resolution approved June 6 1929.

Service of the public debt including sinking fund and other debt retirements accounted for $1,012,000,000 of the expenditures for 1932, a reduction of about $216,000,000 from 1929. This decrease resulted from reduced payments for interest, reflecting lower rates on Government issues, and from decreased retirements from repayments of principal from foreign governments owing to the suspension of foreign debt payments due in the fiscal year 1932.

Another major class of governmental outlay is for National defense and the care of war veterans. Expenditures under this category totaled about $1,631,000,000 for 1932, or about $233,000,000 more than for 1929. All of the increase was in the expenditures for veterans due to increased appropriations for hospitalization and domiciliary care of veterans, for the adjusted service certificate fund in connection with the financing of increased loans on adjusted service certificates under authority of the Act of Feb. 27 1931, and for liberalized provision for military and naval compensation and insurance for veterans of former wars.

x Includes adjustment between receipts on basis of reports of collectors and of daily Treasury statements (unrevised).

EXPENDITURES CHARGEABLE AGAINST ORDINARY RECEIPTS, BY CERTAIN MAJOR FUNCTIONS, FOR THE FISCAL YEARS 1929 AND 1932.a

Class of Expenditure.	1929.	1932.	*Increase* (+) *or Decrease* (—).
Major expenditures due to or affected by the depression:			
Capital stock, Reconstruction Finance Corporation	------------	$500,000,000	+$500,000,000
Special aids to agriculture—			
Agricult'l market. fund (net)	------------	136,000,000	+136,000,000
Cap. stock, Fed. Land banks	------------	125,000,000	+125,000,000
Loans and credits to farmers	$6,000,000	11,000,000	+5,000,000
Public works.b	201,000,000	507,000,000	+306,000,000
Postal deficiency	c86,000,000	203,000,000	+117,000,000
Total major expenditures due to or affected by the depression	$293,000,000	$1,482,000,000	+$1,189,000,000
Expenditures exclusive of major items due to or affected by the depression:			
Public debt—			
Interest	$678,000,000	$599,000,000	—$79,000,000
Retirements	550,000,000	413,000,000	—137,000,000
Total public debt	$1,228,000,000	$1,012,000,000	—$216,000,000
National defense and veterans.d			
National defense	660,000,000	658,000,000	—2,000,000
Veterans	738,000,000	973,000,000	+235,000,000
Total National defense and veterans	$1,398,000,000	$1,631,000,000	+$233,000,000
All other, incl. non-functional			
Major non-functional			
Trust funds	129,000,000	121,000,000	—8,000,000
Refunds of tax receipts	213,000,000	101,000,000	—112,000,000
Purchases of securities.e	23,000,000	2,000,000	—21,000,000
Back railway mail pay	52,000,000	------------	—52,000,000
Settlement of War Claims Act	------------	38,000,000	+38,000,000
Total	$417,000,000	$262,000,000	—$155,000,000
Other expenditures, largely departmental			
Shipping Board	$16,000,000	$52,000,000	+$36,000,000
Departmental, &c., not elsewhere classified	496,000,000	567,000,000	+71,000,000
Total	$512,000,000	$619,000,000	+$107,000,000
Total all other, including non-functional	$929,000,000	$881,000,000	—$48,000,000
Total expenditures, exclusive of major items due to or affected by the depression	$3,555,000,000	$3,524,000,000	—$31,000,000
Total expenditures chargeable against ordinary receipts	$3,848,000,000	$5,006,000,000	+$1,158,000,000

a On basis of daily Treasury statements (unrevised), supplemented by certain details on checks-issued basis and public works on basis of Bureau of Budget compilation. b Excluding expenditures of District of Columbia government and for maintenance of rivers and harbors. c Excluding so-called back railway mail pay to inland carriers under authority of joint resolution approved June 6 1929. f Excluding expenditures under these headings for public works. e Including payment of Cape Cod Canal bonds and purchase of foreign obligations for 1929 and of capital stock of Federal Intermediate Credit banks for both 1929 and 1932.

The balance of the Federal expenditures aggregated about $881,000,000 in 1932 as compared with $929,000,000 in 1929, a decrease of $48,000,000. Certain expenditures included in this total do not represent Government activities and may be classified as non-functional. Thus expenditures for trust fund accounts represent moneys payable to or for the use of beneficiaries of the trust and are not classified as general expenditures of the Government. These include such items as expenditures on account of the Government life insurance fund, trust funds for the benefit of the Indian tribes in connection with the sale of Indian lands, and expenditures of the District of Columbia government from taxes levied in the District. Refunds of receipts include repayments of taxes erroneously collected. Other expenditures under this general classification include, for both years, the purchase of certain obligations by the Government; for 1929 payments of so-called back railway mail pay and for 1932 the payments authorized under the settlement of War Claims Act of 1928. The total of the major non-functional items was $417,000,000 in 1929 and $262,000,000 in 1932, a decrease of about $155,000,000.

Other expenditures, largely for departmental activities, were $619,000,000 for 1932, an increase of $107,000,000 over 1929. Expenditures for the Shipping Board, which include construction loans for the development of merchant marine, were responsible for $36,000,000 of this increase, while expenditures for departments and other accounts not elsewhere classified were about $71,000,000 larger for 1932 than for 1929. The latter class of expenditure aggregated about $567,000,000 for 1932, or about 16.1% of total Federal expenditures exclusive of the major items due to or affected by the depression. The activities which were supported by this $567,000,000 of expenditures include the legislative and judicial branches of the Government, the fiscal administration and control of banking and currency, foreign relations, civil pensions and allowances, and other governmental activities in connection with conservation of natural resources, education, promotion of public health, Indian affairs, aids to agriculture, labor, aviation and industry.

Comparison of the Fiscal Years 1931 *and* 1932.

As already indicated, total expenditures chargeable against ordinary receipts for the fiscal year 1932, at $5,006,590,305, were $786,639,966 larger than in 1931. Expenditures for 1931 and 1932, classified largely on the basis of governmental organizations, are compared in the table on page 3929

The increase for 1932 in expenditures, exclusive of public debt charges, was due chiefly to increased outlays of an emergency character, including $500,000,000 for the capital stock of the Reconstruction Finance Corporation and $125,000,000 for additional capital stock of the Federal Land banks, as already brought out in the comparison of expenditures for 1929 and 1932.

General expenditures, classified by departments, show an increase of $210,900,000 in 1932 and also reflect expenditures due to the depression. The principal items of increase were as follows; $83,200,000 for the Treasury Department, representing payments on account of the building program and awards of the War Claims Arbiter under the settlement of war claims act of 1928; $22,100,000 for the Department of Agriculture, reflecting additional outlays for Federal aid highway construction and relief loans; and $19,900,000 for the Interior Department, principally on account of the Boulder Dam project. Expenditures for the Veterans' Administration showed an increase of $78,600,000 as the result largely of liberalized provisions for military and naval compensation and insurance of war veterans. Smaller increases in expenditures were shown as follows; $3,300,000 for the Legislative establishment; $3,600,000, State Department; $8,000,000, Department of Justice; $2,500,000, Department of Labor; and $4,500,000, other independent offices and commissions. Decreases were shown in expenditures for the War Department of $10,200,000, and for the Commerce Department of $8,800,000, the latter due to the fact that the decennial census was practically completed in 1931.

EXPENDITURES CHARGEABLE AGAINST ORDINARY RECEIPTS, BY MAJOR GROUPS, FOR THE FISCAL YEARS 1931 AND 1932.

[On basis of daily Treasury statements (unrevised)].

[In Millions of Dollars.]

Class of Expenditure.	1931.	1932.	*Increase* (+) or *decrease* (—)
General expenditures:			
Legislative establishment	24.0	27.3	+3.3
Executive Office	.5	.4	—.1
State Department	15.7	19.3	+3.6
Treasury Department	204.6	287.8	+83.2
War Department	478.4	468.2	—10.2
Department of Justice	44.3	52.3	+8.0
Post Office Department	.1	.1	------
Navy Department	354.1	357.8	+3.7
Interior Department	71.5	91.4	+19.9
Department of Agriculture	296.9	319.0	+22.1
Department of Commerce	61.5	52.7	—8.8
Department of Labor	12.2	14.7	+2.5
Veterans' Administration	729.2	807.8	+78.6
Other independent offices and commissions x	49.7	54.2	+4.5
District of Columbia	47.8	48.4	+.6
Total general expenditures	2,390.5	2,601.4	+210.9
Refunds of receipts	91.3	101.1	+9.8
Postal deficiency	145.6	202.9	+57.3
Agricultural marketing fund (net)	190.5	136.2	—54.3
Reconstruction Finance Corporation	------	500.0	+500.0
Subscription to stock of Federal Land banks	------	125.0	+125.0
Adjusted service certificate fund	224.2	194.0	—30.2
All other, including trust funds	126.2	134.1	+7.9
Total expenditures, excluding public debt	3,168.3	3,994.7	+826.4
Public debt chargeable against ordinary receipts:			
Interest	611.6	599.3	—12.3
Retirements	440.1	412.6	—27.5
Total public debt expenditures chargeable against ordinary receipts	1,051.7	1,011.9	—39.8
Total expenditures chargeable against ordinary receipts	4,220.0	5,006.6	+786.6

x Includes adjustment of unclassified items.

The Deficit.

In the fall of 1931 the Treasury estimated that the deficit for the fiscal year 1932 would be about $2,123,000,000. The actual deficit, at $2,885,362,299, exceeded this estimate by $763,000,000. Expenditures were $525,000,000 larger than estimated, as a result of subsequent authorizations by Congress for the purchase of capital stock of the Reconstruction Finance Corporation and the Federal Land banks. Receipts were about $238,000,000 less than estimated.

REVENUE ACT OF 1932

In his annual report to the Congress for the fiscal year 1931 the Secretary of the Treasury recommended "a vigorous and continued effort to reduce expenditures," and increased taxation with a view to bringing into balance current receipts and current expenditures, exclusive of the sinking fund and other statutory debt retirements.

The Treasury's revenue program was based in the main upon a return in principle to the general plan of taxation existing under the revenue act of 1924.x The increased income taxes recommended were to be made effective on incomes for the calendar year 1931 so as to yield additional revenue in the last half of the fiscal year 1932 and during the whole of the fiscal year 1933. The Treasury's program also included revision of the postal rates to meet a greatly increased postal deficit.

The President's Budget message, submitted at the same time, recommended a reduction of approximately $370,000,000 in expenditures.

In view of the very unusual situation, the Secretary of the Treasury stated on Jan. 13 1932, on his first appearance before the Ways and Means Committee, that at a later date he desired to submit revised estimates of revenue. These were submitted to the Ways and Means Committee in February. At that time it was estimated that additional taxes, over and above those recommended earlier in the year, would be necessary and that there must be a further reduction in expenditures. Supplemental recommendations were made by the Treasury accordingly.x

Early in March the Ways and Means Committee reported to the House of Representatives a revenue bill, the principal features of which were increased income taxes, first applicable, however, to 1932 rather than to 1931 incomes; an increased estate tax, a gift tax, and a general manufacturers' excise tax based on the Canadian model. The Secretary of the Treasury at once indorsed this bill and gave it his full support. It was not accepted by the House of Representatives, however, and in lieu of the general manufacturers' excise tax, the House adopted a series of special manufacturers' excise taxes.

The Senate did not dispose of the revenue bill until early in June. In the meanwhile business conditions had grown steadily worse and it was apparent that the estimates made by the Treasury Department of what might be expected in the way of revenue during the fiscal year 1933 could not be realized.

On May 31 the Secretary of the Treasury appeared before the Senate Finance Committee and stated that it would be necessary that the bill provice for $1,125,000,000 of additional revenue. This was the same amount recommended to the Ways and Means Committee in February, though it had become clear that the measures then recommended would not produce this amount of additional revenue. He also stated that in addition it would be necessary to provide by legislation for further reduction of expenditures by not less than $350,000,000 below the Budget estimates of December.

The statement reads in part as follows:

The Treasury recommended in February $1,125,000,000 in new taxes. That is the amount needed to-day.

The bill now before the Senate, even with the Finance Committee items still to be voted on, will bring in but $840,000,000, as compared with the $965,000,000 estimated under the old figures. Thus there is a shortage of revenue between the amount originally estimated by the Treasury as necessary and the yield of the bill as it now stands of $285,000,000. . . .

x Exhibits containing the Treasury's original and subsequent proposals appear on pages 270 to 271 and 274 to 275 of this report.

In other words, assuming that the expenditure figures are reduced below those submitted in the Budget message by not less than $350,000,000, $285,000,000 of additional revenue is needed to-day to balance the Budget. In order to bridge this gap, I unqualifiedly recommend turning to the manufacturers' excise tax along the lines of Senator Walsh's pending amendment. While the Treasury Department has hitherto refrained from recommending this tax, I had occasion to give it close study during its consideration by the Ways and Means Committee and I unhesitatingly indorse it to-day as the most effective means of balancing the Budget and giving assurance of yielding the needed revenue.

In December 1931, the Budget for the fiscal year 1933 was submitted with total expenditures at $3,958,000,000, exclusive of the postal deficit which was intended to be covered by the postal provisions of the Revenue Act and other postal legislation. The reduction of this total by $350,000,000 would have resulted in expenditures aggregating $3,608,000,000. Expenditures for 1933 are now estimated at $4,135,000,000, excluding the postal deficit. This estimated total, which includes certain items of additional public construction provided for in the Emergency Relief and Construction Act, approved July 21 1932, is thus about $527,000,000 larger than the proposed total of expenditures on which the recommendations of the Treasury on May 31 were based.

Summary of Provisions of the Act.

The Rrevenue Act of 1932 provides for the following increased and new taxes;

(1) Increase in the corporation income tax rate from 12 to 13¾%, with an additional tax at ¾ of 1% on corporate net income for the years 1932 and 1933 reported on consolidated returns, and with no specific credit for corporations with small incomes.

(2) Increase in the normal rates on individual income from 1½, 3 and 5% to 4 and 8%; elimination of tax credit for earned income; reduction in personal exemptions from $3,500 and $1,500 to $2,500 and $1,000 for married persons or heads of families and single individuals, respectively; surtaxes graduated from 1% on net income in excess of $6,000 and not in excess of $10,000, up to 55% on net income in excess of $1,000,000, and other income tax changes, the most important of which limits the deduction of losses from sales or exchanges of stocks and bonds held for a period of two years or less to the amount of gains derived from similar transactions with provision for a one-year carry-over, with certain limitations, of the excess of such losses over such gains for a given year.

(3) An additional tax on estates at graduated rates, with an exemption of $50,000, the additional tax to be paid to the Federal Government without tax credit for payment of State inheritance taxes, and a gift tax at rates graduated up to 33½% on net gifts in exceess of $10,000,000 with an exemption of $50,000.

(4) Manufacturers' excise taxes on numerous articles, including lubricating oil, brewer's wort, automobiles, trucks, parts and accessories, tires and inner tubes, gasoline, candy, chewing gum, soft drinks, jewelry, toilet preparations, furs, domestic and commercial consumption of electricity, radios, mechanical refrigerators, sporting goods and cameras.

(5) Other miscellaneous taxes, including new and increased stamp taxes, increased taxes on admissions, and new taxes on telephone, telegraph, cable and radio messages, checks, leases of safe deposit boxes, transportation of oil by pipe line, and the use of boats.

(6) Increases in postal rates.

Increased income taxes were made effective on incomes for the calendar year 1932, instead of the calendar year 1931 as proposed by the Treasury. The manufacturers' excise taxes and the other miscellaneous taxes became effective 15 days after the signing of the act, that is, on June 21, and are limited in application to the period ending June 30 1934, with the exception of the taxes on passenger automobiles, trucks, parts and accessories, and tires and tubes, which taxes remain effective until the end of the subsequent month, and of the gasoline tax which is levied for one year only, that is, until June 30 1933.

At the time of its enactment it was estimated that the new revenue act would yield $1,118,500,000 of additional revenue for the fiscal year 1933, including additional postal revenue of $160,000,000 which would be reflected in a reduction in the postal deficit and consequently in total expenditures.

The Rrevenue Act of 1932 effected one of the largest increases in taxes ever imposed by the Federal Government in peace times. In a year in which the enactment of any new revenue measure presented grave difficulties, the placing on the statute books of an act so substantial in scope was an impressive achievement.

Viewing the act in relation to the emergency situation which made it necessary, there are a number of major accomplishments which result from it, aside from the provision of substantial additional revenue. These include the broadening of the base of the individual income tax through reduction in personal exemptions; the limitation of deductions from gross income on account of lsses from sales of stocks and bonds held for two years or less; the closing of loopholes in certain other administrative provisions of the income tax law, and the inclusion among the new taxes of certain taxes which are levied on a relatively broad base and will yield relatively large amounts of revenue with little administrative cost. There are a number of features of the act which were not in accordance with the Treasury's views. These include the application of a discriminatory rate to corporation income reported on consolidated returns, and the inclusion of a number of manufacturers' excise taxes yielding relatively little revenue and involving considerable administrative difficulty.

CONDITION OF THE FEDERAL FINANCES.

At the end of the fiscal year 1932 the Federal revenues had been cut approximately in half as compared with the average receipts for the four years ended with 1930, and expenditures had been greatly increased by the vast program of emergency relief undertaken to meet the extraordinary circumstances with which the Nation was confronted. Thus the depression affected the Federal Budget very seriously, on both the expenditure and the receipt side. As a result, we closed the fiscal years 1931 and 1932 with large deficits.

Even so, the finances of the United States Government are in sound condition.

In the last session of Congress reduction in expenditures by no means proceeded as far as necessary, yet a beginning was made. At the same time a very real effort was made to bring the revenues of the Government up to the requisite level. Receipts from the new taxes during the first few months in which the new revenue act has been in effect have been disappointing, but on the whole there can be no doubt as to their productiveness when business activity rises to more normal levels. Moreover, it should not be forgotten that the new law does not become fully effective until after the close of the fiscal year 1933.

When Congress adjourned the position of the Budget had been greatly improved.

I must continue to urge, as the Treasury Department did a year ago, that the Budget be brought into balance at the earliest possible date. Yet the deficits of the years of depression should be considered in relation to the record of the entire post-war period. Through surpluses aggregating

$3,460,000,000 during the 11 years ended with the fiscal year 1930, the Government had in effect accumulated a reserve, through accelerated debt reduction, which could be drawn upon in the lean years, and which fortified the position of the Federal finances.

The war debt reached its peak early in the fiscal year 1920. From that date to the end of the fiscal year 1930 the debt was steadily reduced. The decrease from June 30 1919 to June 30 1930 amounted to $9,300,000,000. Obligations in the amount of $4,907,000,000 were retired from ordinary receipts in fulfillment of statutory requirements, $3,460,000,000 from surplus receipts, and $933,000,000 through reduction in the general fund balance. The statutory retirements included in the Budget for the fiscal years 1931 and 1932 amounted to $440,000,000 and $413,000,000, respectively, representing chiefly retirements through the cumulative sinking fund. Increases in the total public debt as a result of the deficits of 1931 and 1932 have about offset the retirements from surplus receipts over the preceding 11 years, but at the end of the fiscal year 1932 the total outstanding debt showed a net reduction of $5,998,000,000 as compared with June 30 1919, which was about $240,000,000 in excess of the aggregate statutory requirements for the period.

As contrasted with the financial history of other leading nations since the war we find that, even after the last two years of heavy deficits, we had greatly reduced the public debt from the war peak. The traditional policy of our Government of rapidly reducing the National debt created during war periods has been maintained.

Moreover, in appraising the financial position of the Government it should be remembered that up to the middle of November the total amount paid into the Reconstruction Finance Corporation for its capital stock, and the net advances to the Corporation treated as public debt items in accordance with the law, were about $1,150,000,000. These funds are represented by loans made by the Corporation on security and will at a not too distant date be returned to the Treasury.

Thus, of the amounts added to the public debt during this depression period, beginning with the fiscal year 1931, over a billion dollars is represented by assets which will be realized on and will furnish funds which can be applied to debt retirement.

ESTIMATES OF FUTURE REVENUES.

There has been so much discussion of Treasury estimates that it is appropriate to say something in regard to the problem of estimates. The Treasury is not called upon to make estimates of future expenditures other than those covering the Treasury Department, but receives the expenditure estimates from the Director of the Budget. The Treasury Department is called upon to furnish to the Congress estimates of future revenue. The estimates of future revenue are required to be presented to the Congress when it convenes early in December and have to be in final form by the middle of November. They must cover not only the current fiscal year ending with the succeeding June but also the fiscal year beginning the following July, a 12-month period beginning eight months after the estimates are made up and ending 20 months later.

Future revenue receipts depend directly on future business conditions. In making up future estimates of revenues, what the Treasury Department is called upon to do, generally speaking, is to chart the business curve over a period of almost two years. Every business man knows the difficulty, in such a period as this, of forecasting with accuracy 20 months in advance the profits or losses which will be sustained in his own particular business. It can readily be appreciated, therefore, how great the difficulties are in forecasting, not only the future of any one business, but of all the businesses in the United States.

An examination of estimates made by the treasury departments in other countries over a series of years indicates that these difficulties are by no means peculiar to our country.

The Treasury Department has revised its estimates from time to time. This is inevitable under rapidly changing conditions. The past fiscal year is an example. Estimates made at the end of May 1932 differed radically from those made in November 1931, not because of any capricious change on the part of the Treasury, but because conditions were radically different. Conditions govern estimates, and all estimates are susceptible to those errors which inevitably enter into the field of forecasting.

During the calendar year 1929 current collections of individual income taxes were $1,163,000,000. During 1932 they will be only $250,000,000. We estimate that during 1933 they will be less than $150,000,000, computed on the basis of the 1928 revenue law. In the face of such enormous changes the inherent difficulties of forecasting are greatly augmented.

It seems to me essential that there should be a full appreciation on the part of the public of the problem involved, for the protection of those who, in the future conduct of the fiscal affairs of this Government, will be called upon to face this difficult problem.

Fiscal Year 1933.

In the estimates submitted to the Finance Committee at the end of May the Treasury Department estimated the revenue for the fiscal year 1933, both under the taxes then in existence and the new taxes about to be imposed, at $3,098,000,000. The revenue for the fiscal year 1933 is now estimated at $2,624,000,000, or approximately $474,000,000 less than the previous estimate.

The decline in the present estimates as compared with those made in May reflects in part a revision of basic forecasts to take account of delayed recovery—from a lower level and at a lower rate than was previously anticipated—with consequent further shrinkage in all tax bases. In part it has resulted from the loss of miscellaneous internal revenue, as indicated by collection reports to date, owing to heavy sales in advance of the effective date of new taxes; to difficulties which inevitably hamper the administration of a variety of scattered levies; to particular administrative obstacles affecting certain of the new levies as, for example, the tax on brewer's wort and malt sirup; and to smaller collections than had been anticipated for certain taxes—mainly the tax on checks and on admissions—in respect of which information available prior to the operation of the new law afforded inadequate bases for appraising the probable yield.

Customs receipts are estimated at $290,000,000, or $60,000,000 less than the amount estimated in May. Income taxes, which are estimated at $860,000,000, are $176,000,000 less than the previous estimate. Of the latter amount, $55,000,000 represents a reduction in estimated current collections of corporation income taxes and $81,000,000 a reduction in estimated current collections of individual income taxes. As already brought out, these decreases largely reflect readjustments to basic conditions affecting the level of incomes for the calendar year 1932. A reduction of $40,000,000 in estimated collections of back taxes on incomes reflects in part the increasing difficulty under existing conditions, of effecting collections.

Of the $284,000,000 reduction from the May estimates of miscellaneous internal revenue, $128,000,000 is accounted for as follows: Reduction in the tax on brewer's wort, &c., from $82,000,000 to $10,000,000; reduction in the tax on checks from $78,000,000 to $45,000,000; and reduction in the admissions tax from $44,000,000 to $21,000,000. The balance of the reduction, amounting to $156,000,000, includes a total of about $60,000,000 representing reductions to take account of losses in revenue due to heavy sales in advance of the effective date of the taxes, to evasion, and to administrative difficulties.

Under prevailing circumstances the revenue estimates are of necessity still qualified by major uncertainties. This is the case primarily because there is little to indicate the rate at which recovery will take place, and little previous experience on which to judge the effect of certain features of the individual income tax under the new revenue law, particularly the provision limiting the deduction of losses from dealings in securities from gross income. Furthermore, the effect of the reduced personal exemptions under existing conditions is problematical.

At the time the estimates of revenue were submitted to the Senate Finance Committee in May, I stated that if the Budget were to be balanced it would be necessary to reduce expenditures by $350,000,000 below the figures in the President's Budget Message, in addition to a reduction in the postal deficit of $160,000,000, which it was then estimated would result from postal provisions of the revenue act and other postal legislation. This would have involved a reduction of expenditures, exclusive of the postal deficit, to about $3,608,000. As already brought out, present estimates for the fiscal year 1933 indicate expenditures of $4,135,000, exclusive of the postal deficit, or about $527,000,000 more than that amount. Furthermore, it appears that the reduction in the postal deficit will fall short of the amount proposed in May by about $139,000,000.

We are confronted with a deficit this fiscal year of approximately $1,146,000,000, exclusive of statutory debt retirements.

RECEIPTS AND EXPENDITURES FOR THE FISCAL YEAR 1932, ON THE BASIS OF DAILY TREASURY STATEMENTS (UNREVISED), AND ESTIMATED RECEIPTS AND EXPENDITURES FOR THE FISCAL YEARS 1933 AND 1934.

[Receipts and expenditures are separately presented for general and special funds combined and for trust funds, to conform to the practice of the Bureau of the Budget, in addition to the customary totals for general, special and trust funds combined.]

			1934 *Estimates.*	
General and Special Funds Combined.	1932, *Actual.*	1933 *Estimates.*	*Basic Budget.*	*Supplemented, Budget Message.*
Receipts.				
Internal revenue:	$	$	$	$
Income tax	1,057,335,853	860,000,000	1,010,000,000	1,010,000,000
Misc. internal revenue	503,670,481	900,000,000	981,000,000	981,000,000
Tot. internal revenue	1,561,006,334	1,760,000,000	1,991,000,000	1,991,000,000
Customs (excl. ton'ge tax)	327,754,969	290,000,000	320,000,000	320,000,000
Miscellaneous receipts:				
Proceeds of Gov.-owned securities:				
Principal—for. oblig's	------------	73,499,881	123,018,315	123,018,315
Int.—for. obligat'ns	------------	195,094,693	205,724,562	205,724,562
Railroad securities	1,695,570	918,498	1,276,372	1,276,372
All other	20,671,931	49,963,585	44,447,600	44,447,600
Panama Canal tolls, &c	22,588,375	22,573,342	21,617,000	21,617,000
Other miscell. (incl. tonnage tax)	72,008,258	75,836,144	84,685,339	84,685,339
Total general & special fund receipts	2,005,725,437	2,467,886,143	2,791,769,188	2,791,769,188
Expenditures.				
Legislative establishment	27,318,601	24,675,800	20,581,300	17,050,700
Executive office	424,546	354,100	378,000	364,700
Veterans' administration	784,841,820	838,265,000	869,885,000	739,986,000
Shipping Board	51,540,827	32,574,000	9,300,000	9,280,500
Other independent offices and commissions	52,545,271	45,946,700	41,966,800	40,709,300
Dept. of Agriculture	318,975,817	314,204,500	144,876,400	141,944,800
Dept. of Commerce	52,700,200	44,742,400	40,065,000	38,540,100
Dept. of the Interior	81,444,996	69,865,300	65,660,000	64,135,000
Dept. of Justice	51,639,261	45,281,300	43,854,000	42,193,400
Dept. of Labor	14,701,344	12,336,900	13,368,000	12,768,300
Navy Department	357,617,834	356,178,000	329,931,500	328,979,600
Post Office Department	125,899	75,000	75,000	75,000
Dept. of State	18,881,864	14,083,000	12,533,800	12,030,500
Treasury Department	287,945,002	280,796,900	252,473,900	247,510,500
War Department	466,788,011	426,001,900	392,710,400	389,230,000
	2,567,491,293	2,505,380,800	2,237,659,100	2,084,798,400
Add unclassified items	45,491	------------	------------	------------
	2,567,536,784	2,505,380,800	2,237,659,100	2,084,798,400
Interest on public debt	599,276,631	695,000,000	725,000,000	725,000,000
Public debt retirements:				
Sinking fund	412,554,750	425,569,600	439,658,200	439,658,200
Purchases & retirements from fore'n repaym'ts	------------	69,008,800	90,812,100	90,812,100
Purchases & retirements from franchise tax receipts (Fed. Res. & Intermediate Credit banks)	21,000	3,500,000	3,500,000	3,500,000
Estate tax	1,000	75,000	100,000	100,000
Forfeitures, gifts, &c	53,000			
Refunds of receipts:				
Customs	17,202,968	17,510,500	14,515,000	14,515,000
Internal revenue b	83,921,552	69,723,400	69,681,800	69,681,800
Postal deficiency	202,876,340	134,000,000	97,000,000	67,215,400
Panama Canal	10,661,805	13,421,800	12,933,000	12,380,000
Stock of Reconstruction Finance Corporation	500,000,000	------------	------------	------------
Add'l stock of Federal Land banks	125,000,000	------------	------------	------------
Distribution of wheat & cotton for relief	------------	40,000,000	------------	------------
Agricultural mark'g fund (net)	136,238,856	10,000,000	------------	------------
Adjusted service ctf. fund	200,000,000	100,000,000	100,000,000	100,000,000
Civil service retirem't fund	20,850,000	20,850,000	20,850,000	20,850,000
Foreign serv. retire. fund	215,000	416,000	292,700	292,700
District of Columbia	a9,500,000	7,775,000	7,775,000	7,775,000
Total general & special fund expenditures	4,885,909,686	4,112,230,900	3,819,776,900	3,636,578,600
Excess of expenditures	2,880,184,249	1,644,344,757	1,028,007,712	844,809,412
Trust Funds—				
Receipts	115,502,569	156,370,550	157,393,525	157,393,525
Expenditures	120,680,619	156,657,500	155,017,300	153,846,600
Excess of expenditures	5,178,050	286,950	------------	------------
Excess of receipts	------------	------------	2,376,225	3,546,925
General, Special and Trust Funds Combined				
Receipts	2,121,228,006	2,624,256,693	2,949,162,713	2,949,162,713
Expenditures	5,006,590,305	4,268,888,400	3,974,794,200	3,790,425,200
Excess of expenditures	2,885,362,299	1,644,631,707	1,025,631,487	841,262,487
Excess of expenditures, excl. of debt retirem'ts	2,472,732,549	1,146,478,307	491,561,187	307,192,187

a Represents the share of the United States charged against the general fund of the Treasury. The expenditures chargeable against the revenues of the District of Columbia under "trust funds" amounted to $39,524,773.60 for the fiscal year 1932.
b Includes refunds and drawbacks under Bureau of Industrial Alcohol.

Desirable as it is to make the sinking fund provisions of the law fully effective, it is apparent that under the difficult circumstances in which the country now finds itself, we must face the fact that the public debt can not be reduced for the next year or two. It should be pointed out, however, that the new revenue act is only partially effective in the fiscal year 1933. During the fiscal year 1934, the first in which the revenue act of 1932 becomes fully effective, if the gasoline tax be continued, the Federal tax revenues under this act will show an increase of about $460,000,000 over 1933.

Fiscal Year 1934.

Total governmental revenues are estimated for the fiscal year 1934 at $2,949,000,000, including only one month of collections from the gasoline tax which was imposed for one year and which clearly must be continued. If the recommendations made by the President in his annual Budget Message are followed, the expenditures can be reduced from $4,269,000,000 in 1933 to approximately $3,790,000,000 in 1934, or by about $479,000,000. Expenditures include an item of about $110,000,000 for continuing the construction work provided for in the so-called emergency relief bill, over the protest of this Department, and a postal deficit of nearly $70,000,000. Expenditures, as submitted in the President's Budget Message, exclusive of statutory debt retirements in the amount of $534,000,000 are estimated at approximately $3,256,000,000. These figures indicate a deficit of approximately $307,000,000. Wtih the gasoline tax continued the deficit will amount to about $170,000,000.

I am submitting herewith a table showing receipts and expenditures for the fiscal year 1932 and estimates for the fiscal years 1933 and 1934. Figures for 1934 are presented on the basis of estimates of expenditures as in the body of the Budget and as affected by additional recommendations in the Budget Message. [See table on previous page.]

Public Debt—Subscriptions to Capital of Reconstruction Finance Corporation.

The Treasury subscription to the capital stock of the Reconstruction Finance Corporation was chargeable as a current expenditure of the fiscal year 1932; but since the Government closed that fiscal year with a deficit in excess of the amount of the subscription, the latter was in effect covered by increased borrowing. The public debt was necessarily increased by that amount.

I recommend that legislation be enacted providing that upon the retirement of the capital stock of the Reconstruction Finance Corporation, the amounts repaid to the Treasury shall be applied to the reduction of the public debt.

The repayments of the funds advanced by the Treasury to the Reconstruction Finance Corporation on its notes under the terms of the existing law will be automatically so applied.

Industrial Output in Past Year Smallest of Any Fiscal Post-War Period, Says Secretary of Commerce Chapin in Annual Report—Cites Effect of Foreign Situation on Economic Conditions in United States—Despite Continued Fall in Commodity Prices Sees Prospect of Change—Gold Withdrawals Unparalleled—Bank Failures Unprecedented—Branch Factory Movement.

In his annual report made public Nov. 28 Secretary of Commerce Roy D. Chapin states that "although commodity prices continued to fall sharply during the fiscal year, on June 30 last the prospects for some change in the trend were brighter than at any time in several years." He adds:

Surplus supplies in many branches of industry had been reduced, and a more active demand was being reflected in a stiffening of prices. Rises from May 30 to the end of June 1932 in prices of meats and several other domestic farm products were sharp.

Regarding foreign trade during the year the report says:

Although foreign trade during the fiscal year ended June 30 1932 declined in value to the lowest level since pre-war years, the United States maintained its position as the world's leading export nation as well as its usual position in the import trade—next to the United Kingdom. In physical volume our exports during 1931-32 showed a decline of 17% as compared with that of 1930-31, while imports were only 6% smaller. Since domestic industrial production fell off 20% and freight car loadings 22% during this period, it would appear that the shrinkage in foreign trade has been less than that in domestic business. The sharp recession in prices, which affected all classes of commodities, was responsible for about three-fifths of the decline in the value of exports and four-fifths of the reduction in the value of imports. Exports dropped from $3,083,-000,000 in 1930-31 to $1,949,000,000 in 1931-32, or 37%, while imports declined from $2,432,000,000 to $1,731,000,000, or 19%.

The foreign trade statistics recorded by the Customs Service do not furnish a complete picture, however, of our position in international trade. The so-called "invisible" transactions on current account constitute an exceedingly important part of our international business and in the last calendar year represented a total turnover of over $2,500,000,000.

The progress of branch factory movement is also discussed in the report, its comments being as follows:

The branch factory movement during the past fiscal year was influenced largely by the same artificial factors as in the preceding year and the establishment of new branches was largely confined to Canada and, to a smaller extent, to England. In both countries the chief factors have been the tariff, exchange difficulties and the agitation in favor of domestic products. The Ottawa conference, with its potential influence on the direction of the movement within the British Empire, has naturally received a good deal of attention.

In the case of Canada, the number of branches actually established during the year has probably increased in comparison with the preceding year, although the lack of adequate information on the investment involved makes it impossible to determine the real progress of the movement. The discount on Canadian exchange has introduced a new element and has added to the difficulties of marketing American products. On the other hand, the uncertainty as to the outcome of the Ottawa conference probably had a retarding effect.

The radical change in the British tariff policy and the depreciation of sterling has served to attract attention to England as a location for branch factories. It is rather interesting to note that in spite of the greatest interest aroused among American industrialists, the European manufacturers have shown a much greater readiness to adjust themselves to the new situation by the actual transfer of their industries or the establishment of manufacturing branches. In the case of Germany, the Government found it necessary to impose an export duty on second-hand machinery and restrict exchange in an effort to discourage the migration of German plants to England. The reluctance of American manufacturers may be ascribed largely to the fact that a number of the principal producers in the United States have Canadian branches, many of which have been established with a view to supplying the Empire market; those without such branches were inclined to await the results of the Imperial Conference at Ottawa. The number of new American branch factories actually established in England within the last year is much smaller than the number established in Canada, but the interest aroused among American manufacturers by the changed economic situation in that country would seem to indicate the possibility of a stronger branch factory movement in the future, depending of course on the outcome of the Imperial Conference at Ottawa.

As to the heavy gold withdrawals in the fiscal year 1931-32, and the large number of bank failures in the last six months of 1931, the report has the following to say in discussing banking and finance:

The fiscal year 1931-32 witnessed extraordinary developments in the field of banking and finance, both at home and abroad. Banking crises and the suspension of the gold standard in a number of European countries accentuated the depressing effects of the continued decline in commodity prices and of the liquidation of securities. The impact of financial disturbances in Central Europe at the beginning of the fiscal year set in motion forces of panic and fear which passed from one financial centre to another. In the second quarter and again in the final quarter of the fiscal year these forces were concentrated on the American money and security markets with the result that irregularly upward movements in security values in October and in January and February soon reversed themselves and during the remainder of the fiscal year our security markets were characterized by liquidation and our money markets by a steady withdrawal of short-term foreign funds, a substantial part of which were taken in gold. During the greater part of the year the decline in security values was accompanied by a record volume of bank suspensions which reached its peak in October.

Gold withdrawals from this country proceeded at intervals on a scale unparalleled in financial history. This outflow resulted largely from adverse developments abroad, particularly after the announcement in May of the conditions of Austria's largest private bank and the subsequent banking difficulties in Germany, a movement which culminated in England's suspension of gold payments on Sept. 21. During the fiscal year there was a net reduction of $1,037,000,000 in our monetary gold stocks, virtually all of this loss occurring in September and October and in May and June. . . .

Bank failures occurred in unprecedented numbers during the last six months of 1931. Many of the banks that were forced to suspend had a comparatively large proportion of their assets tied up in slow-moving real estate loans and non-liquid security investments. In addition, the rural banks experienced special difficulties as a result of the continued decline in agricultural and livestock prices. The situation was aggravated by widespread withdrawals of deposits. The seriousness of bank suspensions was mitigated by the favorable psychological effect produced in October through the organization of the National Credit Corporation. The situation was further alleviated in the second half of the fiscal year by the establishment of the Reconstruction Finance Corporation and by other remedial measures, such as the Glass-Steagall Act.

In his economic review Secretary Chapin says:

Economic conditions in the United States during the fiscal year 1932 continued to be influenced by international developments. To our own domestic difficulties, serious in themselves, were added a series of happenings abroad which imposed a further strain upon our economic system. The trend of industrial production, prices, employment, payrolls, merchandise distribution, foreign trade, and construction was downward throughout the year, interrupted only by seasonal improvement which, in general, failed to measure up to normal expectations. Following the drouth of 1930, crop yields returned to normal during the past year, but continued price declines reduced the gross value of the yields to an amount only about half as great as that realized two years ago.

Starting with the collapse of the Creditanstalt in Austria in May 1931, developments in the foreign situation moved swiftly to a climax in September, when Great Britain abandoned the gold standard. The President's proposal for a one-year moratorium on reparations and inter-allied debts put forth in June temporarily stemmed the tide, but was insufficient in itself to arrest the chain of events. With the suspension of gold payments by Great Britain, fears arose over the safety of funds maintained in this country; and foreigners hastily withdrew their balances, thus precipitating an unparalleled run on our gold supply. Our financial structure, strengthened by emergency legislation, was able to withstand the strain, and by the last month of the fiscal year the repatriation of foreign gold balances had been completed and a return flow of gold had commenced. By the end of the lst fiscal year, the foreign situation revealed some signs of clearing for the first time since the inception of the depression in 1929, and domestic troubles were being attacked on a wide front in an effort to halt the decline and bring about some measure of improvement.

Following upon two years of decline, the recession in industrial output became even more pronounced during the past year. Total production of our mines and factories declined 20% below the level of the preceding year, compared with a decline of 7% in the fiscal year 1930 and 21% in 1931. Output was the smallest for any fiscal post-war period, but held slightly above the low for the calendar year 1921. The recession during the year was larger in the case of manufacturing industries, and more particularly in the heavy industries. Automobile production declined 39%; iron and steel output, 45%; lumber cut, 38%; and cement production, 32%. Industries producing consumers' goods continued to make relatively the best showing during the year, but in the latter half of this period the continued lowering of consumer purchasing power was reflected in the indexes of consumer buying. However, for the year as a whole, processing of food products declined but 2%; tobacco manufacturing by 5%; textile production by 8%; shoe production by 2%; petroleum refining by 3%; and rubber tires and tube production by 12%. Electric power production was also maintained at a relatively high level, only 6% below the preceding year.

Some progress was made during the year in reducing stocks of manufactured goods, but both domestic and world stocks of raw materials continued to accumulate. At the end of the fiscal year stocks of manufactured goods, as measured by the Department of Commerce's index, were 9% below the preceding year and 14% below the 1930 peak. Both domestic and world stocks of raw materials, however, were higher than a year ago, the former averaging 9% higher throughout the year and the latter 12%.

At the close of the fiscal year, the Department of Commerce's index of world stocks was 200% above the 1923-1925 average. In June the percentages by which supplies throughout the world exceeded their 1923-1925 averages were as follows: Coffee, 400; cotton, 150; rubber, 230; silk, 150; sugar, 240; tea, 20; tin, 135; wheat, 140. This excessive accumulation of stocks has had great influence on the course of world prices since 1928.

Burdensome stocks and the slackening of demand resulted in continued pressure on the price structure. The general level of wholesale prices receded steadily throughout the year, averaging about 14% below the preceding year. Following declines in the two preceding years, this continued recession made more acute the problems of debtors in settling their obligations. Farm prices averaged about one-third less than in the preceding year, thus much more than offsetting the increases in crop yields. As is usual in a period of falling prices, retail prices and the cost of living lagged behind the drop in wholesale quotations; nevertheless, retail food prices averaged 17% lower while the cost of living averaged 10% less.

Consumer purchasing, which had held up relatively well in the earlier phases of the depression, began to reflect the cumulative effects of lowered purchasing power during the year. While complete statistics are lacking, the available series indicate an acceleration in the rate of decline in recent months. Department-store sales dropped 18%, compared with a reduction of 9% in the preceding year. Mail-order-house sales were down by a slightly larger percentage. Sales through leading chains have shown a progressively higher rate of decline as is illustrated by a drop of 13% in the latter half of the fiscal year, or about double the rate of decline in the calendar year 1931. Merchandise in less than carload shipments by the railroads rose slightly last fall, but failed to show even a seasonal upturn during the current year, with the result that the adjusted index moved steadily downward during the period under review.

The course of employment has followed closely the trend of business activity. There was a substantial increase in the number unemployed during the year, as well as in the number employed on part time. Factory employment declined steadily and for the year averaged 15% below the preceding fiscal year. The relatively high demand for consumers' goods resulted in a shrinkage of employment of much smaller proportions in such industries. Thus employment in such industries, as food processing averaged 7% lower; in leather and products, 4%; in rubber products, 7%; and in textile products, 9%. In the heavy industries losses were much larger, as shown by the following representative declines: Iron and steel, 19%; cement, clay, and glass, 22%; lumber, 24%; machinery 18%; and transportation equipment, 19%. Employment, in non-manufacturing industries also declined with losses comparable to those in heavy manufacturing in the mining industry, and to those in the consumer goods' industries in the service industries.

Payrolls were reduced by a relatively larger amount owing to the increase in part-time employment and wage reductions. Factory payrolls averaged 28% below the preceding year, and by the end of the fiscal year had dropped to 43% of the 1923-1925 average, compared to 60% in the case of employment. Payrolls in the extractive industries were also substantially lower. The service industries made a relatively better showing, the utilities and wholesale and retail trade establishments reporting declines ranging from 10 to 15%.

Annual Report of Secretary of Agriculture Hyde Finds Depression Has Caused Greater Shrinkage in Farm Commodity Prices, Farm Incomes, &c. Than in Any Similar Decline in Past 70 Years—Increase in Farm Mortgage Debt.

In his annual report made public Dec. 1 Secretary of Agriculture Arthur M. Hyde states that agriculture "felt the shock of this depression earlier and harder than other industries and it may lead in the recovery." He warned however, that "temporary setbacks are to be expected." Secretary Hyde also says:

"The agricultural reaction to the depression was very different from the industrial reaction. This is not said in criticism of farmers. Farm production can not be adjusted quickly to changes in demand. This fact is a disadvantage to the individual farmer. But it makes agriculture the great shock absorber and stabilizing influence in hard times. Sustained farm production, though it helps to force prices down, makes life easier for wage earners with reduced incomes, and lessens the burden of unemployment relief. It is necessity, of course, and not philanthropy, that obliges agriculture to fill this role. Nevertheless, agriculture does so, to the substantial benefit of the community. This should be remembered when farmers ask public support for agricultural relief measures."

Reporting the current year's results in agriculture, the Secretary describes the upturn in farm commodity prices during the summer as encouraging, but predicts that farm incomes this year will be lower than they were in 1931. Farm production in the United States in 1931 was about the same as it was in 1928, whereas the production of non-agricultural commodities was about 50% less. This year the component yield of all field crops is about 6% less than it was in 1931, and livestock production about the same as last year.

The report notes that "the current depression has caused greater shrinkage in demand for farm commodities, in farm commodity prices, and in farm incomes than has any similar decline recorded in the last 70 years" It goes on to say:

Consumption of the more expensive commodities has declined. Consumption of the cheaper commodities has remained practically unchanged, and indeed, in some cases has increased. Nevertheless, prices of all commodities, have fallen. Farmers have had to take terrific price cuts to move their goods. The situation has demonstrated again the old truth that it takes purchasing power, as well as consumption, to keep prices up.

Farmers have witnessed a precipitate fall in purchasing power. The factory pay-roll index for the United States, for example, was 50% lower in the first quarter of 1932 than in the first quarter of 1928. Railroad pay rolls were about 40% lower, and construction pay rolls about 80% lower. Generally speaking, it was the same in foreign countries. In some of the principal countries that take American farm products, employment and consumer buying power declined more than in the United States. Our agricultural exports therefore had to fall in volume, and even more in value. In the two crop years 1929-30 and 1930-31, farm exports from the United States declined twice as much in value as in volume. This meant that American farmers were exporting their surpluses at bargain prices. Even so, great surpluses remained unsold. But for price cuts, the surpluses would have been mountain high. Reduced buying power abroad was not the only cause of the drop in our agricultural exports. Increased farm production in Europe and elsewhere had a great deal to do with it. So did import restrictions established by foreign countries because of their reduced buying power and because of their desire to maintain their gold reserves. Recent export statistics bear out what I emphasized in my report last year, namely, the impossibility of maintaining our agricultural export trade at the volume it reached during the World War and immediately after.

Secretary Hyde in his report analyzes the expenditures of the Department of Agriculture and shows what the taxpayers get in return. He says that more than four-fifths of the outlay in the fiscal year 1932 went to the general public rather than primarily to agriculture. Out of every dollar, only 10 cents was spent on the Department's ordinary research and service activities. More than two-thirds of the total was allocated to the States. Federal-aid road construction absorbed $212,000,000. Nearly $11,000,000 was for emergency relief loans. Emergency appropriations for road work, to relieve unemployment, and for agricultural relief carried the total expenditure to $306,000,000. In the eight years prior to 1931, the Department's annual expenditures, including road funds, ranged from $125,000,000 to $180,000,-000.

From the report we also quote:

Capital Account.

Agriculture has lost heavily in its capital account. The total value of all capital employed in agricultural production as of January 1 1932, was $44,339,000,000, as compared with $58,249,000,000 on January 1 1930, a decline of about 24%. Farmers' equities in their property decline along with their current incomes, so that their financial security as well as their standard of living is impaired.

Farm real-estate values continued to fall in nearly all parts of the country. In the 12 months ended March 1 1932, the declines exceeded those of the previous year. The department's index showing the estimated per acre value of farm land for the United States dropped from 106% to 89% of the pre-war (1912-1914) average. More than two-thirds of the States reported lower than pre-war levels. Only two geographic divisions, the New England and the Pacific with indexes of 116 and 118, respectively, reported average values higher than those of the pre-war period. Average values fell 3% below the pre-war level in the east and west South Central States, 4% below that level in the South Atlantic and Middle Atlantic States, 18% below in the Mountain States, 19% below in the west North Central States, and 27% below in the east North Central States.

The current decline in farm-land values started not from a relatively high level but from a relatively low level. In that respect it differs from the first post-war slump. In large measure the decline in farm land values after 1920 liquidated a wave of speculation. The current decline reflects a writing down of values to correspond with a lower commodity price level.

Mortgage Debt.

Mortgage debt presses upon American agriculture to-day with exceptional severity. Total farm-mortgage debt in the United States increased from $3,300,000,000 in 1910 to $7,900,000,000 in 1920, and to $9,500,-000,000 in 1928. Since then it has fallen slightly, largely as a result of foreclosures. Interest and attendant costs on this mortgage debt in 1930 represented a fixed annual charge of $568,000,000. While the capacity to carry this charge has declined greatly in the last two years, the charge itself remains about the same. In 1931 interest on the farm-mortgage debt absorbed about 8% of the gross farm income, compared with 4% in 1920 and 3% in 1910. In recent years an increasing number of farms have been mortgaged. The department estimates that in 1930, 40% of all farms were mortgaged. The 1930 census reported 42% of all owner-operated farms as mortgaged, compared with 37.2% in 1920.

Foreclosures are all too prevalent. They are blighting the hopes of men who can get as much out of the land as anyone could. Keeping efficient farm owners on their own property and in their own homes is to the interest of both debtors and creditors. It is also to the interest of the Nation. Much mortgage indebtedness has grown burdensome from forces largely outside the farmer's control. I shall later show how Federal aid in the field of farm credit has helped. But more needs to be done. The powers of our credit institutions must be broadened and legal restrictions relaxed so that in an emergency like the present one efficient farmers can be given a fighting chance to hold their homes.

Taxes.

Farm-property taxes have remained practically unchanged during the depression, although in a very few States farmers have received substantial relief. Taxes for the country as a whole have been, in the last two years, about 166% higher than they were in 1914. With gross farm incomes down to the pre-war level, the tax load is extremely onerous. As in the case of the mortgage-debt burden, its real weight has been doubled by falling prices since 1929. It takes more than four times as many units of farm produce to pay the farm tax bill now as it took in 1914. In 1931 taxes on farm property absorbed about 11% of the gross farm income, compared with only 4% before the war.

I have repeatedly called attention to the farmers' unfair tax burden. It is a result not only of increases in public expenditures, but of the failure of our tax system to allow for the post-war decline in farm incomes. Simple justice requires both economy in public expenditure and drastic revision of the revenue system. Farm-tax studies by the department and by State institutions over a period of years point to the conclusion that the tax system discriminates against the farmer, and show that the injustice is greater now than it was a few years ago. That unfairness exists is generally acknowledged. Its recognition should form a basis for action. The tax that discriminates against the farmer is the so-called general-property tax. It is not part of the Federal revenue system. Hence Federal action is limited to investigation and explanation of the problem, and to such changes in the Federal system as will encourage helpful changes in State and local taxation. . . .

Tax revision calls for substitutes for a substantial part of the general-property tax levy. Income taxes and excise taxes are the leading alternatives. These revenue sources are now the main reliance of the Federal Government. Attempts by States to draw large revenues from these sources necessitate co-ordination of Federal and State systems to avoid new inequalities. There is increased public recognition of the need for co-ordinating State and Federal taxes as a step toward State tax revision for the relief of farmers and home owners.

Farm-tax reduction through reorganization of rural local government is an important possibility. Results of the department's first efforts to appraise the significance of this possibility in certain localities will become available shortly. A comprehensive program for farm-tax reduction must reduce waste, ineffectiveness, and duplication in local governmental units.

Emphasizing the practical value of agricultural research, the Secretary gives several hundred examples of recent scientific achievement in the Department, and indicates their commercial application. Plant breeding experiments developed a sugar beet resistant to the curly-top disease; strains of tobacco resistant to black root rot; early maturing rice varieties: rust resistant wheats; and oats resistant to oat smut. Plant disease studies showed how to combat celery mosaic; cabbage yellows; downy mildew on hops; bacterial wilt of corn; and seed-borne diseases of beans.

Secretary Hyde describes some successful plant introductions by the Department. As to this, it is stated:

These are developing non-competitive crops in the United States. One promising recent introduction is an early ripening strain of the Satsuma orange. Tung oil trees imported from China are growing well in Florida and the Gulf Coast region. Cotton of Egyptian varieties, grown in Arizona, is meeting increasing demand by the manufacturers of automobile and truck tire casings. In recent years the department has introduced date varieties which promise to be suitable for southern Texas and for home gardens.

The Secretary reports also numerous reults bearing on the improvement of quality in farm products, particularly meats and dairy products. New high quality lettuce varieties introduced into California have also, says the Secretary, exceptional disease resistant characteristics.

Agricultural research, the Secretary declares, is more necessary to farmers in bad times than in good, because it helps them to reduce their costs. He brands as a fallacy the notion that agricultural research is not required at present because it tends to aggravate the surplus problem. Discarding science, he says, would mean letting pests and diseases take the crops. This would reduce production and might raise prices; but it would raise costs so much more that the farmers would not benefit. When farmers need to reduce their production, the report says, they should economize on land and labor, not in the use of improved practices. Far from aggravating the surplus problem, scientific methods point the way to its solution by making production more dependable and therefore more easily controlled, the Secretary says.

Secretary Hyde says the projects undertaken by the committees appointed a year ago following a national conference on land utilization "give promise that we shall replace this country's traditional policy of planless agricultural development with a comprehensive and thoroughly integrated program of land utilization." It is added:

"This program envisages better economic utilization of land resources, control of erosion, far sighted provision for future timber and public recreation needs, preservation of wild life, the gradual diversion to other purposes of land submarginal for farming, guidance of proper enterprises in land settlement, and adjustments in local taxation and expenditures. . . . The task will be long and tedious, but a beginning has been made. Already a number of States are developing State land use programs and are co-ordinating them with the National program."

New Legislation Limiting Grain Futures Trading Urged in Annual Report of J. W. T. Duvel, Chief of Grain Futures Administration.

Additional restrictions on trade in grain futures to provide "reasonable limitations" on the daily volume of trading and open commitments of large professional speculators, are recommended in the annual report of the Grain Futures Administration, Department of Agriculture, made public Dec. 5. Supplementing his annual report, Dr. J. W. T. Duvel, Chief of the Grain Futures Administration, stated orally, according to the "United States Daily" of Dec. 6, that during about 90% of the time in the last 27 months the large traders on the Chicago grain exchange have been on the short side of the market, much of the time heavily short, and prices have been low during the entire period. The "Daily" went on to say:

At one time, he said, two of these big traders, whose operations are defended on the ground that they absorb hedging sales, were short 26,000,000 bushels. A condition which prevailed in July 1931, when the large traders were heavily short and a single trader was short more than 5,000,000 bushels, is not unusual, Dr. Duvel said. These short interests often make up a large percentage of the total open commitments on the exchanges, he added, the combined short interests of big foreign and domestic traders in one recent month having been about 27% of the total open commitments.

The persistent short position of the large traders, Dr. Duvel explained, leaves the absorption of hedging pressure to the smaller traders, although the opeations of large speculators are usually defended on the contention that they provide a market for sales by hedgers.

The recommendation for further restrictions on the exchanges does not necessarily conflict with the recent action of the Secretary of Agriculture, Arthur M. Hyde, in removing the regulations requiring futures markets to report daily to the Administration on market transactions, Dr. Duvel said, although the annual report was made up before the Secretary took this action on Oct. 22. The daily reports formed a large part of the basis on which the grain exchanges were regulated, Dr. Duvel explained.

Dr. Duvel suggested that Congress might place a limitation of 2,000,000 bushels on the trade of any one dealer for any one day to prevent undue short sales to depress prices. If this limit were imposed legally, he pointed out, the Administration could take action against any trader violating it. Violations could be ascertained by examination of the books of the grain exchanges without the medium of daily reports on the market transactions, he explained.

"During the year just ended, as in the preceding year," Mr. Duvel said in his annual report, "the large speculative traders operated principally upon the short side of the wheat market. A study of the holdings and commitments of the large speculators in Chicago wheat figures (those having an open interest of at least 500,000 bushels in a single future on any one day), during the period from July 1 1931 to March 31 1932, disclosed that these large speculators, considered as a group, maintained an average net position of 3,432,000 bushels short during the entire 223 trading-day period.

"On only 30 of the 223 days was the large speculative group net long, and the largest net long position attained on any one day aggregated but 3,175,000 bushels contrasted with a maximum net short position of 11,060,000 bushels.

Trading Methods.

"Trading methods of large speculators and the effect upon prices of the pressure of short selling by a few large traders are well illustrated by the short-selling operations which accompanied the price decline in May wheat during March 1932, when the price of the May future fell from a high of 62⅛c. a bushel on March 7 to a low of 52c. on March 28, a decline of 10⅛c. The records disclose that near the close of February the net position of the large speculative accounts was practically even, that is, the large speculative short accounts were virtually offset by the large speculative long accounts.

"In March, however, the short sellers became more active, and the large speculative accounts reached a maximum (for the month) of 8,950,000 bushels net short. Of the 13 large speculative accounts open when this peak net short position was attained, 10 were net short and three were net long. There were eight speculative accounts each of which at some time during March had net open commitments in excess of 1,000,000 bushels, and, with one exception, all of these were short accounts.

Need for Restrictions.

"It is fundamental that grain-futures price quotations, upon which cash-grain prices are based, should at all times truly reflect supply and demand conditions with respect to actual grain if the futures market is to perform efficiently its legitimate economic functions. Obviously, this result cannot be achieved if large professional operators are permitted to trade for purely speculative purposes in inordinate amounts which it is impossible for the market readily to absorb. The Administration again stresses the need of supplementary legislation providing for the imposition of reasonable limitations upon the daily volume of trading and open commitments of large professional speculators.

"Such limitations would tend to prevent the recurrence of a recorded situation wherein an individual speculator held approximately 14% of the aggregate open commitments in a major wheat future on the world's largest grain futures market, and whose trades on a single day constitute 16.5% of the total daily volume of trading in the future. Substantial benefit to producers and consumers and to all using the futures market for proper purposes should result from the elimination of the economic evils incident to market domination by a few powerful operators trading for speculative account."

Recommendations for Legislation by Federal Farm Board in Special Report to Congress—Would Modify Stabilization Sections of Agricultural Marketing Act to Provide Means of "Elevating" Returns to Farmers—Five-Point Relief Program Proposed—Allotment Aid Plan Favored—Loss of $360,000,000 from Revolving Fund Shown.

Supplementing its third annual report to Congress, the Federal Farm Board on Dec. 7 presented a special report to Congress on recommendations for legislation. The Board recommends the modification of the stabilization sections of the Agricultural Marketing Act, "so as to provide some means of elevating the returns of farmers from the production of exportable farm products." In Associated Press dispatches from Washington Dec. 7 it was noted that along with the legislative recommendations, the Board transmitted to Congress its annual report, which laid down a five-fold program for boosting the agricultural income. The dispatches added:

It advocated a general reduction in international trade barriers and readjustment of agricultural debts by agreement among debtors and creditors.

Holding that the present low prices of farm products must in general be ascribed to other causes than heavy surpluses, the Board said any remedial plan should include:

"1. Hastening business recovery in the United States, thereby increasing returns from products sold in the domestic market.

"2. Steps to initiate recovery in international trade, thereby strengthening foreign demand for export products.

"3. Readjustment of taxes, interest and principal payments, freight rates and other fixed charges which enter into the farmer's expenses and now abnormally depress the share which he receives of the final retail price.

"4. Further strengthening and expanding of co-operative organization to reduce the expenses of marketing and increase the producer's share of the consumer's dollar.

"5. Efforts through co-operative marketing associations or in other ways, to secure a better adjustment between the quantities produced and the needs of the market."

The Washington correspondent of the New York "Journal of Commerce," stating that the Board's recommendations for new farm relief legislation embody the principles of the domestic allotment plan expounded by President-elect Roosevelt in his new deal for agriculture, said in part:

This swing of the Board to the new farm relief program was held by agricultural leaders here to completely overshadow the revelation that around

$360,000,000 has been lost from the original $500,000,000 revolving fund set up under the Agricultural Marketing Act.

The Board's recommendations held that action should be taken in such a way as to "pay the costs, if any, on a continuous and self-sustaining basis, and to provide an effective system for regulating acreage or quantities sold, or both." This would provide a means of working toward income elevations as an alternative to the mere price stabilization for which the Act now provides, it was explained.

No Form Specified.

These restrictions coincide in many respects with the conditions described by Mr. Roosevelt in his speech at Topeka, Kan. Although the specific form of such legislation was not set forth in the Board's recommendation, high officials there pointed out that both the domestic allotment plan and the equalization fee come within the restrictions described. Both are held to make the tariff effective on the portion of the wheat and cotton crops consumed in this country and carry safeguards increasing production.

The export debenture plan offered in past sessions of Congress as a means of solving the farmers' problems is definitely shut out by the Board's restrictions.

The financial position of the Board at the present time shows net assets of $140,000,000 when all outstanding loans are appraised on a conservative basis, it was stated. This amount is left after deducting all losses on account of stabilization operations, and setting aside liberal reserves against possible losses on loans now outstanding to co-operative associations, the Board explained.

Losses on stabilization operations were estimated in the report to total $239,051,000, and were based on wheat and cotton prices of June 30 1932. Loss on the activities in wheat were placed at approximately $154,000,000, and although a final report must await disposition of 96,000,000 bushels still left on hand, and coffee stocks from a trade with Brazil, it was held that the final loss will not be greatly different from this preliminary figure. Cotton losses were placed at $85,051,477, the report explaining that since July prices have climbed with sales of around 300,000 bales at these higher quotations.

Cotton Co-operatives Lose $62,934,211.

Co-operatives' losses on 1,825,202 bales of cotton withheld in stabilization efforts, in which $70,433,000 of Farm Board money is involved, were estimated to total $62,934,211.

The Board defended these losses, stating they were offset by the gains to farmers from stabilization operations "of approximately the same dimensions."

The Board's special report setting out its recommendations follows:

RECOMMENDATIONS FOR LEGISLATION.

The Agricultural Marketing Act directs the Federal Farm Board to report to Congress "upon any . . . matter relating to the better effectuation of the policy declared in Section 1, including recommendations for legislation." The experience in administering this Act over the past three years provides a basis for laying before the Congress the following recommendations for legislation:

1. Modify the stabilization sections of the Agricultural Marketing Act so as to provide some means of elevating the returns to farmers from the production of exportable farm products, in such a way as (*a*) to pay the costs, if any, on a continuous and self-sustaining basis; and (*b*) to provide an effective system for regulating acreage or quantities sold, or both. This would provide a means of working toward *income elevation* as an alternative to the mere *price* stabilization for which the Act now provides. The Board does not recommend the specific form such legislation should take, but states these essential conditions it should cover.

2. Define the powers of the Board with respect to loans to co-operatives so that it would be definitely authorized to make loans to co-operative associations engaged in purchasing equipment and materials for farm production.

3. Place the Board's co-operative financing operations and service to co-operatives on an adequate basis by restoring to the revolving fund sufficient funds, in addition to the present value of the moneys already on loan to co-operatives, to restore the Board's ability to properly finance the development of farmers' co-operative associations with funds for co-operative use definitely ear-marked and set apart from portions of the revolving fund subject to other demands; and by authorizing the Board to compromise claims against debtor associations where necessary in its judgment to carry out the policy laid down in Section 1.

The reasons for these recommendations are more fully set forth in the discussion which follows:

1. PROVISION OF ADDITIONAL LEGISLATION FOR INCREASING FARM INCOMES.

The Agricultural Marketing Act was written during a period of unprecedented industrial prosperity, with agriculture lagging behind. It was hoped that more effective co-operation in marketing would help correct this disparity. In addition, the Marketing Act provided for stabilization operations "to prevent . . . surpluses from causing undue and excessive fluctuations or depressions in prices. . . ." Stabilization was not intended to elevate the general level of prices; it merely provided a means of carrying part of the supply over from periods of surplus to periods of deficit. This could secure higher prices in the surplus periods only at the cost of lower prices in deficit periods. The ability of stabilization to do this in normal times has never been tested; there have been no normal times since July, 1929. Even under conditions of prosperity, stabilization could not *raise* the general level of farm prices; it could merely even them out; that is, "stabilize" them.

The present low incomes of farmers are due primarily to drastic shrinkages in the incomes of consumers here and abroad. Reduction of unemployment, restoration of the purchasing power of consumers, and the reduction of restrictions on international trade, are therefore essential steps to improvement of farm incomes. The piling up of excess stocks of commodities has also been an important factor in depressing prices of many farm products; reduction of these surpluses would aid farmers in obtaining a fairer share even of present income. So would reductions in fixed costs, such as interest payments, freight charges, commissions, and taxes.*

In the face of the drastic reductions in prices and income in 1929 and 1930, the Board used its stabilization powers to protect the position of farmers. It was the only weapon available for immediate use. Wheat and cotton, sold on world markets, were affected by the depression more quickly and more severely than any other major farm product. Stabilization operations moderated the price declines, and held incomes of wheat and cotton farmers more than 300 million dollars above what they would otherwise have been. But stabilization could give only temporary relief in the face of a continuous excess of production above consumption and continuing declines in demand. Supplies could not be accumulated indefinitely; the funds provided by Congress had not been intended to cope with any such world-wide catastrophe.

* Possibilities in these and other parallel directions are discussed in the Farm Board's Third Annual Report, pages 85 to 88.

Disposal of the accumulated stabilization stocks began in 1931. Sales were carried on in such a way as to support domestic prices as far as possible. The bulk of the accumulated wheat supplies have already been disposed of, largely to foreign customers, while prices for the 1931 wheat crop were maintained well above their usual relation to prices on world markets. Although not intended to cope with such an emergency, stabilization did serve as a shield to farmers over the long price decline of the last three years.

One of the present needs is not to stabilize the variations in farm prices, but to raise their general level up to the average level of other commodities. To help raise the level of farm incomes, devices other than stabilization are required. In the light of the experience with stabilization over the past three years, the Board recommends that any new legislation be based on the following two principles, which have been demonstrated by experience to be essential for effective relief:

(1) Prices cannot be raised unless some one pays the cost. The new plan must be self-sustaining, with a continuous method of covering the costs. Prices of other products are now 40% above the prices at which farm products are selling. If the new method raised prices to domestic consumers to the level of prices of other commodities, that would not be giving farmers an unfair advantage.

(2) Prices cannot be kept at fair levels unless production is adjusted to meet market demands. Many farm products are now being produced in quantities in excess of those which the market will take. Higher prices, without regulation of production, would stimulate still more overproduction. Any method which provided higher prices and did not include effective regulation of acreage or of quantities sold, or both, would tend to increase the present surpluses and soon break down as a result. To be of lasting help, any plan must provide a system of effective regulation, so that our millions of farmers can plan and adjust their production on a dependable basis, instead of competing blindly with each other.

The need for production regulation in any workable plan is clearly indicated by the facts as to stocks of non-perishable commodities. Even before the depression began, stocks of wheat and cotton had begun to reach excessive proportions. In July 1929 carryover of old wheat in the United States was 247 million bushels, as compared with previous average carryovers of about 100 million; carryover of flue-cured tobacco was nearly 600 million pounds, as compared with an average of about 450 million. Stocks of these commodities in the United States increased further until in July 1932 they were 363 million bushels, and 745 million pounds, respectively, while cotton stocks increased from a normal carryover of under 3 million bales to 9 million in 1932. Regulation of production is needed, first, to work down the excessive stocks already accumulated; and second, to prevent a reappearance of the excessive production which was already depressing the prices of farm products long before the general economic depression began.

2. EXTENSION OF THE CO-OPERATIVE LOAN POWERS.

Definitely Authorize the Board to Make Loans to Associations Engaged in the Co-operative Purchase of Equipment and Materials for Farm Production.

The wholesale and retail distribution of supplies for farm production is characterized in many cases by extensive and inefficient duplication of facilities and services, wasteful credit and other practices, and resulting wide margins and high costs. Co-operative associations buying supplies for their members, and securing the advantages of mass purchasing and handling and low credit losses, have made many outstanding successes in reducing the expenses of farmers. These experiences have shown that co-operation can be effective in helping farmers reduce their payments for materials for production just as well as in increasing their income from the sale of that production.

Many co-operatives have found that they can conduct their activities more effectively by the creation of independent but allied associations to engage solely in the purchase of equipment and supplies for members. Under the Marketing Act, the Board has no definite authority to recognize such associations or to make loans to them, although under the earlier Co-operative Marketing Act, which the Board also administers, the Division of Co-operative Marketing was directed to study and assist purchasing associations as well as selling ones. To clarify this situation, it is recommended that the Agricultural Marketing Act be amended to extend to purchasing associations all the benefits which marketing associations are now entitled to receive.

3. PLACE THE BOARD'S SERVICES TO CO-OPERATIVES, FINANCIAL AND OTHERWISE, ON A PERMANENT AND SELF-SUSTAINING BASIS.

A. Provide Additional Funds for Loans to Co-operatives.

The financial position of the Board's revolving fund, at the present time, shows net assets of $140,000,000 when all outstanding loans are appraised on a conservative basis. Except for the necessity of setting aside $43,000,000 to cover the Board's equity in wheat and cotton turned over to the Red Cross, the present value of the revolving fund would be $183,000,000. These amounts are left after deducting all losses on account of stabilization operations and setting aside liberal reserves against possible losses on loans now outstanding to co-operative associations.

Although the revolving fund is in strong condition so far as total assets are concerned, the Board is by no means able to meet, from its present resources, all the worthy requests of co-operatives which are placed before it. Part of its assets are still tied up in stabilization stocks, and will not be returned until those operations are liquidated; while the transfers to the Red Cross have required it to keep large sums of cash in the Treasury, for the temporary financing of these withdrawals.

The Board has had frequent appeals for help for providing working capital and for financing merchandizing operations, and for other purposes, so as to enable associations to perform the maximum of service to their members at the minimum of cost. The credit stringency of recent months, which is still in evidence, has stimulated the demand for such loans. The increasing limitation on the Board's lending powers has been so severe that in spite of the growing need for its services, its advances issued to co-operatives fell from over 154 million dollars in the 1930-31 fiscal year to 101 million in the past fiscal year. At the present time new loans can be made only as fast as old loans are repaid; and even then, part of those repayments must be set aside temporarily as a reserve against the possible costs of the transfers to the Red Cross, which later will be recovered from the Treasury in part at least. (*a*)

If the power of the Board to finance co-operatives is to be restored, either additional funds must be added to the revolving fund for the express use of co-operatives, or the Board must be given power to borrow funds on its own bonds or debentures.

B. Authorize the Board to Compromise Claims Against Debtor Associations, Where in Its Judgment Such Action Is Necessary in the Public Interest.

Certain bad debts will occur in the conduct of any financial enterprise extending loans to many concerns. Congress has already recognized that where persons owing the Government for taxes are unable to pay the full

a For full discussion, see pages 81 to 84 of the Board's Third Annual Report amount, it is better to accept what can be collected; and has authorized the Secretary of the Treasury to compromise cases arising under the internal revenue laws (R.S.S.3229), 26, U.S.C.A. Sec. 158, and other provisions covering the operations of the Treasury Department.

Certain of the loans from the revolving fund to cotton co-operatives, though not made for such a purpose, have been helpful in stabilizing cotton prices.(b) The long-continued decline in the value of the commodity has carried prices far below the amount which the association had already advanced to its farmer-members from funds borrowed from the Board. Co-operatives handling wool, mohair, grapes and raisins, beans, and some other less important commodities have been confronted with similar situations, although the sums involved were far less. In the face of weakened demand and semi-demoralized markets, the Board has generally refrained in such cases from calling loans and forcing the sale of the commodities, for that would have dumped the remaining stocks on a market which was not prepared to absorb it, and thereby would have hurt all producers of the product. It would have bankrupted the associations and destroyed, through no fault of the farmer-members, all the progress toward a farmer-owned marketing system they had made over a period of years. The maintenance of these stocks in the hands of the co-operatives has helped to support the market for all producers, whether members of the association or not. For that reason it is only just that the losses due to these holding operations should be absorbed by the revolving fund to the Board, rather than charged against the assets of the individual associations involved. Now that the depression seems to have reached rock-bottom, and slow improvement appears likely in the future, it will be possible to liquidate these stocks gradually without destroying markets. This can be done, however, only if the Board is given power to compromise the claims against the co-operatives at what they can manage to pay, instead of being left to collect the same or smaller amounts by the unsatisfactory method of forcing the association into bankruptcy in order to clear up the situation. The proposed adjustment of the loans will enable the Board to preserve intact all worth-while elements in the existing farmer-owned co-operative sales system, in spite of the grave economic difficulties of the past three years.

Removal of the dead weight of old debts from the backs of some of the co-operative selling organizations will free the whole co-operative movement for active, vigorous service in the new period of reconstruction and gradual recovery which appears to be ahead.

It is therefore recommended that the Board be authorized to compromise claims, with the requirement that each annual report shall carry a full and detailed statement of the loans so adjusted, and a summary of the reasons for action in each case.

b For full discussion see the Board's Second Annual Report, pages 51 to 54, and Third Annual Report, pages 73 to 81.

Federal Power Commission in Annual Report Urges Enlarged Powers Over Public Utility Companies.

A broad expansion of its regulatory authority over public utility companies was recommended to Congress on Nov. 27 by the Power Commission in its annual report. The Commission urged that it be authorized to require concerns with Federal licenses, including holding companies, to submit any information desired as an aid to their supervision.

A memorandum issued by the Power Commission regarding the proposals in its annual report says:

The suggested authorization of a broader investigative power follows the language of the Inter-State Commerce Act and of the Act establishing the Federal Trade Commission, both of which have received judicial sanction and approval. A larger power of investigation is necessary for this Commission in the administration of the terms of the Act as at present written, especially with regard to the determination of actual legitimate cost and net investment.

From Associated Press accounts from Washington Nov. 27 we quote:

While the recommendations had to do only with Federal licenses—those operating on public land or navigable streams—the Commission gave notice that a program for general regulation was being held in abeyance pending investigations in that field by Senate and House committees.

"It is convinced, however," the Commission said, "that the public interest requires the early vesting of authority in the Federal Government to control, so far as it may be determined to be within its jurisdiction, the regulation both of electricity in inter-State commerce and of the holding company in the power industry."

What extent this control would take, George Otis Smith, Chairman of the Commission, explained, would depend on Congressional action. Reports by the Congressional committees making the studies may be made at the forthcoming session.

While the failure of the Insull companies had nothing to do with the recommendations, Mr. Smith said, the authority desired "would have a tendency to prevent such things in the future."

Explaining that "any theory of Federal regulation of the holding company should be considered with two fundamental purposes in view," the Commission listed them as:

"First, regulation of the holding company in relation to the operating company and through the operating company to the consumer of electrical energy, and, second, regulation of the holding company in relation to the investing public, which is principally interested in the securities of such holding company."

"Any draft of holding company legislation," the report continued, "must incorporate three major provisions:

"First, a declaration of jurisdiction.

"Second, a declaration concerning evidence of control and the burden of proof.

"Third, a grant of authority to acquire complete information upon which such regulation and control can be predicated."

"The vital and essential prerequisite to any exercise of authority over either holding companies or utilities engaged in inter-State commerce," the Commission said, "is the acquisition of the knowledge of company affairs upon which intelligent action toward regulation may be had.

"This information once available, the regulatory body, whether Federal or State, is equipped to act. It is in this field that the Federal Commission is in better position to act, for both legal and practical reasons."

The Commission recommended amending the Water Power Act to provide that the net investment in licensee companies be examined as to their "prudence," as well as to whether they are "legitimate." The examination is made to determine the value of the companies for possible recapture purposes.

Recurring Periods of Unemployment Viewed As Indictment of Our Civilization in Annual Report of Secretary of Labor Doak—New Industrial Concept Demanded—Entry of Immigrants Smallest in Over 100 Years.

Stating that the "recurring periods of unemployment seem to me to be an indictment of our civilization," Secretary of Labor Doak, in his annual report made public Dec. 5, adds that "a new industrial concept appears to be demanded, one which will make such times as we have been passing through impossible or exceedingly rare in the future." The report adds:

The wage earner should be safeguarded, and whether this will be brought about by a reduced work week with a consequent spread of employment, accompanied by some universal system of employment insurance, or otherwise, is an immediate problem, but there is every reason to believe that the solving and removal of these recurring cycles of unemployment will not be impossible to an enlightened and aroused nation, one which possesses all the elements and requisites for the proper support and general well-being of its people.

From the report we also quote as follows:

In submitting to the Congress of the United States the twentieth annual report of the Secretary of Labor, the second of my administration, it should be said at the outset that in the fiscal year ended June 30 1932 the efforts of the department, in the face of economic trials, have been directed, primarily, to preserving the opportunities for work that remain to our citizens, native and foreign born, and to extend these opportunities whenever and wherever it was possible so to do.

As a companion to this purpose there has been a sustained effort to advance the improvement of working conditions in all kinds of employment, but especially and necessarily with regard to women and children.

The work of gathering data as to working conditions, wage scales, and living costs was continued and pressed with one high view—the maintenance of the wage scale wherever possible so that the wage earners might conform to the American standard of living. It is hardly necessary to say, I think, that all these activities are one with the main purpose of the Department of Labor, as expressed in the legislative Act which brought it into existence. It can be said that the department has not deviated in thought or in action from the fixed purpose of fostering, promoting, and developing the general welfare of the wage earners of the United States; and this, of course, includes the improvement of their working conditions and the multiplying of their opportunities for gainful employment.

It is plain that the condition in which the wage earner finds himself affects favorably or unfavorably all the elements of our population, some of them being affected more materially than others.

Wage earners and their families are the chief buying power of the land. It follows necessarily that with the great numbers now unemployed, the purchasing power of our people has been drastically curtailed, thus checking the flow of the streams into the channels of trade, reducing the products of manufacturers and the consumption of the products of the farm.

Rents have decreased, values of properties have been affected, and dividends and interest rates have been lowered appreciably. The wage earner, however, has been and is suffered more than others because depression's weight falls first upon him.

The finding of means to better this condition is taxing the minds of all our people and the energies of our nation. The National Government has bent itself to the work of aiding in every way possible the saving of working opportunities and their multiplication. It has advocated and adopted every plan which seems to hold encouragement.

The Federal Government is expanding, judiciously, its powers in a way that it never before has done in times of peace. It is extending credit to financial institutions, to railroad systems, and to other essential activities. It has been alert to extend aid to the agricultural interests and to create employment by a broad program of construction of public buildings, and by the allotment of funds for self-sustaining projects, both municipal and private, it has provided work that otherwise could not be attempted in these times.

The purpose behind all of these efforts and assistance is so to advance the interests of the people that employment can be stimulated and made secure and that the homes and the superior advantages of the American citizenry be maintained.

Our country is more completely self-sustaining than any of the other large nations, and the home market for our products is the greatest that any country can boast. I feel it can be said to-day that there are many indications that because of this comparatively favorable condition there soon will be a more marked improvement in the manufacturing industry, and if this is steady and maintained, employment will be accelerated. It really has been increased materially within the past few months.

The specter of fear, however, still hangs over the country, and thus far it has retarded the quickening return of better times and conditions, which, of course, would mean the supplying of increased employment. Inventories of goods and merchandise show decreased stocks and it seems that replenishment cannot be much longer delayed. There is, then, a common interest and inducement to endeavor in every way to accelerate the return to better conditions. No industry in our country can prosper while another is depressed.

This is the task confronting the nation to-day, and the Department of Labor is dedicated to this purpose of smoothing the way for the coming of better times and of arresting efforts that might add to the troubles of the present situation.

Regarding the immigration movement the report says:

The Bureau of Immigration is numerically the largest in the Department, considered in connection with its field service, and is the bulwark of the country in the protection afforded to the wage earners and salaried classes by its intelligent and strict but humane enforcement of the immigration laws, particularly the admitting, excluding, and expelling clauses. The laws are most diverse and complex and need simplification and codification; but as the Supreme Court said a few years ago, the history of the legislation in recent years points clearly to the conclusion that one of its great purposes was to protect American labor against the influx of foreign workers. This purpose is served in many ways: By the provisions denying admission to the mentally or physically diseased aliens, the morally unfit, the illiterates, those who would not likely be self-supporting, the criminally inclined, the natives of certain parts of the world whose radically lower living standards would undermine wage scales, and by numerous other provisions. However, the greatest protection in these times against the influx of untold numbers is the numerical restriction imposed by the

Immigration Act of 1924 on immigration from most of the countries of the world, and the administrative enforcement by consular officers abroad, in conformity with the wise and far-seeing orders of the President, of that provision of the 1917 Act relating to persons who would be likely to become public charges if permitted to migrate to our country in these uncertain times.

It is bewildering to contemplate the additional strain that would have been imposed upon our condition and resources in the past few years if general immigration had not been drastically curtailed; if hundreds of thousands had been permitted to enter yearly as in the past. As it is, the smallest number of immigrants in over 100 years gained entry in the past fiscal year, or 35,576, a drop of over 64% from the preceding year's figure of 97,139, and even of the 35,576 a fair proportion were the alien wives and unmarried children under 21 of American citizens, whose support is practically assured, and money for which will now be expended in our own country. Going back no further than the first fiscal year of the present Quota Act, ending June 30 1925, it is found that 294,314 were then admitted, so that in comparison only one in eight secured admission last year. In the 1930 fiscal year, the first full one of the present economic depression, 241,700 newcomers for permanent residence were recorded, or more than six times the admissions in that classification in the past 12 months.

To illustrate what was happening in the days of the wide-open policy concerning immigration, the admissions just 25 years ago might be cited as an example. In that year the new permanent arrivals reached the highest figure in the history of the country, 1,285,349, more than 36 times the similar admissions in the present period; while even as late as 1914 the immigrants exceeded 1,000,000. It needs no extended comment to demonstrate that the present restrictive laws, with their adequate and proper enforcement, have accomplished the purpose expressed so aptly and concisely by the Supreme Court, before referred to, and have given the economic protection so absolutely necessary in these times, in the conservation of the restricted employment opportunities for our own citizens and the aliens in the country who have passed successfully the tests for lawful admission.

Means and measures additional to the excluding provisions are, however, necessary properly to insure that the country shall have that measure of protection from unfair competition that is required. These means comprise the active and intelligent efforts of the border patrol service along the northern and southern boundaries and on some part of our seacoast to prevent the illegal entries of aliens through our back doors who cannot secure the requisite documents for legal admission, or who have no desire or purpose to attempt to secure them. Then, as a further line of defense, there is the constant investigation and inquiry to determine the presence in the country of those who have not the legal right to remain, with the consequent removal, if possible.

It may be said, however, that mature consideration of our condition leads me to believe that the country will not likely again be in a condition to absorb successfully a similarly vast number of aliens as were allowed to enter until a few years ago. I believe that in the development of our resources and the natural increase of the present population we have approached or reached the stage when the facilities and opportunities of employment will not exceed our supply of workers at home. It is logical then to refer at this point to former recommendations of the department that our immigration policy should be revised to provide that no new and unattached immigrants coming for the avowed purpose of seeking work shall be admitted unless it has been previously determined by the Department that there is an actual need for the kind of service they are qualified to render. Such a policy, excepting the wives, husbands, children, and aged parents of citizens and lawfully resident aliens, and possibly professional classes, would restrict and reduce general immigration from all countries to the demonstrated requirements of the United States at a given time; and under such a suggested system this Department would determine in advance the necessity for the importation of aliens of a certain trade or calling, whose services were said to be needed, and if the representations were found to be valid, the consuls would then be advised so that applications could be invited from aliens who would meet these requirements. This would seem to be a scientific system of immigration, would redound to the best interests of the country in the future, and would be comparable in principle to the free entry under the customs laws of articles of foreign manufacture which do not enter into competition with our own industrial products.

In conclusion the report says in part:

To no other branch of the Government are the unfortunate conditions of unemployment so fully and intimately known, and it is this Department which keeps its hand on the pulse of developments in matters particularly affecting the labor of men, women and children of the country. There are indications that employment opportunities will increase in the next few months as the remedial measures provided by Congress and the Administration begin to have their natural and expected effect. The reports of the various Bureaus, in addition to the foregoing pages, will provide in detailed form a knowledge of the problems confronted and still being studied for ameliorating results.

Aside from the abnormal amount of unemployment occasioned by the financial and economic depression, a matter of grave concern, which has been referred to before in this report, is the ability of many of our major industries to produce in much less time than a year more goods and products than the purchasing power of the country can absorb; which, of course, occasions a vast amount of part-time employment. This situation will remain, even when normal conditions return, unless and until we are able to devise a solution or adjustment of the attendant problems; such as the absorption of the surplus of commodities or a decrease in production commensurate with the country's demands; with either the employment of released labor elsewhere or reduced hours or days of work so as to spread employment over a greater number of workers. The development of markets, the easier and cheaper distribution of our products, the maintenance of wages at scales which will permit and induce purchases beyond actual needs of subsistence and housing will all assuage this condition. The necessity confronts the country to solve these problems with as little delay as possible, as it is a truism that a high standard of wages is necessary for a resumption of commodity purchases on a large scale—what we vitally need.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 9, 1932.

Holiday buying helps to swell the volume of retail trade which is also helped in a measure by colder weather all over the country. This came after a period of abnormally high temperatures which had an unfavorable effect on trade in heavy clothing and other winter goods. Some reports express the opinion that holiday business may fully equal that of last year if not exceed it. In many cases wholesale and jobbing trade lags as usual at this season of the year, but re-orders for immediate delivery have aided some branches. Low prices still prevail and where retail business makes a pretty good showing in volume the dollar value shows a marked falling off as compared witn last year. Business as a whole has been just about holding its own. The food price index shows a drop of 5 points. Automobile output increased from 10,795 units to 11,158, and heavy construction projects totaled $28,694,000, against $19,327,000 in the previous week. Car loadings show a smaller falling off than at this time in the last two years. Coal production is at a relatively high level. Inventories in many cases are unusually low. In New York this is particularly noticeable and has occasioned considerable hand to mouth buying both by manufacturers and merchants in wholesale and jobbing lines. Recent railroad reports show that individual roads in some cases have made an unexpectedly good showing and bank clearings have scored a sharp advance. Collections are still slow and recent failures show a slight increase. Taken by sections of the country general trade is reported as quiet in New England, in fact not quite up to the seasonal average except in department stores where there is about the usual volume for this time of the year, though individual purchases are reported smaller than normal, mostly of relatively cheap goods. Unseasonably warm weather has had a somewhat adverse effect on New York trade and Chicago at one time complained of the same thing.

In the Northwest, trade for a time was also unfavorably affected by unseasonably high temperatures. It was hard for both wholesale and retail business The sales of flour were only about 50% of the mills' capacity. At St. Louis carloadings were about equal to those of last year and holiday business has increased among the department stores. In Philadelphia, in the holiday department, the demand is mostly for low-priced goods and in other lines trade is slackening after three months of better conditions. There is a good demand there for machinery and winter building of large structures makes a relatively good showing. The Cleveland district reported an improved trade in some cases, but a decrease in others. Several Ohio coal mines have resumed operations, railroad hands as well as miners returning to work; larger payrolls have helped trade among department stores. In parts of the South trade has been rather better than expected.

Atlanta, Ga., reported trade gains in Georgia, Alabama and Tennessee. In Atlanta a rise in cotton textiles was cheering and building permits and the production of electric power also increased; also that of pig iron and coal in Alabama and Tennessee. California recently had very beneficial rains for farmers and power companies. Since the national election hops have advanced in San Francisco more than 100%; flour is up 10c. a barrel there, but the rains caused a decline in the price of dairy products after a previous sharp rise. A firm and advancing stock market together with greater activity in bonds at rising prices has been an encouraging factor. During the past week it appears to have chosen to ignore, for the time being, war debt developments and to have concentrated its attention on the governmental program for balancing the budget and the institution of drastic economies.

Wheat has been irregular but in the main steady in anticipation of the enactment of the allotment plan into law. Cash wheat has been firm with remarkably small receipts at Chicago reflecting the discontent of the farmer with present prices for wheat, corn and oats. Some elevators are already closing down. Corn and oats have been in the main steady. Rye has latterly advanced as it is believed it would especially benefit from the allotment plan through an increasing consumption of rye flour. Cotton has been on the whole steady or has given way grudgingly and rallied rather easily despite on increase within a month in the Government crop estimate of nearly 800,000 bales to the unexpected total of 12,727,000 bales against 17,096,000 last year. Spot cotton has been firm as the South is dissatisfied, to put it mildly, with the low prices ruling and is withholding offerings where possible.

Coffee has latterly been steadier by the renewed assurance that there will be no change in the Santos export tax, though the announcement that the Farm Board will shortly offer 46,000 bags not sold at the opening of December has been something of a damper. Raw sugar declined, but has latterly rallied. Grinding in the Camaguey Province of Colon will start on Jan. 12 instead of Feb. 1 in an effort to save the cane flattened by the recent hurricane in Cuba. Rubber has been dull, with something of a downward tendency here and in London. Wool has been quiet and the lower grades at the big London sales have been at times weaker, while the more desirable qualities have been firm. Hides have been dull and latterly irregular, with little demand for spot hides. Two new low records were reached to-day in commodity markets when export copper was quoted at 5c. and December cocoa sold at 3.53c. a pound. The projected amalgamation of the Rubber, Silk, Hide and Metal Exchanges of New York is expected to cause an increased speculative interest in the various commodities traded in on what are now four separate markets.

The stock market on the 3rd inst. was almost stationary closing at an average decline in the more active issues of less than a quarter of a point on sales of only 399,550 shares. The closing was irregular. Bonds were dull and irregular with sales of $4,857,000. Many commodities were lower. Sterling exchange again declined. On the 5th stocks lacked initiative of any sort. Trading was very quiet, the sales being only 725,219 shares but the tone was in the main steady though prices were irregular. It all simmered down to an average advance on popular stocks of about half a point. Sterling advanced 1⅛c. and grain was higher. Francs sold off. Bonds declined with sales of $6,794,000. Failures in November were the smallest since September 1931, according to one report. A Stock Exchange seat sold at $103,000 a decline of $3,000.

On the 8th stocks advanced 1 to 6 points with sales increased to 1,108,000 shares. The rise was attributed largely to President Hoover's recommendation of a sales tax once more. Gross railroad earnings also make a markedly better showing than they did six months ago. Bonds were in some cases higher with sales of $8,487,000. On the 7th stocks advanced early but lost most of the rise and closed irregular with sales of close to 1,200,000 shares. Again rubber, sugar and some other commodities advanced. Sterling exchange rose sharply. Cotton and coffee went to a new low. Bonds advanced with sales of $9,427,000.

On the 8th stocks advanced slightly early in the day, then reacted and closed irregular but for the most part firm with sales nearly half a million shares smaller than on the day before. The unobtrusive firmness of the market was regarded as the chief feature. Bonds were irregular, but United States Government issues strong, with total sales of $9,915,000. Sterling declined 2⅜c. To-day the market reached the highest price level of the week, with a spurt at the end of the day. The volume reached 1,174,930 shares. There was no particularly stimulating news to account for the strength, but the fact remains that for some time past dullness has been the rule on declines and during this week, at least, the war debt controversy has been in the background. Car loadings for the week ended Dec. 3 are expected to show a decided increase as compared to Thanksgiving week, although little, if any, improvement is expected in the United States Steel unfilled tonnage monthly figures to be given out to-morrow. Bonds held their recent gains and United States Governments were particularly firm and active. High grade issues advanced, while more speculative bonds, together with the foreign list, were irregular. Sales were $7,800,000.

At West Gastonia, N. C., the Loray Mill is now operating on a one-third schedule, with day and night work on a 50% basis, employing 600 operatives. When on full time, 2,000 operatives are employed. At Greensboro, N. C., both plants of the Blue Bell Overall Co. have resumed full-time operations, affecting approximately 1,400 operatives. Early this year the local Blue Bell plants, located at 624-26 and 1001-1105 South Elm St., ran four days a week, later increasing the operating time to five days weekly, then the present schedules were begun. It has been found necessary this week to reduce the running time of the company's plant at Middlesboro, Ky., where approximately 500 persons are employed from five and one-half days a week, and it is possible that further curtailment there will be required. At York, S. C., the Cannon Mills Co. plant No. 3 of York beginning Dec. 3 went on a 3½-day schedule. This shortened time is attributed to the condition of the textile market. The Travora Mill is running on a full-time schedule but the Neely and Lockmore plants are operating only portions of their plants and those portions only parts of each week. Employment at the Greensboro Mfg. Co. at Greensboro, N. C., making cotton products, was largely increased with the installation of additional machinery. The company employs 105 men but under the expansion program will hire 300. Atlanta, Ga., reported an increased consumption of cotton and of manufactured cloth.

Montreal wired that manufacturing operations in the Canadian cotton industry are at the rate of 74.5% with employment over 90%. This shows an improvement over one month ago when operations were at the rate of 66% of capacity and employment slightly lower than now. Orders for immediate delivery in all lines of dress, apparel and household cottons have been heavy during the past month, while business has improved in some lines of commercial cottons. With some mills, bookings are as much as 10% above this time last year, for immediate delivery. Forward buying for next spring is about the same as last year, and so far is very quiet. St. Louis wired that the shopping throngs in the downtown and neighborhood-district stores are the largest in several years and the buying is more general. Notwithstanding the low prices, managers of the department stores expect the money value of sales to show a gain for the holiday season.

London cabled Dec. 7 that the negotiating committee comprising representatives of the cotton manufacturers and of the Weavers' Amalgamation had arrived at a definite basis of operations in the "more-looms-per-weaver" controversy. Before final acceptance the proposal must be submitted to the general council of the Amalgamation which it is expected will approve it. Although no details of the compromise were announced, it is understood that the representatives have worked out a means of safeguarding the wage levels of operatives and assuring a minimum pay for weavers, regardless of the number of looms.

On December 3rd the temperature of 61, in New York, was the highest for that date on record. The weather was fair and seemed almost summerlike. Chicago had 56, Kansas City and Philadelphia 66, Cincinnati 60, Cleveland 58, Detroit, Milwaukee, Seattle and Omaha 50, St. Louis 62, Boston 64. On the 4th it was 57 maximum here, and on the 5th, 41 to 53. In Chicago, on the 5th, it was 34 to 46; in Cleveland, 34 to 54; in Kansas City, 44 to 66; in Omaha, 34 to 54; in St. Louis, 40 to 64; in St. Paul, 28 to 36; in Winnipeg, 16 to 18; in Boston and Philadelphia, 44 to 54. On the 6th the maximum here was 59 and the minimum 42, continuing unseasonably warm. Boston had 42 to 56; Chicago, 46 to 52; Cincinnati, 48 to 62; Detroit, 40; Omaha, 28 to 32; Winnipeg, 8 below to 12 below zero.

On Wednesday Dec. 7th the temperature in New York was as high as 62. It was the warmest Dec. 7th on record. The Northwest had below zero weather. It was 4 below at Minneapolis and 20 below at Winnipeg. It was 18 to 30 in Chicago, 52 to 66 in Boston; 50 to 60 in Kansas City and 54 to 60 in Philadelphia. At The Pas, Manitoba, it was 28 below and at Sioux Lookout, Ont., 26 below. Duluth, Minn., saw it drop to 10 below; Helena, Mont., and Yellowstone Park, Wyo., to 12 below and St. Paul, Minn., to 4 below. Snow, several inches deep, fell in northern Colorado, parts of Montana and Washington, and large sections of Nebraska, Iowa, Illinois, Wisconsin, Minnesota and the Dakotas. Further South, in New Mexico no snow fell but the cold was extreme.

On the 8th, the thermometer in New York dropped 32 degrees. The minimum was 28, maximum 54. A cold wave swept the United States. It was down to 6 in Chicago, 2 in Milwaukee, zero in Kansas City, 8 in Omaha and 38 below at Winnipeg. At Malone, N. Y., where lilacs were reported in bloom on Wednesday, there was a drop from 64 to 14 degrees in less than twenty-four hours; in Canton, N. Y., from 60 to 18; in Buffalo, from 56 to 21; in Syracuse, from 65 to 24, and in Albany, from 63 to 34. Freezing temperatures and snow flurries were reported in Kansas and Oklahoma. In the South there was a drop. At Little Rock, Ark., to 26; at Fort Smith, to 24. It was 24 also at Nashville, Tenn., 28 at Asheville, N. C., 28 at Memphis, Tenn., 30 at Birmingham, Ala., and 32 at Atlanta, Ga.

Commodity Prices Again Lower During Week Ended Dec. 3, According to National Fertilizer Association.

According to the wholesale price index of the National Fertilizer Association, wholesale commodity prices were again lower for the week ended Dec. 3. The general index number declined from 60.2 to 60.0, a drop of two points. During the preceding week the index also declined two points and two weeks ago it declined one point. A month ago the index stood at 59.9, while a year ago it was 66.0. The latest index number, 60.0, is still four points higher than the record low point for 1932 reached in June and it is 27 points below the 1932 high recorded in September. (The three-year average 1926-1928 equals 100.) In reporting this, the Association also said as follows on Dec. 5:

Of the 14 groups in the index, two advanced, five declined and seven were unchanged during the latest week. Foods and fertilizer materials advanced slightly. The declining groups were fats and oils, fuel, grains, feeds and livestock, textiles, and metals. Textiles and fats and oils showed the largest declines.

During the latest week 41 commodities showed price losses. This is the largest number of declines in many weeks. During the preceding week there were 35 price declines. During the latest week there were 18 price advances. During the preceding week there were 14 price advances, while two weeks ago there were 22 gains. Important commodities that declined during the latest week were lard, butter, cotton, cotton cloths, cotton yarns, silk, wool, sugar, apples, corn, oats, hogs, copper, silver, gasoline, cottonseed meal, and rubber. Higher prices were shown for cattle, coffee, wheat, flour, potatoes, burlap, nitrate of soda, sulphate of ammonia, and potash salts.

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

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week Dec. 2 1932.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	61.0	60.9	60.4	70.7
16.0	Fuel	63.4	63.7	64.0	59.9
12.8	Grains, feeds and livestock	37.3	37.4	37.5	51.0
10.1	Textiles	43.2	44.4	44.8	49.9
8.5	Miscellaneous commodities	61.5	61.5	61.0	66.5
6.7	Automobiles	86.6	86.6	86.6	89.3
6.6	Building materials	70.6	70.6	70.7	74.0
6.2	Metals	67.8	68.1	68.0	74.1
4.0	House furnishing goods	77.4	77.4	77.4	84.4
3.8	Fats and oils	47.1	48.2	42.0	55.6
1.0	Chemicals and drugs	87.3	87.3	87.4	86.6
.4	Fertilizer materials	62.2	61.8	62.2	70.5
.4	Mixed fertilizer	67.9	67.9	68.8	80.2
.3	Agricultural implements	91.9	91.9	92.1	93.0
100.0	All groups combined	60.0	60.2	59.9	66.0

Wholesale Prices for Week Ending Dec. 3 1932.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ending Dec. 3 stands at 63.6 as compared with 64.0 for the week ending Nov. 26, showing a decrease of .6 of 1%. These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

The accompanying statement shows the index numbers of groups of commodities for the weeks ending Nov. 5, 12, 19, 26, and Dec. 3.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF NOV. 5, 12, 19, 26, AND DEC. 3.
(1926=100.0.)

	WEEK ENDING.				
	Nov. 5.	*Nov. 12.*	*Nov. 19.*	*Nov. 26.*	*Dec. 3.*
All commodities	63.9	64.0	64.2	64.0	63.6
Farm products	45.9	46.6	48.3	47.3	46.8
Foods	59.3	60.2	61.3	61.6	60.7
Hides and leather products	71.6	71.3	71.4	71.4	71.1
Textile products	54.2	54.0	53.6	53.4	53.0
Fuel and lighting	72.8	72.2	72.0	72.1	71.9
Metals and metal products	79.9	79.8	79.6	79.5	79.5
Building materials	70.7	70.6	70.7	70.7	70.5
Chemicals and drugs	72.4	72.2	72.7	72.7	72.5
Housefurnishing goods	72.5	72.5	72.5	72.5	72.5
Miscellaneous	63.8	63.6	63.6	63.5	63.5

Dun's Report of Business Failures in November Shows Improvement.

Business failures in the United States during November fell below those for any month since September a year ago. The number, as shown by the records of R. G. Dun & Co., was 2,073. Furthermore, November and October, were the first months, for some time past, in which there were fewer business defaults than in the corresponding periods of last year. In October, the number was 2,273, while for November, 1931, 2,195 business failures occurred. The betterment this year in the record of insolvencies first made its appearance with the September report, and has continued for these three months. The November record shows smaller figures than for either of the other two preceding months. For the eleven months of 1932, 29,353 business failures have been reported, against 25,527 in the corresponding period of 1931, the increase for this year to date being 3,826, or 15%. For the month of November, this year, there was a decrease compared with that month in 1931 of 122, equivalent to a decline of 5.6%. The improvement of late has been very marked.

As to the liabilities, some large failures in November added to the defaulted indebtedness shown; still, the amount was smaller than for any other month, with the single exception of October, for more than a year, and for much the greater part of this time very much less. Liabilities reported for November were $53,621,127, against $52,869,974 for October and $60,659,612 for November 1931. That is, the total for November this year was $7,038,485, or 11.6% smaller than that for November 1931. For the eleven months, the amount this year is very much larger than the total of last year, being $864,123,874. In the same time in 1931, the total of the defaulted indebtedness shown was $615,840,402 and the increase this year has been $248,283,472, equivalent to 40.3%. The number of business failures this year and the liabilities reported are much the largest of any previous record.

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

	Number.			*Liabilities.*		
	1932.	1931.	1930.	1932.	1931.	1930.
December	----	2,758	2,525	--------	$73,212,950	$83,683,361
November	2,073	2,195	2,031	$53,621,127	60,659,612	55,260,730
October	2,273	2,362	2,124	52,869,974	70,660,436	56,296,577
4th quarter	----	7,315	6,680	--------	$204,532,998	$195,240,668
September	2,182	1,936	1,963	$56,127,634	$47,255,650	$46,947,021
August	2,796	1,944	1,913	77,031,212	53,025,132	49,180,653
July	2,596	1,983	2,028	87,189,639	60,997,853	39,826,417
3d quarter	7,574	5,863	5,904	$220,348,485	$161,278,635	$135,954,091
June	2,688	1,993	2,026	$76,931,452	$51,655,648	$63,130,762
May	2,788	2,248	2,179	83,763,521	53,371,212	55,541,462
April	2,816	2,383	2,198	101,068,693	50,868,135	49,059,308
2d quarter	8,292	6,624	6,403	$261,763,666	$155,894,995	$167,731,532
March	2,951	2,604	2,347	$93,760,311	$60,386,550	$56,846,015
February	2,732	2,563	2,262	84,900,106	59,607,612	51,326,365
January	3,458	3,316	2,759	96,860,205	94,608,212	61,185,171
1st quarter	9,141	8,483	7,368	$275,520,622	$214,602,374	$169,357,551

FAILURES BY BRANCHES OF BUSINESS—NOVEMBER 1932.

	Number.			*Liabilities.*		
	1932.	1931.	1930.	1932. $	1931. $	1930. $
Manufacturers—						
Iron, steel and foundries	14	16	11	297,731	2,262,146	358,112
Machinery and tools	30	48	23	1,863,571	6,895,060	2,547,516
Woolens, carpets, &c	3	2	1	83,825	9,000	100,000
Cottons and lace	4	2	2	404,094	26,802	95,350
Lumber and building lines	60	62	71	4,277,330	3,567,251	5,037,186
Clothing and millinery	39	60	48	1,004,140	1,595,242	892,762
Hats, gloves and furs	21	18	20	414,017	373,158	267,317
Chemicals and drugs	12	9	4	501,023	231,757	175,925
Paints	4	3	1	269,153	1,010,452	30,600
Printing and Engraving	27	24	18	625,711	743,933	389,220
Milling and bakers	37	40	27	294,662	607,386	362,655
Leather and shoes	15	11	8	241,933	197,690	359,212
Tobacco	11	15	10	161,434	202,744	78,580
Clay and glass	27	18	14	2,273,960	1,049,233	2,511,717
All other	176	191	190	11,205,879	7,340,593	6,231,837
Total manufacturing	480	519	448	23,918,463	26,112,447	19,437,989
Traders—						
General stores	93	124	104	840,315	1,501,713	1,017,552
Groceries, meat and fish	324	305	266	2,892,377	3,441,551	2,017,905
Hotels and restaurants	88	90	105	1,158,122	3,986,815	1,365,914
Tobacco &c	16	16	22	166,058	245,862	216,517
Clothing and furnishings	169	220	190	2,130,130	3,548,342	2,798,614
Dry goods and carpets	80	82	96	2,413,639	1,410,417	1,722,028
Shoes and luggage	53	61	59	510,138	640,153	617,422
Furniture and crockery	72	65	69	1,278,516	2,193,744	1,276,509
Hardware, stoves and tools	56	68	45	1,121,195	990,301	775,734
Chemicals and drugs	104	97	98	1,394,409	1,153,547	1,374,927
Paints and oils	4	17	13	14,777	169,006	210,745
Jewelry and clocks	42	45	35	583,939	1,233,998	484,550
Books and papers	20	19	11	347,169	320,850	67,108
Hats, furs and gloves	11	8	12	202,439	120,081	224,245
All other	329	328	322	8,041,619	6,272,642	7,047,272
Total trading	1,461	1,545	1,447	23,094,842	27,229,022	21,217,042
Other commercial	132	131	136	6,607,822	7,318,143	14,605,699
Total United States	2,073	2,195	2,031	53,621,127	60,659,612	55,260,730

Loading of Railroad Revenue Freight Continues Light.

Loading of revenue freight for the week ended on Nov. 26 totaled 493,882 cars, according to reports filed on Dec. 3 by the railroads with the car service division of the American Railway Association. Due to the observance of Thanksgiving Day this was a reduction of 81,969 cars under the previous week. Compared with the corresponding week last year, the total for the week of Nov. 26 was a reduction of 64,916 cars and a reduction of 207,168 cars under the same week two years ago. The details are outlined as follows:

Miscellaneous freight loading for the week of Nov. 26 totaled 166,460 cars, a decrease of 25,459 cars below the preceding week, 28,933 cars under the corresponding week in 1931 and 88,979 cars under the same week in 1930.

Coal loading totaled 115,070 cars, a decrease of 22,838 cars under the preceding week, but 10,619 cars above the corresponding week last year. It was, however, 32,747 cars below the same week in 1930.

Coke loading amounted to 4,945 cars, a decrease of 24 cars below the preceding week but 204 cars above the same week last year. Compared with the same week two years ago it was a reduction of 2,829 cars.

Loading of merchandise less than carload lot freight totaled 147,161 cars, a decrease of 24,089 cars below the preceding week, 29,872 cars below the corresponding week last year and 47,598 cars under the same week two years ago.

Live stock loading amounted to 17,113 cars, a decrease of 3,914 cars below the preceding week, 6,450 cars below the same week last year and 6,647 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on Nov. 26 totaled 13,471 cars, a decrease of 5,416 cars compared with the same week last year.

Grain and grain products loading totaled 26,650 cars, 3,003 cars below the preceding week, 2,942 cars below the corresponding week last year and 6,983 cars under the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on Nov. 26 totaled 17,354 cars, a decrease of 1,490 cars below the same week in 1931.

Forest products loading totaled 14,757 cars, a decrease of 1,377 cars below the preceding week, 5,078 cars under the same week in 1931 and 17,338 cars below the corresponding week two years ago.

Ore loading amounted to 1,726 cars, a decrease of 1,265 cars below the week before, 2,464 cars under the corresponding week last year and 4,047 cars under the same week in 1930.

All districts reported reductions in the total loading of all commodities compared with the same week in 1931, except the Pocahontas, which showed an increase. All districts, however, reported decreases under the same week in 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 Nov. 5	588,383	717,048	881,517
Week ended Nov. 12	537,093	689,960	829,023
Week ended Nov. 19	575,851	653,503	779,752
Week ended Nov. 26	493,882	558,798	701,050
Total	25,707,996	34,376,466	42,320,637

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Nov. 26. 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. 19. During the latter period 27 roads showed increases over the corresponding week last year, the most important of which were the Chesapeake & Ohio Ry., the Norfolk & Western Ry., the Louisville & Nashville RR., the Delaware, Lackawanna & Western Ry., the Lehigh Valley Ry., the Virginian Ry., the Pittsburgh & West Virginia Ry., the New York Ontario & Western Ry., the Chicago & Eastern Illinois RR., the International-Great Northern RR., the Gulf Coast Lines, and the Rutland RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 19.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	1,257	1,524	1,555	197	246
Boston & Albany	2,857	3,520	3,439	4,660	5,389
Boston & Maine	7,624	8,810	10,654	8,843	10,910
Central Vermont	652	761	888	2,426	2,945
Maine Central	2,492	2,751	3,864	1,779	2,255
New York N. H. & Hartford	10,604	12,711	13,868	10,315	13,144
Rutland	703	615	714	814	1,127
Total	26,189	30,692	34,982	29,034	36,016
Group B:					
y Buff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	4,876	5,368	7,100	5,579	7,323
Delaware Lackawanna & West	9,207	8,764	11,300	4,814	5,728
Erie	10,477	12,268	13,906	11,504	13,021
Lehigh & Hudson River	177	219	219	1,772	2,116
Lehigh & New England	1,553	1,506	1,520	765	1,104
Lehigh Valley	8,192	8,047	9,518	6,102	6,807
Montour	2,069	2,268	1,844	19	79
New York Central	19,141	21,327	27,510	25,125	28,766
New York Ontario & Western	2,065	1,967	1,456	1,803	1,985
Pittsburgh & Shawmut	499	504	659	31	20
Pittsb. Shawmut & Northern	378	476	526	205	246
x Ulster & Delaware	----	----	----	----	----
Total	58,634	62,714	75,558	57,719	67,195
Group C:					
Ann Arbor	510	604	553	821	1,055
Chicago Indianap. & Louisville	1,510	1,730	2,171	1,505	1,879
Cleve. Cin. Chi. & St. Louis	8,069	8,481	10,526	10,354	10,425
Central Indiana	11	48	88	45	76
Detroit & Mackinac	329	304	334	101	135
Detroit & Toledo Shore Line	204	248	287	2,057	2,130
Detroit Toledo & Ironton	1,178	1,194	1,980	644	768
Grand Trunk Western	1,986	2,844	3,628	4,792	5,607
Michigan Central	5,245	5,786	7,405	7,160	8,146
Monongahela	3,356	3,756	5,121	128	210
New York Chicago & St. Louis	3,583	4,446	5,936	7,284	7,926
Pere Marquette	4,142	5,033	5,650	3,737	4,162
Pittsburgh & Lake Erie	3,405	4,065	5,192	4,384	5,174
Pittsburgh & West Virginia	1,347	1,176	1,210	442	618
Wabash	4,849	5,623	6,264	6,500	7,191
Wheeling & Lake Erie	2,870	2,546	3,440	1,419	2,147
Total	42,594	47,884	59,785	51,373	57,649
Grand total Eastern District	127,417	141,290	170,325	138,126	160,860
Allegheny District—					
Baltimore & Ohio	25,133	29,453	z36,874	11,314	14,421
Bessemer & Lake Erie	1,110	1,311	2,127	634	1,160
y Buffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	199	150	241	4	4
Central RR. of New Jersey	5,360	6,866	9,490	8,985	12,006
Cornwall	0	510	400	38	57
Cumberland & Pennsylvania	261	375	499	10	23
Ligonier Valley	245	166	147	15	38
Long Island	1,069	1,421	1,656	2,493	3,156
Pennsylvania System	52,545	66,431	80,578	31,050	34,616
Reading Co	12,826	14,608	16,617	12,840	18,077
Union (Pittsburgh)	3,453	5,826	8,394	614	1,127
West Virginia Northern	78	61	69	----	1
Western Maryland	3,026	3,276	3,664	2,990	4,384
Total	105,305	130,454	160,756	70,987	89,070
Pocahontas District—					
Chesapeake & Ohio	22,353	19,947	22,655	8,208	6,856
Norfolk & Western	17,713	17,044	19,062	3,321	3,731
Norfolk & Portsmouth Belt Line	694	778	1,007	937	1,578
Virginian	3,220	2,639	3,435	443	394
Total	43,980	40,408	46,159	12,909	12,559
Southern District—					
Group A:					
Atlantic Coast Line	7,486	9,536	12,549	3,703	4,759
Clinchfield	853	1,182	1,261	1,149	1,264
Charleston & Western Carolina	342	439	588	700	814
Durham & Southern	158	172	160	357	363
Gainesville & Midland	55	56	109	65	101
Norfolk Southern	*1,300	2,022	2,318	911	1,462
Piedmont & Northern	430	533	471	735	921
Richmond Frederick. & Potom.	301	421	412	2,444	3,491
Seaboard Air Line	6,184	8,110	9,886	2,974	3,889
Southern System	18,490	21,481	24,370	9,972	12,533
Winston-Salem Southbound	187	231	234	633	989
Total	35,786	44,183	52,358	23,643	30,586

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1932.	1931.	1930.	1932.	1931.
Group B:					
Alabama Tenn. & Northern	183	314	256	110	185
Atlanta Birmingham & Coast	620	655	828	520	695
Atl. & W. P.—West RR. of Ala.	597	701	834	928	1,230
Central of Georgia	3,008	3,544	3,936	2,150	2,447
Columbus & Greenville	*211	399	360	189	284
Florida East Coast	701	925	1,041	298	454
Georgia	819	938	1,107	1,045	1,376
Georgia & Florida	238	420	422	248	418
Gulf Mobile & Northern	806	1,053	1,213	606	723
Illinois Central System	20,719	20,933	25,750	7,470	8,827
Louisville & Nashville	17,336	17,093	21,594	2,937	3,996
Mason Dublin & Savannah	137	150	143	265	348
Mississippi Central	128	142	247	266	268
Mobile & Ohio	2,080	2,281	2,987	1,176	1,156
Nashville Chattanooga & St. L.	2,671	2,996	3,573	1,780	2,162
New Orleans-Great Northern	488	664	689	332	284
Tennessee Central	247	454	572	701	485
Total	50,989	53,662	65,552	21,021	25,338
Grand total Southern District	86,775	97,845	117,910	44,664	55,924
Northwestern District—					
Belt Ry. of Chicago	1,177	1,264	1,419	1,279	1,753
Chicago & North Western	12,476	15,353	18,123	7,024	8,602
Chicago Great Western	2,395	2,999	3,100	1,870	2,365
Chic. Milw. St. Paul & Pacific	17,362	19,745	23,211	5,619	6,741
Chic. St. Paul Minn. & Omaha	3,511	3,592	4,746	2,330	3,003
Duluth Missabe & Northern	389	382	599	97	150
Duluth South Shore & Atlantic	354	580	1,109	305	385
Elgin Joliet & Eastern	2,723	3,421	5,671	2,851	4,277
Ft. Dodge Des M. & Southern	220	281	365	141	166
Great Northern	8,759	9,227	10,258	1,326	2,132
Green Bay & Western	585	590	580	267	390
Minneapolis & St. Louis	1,615	2,021	2,404	1,217	1,385
Minn. St. Paul & S. S. Marie	4,737	5,062	5,457	1,380	1,625
Northern Pacific	9,163	10,622	11,139	1,653	2,475
Spokane Portland & Seattle	*1,091	834	1,293	838	1,118
Total	66,557	75,973	89,474	28,197	36,567
Central Western Dist.—					
Atch. Top. & Santa Fe System	21,557	25,046	27,654	4,087	4,677
Alton	2,664	3,288	3,623	1,477	1,747
Bingham & Garfield	156	221	219	33	46
Chicago Burlington & Quincy	15,067	17,870	22,214	5,541	6,174
Chicago Rock Island & Pacific	11,242	14,633	15,921	5,477	6,764
Chicago & Eastern Illinois	2,900	2,618	3,438	1,640	2,061
Colorado & Southern	1,281	2,162	2,089	745	1,116
Denver & Rio Grande Western	3,202	3,372	4,883	1,791	1,964
Denver & Salt Lake	527	598	712	8	16
Fort Worth & Denver City	1,801	2,539	1,898	1,081	1,292
Northwestern Pacific	471	479	684	209	207
Peoria & Pekin Union	139	127	181	35	43
Southern Pacific (Pacific)	13,535	15,234	20,063	2,804	3,310
St. Joseph & Grand Island	198	249	258	239	247
Toledo Peoria & Western	313	259	280	668	728
Union Pacific System	14,910	16,009	18,305	6,844	7,443
Utah	637	934	1,372	5	6
Western Pacific	1,132	1,342	1,683	1,203	1,340
Total	91,732	107,380	125,477	33,887	39,181
Southwestern District—					
Alton & Southern	141	150	231	2,502	2,382
Burlington-Rock Island	156	170	310	691	812
Fort Smith & Western	239	295	341	156	113
Gulf Coast Lines	2,045	2,025	2,507	866	1,373
Houston & Brazos Valley	201	215	271	49	62
International-Great Northern	2,001	1,848	1,799	1,898	1,972
Kansas Oklahoma & Gulf	208	302	442	690	854
Kansas City Southern	1,623	1,845	2,404	1,243	1,771
Louisiana & Arkansas	1,147	1,845	1,690	870	1,049
Litchfield & Madison	297	262	359	358	434
Midland Valley	824	715	983	149	322
Missouri & North Arkansas	100	107	128	225	482
Missouri-Kansas-Texas Lines	5,413	5,771	6,314	2,335	2,382
Missouri Pacific	14,393	16,943	18,629	6,736	7,297
Natchez & Southern	58	54	49	15	40
Quanah Acme & Pacific	283	196	146	135	139
St. Louis-San Francisco	8,692	9,335	11,214	2,896	3,354
St. Louis Southwestern	2,460	2,982	2,718	1,084	1,334
San Antonio Uvalde & Gulf	470	427	582	344	175
Southern Pacific in Texas & La.	6,559	7,383	9,510	2,306	2,891
Texas & Pacific	5,380	5,669	6,927	2,976	3,371
Terminal RR. Assn. of St. Louis	1,369	1,569	2,059	1,848	2,207
Weatherford Min. Wells & N. W.	26	45	38	49	45
Total	54,085	60,153	69,651	30,421	34,861

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

Electric Output Again Shows a Larger Percentage Decline.

According to the National Electric Loght Association, the production of electricity by the electric light and power industry of the United States amounted to 1,510,337,000 kwh. during the week ended Dec. 3 1932, compared with 1,475,268,000 kwh. during the previous week and 1,671,-466,000 kwh. during the corresponding period last year. The percentage decrease as compared with 1931 was 9.6%, as against a decline of 7.8% for the week ended Nov. 26 1932.

PER CENT CHANGES (1932 OVER 1931).

Major Geographic Regions—	*Current Week.*	*Previous Week.*
Atlantic Seaboard	—7.7%	—5.6%
New England (alone)	—7.3%	—3.7%
Central Industrial	—12.3%	—10.2%
Pacific Coast	—7.9%	—7.9%
Total United States	—9.6%	—7.8%

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%
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%
Nov. 26	1,475,268,000	1,599,900,000	1,671,787,000	1,718,002,000	7.8%
Dec. 3	1,510,337,000	1,671,466,000	1,746,934,000	1,806,225,000	9.6%
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	7,220,279,000	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%.

Annalist Weekly Index of Wholesale Commodity Prices—Falls to New Low.

A new post-war low of 87.0 was established by The Annalist Weekly Index of Wholesale Commodity Prices on Dec. 6, with a decline of 0.8 from the previous week's 87.8 (revised). The "Annalist" says:

Although losses were numerous, the drop was chiefly due to lower prices for cotton and gasoline and to seasonal declines in steers, better and eggs. Most of the grains, on the other hand, showed strength.

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

	Dec. 6 1932.	*Nov.* 29 1932.	*Dec.* 8 1931.
Farm products	67.1	68.1	84.7
Food products	94.2	95.4	104.6
Textile products	x69.1	z69.4	82.4
Fuels	129.5	130.6	127.9
Metals	94.8	95.1	98.7
Building materials	106.5	106.5	110.4
Chemicals	95.3	95.3	96.8
Miscellaneous	73.2	73.3	87.9
All commodities	87.0	z87.8	98.6

x Provisional. z Revised.

New England Business Awaits Developments as to War Debts, International Relations and Tariff According to National Shawmut Bank of Boston.

Since the National election, New England business has been awaiting developments upon war debts (specifically the Dec. 15 payments by foreign countries), international relations and the tariff issue, according to the current summary of "New England Business," just issued by the National Shawmut Bank of Boston. During the month of October the bank reports that favorable signs of improvement were indicated by the more than seasonal increase in production, distribution and employment in New England. The broad decline in commodity prices was an unfavorable factor. October was the fourth consecutive month in which New England manufacturing plants increased their operations more than seasonally. The distribution of finished and semi-finished goods in New England was slightly greater in October than in September, and employment in Massachusetts manufacturing plants also increased contrary to the usual seasonal movement.

Unseasonal Decline from September to October Noted in Department Store Trade in Kansas City Federal Reserve District—Four of Five Reporting Wholesale Lines Show Lower Sales—Severe Drop Noted in Grain Prices.

In its Dec. 1 "Monthly Review," the Federal Reserve Bank of Kansas City notes that "October witnessed the most severe decline in grain prices so far experienced for this year's crop." "Wheat declined," according to the Bank, "to an all-time low, and corn to the lowest levels since 1896." We also quote as follows from the "Review":

Livestock values, with the exception of sheep and lambs, which closed steady, were also lower for the month, hogs closing only 20c. per hundredweight above the 35-year low of last May, and beef steers the lowest for the season in over 20 years. Prices of dairy products and eggs showed little change during the month, but the latter advanced rapidly the forepart of November.

Crop prospects are little changed from one month ago with the exception of white potatoes, which suffered further injury as a result of early freezes in Colorado, Wyoming and Nebraska. Winter wheat seedings in Western areas continue backward, due to a lack of mosture, with present prospects indicating that the eventual acreage seeded will not equal earlier planting intentions. Additional moisture supplies are needed generally.

Contrary to seasonal trends, department store sales declined in October as compared to September, but the decline was largely accounted for by the unusually favorable weather conditions prevailing throughout the earlier month. Sales as compared with a year ago declined 19.2%. This decline although somewhat larger than that reported for September, was otherwise the smallest recorded for any preceding month since March. Hardware was the only one of five reporting wholesale lines to show an increase in sales for the month, with wholesalers of dry goods reporting a slight increase as compared to October a year ago.

Flour and soft coal production increased seasonally and zinc ore shipments were larger for the month. The output of flour, petroleum, bituminous coal, and cement was lighter than a year ago, but shipments of zinc ore and lead ore were heavier.

Further improvement in the number of business insolvencies was noted. Liquidation at member banks continued.

Reporting on wholesale and retail trade conditions, the Bank noted:

Retail Trade.

A consolidation of the reports of 35 department stores in Tenth District cities shows October sales in dollar amounts were 1.7% smaller than in September. Ordinarily October sales exceed September sales by approximately 7.5%, but this year September weather conditions were more conducive than usual to the early purchase of fall goods, resulting in a part of the September volume being acquired at the expense of the following month. October sales were 19.2% smaller than a year ago as compared to decreases of 11.2% reported for September, 24% for August, and 29.7% for July. Decreases as compared to a year ago have been reported every month this year, with the cumulative total for 10 months averaging 22.1% less than for the first 10 months of 1931.

The enlargement of inventories during October was in about normal proportions, but stocks of merchandise on hand Oct. 31 were 23.1% lighter than one year ago.

Collections improved somewhat during the month, amounting to 35% of amounts outstanding on Sept. 30 as compared to 30.4% reported for September this year and 37.5% for October 1931.

Wholesale Trade.

Dollar sales of each of the five reporting wholesale lines, except hardware, which increased by somewhat less than the usual seasonal amount, declined in October. Under normal conditions, wholesalers of dry goods are the only ones to show a smaller volume of business for October than for September. Compared to October 1931, the only increase noted was that of 0.5% in the sale of dry goods, whereas, sales of groceries declined 23.7%; hardware, 18.4%; furniture, 27.7%, and drugs, 14.7%.

Inventory changes during the month were slight, but, as compared to Oct. 31 1931, the various lines reported the following decreases: Dry goods, 4.0%; groceries, 26.1%; hardware, 8.4%; furniture, 32.3%, and drugs, 16.0%. Collections remain slow, although wholesalers of dry goods, hardware and furniture reported some improvement as compared to the preceding month.

Business Conditions in St. Louis Federal Reserve District—Lessened Activity Noted in Trade and Industry.

According to the Federal Reserve Bank of St. Louis, in its "Monthly Review" of Nov. 30, "the usual indicators of trade and industry in the Eighth (St. Louis) District during the past 30 days reflected spotty and irregular conditions, with changes as compared with the similar period immediately preceding being mainly in the direction of lessened activity." Continuing, the Bank also noted:

The slowing down in a number of lines investigated was traceable to seasonal influences and was no greater than that which occurred in past years. Elsewhere, however, curtailment was too marked to be ascribed solely to seasonal considerations. In merchandising lines, particularly in the case of seasonal commodities, the volume of business was held down by unusually high temperatures obtaining through all of October and the first week of November. Another deterrent to trade was the further recession in the level of commodity prices, both of agricultural products and manufactured goods. Besides reducing purchasing power in the rural areas, the lower prices had the effect of disturbing confidence among merchants and ultimate consumers, and emphasizing the policy of caution and conservatism which for months has characterized the filling of commodity requirements.

The volume of retail trade in October declined below that of the preceding month and a year ago. In all wholesaling and jobbing lines investigated sales were smaller than for the same month in 1931, and with the exception of furniture and hardware, were less than the September totals this year. In the comparison with a year ago, however, the adverse spread was narrower than was the case during the spring and summer months. In the iron and steel industry activities in October were at a slightly reduced rate as contrasted with September. The pickup in business of manufacturers of stoves, heating apparatus and other seasonal goods failed to offset smaller production and shipments at other ferrous working plants. Moderate betterment was noted in production of lumber at Southern mills, and October output of bituminous coal mines showed a substantial gain over the preceding month, and was only 8% below October a year ago. September production this year fell 19% below that of the same month in 1931.

Agricultural prospects in the district were assisted by favorable weather throughout October for harvesting late crops and farm work generally. The report of the United States Department of Agriculture, based on Nov. 1 conditions, showed betterment in prospects for cotton, potatoes and corn as contrasted with the Oct. 1 forecast, and little change in earlier indications for other crops. Prices of wheat and corn declined to new low levels for the season, and since records have been kept. There were also further declines in prices of livestock and other farm products. The employment situation in October underwent no marked change as compared with the preceding month, accretions to the number of workers in certain industries and seasonal occupations being offset by reductions in the country incident to completion of harvests.

The volume of retail trade, as reflected by sales of department stores in principal cities of the district was 5.3% less than in September, and 22.6% smaller than in October 1931; for the first 10 months this year cumulative sales were 22.7% smaller than for the corresponding period in 1931. Combined sales of all wholesaling and jobbing interests reporting to this bank in October decreased 17% under September and 11.7% under October 1931; cumulative sales of these firms for the first 10 months this year were about one-fourth less than for the comparable period last year. The dollar value of permits issued for new construction in the five largest cities of the district in October was almost double that of the preceding month, but 26% smaller than in October last year; for the first 10 months the total was 73.4% less than for the comparable period in 1931. Construction contracts let in the Eighth District in October were 27% and 3% smaller, respectively, than a month and a year earlier, and the cumulative total for the first 10 months was 53% less than a year ago. Debits to checking accounts increased 1.8% in October over the preceding month, but were 26.7% smaller than a year ago; for the first 10 months the total fell 26% below the same period in 1931. The amount of savings accounts in selected banks increased slightly between Oct. 5 and Nov. 2, and on the latter date were 3.6% smaller than a year ago.

Freight traffic of railroads operating in this district showed somewhat larger than the ordinary seasonal increase during September and the first half of October. Since that time, however, the trend has been downward, with reductions extending to practically all classifications of freight. The low rate of industrial activities and unusually mild fall weather were reflected in a marked contraction in the movement of coal and coke as contrasted with the same period in recent years. For the country as a whole loadings of revenue fright for the first 43 weeks this year, or to Oct. 29, totaled 23,512,787 cars, against 31,757,157 cars for the corresponding period in 1931, and 39,129,295 cars in 1930. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 133,036 loads in October against 120,261 loads in September, and 152,751 loads in October 1931. During the first nine days of November the interchange amounted to 35,189 loads, against 40,871 loads during the same period in October, and 43,328 loads during the first nine days of November 1931. Passenger traffic of the reporting lines in October decreased 37% as compared with the same month in 1931. Estimated tonnage of the Federal Barge Line, between St. Louis and New Orleans, in October was 108,700 tons, against 94,958 tons in September and 104,893 tons in October 1931.

Reports relative to collections reflect no marked change from conditions which have prevailed during the preceding two months. Considerable spottiness is noted, both with reference to different localities and the several lines. Generally throughout the agricultural areas a disposition on the part of farmers to hold their products for more favorable markets is reflected in backward payments. Withal, collections on current accounts showed moderate improvement during October, with a fair volume of liquidation on older indebtedness. Wholesalers and jobbers in the main distributing centers report Nov. 1 settlements fully up to expectations, and in numerous instances comparing favorably with a year ago. City retailers still complain of unevenness in their collections, but gains in the volume of sales for cash.

Seasonal Increases in Some Lines of Trade During October in Richmond Federal Reserve District—Evidences of Improved Basic Conditions Also Noted.

"There were seasonal increases in trade in some lines in October and the first half of November, and there were also evidences of improved basic conditions in the Fifth Federal Reserve District," according to the Federal Reserve Bank of Richmond, in its Nov. 30 "Monthly Review," which also said:

In banking, developments indicated that some money has returned to circulation from hoards. First, demand deposits in reporting member banks increased between the middle of October and the middle of November, in spite of a decline in loans during the same period. Further, the actual circulation of Federal Reserve notes of the Richmond Bank declined last month, while ordinarily circulation rises several millions of dollars in late October and early November. Since other indicators show a seasonal expansion in trade, with a resultant need for more money with which to transact business, the increased deposits and decreased circulation show that additional funds are coming into trade channels from sources outside the banks. Rediscounts for member banks at the Federal Reserve Bank of Richmond declined slightly last month, liquidation of agricultural loans in country banks exceeding the needs for commercial credit at city banks. Savings deposits in mutual savings banks increased in October, and time deposits in reporting member banks remained practically unchanged. Debits to individual accounts figures during four weeks ended Nov. 9 showed a seasonal decrease in comparison with debits in the preceding four weeks, ended Oct. 12, but the decline was less than occurs in most years. In comparison with debits in four weeks ended Nov. 11 last year, debits in the corresponding period this year were only 18% less, in spite of a lower level of general business activity this year, lower price levels in many lines, and the adverse influence of the new tax on checks. The commercial failure record of the Fifth District in October was about in line with the record of other recent months, but was worse than the national record for that particular month. There was no improvement in employment conditions in the district last month, but rather some seasonal increase in the number of unemployed. Coal production increased seasonally in October, but was less than production in October last year. In the textile field, mills continued operations on full daylight shifts, and this activity, with increased payrolls for textile workers, has been reflected in improved trade in mill centers. Cotton prices were somewhat lower between mid-October and mid-November than in the preceding month, but cotton consumption in the United States in October exceeded consumption in October last year, and cotton exports also were larger than in 1931. Tobacco manufacturing declined in October in comparison with the same month a year ago. Auction tobacco markets in the Fifth District sold much less tobacco last month than they sold in October last year, and this year's prices, while somewhat higher than those of 1931, were low in view of the short crop of tobacco this year; the continuation of low prices for tobacco being due to the carryover from the 1931 crop and earlier crops. In the face of such a condition, it will require more than one short crop, or increased consumption, to raise tobacco prices materially. Retail trade as reflected in department store business increased in October over September, but by less than the seasonal amount. However, part of this relatively small increase last month was due to large sales in September. Wholesale trade in October compared fairly well with trade in October 1931, in view of many price changes during the year, and for the second successive month shoe jobbers reported larger sales than in the corresponding month of the preceding year. Crops for 1932 are practically made and harvested, and on the whole yields in the Fifth District were lower than yields in 1931, partly due to acreage reduction in some crops and drought conditions in the district during much of the growing season. Farmers in many instances raised more feed and food stuffs than last year, and this year's crops were made very cheaply, but total farm cash income promises to be even less this year than last, in spite of somewhat better prices for cotton, tobacco, and some other crops.

We take the following from the "Review" regarding wholesale and retail trade conditions:

Retail Trade.

October department store sales usually exceed September sales by about 40%, but this year the increase was only 20%, partly because September sales were larger than usual in comparison with other recent months and partly because October weather was too warm and clear to stimulate the purchase of fall merchandise. In comparison with last year's sales, those of October 1932 show an average decline of 20.4% in 33 department stores, and the first 10 months if 1932 dropped 19.0% below the sales in the corresponding period of 1931.

Stocks on the shelves of the reporting stores showed further seasonal increase in October, rising 10.6% over stocks on Sept. 30, but on Oct. 31 stocks were 17.1% less in selling value than stocks on hand on Oct. 31 1931. Stocks were turned an average of .349 times in October, and since Jan. 1 1932 stocks have been turned 2.843 times, a lower figure than 3.041 times in the first 10 months of 1931.

Collections during October showed a seasonal increase over September collections but were slower than the average for October last year, 25.2% of outstanding receivables being collected last month in comparison with 21.6% in September 1932 and 28.3% in October 1931.

Wholesale Trade.

Sixty-two wholesale firms in five lines reported on October business to the Bank. Sales in October in hardware were .8 of 1% larger than sales in September this year, but the other lines failed to register gains over the earlier month. In comparison with sales in October 1931, sales last month were lower in every line except shoes, which for the second successive month exceeded sales in the same month of the preceding year. Total sales for the first 10 months of 1932 were lower in all lines than sales in the corresponding period in 1931, shoes showing the smallest and dry goods the largest decline.

Stocks on hand on Oct. 31 1932 showed slight increases in groceries and dry goods over stocks on hand on Sept. 30, but the other lines reported stock reduction during October. On Oct. 31 stocks in all lines were lower than stocks a year ago.

Collections in every line showed seasonal improvement in October over September, but were slower in every line except in shoes than in October 1931.

Business Conditions in Atlanta Federal Reserve District During October—Increases Noted in Consumption of Cotton and in Manufacture of Cloth and Yarn—Less Than Usual Increase Reported in Retail Trade While Wholesale Trade Declined.

In its Nov. 30 "Monthly Review" the Federal Reserve Bank of Atlanta states that "further gains were recorded in October building permits issued at reporting cities in the Sixth (Atlanta) District, in cotton consumption and in the manufacture of cloth and yarn, in pig iron production in Alabama and in coal mining in Alabama and Tennessee, but retail trade increased less than usual from September to October, wholesale trade declined in October following an unusual gain from July to September, and construction contracts declined." Continuing, the Bank reported the following:

Department store sales increased 16% from September to October, and were 22.6% less than in October 1931. On a daily average basis, sales gained about 12% over September, as compared with a customary increase of more than twice that amount. However, the increase from July to September was larger than usual, and the net gain from July to October is only a few points less than unsally takes place at that time. Wholesale trade, which usually reaches the fall peak in October, had also increased from July to September by a much larger percentage than usual, and declined 4.4% in October and was 19.9% less than in October 1931. Collections at both retail and wholesale improved over the month before. Debits to individual accounts increased 2.5% over September and were 29.7% less than in October last year.

Total loans and investments of weekly reporting member banks increased somewhat between Oct. 12 and Nov. 9, and holdings of United States Government securities were greater than a year ago, but other investments were less, and total loans and investments were 54.7 millions less than a year ago. Reserve Bank credit outstanding at this bank increased slightly during this four week period, because of a small gain in discounts and an increase in holdings of purchased bills, but was 33.8 millions less than a year ago.

Building permits registered a further gain of 33.2% over September, and were 38.5% greater than in October 1931. For the 10 months period they show a decrease of 35.8% from that part of 1931. Contract awards, however, after increasing in August and September, declined in October and were 38.2% less than a year ago, and for the 10 months period were 58.8% less than in that part of 1931. Consumption of cotton in the cotton-growing States increased 1.6% further in October, and was 9.6% greater than in October 1931, and in the three States of this District for which figures are available consumption in October was 1.4% greater than in September, and 8.6% greater than in October last year. Production by reporting cotton mills increased slightly over September but orders declined. Pig iron production in Alabama gained substantially in October over previous months, but was about half that of October a year ago. Coal mining in Alabama and Tennessee increased further in September and while Alabama production was about the same as a year ago, output in Tennessee was smaller.

As to trade conditions in its District the Bank noted:

Retail Trade.

October statics reported to this bank by 38 department stores in the Sixth Federal Reserve District indicate gains in sales, stocks, and collections over recent months, but unfavorable comparisons continue to be shown with corresponding periods a year ago. The increase in department store sales from August to September was much larger than the usual increase at that time of year, and the gain from September to October was smaller than usual, so that the seasonally adjusted index of daily average sales, declined from 75.2% of the 1923-1925 average to 66.5%. The combined increase from July to October, however, was only slightly less than usually occurs during that period. Credit sales accounted for 57.8% of the October total, as against 58.4% in September.

Stocks of merchandise on hand at the end of October were 6.1% larger than a month earlier, a gain fractionally larger than usual, but were 21.8% less than for October a year ago. Turnover for the month was the same as for October last year, but for the 10 months period was slightly less. Accounts receivable increased 5.2% over September but were 17.1% less than a year ago, and October collections increased 24.7% over those in September, but were 22.9% less than in October 1931.

The ratio of collections during October to accounts receivable and due at the beginning of the month was 28.2%, the highest ratio since April, and compared with 30.9% for October last year. For regular accounts the October ratio was 30.2%, against 26.4% for September and 33.2% for October 1931, and the ratio for installment accounts for October was 15.3%, against 14.3% for September, and 17.1% for October a year ago.

All of these statistics are based upon reports in actual dollar amounts and the percentage comparisons make no allowance for changes in the price level. Comparisons for the month are set out in the table.

Wholesale Trade.

After increasing from the low point in July through September by a larger percentage than in other recent years, total sales by 107 reporting wholesale firms in the Sixth District declined 4.4% from September to October, and were 19.9% less than in October a year ago. Twice before, during the past 12 years, in 1921 and in 1927, the fall peak in wholesale trade has come in September, but in other years October has been the peak month. Increases over September in sales of hardware and electrical supplies were more than offset by decreases in other lines. Cumulative totals for the first 10 months of 1932 show a decrease of 25.9% compared with that part of 1931, as indicated in the figures which follow. All of these percentage comparisons are based upon reports in actual dollar figures, and make no allowance for the changing level of prices.

Production and Shipments of Lumber Continue Below Those of Last Year—Orders Received, as Reported by an Average of 613 Mills, for the Four Weeks Ended Nov. 26 1932 Were 25% Lower as Compared with the Corresponding Period in 1931.

We give herewith data on identical mills for the four weeks ended Nov. 26 1932 as reported by the National Lumber Manufacturers Association:

An average of 613 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Nov. 26 1932:

	Production.		*Shipments.*		*Orders Received.*	
(In Thousand Board Feet.)	1932.	1931.	1932.	1931.	1932.	1931.
Softwoods	376,944	447,034	423,826	513,013	398,526	531,419
Hardwoods	28,186	53,855	53,340	69,717	51,879	69,729
Total lumber	405,130	500,889	477,166	582,730	450,405	601,148

Production during the four weeks ended Nov. 26 1932 was 19% below corresponding weeks of 1931, as reported by these mills, and 55% below the record of comparable mills for the same period of 1930. 1932 softwood cut was 16% below that of the same weeks of 1931 and hardwood cut was 48% below.

Shipments in the four weeks ended Nov. 26 1932, were 18% below those of corresponding weeks of 1931, softwoods showing 17% decline and hardwoods 23% decline.

Orders received during the four weeks ended Nov. 26 1932 were 25% below those of corresponding weeks of 1931 and 44% below orders for similar weeks of 1930. Softwoods showed 25% decline as compared with 1931, and hardwoods 26% decline.

The production of the reporting mills in the four weeks ended Nov. 26 1932 was 21% of their capacity and 39% of their three-year average production (same weeks of 1929-1930-1931).

On Nov. 26 1932, gross stocks as reported by 365 softwood mills were 2,972,208,000 feet or the equivalent of 80 days' average production of the reporting mills, compared with 4,205,127,000 feet on Nov. 28 1931, the equivalent of 113 days' average production.

On Nov. 26 1932, unfilled orders as reported by 555 mills (cutting either hardwoods or softwoods or both) were 392,752,000 feet or the equivalent of nine days' average production, as compared with 12 days' average production or 512,575,000 feet on Nov. 28 1931.

Lumber Orders at Mills Continue to Increase.

New lumber business booked during the week ended Dec. 3 1932 showed encouraging increase over the previous four weeks, and lumber production, except for the preceding (Thanksgiving) week was the lowest since early July, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 694 leading softwood and hardwood mills. The gain in new business was at the softwood mills, hardwood orders being the lowest reported since August. The Association, in its statement, further reports as follows:

Production of the reporting mills totalled 100,444,000 feet, or 20% of capacity; new business, 126,518,000 feet or 26% above production and 25% of capacity. Previous week reports were production 19% and orders 22% of capacity.

All regions showed good increase of orders over production except the Southern pine and they reported orders only 2% below the cut. Compared with the same week last year, production was down 12% and orders 13%. Southern pine and Western pine produced 3% and 43% respectively more than during the week last year. Southern pine was the only region recording orders ahead of last year, the increase being 19%.

Recent report compiled by the National Lumber Manufacturers Association on operating and non-operating mills, shows that only 47% of the mills reporting during November in the Douglas fir region were operating and of the 53% down 42% were not shipping. In the Southern pine region similar records indicate that 58% of the mills reporting in November were operating and 42% were down.

Lumber orders reported for the week ended Dec. 3 1932 by 453 softwood mills totaled 113,564,000 feet, or 24% above the production of the same mills. Shipments as reported for the same week were 102,317,000 feet, or 12% above production. Production was 91,362,000 feet.

Reports from 258 hardwood mills give new business as 12,954,000 feet, or 43% above production. Shipments as reported for the same week were 14,445,000 feet, or 59% above production. Production was 9,082,000 feet.

Unfilled Orders.

Reports from 389 softwood mills give unfilled orders of 321,648,000 feet, on Dec. 3 1932, or the equivalent of 9 days' production. The 362 identical softwood mills report unfilled orders as 314,071,000 feet on Dec. 3 1932, or the equivalent of 9 days' average production, as compared with 391,398,000 feet, or the equivalent of 11 days' average production, on similar date a year ago.

Last week's production of 415 identical softwood mills was 88,705,000 feet, and a year ago it was 98,101,000 feet; shipments were respectively 98,335,000 feet and 108,695,000; and orders received 110,476,000 feet and 122,745,000. In the case of hardwoods, 198 identical mills reported production last week and a year ago 7,827,000 feet and 12,150,000; shipments 12,382,000 feet and 17,301,000; and orders 11,148,000 feet and 16,724,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 217 mills reporting for the week ended December 3:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	26,360,000	Domestic cargo delivery	78,644,000	Coastwise and intercoastal	16,022,000
Export	17,889,000	Foreign	77,161,000	Export	16,009,000
Rail	16,583,000	Rail	40,167,000	Rail	13,383,000
Local	6,799,000			Local	6,799,000
Total	67,631,000	Total	195,972,000	Total	52,213,000

Production for the week was 50,416,000 feet. Production was 20% and new business 27% of capacity, compared with 19% and 22% for the previous week.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 105 mills reporting, shipments were 13% above production, and orders 2% below production and 13% above shipments. New business taken during the week amounted to 20,669,000 feet (previous week, 18,514,000 at 114 mills); shipments, 23,767,000 feet (previous week, 20,950,000); and production, 21,115,000 feet (previous week, 21,893,000). Production was 35% and orders 34% of capacity, compared with 34% and 29% for the previous week. Orders on hand at the end of the week at 95 mills were 44,166,000 feet. The identical mills reported an increase in production of 3%, and in new business an increase of 19%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 107 mills reporting, shipments were 24% above production, and orders 20% above production and 3% below shipments. New business taken during the week amounted to 23,524,000 feet (previous week, 24,927,000 at 114 mills); shipments, 24,218,000 feet (previous week, 23,327,000); and production, 19,569,000 feet (previous week, 19,071,000). Production was 16% and orders 19% of capacity, compared with 15% and 20% for the previous week. Orders on hand at the end of the week at 107 mills were 101,768,000 feet. The 96 identical mills reported an increase in production of 43%, and in new business a decrease of 21%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from 7 mills, shipments 1,505,000 feet and new business 1,375,000 feet. The same number of mills reported new business 24% less than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 262,000 feet, shipments 612,000 and orders 365,000 feet. Orders were 4% of capacity compared with 5% the previous week. The 16 identical mills reported a decrease of 76% in production and a decrease of 56% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 241 mills as 8,957,000 feet, shipments 13,593,000 and new business 12,024,000. Production was 19% and orders 25% of capacity, compared with 17% and 28%, the previous week. The 182 identical mills reported production 34% less and new business 32% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 125,000 feet, shipments 852,000 and orders 930,000 feet. Orders were 14% of capacity, compared with 10% the previous week. The 16 identical mills reported a decrease of 70% in production and a decrease of 42% in orders, compared with the same week last year.

Workers Recalled by Cadillac Motor Car Co.—3,250 Men to Be Put to Work on Five-Day Week Basis.

Lawrence P. Fischer, President and General Manager of the Cadillac Motor Car Co. at Detroit, Mich., announced on Dec. 3 that beginning Dec. 5 and up to the end of the month the company will add 3,250 former employees to its payrolls. This action will bring the total number of men employed at the Cadillac and affiliated plants to approximately 3,750. In his announcement Mr. Fischer said that "sufficient orders have been received from the Cadillac distributors' organization to maintain our initial production schedule on a basis of five eight-hour working days a week until the end of next March. Only the regular Cadillac workmen who were on our payrolls prior to the recent shutdown for inventory taking can be employed, however," said Mr. Fischer.

About 1,000 Unemployed New York City Men Employed Building Automobile Highway.

More than 1,000 normally unemployed New York City men are being given work in constructing an automobile highway on Bear Mountain, the Conservation Department says, according to United Press advices from Albany, N. Y., to the "Wall Street Journal" of Dec. 3, which add:

The project, which includes building of a thoroughfare to the peak of the mountain and down the opposite side, is expected to last until next spring.

Decision to Continue Alberta Wheat Pool for Another Year—Will Seek Amendment to Wheat Pool Act.

Under date of Nov. 28 Canadian Press advices from Calgary stated:

The Alberta wheat pool will carry on for another year under the present marketing system, it was decided at to-day's session of the annual meeting. It was deemed inadvisable to form a new plan under the present uncertain conditions.

Following adjournment of the meeting, it was announced the 70 delegates had decided "to have their organization carry on for another year, after expiration of the present contract, on the same basis of operation as at present in force." The present contract, which expires July 15 1933, permits the farmer to sell his grain through the pool on a pooling basis or on the open market prevailing prices.

To continue the present system after the contract's expiration, the pool will ask the Alberta Legislature to amend the Wheat Pool Act. The amendment would enable signers of the present five-year contract to continue to vote as they now do, notwithstanding the fact that the contract will have expired.

"The plan is to continue on the optional marketing basis for a year after July 15 1933, with control in the hands of the signers of second series contracts," the pool statement said.

Under the present contract farmers also are permitted to sell through the pool, receiving street prices in place of the pool's initial payment.

No Price Improvement in Wheat Until Over-Production Ceases, According to Manager of Canadian Pool.

Canadian Press advices from Calgary, Alberta, Dec. 3, said:

Over-production must cease before prices of that grain will improve, John I. McFarland, General Manager of the Canadian Wheat Pool, central body of the three prairie pools, says in the report of his organization, published to-day.

Consumption of wheat in the last two years has not increased materially, "while over-production has continued unabated," he says. He advocates "a surcease from over-production as the only thing that will rectify uneconomic wheat prices." However, holding of wheat, he believes, brought higher prices for the pool.

"There has never been a time in the past two years," Mr. McFarland also says, "when there was a demand for wheat in sufficient volume at a price which would repay the banks the amount of their loans, and that being true it therefore follows that it has at all times been impossible to realize an equity for the farmers who put their wheat in the 1930 pool."

Grain Storage Rate in Canada Reduced by Government —Elevator Charge Cut from 1-30th to 1-45th of a Cent—Act Recently Amended.

The following (Canadian Press) from Ottawa, Nov. 28, is from the Toronto "Globe":

The rate of charge for grain storage, elevation and other services at country and terminal elevators has been fixed by the Government at 1-45th of a cent per bushel per day, a decrease from the rate of 1-30th of a cent, at present in force.

The change is made by virtue of the recent amendment to the Canada Grain Act, which places the power to take such action in the hands of the Board of Grain Commissioners. The amendment passed the House during the recently-adjourned session, after a brief debate. It was sponsored by Hon. H. H. Stevens, Minister of Trade and Commerce.

Previously the rate was fixed at a meeting of the Board, usually held in the autumn of each year, and remained in force for a year. The rate of 1-30th of a cent was fixed at the meeting last autumn.

Mt. Stevens, in presenting the amendment to Parliament, said the desire was to place in the hands of the Board power to make rates suitable to rapidly changing conditions, without having to wait a year to make the change.

Subsidy in Great Britain Reported As Averting Farm Disaster—85-Cent Wheat Guaranty Keeps Land Under Cultivation and Stabilizes Agriculture—Grain Imports Pay Fund—No Limit on Production —1932 Cost $12,000,000.

The following (Associated Press) from London, Dec. 3, is from the New York "Herald Tribune":

Farm economists and the administrators of England's subsidy to wheat farmers are convinced that in its first six months of operation the subsidy has averted a serious collapse which threatened an important section of English agriculture.

The subsidy guarantees a price of 10 shillings a hundredweight to English growers. (Calculated on the basis of the present low pound this is the equivalent of about 85 cents a bushel.) The grower is paid the difference between that figure and the average price of wheat in England. Funds are obtained from a tax on imported wheat and flour.

The scheme had its origin in the fact that farmers, especially in eastern England, where wheat long has been a traditional crop, were approaching such desperate circumstances that, unless they received some such assistance, direct and unproductive relief was unavoidable. Moreover, land was going out of cultivation by the thousands of acres, 600,000 since 1922.

The Government acted on the theory it was better to encourage the growing of a useful crop than to grant direct aid. That belief still is held by the authorities concerned. Farm economists do not argue that wheat is an economic crop in England. But they do contend that the advantages of the subsidy outweigh any disadvantages.

Keeps Social Fabric Intact.

Exports of the Ministry of Agriculture point out that in addition to the direct economic results of the policy—such as making possible the purchase of farm supplies—the social fabric of English farm life is maintained, the stability of one section of the community is increased. Moreover, they emphasize that wheat holds an important position as a rotation crop in England, and as diversification grows this importance increases.

There has been no attempt to control production, to limit the production of individuals. Instead, the effort has been toward putting land back into cultivation. In the year 1931-32 there were 1,249,746 acres in wheat. The estimated crop acreage next year is 1,343,760. The highest acreage England has known was 3,240,344 in 1875.

The deficiency payments for the current year are estimated at about £4,000,000 (currently $12,600,000).

Under the subsidy act, maximum production is placed at 48,000,000 bushels—about the amount it is believed English wheat land can produce in full operation. In the present season the total is 35,000,000 to 36,000,000.

Other Crops Are Encouraged.

What will happen if the maximum is reached has not been decided. Experts doubt that it will be exceeded. With cash in their pockets, farmers tend to swing away from the one crop, these experts say, and they are encouraged by the Government, which tries to interest them in pigs, poultry and dairy products. Moreover, unmixed English wheat does not make good bread.

Millers, who at first objected to the scheme, ceased their protests when they learned they could pass the tax on to the bakers. The bakers still grumble, as it is more difficult to pass it on to the consumers.

The price of the standard four-pound loaf has increased a half-penny, one cent United States. This hits the very poor, and another rise might, it is admitted, bring protest. The subsidy has not been felt much because the 35,000,000 bushels of home-grown wheat is only a fraction of the 250,000,000 bushels consumed in the country yearly.

France Plans Wheat Aid.

In a Paris cablegram Dec. 6 to the New York "Evening Post" it was stated that with a view to raising the price of wheat, the Government has introduced a bill in Parliament providing for credits of 300,000,000 francs for financing crops, 300,000,000 francs for direct purchases for delivery in September 1933, and 70,000,000 francs for spot purchases, &c. It is added that the first 300,000,000 francs will be granted by the Caisse des Depots, which manages the funds of the savings banks.

Italy's Wheat Crop Fills 92% of Need—Premier Mussolini Awards $100,000 in Prizes to Nation's Farmers in Tenth Annual "Battle."

From Rome, Iraly, an Associated Press account, Dec. 4, was published in the New York "Times":

Premier Mussolini, who has undertaken to make Italy grow the wheat for her own bread, gave about $100,000 in prizes and many words of high praise to-day to those whom he has led for seven years in his "battle of the wheat."

Farmers from every province assembled in the decennial agricultural exposition hall to get their reward for the increased production, which this year came within 8% of the country's normal consumption of 300,-000,000 bushels.

This was the tenth annual contest initiated with the Premier's support and unofficially backed by his newspaper, "Il Popolo d'Italia." It was in 1925 that he himself took over leadership of the efforts to increase production, announcing his decision formally in the Chamber.

Italy's pre-war wheat production was 15.2 bushels an acre, but it is now 21.5. The acreage has been increased somewhat, partly through the big reclamation projects of the Fascist Government, but chiefly by teaching farmers how to get a heavier yield.

Involved in this "battle" have been many agricultural reforms and methods of State aid, such as financing tenant farmers and even big proprietors, help in building silos and elevators, the organization of co-operative marketing societies, instruction through traveling agricultural schools and visiting experts, and wider use of fertilizers.

Both a high tariff and severe milling restrictions have been utilized to reduce imports.

Wheat in Italy for a long time has sold for close to $1.50 a bushel, about three times the world price. Even at that high figure the Italian wheat grower has not prospered greatly, and during the past year much Government aid and direction were necessary to keep the market steady.

Definite percentages of domestic wheat were ordered used in flour, varying in different districts and for different uses, to control imports and prevent wheat stocks from being dumped on the market.

Soviet Press Warns Against Grain Hoarding.

The following (Associated Press) from Moscow, Dec. 4, is from the New York "Times":

A sharp warning to peasants against grain hoarding was issued to-day by the two most powerful Soviet newspapers, the "Izvestia" and the "Pravda," simultaneously with the revelation of a death sentence given to a peasant for slaying a Government grain collector.

The peasant's wife was sentenced to 10 years' imprisonment for the killing. The Government agent went to the village of Belokolodsk, in Moscow Province, to seize grain that the peasant owed the Government. The peasant attacked the President of the village Soviet and shot the agent. A village doctor who refused to treat the wounded official was sentenced to 10 years in prison.

The newspapers in leading editorials took cognizance of the possibility of widespread hoarding. They admitted the Government's grain collections as a whole were "unsatisfactory" and said that such important producing regions as the Ukraine and Volga were still much behind.

The "Izvestia" and "Pravda" branded peasants who refused to deliver grain to the State as "traitors to the revolution." Areas not fulfilling their quotas as scheduled were warned that farmers who attempted to sell in the open market before their allotment was filled would be arrested as "speculators."

Soviet Russia Union Permits Private Grain Sales—Peasants in Moscow Province and Tartar Republic Get Right to Sell Surplus.

The Council of People's Commissars and the Central Committee of the Communist party issued a decree on Dec. 2 permitting all collective and individual peasants in Moscow Province and the Tartar Republic to sell their surplus grain in private markets immediately. We quote from Associated Press advices from Moscow, Dec. 2, which likewise said:

Although these regions contribute relatively small proportions of the nation's total grain, the order was significant in that they are the only ones which have supplied all the Government's grain "collections"—that is, the part of the crop the State requires peasants to deliver at fixed prices.

Under regulations announced last May, which authorized peasants to sell their surplus in the open market, it was stipulated that no grain could be marketed until Jan. 15 1933, which is the date set by the Government for the completion of nation-wide collections.

Collections, on the whole, have been notoriously backward in 1932. There have been unofficial predictions that some concessions to the peasantry would be necessary to speed them up.

In some quarters it was predicted that to-day's decree was the beginning of the alteration of Soviet Russia's agricultural policy respecting collections.

New Decree in Soviet Russia Decentralizes Distribution of Foods and Other Supplies, Giving Control to Individual Industries.

A fundamental change in the system of feeding and clothing the bulk of the population of Russia was ordered on Dec. 5 by Joseph Stalin and V. M. Molostoff, President of the Union Council of the People's Commissars, and provided for decentralization of the distribution of supplies, said Associated Press advices from Moscow published in the New York "Evening Post," which went on to say:

A decree effective Jan. 1 will place the control of distribution of all foods, manufactured goods and other supplies in the hands of individual factories, industries and enterprises.

The decree is designed to improve the badly disorganized distribution of supplies and at the same time exercise a greater discipline over workers.

The new order, in effect, relieves the Government of most of the responsibility of feeding and clothing the workers and places it on the workers themselves. It is provided that all factories and institutions take over and operate the co-operative stores, which are now the chief source of supplies, and which up to now have been the Government's sole distributing channel under the central co-operative organization in the commissariat of supply.

These stores henceforth will be operated as definite units in various enterprises under the immediate administrative direction of each factory and departmental director.

Not only will the factories and other establishments now have to procure their own supplies by dealing directly with producing organizations and peasants, but they will issue their own ration cards to employees and their families. This will prevent shifters and deserters from taking advantage of supplies intended for workers in good standing.

Up to now ration cards have been distributed exclusively by house committees, which administer all the houses in which workers reside.

Australians Reported Holding Wheat.

On Dec. 5 Associated Press accounts from Calgary, Alberta, stated:

The Alberta wheat pool was informed by cable to-day that farmers of West Australia were withholding their current crop of wheat from markets of the world. President Boyle of the Wheat Growers' Union of West Australia said the holding policy was general throughout the State.

No reference was made to the attitude of growers in Australia's other wheat-growing sections.

Flour Output Lower in November.

General Mills, Inc., in presenting its summary of flour milling activities from figures representing approximately 90% of the mills in the principal flour producing centers, reports that during the month of November 1932 there were produced 5,724,825 barrels of flour, as compared with 6,165,944 barrels in the preceding month and 6,393,856 barrels during the corresponding period in 1931.

During the five months ended Nov. 30 1932 a total of 28,635,804 barrels of flour were produced, compared with 33,405,528 barrels during the same five months last year.

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

PRODUCTION OF FLOUR (NUMBER OF BARRELS).

	Month of November.		*Five Mos. End. Nov. 30.*	
	1932.	1931.	1932.	1931.
Northwest	1,451,816	1,790,781	7,087,767	9,417,530
Southwest	1,983,963	2,273,406	10,085,127	11,421,854
Lake, Central and Southern	1,999,261	1,864,381	9,931,764	10,604,841
Pacific Coast	289,785	465,288	1,531,146	1,961,303
Grand total	5,724,825	6,393,856	28,635,804	33,405,528

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

Cocoa Delivered in December Sold on New York Cocoa Exchange at 3.57 Cents a Pound—Lowest Quotation in History of Exchange.

The December liquidation on the New York Cocoa Exchange reached its climax on Nov. 28 when the December delivery sold at 3.57 cents a pound, the lowest quotation in the history of the Exchange, according to the Exchange's weekly review issued Dec. 2. The review continued:

A recovery followed, influenced by professional short covering on the Exchange and continued buying of actuals by consumers, which was followed by hedge covering in the futures market. Net gains for the week ended Dec. 2 were 2 to 5 points.

The most significant statistical development of the week was seen in the United States arrivals. From Jan. 1 to Dec. 1 1932, a total of 2,928,728 bags arrived in this country compared with 2,582,861 bags during the first 11 months of 1931. On Dec. 2 New York warehouse stocks were 664,164 bags compared with 238,230 bags on Dec. 2 1931.

Milk at Nine Cents a Quart at Chicago, Ill.—Cut of Two Cents Effective Dec. 1.

Milk was available in Chicago, Ill., at nine cents a quart on Dec. 1. The Chicago "Daily News" of Dec. 1 notes that a two-cent reduction from the former price of 11 cents was agreed upon early that day at the close of a conference of competition-harried producers and distributors. The distributors hurried away following the decision to inform drivers that the price reduction was effective immediately. We also quote in part as follows from the "News":

Representatives of the 19,000 farmers in the Chicago milk shed who are banded in the Pure Milk Association accepted a cut of 40 cents a hundred in the selling price of their produce "under great protest" and indicated that the reduction must be temporary. The farms henceforth will receive $1.45 per hundred pounds of milk.

Other reductions were made besides that of milk by the quart. They were: Pints of milk, from 7 to 6 cents; half pints of cream, from 16 to 15 cents; buttermilk, 10 to 9 cents a quart. The prices are effective in the Chicago area extending to Waukegan, Joliet, Aurora, Gary and Hammond.

Members of the Milk Wagon Drivers' Union last week accepted a cut of $5 per week in wages, bringing their scale to $40. This represented approximately five-eighths of a cent per quart reduction in the cost of distributing the milk. The farmers' price concession assumes about 1 cent of the burden of the reduction and the dealers are assuming the remainder.

Price of Milk at Waukegan, Ill., Reduced to Nine Cents a Quart.

A reduction from 11 to 9 cents a quart in the retail price of milk was announced on Nov. 30, according to the Chicago "Tribune" of Dec. 1, after a conference of the leading dairies of Waukegan, Ill. The "Tribune" also noted:

The action was taken in anticipation of the expected 2 cent cut in Chicago, according to Jacob Liukku, head of the Co-operative Trading Co. of Waukegan.

Besides the milk price reduction the dairies announced that, beginning Dec. 1, the price of cream would be decreased from 16 to 12 cents a quart and buttermilk from 10 to 8 cents. The dairies are expected to confer with the farmer producers and agree upon a reduction in the price.

Governors of Cotton States Asked to Join in Effort to Abolish Federal Farm Board.

A communication received in cotton circles in New York indicates that Parnell, Governor of Arkansas, has wired Governors of all cotton states, asking them to join him in an effort to abolish the Farm Board as concerns its operations in cotton.

Spinners of World Using More American and Less Foreign Cotton.

Spinners of the world are using more American cotton and less foreign cotton than they were a year ago, but the increase in consumption of American is slightly greater than the decrease in consumption of foreign growths, with the result that total consumption of all kinds of cotton is slightly larger than last year, according to the New York Cotton Exchange Service. In the first quarter of this season, from Aug. 1 to Oct. 31, the world used approximately 323,000 more bales of American cotton but 274,000 less bales of foreign growths than in the same period last season. Hence world consumption of all cottons was approximately 49,000 bales more than last year. The Exchange Service on Dec. 5 added:

"Total consumption of American cotton in the three months was 3,319,000 bales against 2,996,000 last year. Consumption of foreign cottons was

2,504,000 compared with 2,778,000. Consumption of all cottons was 5,823,000 compared with 5,774,000. Spinners of the Orient are using relatively more foreign cotton and less American than a few months ago, but world totals for the first quarter of this season do not reflect this change because of the large increase in consumption of American cotton in the United States.

Italians Consuming Less Cotton Textiles Locally—1931 Figure Lowest for Past 25 Years.

While the normal consumption of cotton yarns and textiles in Italy is about 60% of the production, in 1931 the consumption fell to 25%, the lowest level for the past 25 years, said consular reports from Milan made public by the Commerce Department's Textile Division on Dec. 3. These advices likewise said:

Last year's consumption was 25% under 1930, and 40% under 1929, the report stated. These figures are based on surveys conducted by the Associazione Italiana Fascista degli Industriali Cotonieri.

Exports of cotton yarn in 1931, totaling 27,536 metric tons, exceeded 1930 shipments by approximtaley 14% and those of 1929, by 17%. In contrast, 1931 exports of the principal classes of cotton piece goods, including brocades and velvets (38,841 tons) dropped 9% below the 1930 shipments and 33% under those for 1929.

During January-August 1932, domestic consumption of cotton products increased about 23% compared with the 8 months of 1931, and exports of yarn showed a gain of 8%, but exports of cotton piece goods decreased almost 10%, it was stated.

Poland Reduces Tariff on Cotton.

On Dec. 2 Associated Press accounts from Warsaw stated:

Poland's tariff on cotton, effective Jan. 1, will be 6 zlotys (about 66 cents) per 100 kilograms (220.4 pounds) imported by land and 1 zloty (about 11 cents) per 100 kilograms imported by sea, it was announced to-day.

The current tariff on land importations is 45 zlotys ($4.95) per 100 kilograms. The duty on sea importations will continue the same but, under the new decree, the Department of Commerce will have the power to declare sea importations duty free at any time.

During 1931, the United States shipped 43,000 tons of raw cotton to Poland. Russia shipped 3,000 tons.

Rayon Market Again Active During November—December Purchases of Rayon Expected to Decline Somewhat—Outlook Satisfactory for Early 1933 Business.

Conditions continued favorable in the domestic rayon market during November and the outlook is promising for the early part of 1933, says the December issue of the "Textile Organon," published by the Tubize Chatillon Corp. "November witnessed a continuation of the high rate of rayon shipments which began in mid-August," says the paper. "There was evidence toward the end of the month, however, that December purchases of rayon will decline somewhat, as is seasonally normal, principally to allow customers' year-end inventories to be as small as possible." The "Textile Organon" also said:

The rate of production by the rayon industry in November continued essentially at the 100% rate reached in October. It is possible that production rates in December will be reduced little, inasmuch as present stocks of yarn are low and because demand for rayon after the first of the year promises to be satisfactory.

Cancellation during November of rayon orders booked in August-September were very small. The principal influence at work here, of course, was the matter of price. Most of the advance orders were booked on the basis of the old price of 55 cents per pound for 150 denier viscose, whereas the current list price is 60 cents per pound. It is probably this situation which has made these advance booked yarn orders so firm. The basic conditions underlying the rayon "contracts" to-day remain unsatisfactory, nevertheless. Advance orders for yarn in January, under the widely used 70-90 days maximum booking period are very satisfactory.

Regarding the situation in the raw cotton market the paper states:

After evaluating the supply-demand picture and the probable effect of a decline in sterling exchange on cotton prices, it still appears to us that higher prices for raw cotton are indicated for early next year. December cotton consumption will undoubtedly show its usual substantial seasonal decline from the level of the previous few months. But January is expected to again show the favorable consumption rates evidenced during September and October. Statistically, the cotton picture is one showing continuing betterment.

Commenting upon the spread between foreign and domestic wool prices, the paper states:

It is this spread which would have to be closed, either by advancing domestic wool prices or by lower foreign wool prices, before foreign wools would come into the American market freely to supply the expected deficiency of the American wool supply late next spring. And if this domestic supply deficiency did materialize, there is little doubt but that it would mean an advance in domestic wool prices up to the foreign-plus-tariff, or imported wool level, rather than a decline of foreign wool prices to the present domestic wool price level.

Rayon Exports During 1932 to Establish New High Record—Total Shipments from This Country Aggregate 538,762 Pounds for First 10 Months, Against 313,790 for Full Year 1931.

The international movement of rayon yarn during the first 10 months of the year, so far as the United States is concerned, indicates that exports from this country for the current year will establish a new high record, according to figures contained in the December issue of the "Textile Organon," published by the Tubize Chatillon Corp. Rayon yarn exports for the 10 months ended October aggregate 538,762 pounds, or more than double the total of 227,080 for the same period last year. Imports, on the other hand, showed a steady decline, the total being 156,044 pounds for the current year, against 1,386,937 for the same period in 1931.

The table presented below shows that exports as well as imports registered a sharp decline during September and October, when the domestic market for the product was most active of the year, indicating that when domestic rayon business keeps the American producers busy the export market properly becomes of secondary importance to them:

IMPORTS AND EXPORTS OF RAYON YARN IN POUNDS.

	1932.		1931.	
	Imports.	*Exports.*	*Imports.*	*Exports.*
January	12,223	72,998	123,258	17,416
February	22,314	61,134	168,133	26,003
March	19,427	73,380	276,595	40,691
April	26,464	80,007	150,054	31,033
May	16,690	46,856	132,252	15,870
June	28,358	41,679	114,399	22,023
July	25,942	52,815	150,921	26,127
August	25	75,773	129,868	26,119
September	2,420	7,072	141,457	21,798
October	2,181	27,048	70,520	39,213
November	----------	----------	40,380	26,897
December	----------	----------	32,681	20,600
10 Months' Total	156,044	538,762	1,386,937	227,080
Annual Total	----------	----------	1,530,518	313,790

Imports of Raw Silk During November 30.3% Below Those of the Corresponding Period Last Year—Deliveries 13.2% Lower—Inventories Again Gain.

According to the Silk Association of America, Inc., imports of raw silk during November 1932 amounted to 47,422 bales, a decline of 30.3% as compared with the same period in 1931 when imports totaled 67,999 bales. The former figure also compares with 58,775 bales in October 1932

Approximate deliveries to American mills during November 1932 amounted to 43,955 bales as against 53,703 bales in the preceding month and 50,645 bales in the corresponding period last year.

Stocks at warehouses on Nov. 30 1932 were 57,932 bales as compared with 67,275 bales a year ago and 54,465 bales a month ago. The Association's statement follows:

RAW SILK IN STORAGE.

(As reported by the principal public warehouses in New York City and Hoboken.)

Figures in Bales—	*European.*	*Japan.*	*All Other.*	*Total.*
In storage, Nov. 1 1932	2,133	48,270	4,062	54,465
Imports, month of November 1932 x	1,194	42,573	3,655	47,422
Total available during November 1932	3,327	90,843	7,717	101,887
In storage Dec. 1 1932 z	2,856	49,429	5,647	57,932
Approximate deliveries to American mills during November 1932 y	471	41,414	2,070	43,955

SUMMARY.

	Imports During the Month. (x)			*Storage at End of Month.* (z)		
	1932.	1931.	1930.	1932.	1931.	1930.
January	52,238	49,294	43,175	62,905	51,814	76,264
February	53,574	47,827	42,234	70,570	45,399	68,646
March	28,866	57,391	39,990	62,675	47,407	57,773
April	30,953	29,446	37,515	57,849	35,497	53,704
May	34,233	42,264	22,596	59,159	32,688	35,477
June	31,355	46,825	22,369	53,048	37,352	28,450
July	36,055	37,315	47,063	50,721	29,921	35,565
August	61,412	58,411	51,147	52,228	41,878	44,978
September	56,859	48,040	58,292	49,393	36,099	47,621
October	58,775	70,490	65,594	54,465	49,921	51,278
November	47,422	67,999	55,293	57,932	67,275	49,238
December	----	50,617	64,616	----	69,460	58,430
Total	501,742	605,919	549,884	----	----	----
Average monthly	45,613	50,493	45,824	57,359	45,393	50,619

	Approximate Deliveries to American Mills. (y)			*Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.*		
	1932.	1931.	1930.	1932.	1931.	1930.
January	58,793	55,910	57,683	48,500	37,700	37,000
February	45,909	54,242	49,852	31,000	37,700	24,000
March	46,761	55,383	50,863	28,800	21,300	17,800
April	35,779	41,356	41,584	34,800	24,800	8,000
May	32,923	45,073	40,823	30,800	36,900	7,700
June	37,466	42,161	29,396	31,100	33,400	16,300
July	38,382	44,746	39,948	43,156	41,600	31,200
August	59,905	46,454	41,734	43,400	40,500	41,700
September	59,[illegible]94	53,819	55,649	42,[illegible]00	53,200	51,600
October	53,703	56,668	61,937	44,700	59,700	46,400
November	43,955	50,645	57,333	50,200	50,800	45,500
December	----	48,432	55,424	----	53,900	35,600
Total	513,270	594,889	582,226	----	----	----
Average monthly	46,661	49,574	48,519	39,027	40,958	30,233

x Covered by European manifests Nos. 48 to 52 inclusive, Asiatic manifests Nos. 230 to 246 inclusive. y Includes re-exports. z Includes 256 bales held at terminals at end of month. Stocks at warehouses include National Raw Silk Exchange certified stocks 2,190 bales.

Petroleum And Its Products—Sharp Cut Made in Texas Production to Strengthen Market—California Leaders Plan Firmer Curb On Output—Prices Holding to Firm Levels.

The crude petroleum situation was visibly strengthened this week by the issuance of a new production decree in the State of Texas which, effective to-day, Dec. 10, reduces the daily allowable flow by 69,880 barrels to a limit of 789,745 barrels per day.

The new order affects 15 producing areas and includes East Texas, which is reduced 15,000 barrels to a new daily allowable of 310,000 barrels. The Texas Railroad Commission announced that the ruling would be effective from Dec. 10 to April 1 1933. The sharp reductions indicated were made after the Commission had completed a re-checking of recent pipe line commitments. It is stated by R. D. Parker, Chief Supervisor of the oil and gas division of the Commission, that the new ratings are in accordance with the actual market demand for crude oil.

With the Texas situation thus apparently brought to a basis where that State's tremendous potential output no longer stands as a constant threat to market steadiness, the industry now looks to California to correct production abuses there. It has been generally felt that a daily production of 440,000 barrels would be ample for that State, whereas actual production during the week ended Dec. 3 exceeded 470,000 barrels daily. Not only is the refined market influenced by this condition, but the crude price structure on the West Coast is endangered if success is not attained in cutting down actual output to a level more in keeping with economic factors.

Prices have been held unchanged, and it is the feeling of the industry's leaders that the price situation will more or less solve itself when crude production is brought under consistent control.

Real control will also bring an end to illegal production of crude, as well as make uneconomical the continuance of contracts for deliveries of crude, legally produced, under posted market prices. Both of these factors have exerted their influence in weakening the general refined products market, upon which crude depends for its sustained strength.

As the year nears its end, a general resume shows that the petroleum industry has surpassed many others in returning to a more normal condition of business.

There were no price changes posted during the past week.

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	Sante 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—KEROSENE PRICES ADVANCED AS HEAVY DEMAND DEPLETES SUPPLIES—GASOLINE SITUATION UNCHANGED IN EAST—CHICAGO MARKETS EASIER.

Continued strength in the Eastern kerosene markets, with demand improving and stocks showing a steady decline, brought about an increase of ½c. a gallon in tank car and 1c. a gallon in tank wagon quotations. The tank wagon advance was posted by Standard of New York and is effective in the Metropolitan area, including New York City, Long Island and Yonkers, and also in Buffalo, Rochester, Syracuse and Binghamton, N. Y., and Burlington, Vt. The tank car advance was posted by Republic Oil Co., and brings its price to 6c. a gallon, at refinery.

While this advance had been expected in the industry, the fact of the posting exerted a beneficial affect on the general line of refined products. Gasoline, which had been showing a weaker tendency, has now assumed a better position, aided also by the sharp production cuts posted in crude in Texas. Gasoline consumption on the East Coast has fallen, due to a normal seasonal decline, but prices are holding unchanged.

Reports from Chicago indicate that the market there is considerably weaker than in other sections. The Chicago market has been flooded for a considerable time with distress offerings of gasoline, and the volume of this distress business has been so great as to offset the efforts made to maintain the market on a firm and legitimate basis. The fuel market in Chicago is fairly steady, however.

Fuel oil has shown a slight improvement in the East, with buyers operating more freely. They have been content to withdraw against contracts and have been backward in placing new business on the books, but this tendency seems to be somewhat checked and buying has again been resumed. Grade C bunker fuel oil holds steady at 75c. a barrel, while Diesel is unchanged and fairly active at $1.65 a barrel, both quotations for bulk lots, at refinerie

Price changes follow:

Dec. 8.—Standard Oil Co. of New York post 1c. advance in kerosene tank wagon prices in Metropolitan area, including New York City, Long Island and Yonkers, and in Buffalo, Rochester, Syracuse and Binghamton, N. Y., and Burlington, Vt.

Dec. 8.—Republic Oil Co. advances kerosene tank car price ½c. to 6c. a gallon.

Gasoline, Service Station, Tax Included.

New York	$.165	Cleveland	$.185	New Orleans	$.128
Atlanta	.19	Denver	.20	Philadelphia	.14
Baltimore	.194	Detroit	.135	San Francisco:	
Boston	.165	Houston	.18	Third grade	.139
Buffalo	.165	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-.06	Chicago	$.02⅞-.03½	New Orleans, ex	$0.03⅛
North Texas	.03	Los Ang., ex	.04¾-.06	Tulsa	.04½-.03⅛

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

N. Y. (Bayonne)—		California 27 plus D	$.75-1.00	Gulf Coast C	$.60
Bunker C	$.75			Chicago 18-22 D	.42½-.50
Diesel 28-30 D	1.65	New Orleans C	.60	Philadelphia C	.70

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.01½
28 plus G O	$.03¾-.04	32-36 G O	$.01¾		

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

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

Receipts of California Oil at Atlantic and Gulf Coast Ports Off in November.

Receipts of California oil (crude and refined) at Atlantic and Gulf Coast ports for the month of November 1932 totaled 1,095,000 barrels, a daily average of 36,500 barrels, as compared with 1,183,000 barrels, or a daily average of 38,161 barrels, during the preceding month, the American Petroleum Institute reports. The detailed statement follows:

RECEIPTS OF CALIFORNIA OIL AT ATLANTIC AND GULF COAST PORTS (CRUDE AND REFINED).

(Barrels of 42 Gallons.)

Month of—	*November.*	*October.*	*September.*	*August.*
At Atlantic Coast ports—				
Baltimore	140,000	74,000	87,000	138,000
Boston	------	38,000		------
New York	651,000	448,000	1[illegible]0,000	697,000
Philadelphia	233,000	290,000	349,000	234,000
Others	71,000	333,000	3[illegible]0,000	238,000
Total	1,095,000	1,183,000	986,000	1,307,000
Daily average	36,500	38,161	32,8[illegible]7	42,161
At Gulf Coast ports—Total	------	------	------	------
Daily average	------	------	------	------
At Atlantic & Gulf Coast ports—				
Total	1,095,000	1,183,000	98[illegible],000	1,307,000
Daily average	36,500	38,161	32,8[illegible]7	42,161

DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS.

(Barrels of 42 Gallons.)

Month of—	*November.*	*October.*	*September.*	*August.*
At Atlantic Coast ports—Gasoline	710,000	904,000	739,000	1,018,000
Kerosene	71,000	78,000	74,000	------
Gas oil	201,000	201,000	81,000	168,000
Fuel oil	105,000	------	92,000	113,000
Lubricants	8,000	------	------	8,000
Total	1,095,000	1,183,000	986,000	1,307,000

Daily Average Crude Oil Output Lower in October—Inventories Again Fall Off.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during October 1932 totaled 65,219,000 barrels, or a daily average of 2,104,000 barrels. These data represent a decline of 64,000 barrels from the daily average of the previous month and 260,000 barrels, or 11%, from October a year ago. Although the decline in crude output in October was quite general throughout the country, the major portion occurred in Texas. The output of the East Texas field totaled 11,131,000 barrels in October, a daily average of 359,000 barrels, compared with a daily average of 371,000 barrels in September. This decline of 12,000 barrels was partly the result of a slowing down in field activity, although the primary cause was the reduction in the allowable per well of from 46 to 44 barrels per day on Oct. 1 and to 40 barrels on Oct. 15. Production in the Texas Gulf Coast fields, which showed a material gain in September, fell off in October, a small increase at Conroe being outweighed by decreases at Rabb Ridge and other fields. The Bureau further reports as follows:

The decline in crude production and the increased refinery demand were reflected in crude stocks which fell off 2,085,000 barrels, compared with a decline of 1,270,000 barrels in September. In general, stocks of the minor refined products showed a larger withdrawal in October than in September, but, because the decline in motor fuel stocks was considerably less, the net decrease in total stocks of all oils (5,735,000 barrels) did not measure up to that of September by about 2,000,000 barrels.

The demand of refineries for crude increased in October and daily average runs to stills increased to 2,152,000 barrels from 2,130,000 barrels in September

The gain in crude runs and an increase of 1.4% in gasoline yield were reflected in the daily average output of motor fuel which rose to 1,083,000 barrels from a daily average of 1,046,000 barrels in September. The indicated domestic demand for motor fuel in October totaled 32,255,000 barrels, or a daily average of 1,040,000 barrels. These data indicate a decline from a year ago of 8.1%. Daily average exports of motor fuel in October were 77,000 barrels, off 15% from September and 31% from a year ago. In spite of the material decreases in demand in October and the gain in production and imports, stocks of motor fuel continued to decline. The total on hand Oct. 31 was 47,040,000 barrels, or 893,000 barrels below the total on hand at the close of September. Notable occurrences among the minor products were increases in demand for kerosene, gas oil and fuel oils and lubricants, and a material gain in exports of wax.

The refinery data of this report were compiled from schedules of 339 refineries, with an aggregate daily recorded crude-oil capacity of 3,556,552 barrels, covering, as far as the Bureau is able to determine, all operations during October 1932. These refineries operated during October at 61% of their recorded capacity, given above, compared with 336 refineries operating at 60% of their capacity in September.

SUPPLY AND DEMAND OF ALL OILS.

(Including wax, coke and asphalt in thousands of barrels of 42 U. S. gallons.)

	Oct. 1932.	Sept. 1932.	Oct. 1931.	Jan.-Oct. 1932.	Jan.-Oct. 1931.
New Supply—					
Domestic production:					
Crude petroleum	65,219	65,036	73,297	660,417	704,298
Daily average	2,104	2,168	2,364	2,165	2,317
Natural gasoline	2,924	2,793	3,381	30,029	36,650
Benzol a	91	81	134	954	1,572
Total production	68,234	67,910	76,812	691,400	742,520
Daily average	2,201	2,264	2,478	2,267	2,443
Imports:					
Crude petroleum	2,455	1,893	4,106	39,979	39,331
Refined products	1,394	1,244	3,940	27,383	33,355
Total new supply, all oils	72,083	71,047	84,858	758,762	815,206
Daily average	2,325	2,368	2,737	2,488	2,682
Increase in stocks, all oils b	5,735	7,766	6,310	24,170	51,542
Demand—					
Total demand	77,818	78,813	91,168	782,932	866,748
Daily average	2,510	2,627	2,941	2,567	2,851
Exports:					
Crude petroleum	2,541	2,113	2,389	23,921	22,015
Refined products	5,494	5,783	8,056	65,378	84,691
Domestic demand	69,783	70,917	80,723	693,633	760,042
Daily average	2,251	2,364	2,604	2,274	2,500
Excess of daily average domestic production over domestic dem'd c	50	100	126	7	57
Stocks (End of Month)—d					
Crude petroleum:					
East of California	311,659	313,373	325,652	311,659	325,652
California e	39,996	40,367	41,519	39,996	41,519
Total refinable crude	351,655	353,740	367,171	351,655	367,171
Natural gasoline	3,457	3,502	2,577	3,457	2,577
Refined products e	252,295	255,900	245,372	252,295	245,372
Grand total stocks, all oils	607,407	613,142	615,120	607,407	615,120
Days' supply	242	233	209	237	216
Bunker oil (included above in domestic demand)	2,916	3,350	3,643	32,638	37,207

a Based upon production of coke reported to coal division by those by-product coke plants that recover benzol products. b Decrease. c Deficiency. d Stock figures for 1931 not entirely comparable with those for 1932, as the 1932 figures include bulk terminal stocks of gasoline and other revisions not carried back into 1931. e California heavy crude and residual fuel included under refined products.

PRODUCTION OF CRUDE PETROLEUM BY STATES.

(Thousands of barrels of 42 U. S. gallons.)

	October 1932.		September 1932.		Jan.-Oct. 1932.	Jan.-Oct. 1931.
	Total.	Daily Av.	Total.	Daily Av.		
Arkansas	1,015	32	991	33	10,025	12,816
California:						
Kettleman Hills	1,829	59	1,775	59	18,270	13,893
Long Beach	2,107	68	2,136	71	23,148	25,539
Santa Fe Springs	1,974	64	1,768	59	19,103	20,430
Rest of State	8,718	281	8,672	289	88,870	98,409
Total California	14,628	472	14,351	478	149,391	158,271
Colorado	89	3	92	3	1,004	1,305
Illinois	291	9	374	12	4,076	4,162
Indiana—Southwestern	49	2	62	2	677	671
Northeastern	2	----	2	----	25	32
Total Indiana	51	2	64	2	702	703
Kansas	2,909	94	2,919	98	28,788	30,775
Kentucky	515	17	647	22	5,321	5,327
Louisiana—Gulf Coast	1,016	33	856	29	9,302	7,775
Rest of State	862	28	866	29	8,424	10,569
Total Louisiana	1,878	61	1,722	58	17,726	18,344
Michigan	744	24	712	24	5,620	2,882
Montana	189	6	188	6	2,118	2,441
New Mexico	959	31	940	31	10,705	12,602
New York	265	9	277	9	2,981	2,734
Ohio—Central & Eastern	284	9	290	10	2,977	3,546
Northwestern	85	3	89	3	914	948
Total Ohio	369	12	379	13	3,891	4,494
Oklahoma—Okla. City	2,121	69	2,019	67	28,507	35,822
Seminole	3,378	109	3,367	112	36,434	38,948
Rest of State	6,515	210	6,463	216	64,206	72,156
Total Oklahoma	12,014	388	11,849	395	129,147	146,926
Pennsylvania	977	31	969	32	10,460	9,691
Tennessee	----	----	1	----	5	5
Texas—Gulf Coast	3,745	121	3,993	133	34,126	40,931
West Coast	5,072	163	4,979	166	53,519	66,729
East Texas	11,131	359	11,133	371	104,035	86,214
Rest of State	7,011	226	7,086	236	72,113	80,684
Total Texas	26,959	869	27,191	906	263,793	274,558
West Virginia	323	10	307	10	3,299	3,738
Wyoming—Salt Creek	646	21	641	22	6,767	7,484
Rest of State	398	13	422	14	4,598	5,033
Total Wyoming	1,044	34	1,063	36	11,365	12,517
United States total	65,219	2,104	65,036	2,168	660,417	704,298

NUMBER OF WELLS COMPLETED IN THE UNITED STATES. a

	October 1932.	September 1932.	October 1931.	Jan.-Oct. 1932.	Jan.-Oct. 1931.
Oil	825	913	705	8,804	5,170
Gas	97	69	142	847	1,695
Dry	353	370	199	2,946	3,166
Total	1,275	1,352	1,046	12,597	10,031

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

Crude Oil Production Up 28,300 Barrels in Week—A Further Increase Shown in Gasoline Inventories.

The daily average crude oil production in the United States increased 28,300 barrels a day during the week ended Dec. 3, the American Petroleum Institute announces. The daily average for this period was 2,127,550 barrels, compared with 2,099,250 barrels a day in the previous week, an average daily rate of 2,118,050 barrels for the last four weeks and a daily average of 2,449,850 barrels during the week ended Dec. 5 1931.

Country-wide gasoline stocks recorded another increase, being up 636,000 barrels for the week, the total in storage at all points on Dec. 3 1932 being 49,720,000 barrels, compared with 49,084,000 barrels on Nov. 26 last and 51,995,000 barrels a year ago.

Reports received during the week ended Dec. 3 1932 from refining companies controlling 91.6% of the 3,856,300 barrel estimated daily potential refining capacity of the United States, indicate that 2,006,000 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 32,331,000 barrels of gasoline and 131,986,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 11,624,000 barrels and 1,165,000 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 419,000 barrels daily during the week.

The report for the week ended Dec. 3 1932 follows in detail:

DAILY AVERAGE PRODUCTION.

(Figures in Barrels of 42 Gallons.)

	Week Ended Dec. 3 1932.	Week Ended Nov. 26 1932.	Average 4 Weeks Ended Dec. 3 1932.	Week Ended Dec. 5 1931.
Oklahoma	367,800	366,800	379,800	555,050
Kansas	95,450	102,200	97,500	105,100
Panhandle Texas	49,050	45,450	46,500	52,600
North Texas	47,150	47,850	47,600	56,450
West central Texas	24,950	24,750	24,900	25,850
West Texas	164,400	165,150	162,250	202,000
East central Texas	49,450	49,300	49,350	56,800
East Texas	363,700	360,000	357,600	402,200
Southwest Texas	52,650	53,300	53,000	55,850
North Louisiana	28,400	28,900	29,300	28,700
Arkansas	33,500	34,050	33,800	37,450
Coastal Texas	151,800	123,850	134,600	127,500
Coastal Louisiana	33,800	34,800	35,650	34,050
Eastern (not including Michigan)	101,850	96,800	100,200	111,150
Michigan	19,550	19,250	19,950	13,350
Wyoming	34,700	34,600	34,800	35 300
Montana	5,800	6,400	6,050	7,550
Colorado	2,950	2,750	2,750	3,950
New Mexico	31,600	31,450	31,550	43,950
California	469,000	471,600	470,900	495,000
Total	2,127,550	2,009,250	2,118,050	2,449,850

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS—WEEK ENDED DEC. 3 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.		Daily Average.	% Operated.		
		Total.	%.				
East coast	644,700	638,700	99.1	465,000	72.8	11,721,000	9,237,000
Appalachian	144,700	135,000	95.0	79,000	58.5	1,785,000	758,000
Ind., Ill., Ky	434,900	424,000	97.5	292,000	68.9	6,538,000	3,757,000
Okla., Kan., Mo	459,300	390,000	84.9	181,000	46.4	4,691,000	2,790,000
Inland Texas	315,300	177,700	56.4	77,000	43.3	1,364,000	2,155,000
Texas Gulf	555,000	542,000	97.7	359,000	66.2	6,003,000	8,880,000
Louisiana Gulf	146,000	142,000	97.3	72,000	50.7	1,320,000	3,128,000
North La.-Ark	89,300	79,000	88.5	44,000	55.7	266,000	496,000
Rocky Mountain	152,000	138,000	90.8	27,000	19.6	1,081,000	441,000
California	915,100	866,100	94.6	410,000	47.3	14,951,000	100,344,000
Totals week:							
Dec. 3 1932	3,856,300	3,532,500	91.6	2,006,000	56.8	c49720000	131,986,000
Nov. 26 1932	3,856,300	3,545,500	91.9	2,126,000	60.4	49,084,000	132,526,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines basis for week of Dec. 3 1932, compared with certain December 1931 Bureau figures:

A. P. I. estimate B. of M. basis week Dec. 3 1932 b .... 50,770,000 barrels
U. S. B. of M. motor fuel stocks Dec. 1 1931 .... 51,995,000 barrels
U. S. B. of M. motor fuel stocks Dec. 31 1931 .... 56,171,000 barrels

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

c Includes 32,331,000 barrels at refineries, 11,624,000 at bulk terminals, 1,165,000 barrels in transit, and 4,600,000 barrels of other motor fuel stocks.

Imports of Petroleum at Principal United States Ports Lower in November.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined oils) at the principal ports for the month of November 1932 amounted to 2,832,000 barrels, a daily average of 94,400 barrels, compared with 3,906,000 barrels, a daily average of 126,000 barrels, in the month of October. The Institute's statement follows:

IMPORTS OF PETROLEUM AT PRINCIPAL UNITED STATES PORTS (CRUDE AND REFINED OILS).

(Barrels of 42 Gallons.)

Month.	November.	October.	September.	August.
At Atlantic Coast Ports—				
Baltimore	425,000	435,000	153,000	103,000
Boston	------	------	66,000	67,000
New York	1,499,000	2,238,000	1,737,000	2,253,000
Philadelphia	577,000	950,000	365,000	794,000
Others	267,000	221,000	302,000	65,000
Total	2,768,000	3,844,000	2,623,000	3,282,000
Daily average	92,267	124,000	87,433	105,871
At Gulf Coast Ports—				
Total	x64,000	62,000	------	------
Daily average	2,133	2,000	------	------
At All United States Ports—				
Total	2,832,000	3,906,000	2,623,000	3,282,000
Daily average	94,400	126,000	87,433	105,871

x Received at Port Arthur.

DISTRIBUTION OF TOTAL IMPORTS.

(Barrels of 42 Gallons.)

Month.	November.	October.	September.	August.
Crude	1,829,000	2,596,000	1,383,000	1,531,000
Gasoline	55,000	62,000	------	------
Kerosene	------	61,000	------	------
Gas oil	------	------	------	6,000
Fuel oil	948,000	1,187,000	1,240,000	1,745,000
Total	2,832,000	3,906,000	2,623,000	3,282,000

Natural Gasoline Output in October 14% Below Same Month Last Year—Inventories Decline.

According to the United States Bureau of Mines, the production of natural gasoline continued its slow but steady gain in October 1932, when the daily average output was 3,960,000 gallons, compared with 3,910,000 gallons in September. However, the output in October was 14% below that of a year ago. Except for California, the increased production in October was quite generally distributed, with the Appalachian district showing its usual seasonal gain. Stocks of natural gasoline held at the plants continued to decline, although at a reduced rate—the total of these stocks on Oct. 30 1932 was 24,200,000 gallons.

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				Stocks End of Mo.	
	Oct. 1932.	Sept. 1932.	Oct. 1931.	Jan.-Oct. 1932.	Oct. 1932.	Sept. 1932.
Appalachian	5,400	3,800	5,300	53,600	1,669	1,606
Illinois, Kentucky, Indiana	700	700	900	6,500	229	222
Oklahoma	31,500	29,800	32,200	319,200	9,648	10,849
Kansas	1,900	1,700	2,700	20,200	672	910
Texas	29,300	28,300	35,000	294,500	7,258	7,019
Louisiana	3,600	3,500	4,300	40,000	924	820
Arkansas	1,500	1,500	2,000	16,700	254	268
Rocky Mountain	5,800	5,700	6,500	52,000	774	666
California	43,100	42,300	53,100	458,500	2,772	2,268
Total	122,800	117,300	142,000	1,261,200	24,200	24,628
Daily average	3,960	3,910	4,580	4,140	----	----
Total (thousands of barrels)	2,924	2,793	3,381	30,029	576	586
Daily average	94	93	109	98	----	----

Appeal of Texas Railroad Commission Refused by Supreme Court—Oil Waste Prevention Law Declared No Longer in Effect.

We learn from Associated Press advices from Washington Dec. 6 that the Supreme Court on that day refused to consider on its merits the appeal of the Texas Railroad Commission to test the decision of a three-judge Federal court which held invalid its order issued under an old law designed to prevent waste of oil in the east Texas field. The advices, as noted in the New York "Times" of Dec. 7, also said:

Chief Justice Hughes, after hearing argument by counsel, said that the appeal would not be considered because the provision of the statute under which the order was issued was no longer in effect.

Members of the court expressed from the bench the impression that denial of appeal would not prevent Texas from proceeding to test its right to collect the fines of about $30,000 imposed upon certain producers for disobeying the order of the Commission.

Allowable Daily Output of Oil in Texas Again Lowered by Texas Railroad Commission—Limit Reduced from 849,625 to 797,745 Barrels Daily.

We learn from Associated Press advices from Austin, Tex., Dec. 7 that the Texas Railroad Commission on that day revised allowances of Texas oil fields to cut an aggregate of 59,880 barrels daily from the permissible output, effective Dec. 10. The advices also said:

The new aggregate total of Texas fields was fixed at 789,745 barrels daily against 849,625 barrels daily under the old schedule. The east Texas field allowable was reduced from 325,000 to 310,000 barrels daily.

The old schedule of 849,625 barrels was set by the Texas Railroad Commission on Nov. 29 and became effective Dec. 1, as referred to in our issue of Dec. 3, page 3766.

This change (to 789,734 barrels daily) was indicated by Lon A. Smith, a member of the Commission, on Dec. 2. According to Associated Press advices from Austin, Dec. 2, Mr. Smith said that upon a recheck of nominations for the various fields "it was found there were duplications therein which reveal that requirements to meet demand are exceeded.

The Commission again changed the daily allowable production limit on Dec. 8. In the Conroe field the daily output was raised from 12,000 to 20,000 barrels daily. The Commission's ruling of Dec. 7 had reduced this field's allowable from 25,000 barrels daily. This latest change brings the total aggregate production limit for Texas to 797,745 barrels daily.

November Output of Slab Zinc Again Increased—Shipments Show a Further Decline—Inventories Slightly Higher.

According to the American Zinc Institute, Inc. production of slab zinc during November 1932 amounted to 15,752 short tons, as against 14,866 tons in the previous month and 20,443 tons in the corresponding period last year. Shipments totaled 15,694 tons as compared with 19,963 tons in November 1931 and 18,821 tons in October 1932. Inventories increased slightly from 119,101 short tons at Oct. 31 to 119,159 tons at Nov. 30 1932 and compares with 131,015 tons on hand a year ago. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES), 1930, 1931 and 1932.

(Tons of 2,000 Lbs.)

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	xShipped for Export.	Retorts Operat'g. End of Month.	Unfilled Orders, End of Month.	Daily Aver. Prod.
1932.							
January	22,516	22,444	129,914	31	22,044	24,232	723
Febr ary	21,516	21,896	129,534	0	21,752	23,118	742
March	22 493	22,576	129,451	0	22,016	23,712	726
April	20,620	18,046	132 025	0	20,796	20,821	688
May	18,642	18,087	132,580	0	20,850	19,837	601
June	16,410	14,958	134,032	24	18,742	16,116	547
July	14,771	12,896	135,907	0	18,295	16,949	476
August	13,404	18,108	131,203	39	14,514	18,017	432
September	13,005	21,152	123 056	20	12,191	16,028	434
October	14,866	18,821	119,101	20	14,645	10,333	480
November	15,752	15,694	119,159	20	16,579	8,640	525
1931.							
January	32,522	31,064	145,076	1	33,235	30,251	1,049
February	29,562	30,249	144,389	0	33,118	33,453	1,056
March	32,328	35,224	141,493	0	31,821	31,216	1,043
April	29,137	27,418	143,212	0	26,672	36,150	971
May	25,688	25,851	143,049	20	20,624	31,146	829
June	23,483	27,604	138,928	0	19,022	33,086	783
July	21,365	28,460	131,833	20	19,266	24,815	689
August	21,467	23,599	129,701	0	19,305	20,503	692
September	21,327	20,860	130,168	0	20,417	15,388	708
October	21,548	21,181	130,535	0	21,374	18,365	695
November	20,548	19,963	131,015	0	19,428	21,355	681
December	21,868	23,041	129,842	0	19,875	18,273	705
Total for year	300,738	314,514		41			
Monthly aver.	25,062	26,210		3	23,680	26,166	822
1930.							
January	52,010	40,704	86,736	20	59,457	39,017	1,678
February	44,628	41,296	90,068	6	59,929	32,962	1,594
March	48,119	41,820	96,367	17	51,300	29,330	1,552
April	44,435	40,597	100,205	26	50 038	29,203	1,481
May	44,556	38,681	106,080	31	52,072	30,515	1,437
June	43,458	36,448	113,090	37	52,428	28,979	1,449
July	40,023	35,389	117,724	31	46,030	34,135	1,291
August	41,012	31,901	126,835	17	48,004	28,972	1,323
September	40,470	32,470	134,835	11	42,574	27,108	1,349
October	40,922	32,430	143,327	0	38,604	29,510	1,321
November	32,097	30,285	145,139	0	35,092	24,481	1,067
December	32,733	34,254	143,618	0	31,240	26,651	1,054
Total for year	504,463	436,275		196			
Monthly aver.	42,039	36,356		16	47,064	30,072	1,355

x Export shipments are included in total shipments.

AVERAGE RETORTS DURING MONTH.

	1932.	1931.		1932.	1931.		1932.	1931.
January	21,001	32,737	May	20,172	20,632	August	15,067	18,140
February	20,629	34,423	June	19,670	19,898	September	11,085	19,752
March	21,078	30,647	July	17,552	17,920	October	13,177	19,809
April	19,469	26,765				November	15,326	18,245

Copper and Silver Establish New Lows During Week—Platinum Reduced to $30.

Though the sales volume in major non-ferrous metals did increase a little over that of the preceding week, the market could not be classified as anything but dull. The international debt situation, the copper conference, and the apparent determination of consumers to keep inventory stocks at a very low point, were factors in holding down purchases, and, in some instances, in depressing prices. Copper sold down to 5 cents per pound, delivered, and silver at 24⅛ cents per ounce, both new all-time lows. Lead was regarded as steady, with zinc and tin also fairly well maintained. Consumers, in numerous instances, are not at all well covered on first-quarter requirements, and some increase in buying is expected before the turn of the year. Effective Dec. 6, the official price of platinum was revised to $30 per ounce, a reduction of $3. The foregoing is from the issue of "Metal and Mineral Markets" for Dec. 8, which adds:

Copper Sells at 5 Cents.

A new all-time low price for domestic copper was established on Tuesday, when the metal sold for December shipment on the basis of 5 cents a pound, Connecticut. Most sellers, however, quoted 5.125 cents, on prompt business. Metal for shipment over the second quarter of next year was available throughout the week at 5.25 cents. Total sales volume for the seven-day period was again at an extremely low level, reflecting principally the general hesitancy of consumers to acquire metal toward the close of the year, particularly in the absence of any improvement in the outlet for their products. Producers continued out of the market, some of them quoting 5½ cents, Connecticut, a purely nominal figure.

In the foreign market prices receded steadily as the week progressed. The trend was said to be chiefly attributable to uncertainty concerning the outcome of the conference of leading producers now being held in New York. Sales volume also declined, and little improvement is held probable prior to an announcement of the conclusions yet to be reached by the conference.

Discussions by representatives of the leading producers were resumed yesterday, following the arrival in this country on Tuesday of A. D. Storke, Managing Director of Roan Antelope. As yet, no news foreshadowing an early solution by the producers of the several problems confronting them has been forthcoming. A disconcerting development was injected into the situation by Felicien Cattier, President of Union Miniere du Haut-Katanga, as he sailed for Europe last Saturday, when he said that he had been early forced to realize that the chance of an agreement being reached by the producers was small indeed. M. Cattier's utterance is the first public statement relative to the conference proceedings that any of the participants has made. Close students of the copper industry, however, continue to believe that, owing to so much being at stake that is of vital importance to the entire industry, an agreement to keep production at or near the curtailed basis adopted at the preceding conference will eventually be reached by the group.

Smelter production of Roan Antelope for the month of November is reported to have been 3,200 tons, compared with an output of 3,196 tons for October.

Stocks of copper in British official warehouses on Nov 15 totaled 36,050 tons, of which 30,644 tons consisted of refined metal and 5,406 tons blister. This compares with a total of 34,516 tons on Nov. 1, of which 29,535 tons were refined and 4,981 tons blister. British stocks on Jan. 1 of the current year amounted to 23,117 tons of refined and 808 tons of blister, a tota of 23,925.

Lead Prices Hold.

Business booked in lead showed a little improvement in the last week, and prices were well maintained. The sales volume, however, fell far short of an average week's transactions. Shipments to consumers appear to be running ahead of purchases, which is taken to indicate that buyers plan to move into the new year with very little metal on hand.

The sales in the East were made on the basis of 3 cents, New York, the contract quotation of the American Smelting & Refining Co. In St. Louis, the market ranged from 2.875 cents to 2.90 cents until yesterday, when producing interests were inclined to drop the higher level and hold to the 2.875 cent basis, which would put that market more in line with the usual differential.

A statement by the A. B. M. S. on total stocks of lead in the United States—lead in all forms at the works of smelters and refiners—revealed that the supply declined for the first time since June. The total stocks on Nov. 1 were 254,958 tons, against 257,730 tons a month previous.

Zinc Quiet.

Although the total volume of zinc sales improved slightly during the last week, compared with the preceding seven-day period, consumers were not sufficiently active to influence prices.

The zinc statistics for November showed a reduction in shipments for the month of 3,127 tons and an increase in production of 886 tons, with the result that stocks at the close of the period increased slightly. The American Zinc Institute reports stocks at 119,159 tons, against 119,101 tons at the end of October. A little encouragement was derived from the statement on unfilled orders. This indicated that consumers have contracted for only 8,640 tons of metal, against 10,333 tons a month previous, and 21,355 tons at this time last year.

The statistics of the Institute, covering October and November, in short tons, follow:

	October.	*November.*
Production	14,866	15,752
Production, daily rate	480	525
Shipments a	18,821	15,694
Stocks	119,101	119,159
Unfilled orders	10,333	8,640
Retorts operating, end of month	14,645	16,579
Retorts, average for month	13,177	15,326

a Export shipments included in the totals were: October, 20 tons; November, 20 tons.

Little Change in Tin.

Tin prices again moved in sympathy with Sterling exchange. Trading was quiet, and the net change in prices for the week was small. The world's visible supply of tin on Dec. 1 was 47,471 long tons, against 47,048 tons a month previous. United States deliveries during November came to 3,240 long tons, against 3,130 tons in October.

Chinese 99% tin, prompt shipment, closed as follows; Dec. 1, 21.55c.; Dec. 2, 21.30c.; Dec. 3, 21.225c.; Dec. 5, 21.35c.; Dec. 6, 21.40c.; Dec. 7, 21.60c.

World Copper Conference in New York Reported as Unable to Reach Accord.

Having failed completely to reach accord on the question of curtailing output the world copper conference which opened with high hopes last week has broken up, said the New York "Sun" of last night (Dec. 9) from which we also take the following:

Three of the foreign delegates to the conference—S. S. Taylor, Managing Director of the Rhokana Corp., Ferdinand Pisart, Managing Director of the Union Miniere du Haut Katanga, and M. Gutt, another Director of that company—were booked to sail for Europe on the Majestic late this afternoon.

The failure of the conference is ascribed to a demand by the Roan Antelope Copper Mines, Inc., which operates in Rhodesia, Africa, that it be permitted to increase its production 80% above the quota of 47,000,000 pounds a year allowed under the old curtailment agreement. The other producers wanted to extend the old agreement for another year without modification. That plan allows each company to produce up to 20% of capacity.

While sentiment favored no change whatever in the existing arrangements the other producers were willing to make concessions to the Roan company. Their offer, it is understood, called for an increase from 47,000,000 pounds to 54,600,000 pounds annually. The proffered increase corresponds with claims for productive capacity made by A. C. Beatty, Chairman of the Roan Antelope, in a report made recently to stockholders.

While some copper interests feel that the door to an agreement is still open, the chances looked slim to-day because of the dissolution of the conference.

What the effect of failure to extend the curtailment will be is a moot question in the copper trade. It seems certain that some producers will increase their production. When Felicien Cattier, President of the Union Miniere du Haut Katanga, sailed for Europe several days ago he announced that, if the curtailment agreement was not renewed, Katanga would increase its output. It understood that certain Canadian companies also propose to raise their production. Since the demand for copper has not improved, any important increase in production is deemed improbable, as output then would be in excess of current trade requirements.

A reference to the conference appeared in our issue of Dec. 3, p. 3767.

Both Foreign and Domestic Copper Prices Lower During Week—Domestic Price Reached Record Low of Five Cents a Pound.

Copper Exporters, Inc., on Dec. 3, lowered their quotation for copper from 5.30c. per pound to 5.25c., c. i. f. European ports. This is the lowest quotation at which American copper was ever sold abroad. The domestic price of copper on that day was unchanged.

Copper in Europe on Dec. 5 was offered at 5.22½c. a pound but most sellers, including Katanga and Copper Exporters, Inc. retained the price of 5.25c. In the domestic market the price was still unchanged at 5⅛ to 5¼c. a pound.

The foreign price of copper was lower on Dec. 6; the price in a number of instances being 5.20c. a pound, c. i. f. Hamburg, Havre and London. At Paris, France some metal was reported sold at 5.17c. a pound. Copper Exporters, Inc., on Dec. 6 reduced their quotations for the second time during the week, the price being lowered 5 points to 5.20c., c. i. f., European ports. Domestic copper continued unchanged in price.

Another cut was made by Copper Exporters, Inc., on Dec. 7 when they quoted copper at 5.15c. a pound a 5 point reduction from the previous days quotations. Copper in the domestic market reached a new all-time low on Dec. 7 when December metal was sold by a custom smelter at 5c. a pound delivered. Other custom smelters who had been holding for 5¼c. on Dec. 6 dropped their quotation to 5⅛c. a pound.

On Dec. 8 the foreign price of copper dropped further, the minimum price being 5.10c. and the maximum 5.20c. a pound. A sale at Paris, France was made at 5.10c. a pound while at Berlin 5.15c. a pound was secured. The price at London ranged from 5.15 to 5.20c. per pound. Copper Exporters, Inc. retained their quotation of 5.15c. a pound. Domestic copper price was unchanged at 5 to 5⅛c. a pound, a custom smelter being willing to sell at the former price where December delivery was involved.

The European copper price changed from 5.15c. which price was in effect on Dec. 8 to 5.025c. a pound, c. i. f. base European ports, yesterday (Dec. 9). The domestic market price still remained from 5 to 5⅛c. per pound.

Daily Pig Iron Production Up Slightly in November.

Production of coke pig iron in November totaled 631,280 gross tons, compared with the October total of 644,808 tons, according to the "Iron Age" of Dec. 8. The November daily rate, at 21,042 tons, showed a gain of a little over 1% over the October figure of 20,800 tons. The "Age" further stated:

Furnaces in operation on Dec. 1 numbered 51, making iron at the rate 20,860 tons daily, against 49 on Nov. 1, with a daily operating rate of 20,170 tons.

There were few furnace changes during the month. Four furnaces were blown in and two blown out or banked. One Steel Corp. furnace, one merchant furnace and two independent steel company furnaces went in, and two furnaces belonging to independent steel companies were blown out or banked, making a net gain of two furnaces.

Furnaces put in operation included one Swede of the Alan Wood Steel Co.; one Carrie of the Carnegie Steel Co.; one Cambria of the Bethlehem Steel Co., and the Jisco furnace of the Jackson Iron & Steel Co. The two furnaces blown out or banked were a Susquehanna furnace of the Hanna Furnace Corp. and a Monessen unit of the Pittsburgh Steel Co.

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

	Pig Iron.x		*Ferromanganese.y*	
	1931.	1932.	1931.	1932.
January	1,714,266	972,784	14,251	11,250
February	1,706,621	964,280	19,480	4,010
March	2,032,248	967,235	27,899	4,900
April	2,019,529	852,897	25,456	481
May	1,994,082	783,554	23,959	5,219
June	1,638,627	628,064	11,243	7,702
Half year	11,105,373	5,168,814	122,288	33,562
July	1,463,220	572,296	17,776	2,299
August	1,280,526	530,576	12,482	3,414
September	1,168,915	592,589	14,393	2,212
October	1,173,283	644,808	14,739	2,302
November	1,103,472	631,280	14,705	5,746
December	980,376	------	15,732	------
Year	18,275,165	------	212,115	------

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

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

	Steel Works.	Merchants.*	Total		Steel Works.	Merchants.*	Total.
1930—				1931—			
January	71,447	19,762	91,209	July	35,189	12,012	47,201
February	81,850	19,810	101,390	August	31,739	9,569	41,308
March	83,900	20,815	104,715	September	29,979	8,985	38,964
April	85,489	20,573	106,062	October	30,797	7,051	37,848
May	84,310	19,973	104,283	November	31,024	5,758	36,782
June	77,883	19,921	97,804	December	24,847	6,778	31,625
July	66,949	18,197	85,146				
August	64,857	16,560	81,417	1932—			
September	63,342	13,548	75,890	January	25,124	6,256	31,380
October	57,788	12,043	69,831	February	25,000	7,251	33,251
November	49,730	12,507	62,237	March	24,044	7,157	31,201
December	40,952	11,780	53 732	April	23,143	5,287	28,430
1931—				May	20,618	4,658	25,276
January	45,883	9,416	55,299	June	14,845	6,090	20,935
February	49,618	11,332	60,950	July	15,132	3,329	18,461
March	54,975	11,481	65,556	August	14,045	3,070	17,115
April	53,878	13,439	67,317	September	16,540	3,213	19,753
May	51,113	13,212	64,325	October	16,514	4,286	20 800
June	43,412	11,209	54,621	November	16,607	4,435	21,042

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

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

	1927.	1928.	1929.	1930.	1931.	1932.
January	100,123	92,573	111,044	91,209	55,299	31,380
February	105,024	100,004	114,507	101,390	60,950	33,251
March	112,366	103,215	119,822	104,715	65,556	31,201
April	114,074	106,183	122,087	106,062	67,317	28,430
May	109,385	105,931	125,745	104,283	64,325	25,276
June	102,988	102,733	123,908	97,804	54,621	20,935
First six months	107,351	101 763	119,564	100,891	61,356	28,412
July	95,199	99,091	122,100	85,146	47,201	18,461
August	95,073	101,180	121,151	81,417	41,308	17,115
September	92,498	102,077	116,585	75,890	38,964	19,753
October	89,810	108,832	115,745	69,831	37,848	20,800
November	88,279	110,084	106,047	62,237	36,782	21,042
December	86,960	108,705	91,513	53,732	31,625	----
12 mos.' average	99,266	103,382	115,851	86,025	50,069	----

Steel Ingot Production Falls Off in November.

The American Iron & Steel Institute in its report for November calculates the production of steel ingots by all companies in that month at only 1,014,794 tons in comparison with 1,068,550 tons in October. In both months there were 26 working days, and so the approximate daily output was also lower in November, being 39,031 tons, while in October it was 41,098 tons. Per cent of operation, which reached as high as 19% in October after having fallen to 14.26% in August, was off to 18.05% in November. Although in November 1931 per cent of operation was only 29.97, figures of production were then very much higher than at present; the output of all companies was 1,591,644 tons, which amounted to a daily output of approximately 63,666 tons for the 25 working days. Below we furnish the figures as given out by the Institute for the months since January 1931:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1931 TO NOVEMBER 1932—GROSS TONS.

Reported by companies which made 95.33% of the open-hearth and Bessemer steel ingot production in 1931.

Month.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx Daily Output All Cos.	Per Cent. Operation a
1931							
January	2,098,175	296,620	2,394,795	2,512,140	27	93,042	43.80
February	2,131,079	296,974	2,428,053	2,547,027	24	106,126	49 96
March	2,565,531	346,137	2,911,668	3,054,339	26	117,475	55.30
April	2,321,043	316,668	2,637,711	2,766,959	26	106,421	50.09
May	2,130,805	301,639	2,432,444	2,551,633	26	98,140	46.20
June	1,782,007	246,365	2,028,372	2,127,762	26	81,837	38.52
July	1,574,379	225,0 0	1,799,409	1,887,580	26	72,599	34.17
August	1,462,254	174,380	1,636,634	1,716,829	26	66,032	31.08
Sept.	1,274,072	199,151	1,473,223	1,545,411	26	59,439	27.98
October	1,319,958	195,943	1,515,901	1,590,180	27	58,896	27.72
November	1,276,856	240,441	1,517,297	1,591,644	25	63,666	29.97
11 mos.	19,936,159	2,839,348	22,775,507	23,891,504	285	83,830	39.46
December	1,068,384	172,046	1,240,430	1,301,211	26	50,047	23.56
Tota.	21,004,543	3,011,394	24,015,937	25,192,715	311	81,006	38.13
1932							
January	1,230,661	160,633	1,391,294	1,459,450	26	56,133	25.96
February	1,232,568	157,067	1,389,635	1,457,710	25	58,308	26.96
March	1,149,307	193,944	1,343,251	1,409,054	27	52,187	24.13
April	1,036,227	144,197	1,180,424	1,238,250	26	47,625	22 02
May	950,785	103 593	1,054,378	1,106,030	26	42,540	19 67
June	755,123	100,249	855,372	897,275	26	34,511	15.96
July	652,650	102,872	755,522	792,533	25	31,701	14.66
Aug	*696 206	*97,323	793,529	832,402	27	30,830	14.26
Sept.	804,556	124,970	929,526	975,061	26	37,502	17.34
October	885,773	132,876	1,018,649	1,068,550	26	41,098	19.00
November	838,559	128,844	967,403	1,014,794	26	39,031	18.05
11 mos.	10,232,415	1,446,568	11,678,983	12,251,109	286	42,836	19.81

a The figures of "per cent of operation" in 1931 are based on the annua capacity as of Dec. 31 1930 of 66,069,570 gross tons for Bessemer and open-hearth steel ingots and in 1932 on the annual capacity as of Dec. 31 1931 of 67,473,630 gross tons.

Steel Production Down to 16%—Orders Show Further Shrinkage—Pig Iron and Steel Scrap Prices Decline.

Steel orders continue to dwindle, and ingot production is down another notch to 16% of the country's capacity, reports the "Iron Age" of Dec. 8. Although steel ingot output lost only about 5% in November and pig iron output only 1% compared with October, the shrinkage in new business and shipping instructions in the past few weeks, according to the "Age," indicates further curtailment this month, particularly, in the final fortnight. In States, such as Ohio, where there is a tax on inventories at the end of the year, some plants will operate little or no steel-making capacity late in the month, but as an offset other companies will try to find extra work, even by rolling some material for stock, so that they may fatten the Christmas pay envelopes of employees. Such efforts may tend to prevent a sharp drop in steel mill activity, continues the "Age," further stating:

Tin plate departments are the busiest branch of the steel industry, mostly on anticipated orders, though a few contracts for 1933 have been signed. One producer is operating at 100% for two weeks, and another is engaged at 75%, the average for the entire industry being 45%, an advance over recent weeks.

Although tin plate requirements for next year are estimated at fully 15% above the 1932 consumption, American mills will lose a good share, if not all, of their Canadian business because of the tariff preferentials favoring Great Britain. The American Can Co. has bought 1,000,000 boxes of Welsh plate for its Canadian plants. Moreover, it is feared that Welsh plate will again invade the Pacific Coast territory, notwithstanding the recent reduction of 50 cents a box in the American price. Foreign competition on other steel products is becoming less severe owing to increases in Continental prices quoted on a gold basis and the efforts of European producers to mitigate the irritation to American steel interests caused by their offerings.

Railroad buying has been so light that the authorization by the Santa Fe directors of a purchase of 26,484 tons of rails is of outstanding interest. The Illinois Central may also order 6,000 tons for first quarter delivery. The Chesapeake & Ohio has released 3,000 tons for December rolling. Because of their financial condition, some roads are requesting deferred dating on rail orders. Although a few carriers are asking for bids on their routine requirements for first quarter, the outlook for railroad buying is not promising, since many roads will operate under greatly curtailed budgets.

The automobile industry will assemble more than 100,000 cars in December, making it the best month since July. Chevrolet alone will produce 55,000 cars, more than the entire industry turned out in October, the year's low month. However, steel shipments for this month's needs have virtually been completed, and mills are looking for January orders, some of which may be forthcoming this week. Sheet manufacturers note with some concern the experiments of a leading car manufacturer in the use of ordinary hot-rolled sheets, with a new paint finish, as a body stock, which if successful on an important scale would seriously affect large investments in cold finishing mills.

Private building work is in the normally dull period, and public projects are making slow headway. Awards of fabricated structural steel in the week were only 10,000 tons, with new inquiries calling for 7,300 tons. A subsidiary of the American Lcoomotive Co. will fabricate a pipe line for Washington, requiring 1,100 tons of plates, and the United States Navy has asked for bids by Dec. 14 on cruiser No. 39, which will take 4,000 tons of mild steel plates and 1,900 tons of special-treatment plates.

Pig iron production in November totaled 631,280 tons, compared with 644,808 tons in October, or a daily rate last month of 21,042 tons, against 20,800 tons in the previous month. There was a net gain of two furnaces during the month. On Dec. 1 the number in blast was 51, which were making iron at the rate of 20,860 tons a day. The 11 months' total is 8,080,363 tons, indicating a 1932 output of not more than 8,500,000 tons.

Production of open-hearth and Bessemer ingots in November was 1,014,794 gross tosn, or 39,031 tons a day, compared with 1,068,550 tons, or 41,098 tons a day, in October.

Scrap prices have weakened in nearly all centres. Heavy melting steel is lower at Pittsburgh, Chicago, and in eastern Pennsylvania, bringing the "Iron Age" composite for this grade down to $6.92, the lowest since mid-February and within 50 cents a ton of the lowest average of this year. Eastern Pennsylvania foundry pig iron has declined 25 cents a ton, chiefly because of foreign competition, which reduces the "Iron Age" pig iron composite to $13.56. Finished steel is unchanged at 1.948c. a pound.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Dec. 6 1932, 1.948c. a Lb.

One week ago	1.948c.	Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.
One month ago	1.948c.	
One year ago	1.989c.	

	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.

Dec. 6 1932, $13.56 a Gross Ton.

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

	High.		Low.	
1932	$14.81	Jan. 5	$13.56	Dec. 6
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

Dec. 6 1932, $6.92 a Gross Ton.

One week ago	$7.37	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	7.50	
One year ago	8.58	

	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 Dec. 5, stated:

Despite a net gain of one in the number of blast furnance stacks active, improvement in production of pig iron which developed in September and continued in October all but reached the vanishing point in November, when the daily rate of 20,855 gross tons topped that of October by 60 tons or 1-3 of 1%.

Total output of coke iron in November, at 625,663 tons, was slightly below the 644,648 tons of October, owing to the shorter month, and for11 months the total is 8,126,798 tons, compared with 17,282,634 tons a year ago. Fifty-one of the country's 292 stacks were active Nov. 30, contrasted with 41 on Aug. 31, when production began to expand.

When official statistics on steel ingot activity in November are announced this week, the variation from October will be slight, but because steel-making capacity is more flexible than pig iron, the trade believes the easier market situation which developed beginning about Nov. 20 may be reflected.

In the week ended Dec. 3, due to declines in every district except Pittsburgh, Youngstown and eastern Pennsylvania, the steel rate eased 1¼ points to 16%. At Buffalo there has been a drastic drop, following the close of navigation, while at Birmingham the adjustment the past three weeks has been severe. The intensity of these decreases will not be repeated. At 16%, the improvement of October and November has now been wiped out.

To the list of major consumers of steel whose requirements have been ebbing, the automotive industry has been added. Its releases continue relatively high, and some small manufacturers are beginning to specify for pre-show production, but the tide of demand as a whole is beginning to run out. The ebb, however, is not accelerating and there still is no indication that the holiday trough will be deeper than seasonal.

Structural steel awards increased over 3,000 tons in the past week, reaching 11,448 tons. As for a number of weeks, pending work is encouraging, but its transition to the order stage is dishearteningly slow. Interstate Commerce Commission approval of a Reconstruction Finance Corporation loan to New Orleans for a Mississippi River bridge is a step toward a 60,000-ton award. Bids are in on the Colorado water project requiring 240,000 tons and will be asked shortly on the 207,000 tons for the San-Francisco-Oakland bridge.

Tin plate production has surrendered five points, to 35%, with recovery possible later in the month as contracting by some users for their 1933 requirements is under way. Several eastern gas and utility interests are in the market for a portion of their next year's cast iron pipe needs. A plate fabricator at Cleveland estimates $1,000,000 worth of tanks for breweries is dependent upon Congress.

Outstanding in the eastern markets is the taking of bids Dec. 14 on 7,300 tons for a cruiser, with the prospect of six more within a year. American Car & Foundry Co. contemplates building 100 tank cars. Releases of track fastings at Chicago continue fair, and both rail mills there are operating, though on short schedules.

Except at Chicago, shipments of pig iron have declined materially. Large stocks at blast furnaces and the extension of current prices into 1933 remove any incentive for melters to cover. Scrap is off 25 to 50 cents a ton in most markets, with dealers increasingly pressed to sell and consumers refusing to take in even small over-shipments. The steel works scrap composite of "Steel" is off 12 cents this week to $6.71.

Announcement of first quarter prices on heavy finished steel is expected daily. On most finished products present levels are being carried over.

The iron and steel composite of "Steel" is steady this week at $28.91, and the finished steel index at $46.70.

There was a moderate increase in steel ingot production after the shut downs for the Thanksgiving holiday, but toward the end of last week the activities started dwindling again, according to the "Wall Street Journal" of Dec. 6. As a result steel ingot output for the week ended Monday is placed at slightly below 17% in the compilation by Dow, Jones & Co., Inc. This compares with a shade above 16% in the preceding week and about 18% two weeks ago. The "Journal" adds:

United States Steel is credited with having run at 16% last week, unchanged from the week before. Two weeks ago the corporation was placed at a fraction under 17%. Leading independents are estimated at approximately 17½%, against 16½% in the previous week and 19% two weeks ago.

In the corresponding week last year the industry was at better than 26%, a drop of nearly 2%. United States Steel was at 27%, off about 2%, and independents at 26%, down 1½%. In the like 1930 week, the average was 37%, a decline of nearly 2%. United States Steel was off about 2% to 43% and independents lost more than 1½% to 34%. In the 1929 week there were reductions of about 3%, with the industry at 63½%. United States Steel at 65% and independents at 62%, while in the same week of 1928 all units ran at 82%, the average being off more than 2%, United States Steel down 2% and independents nearly 3%

November Production of Bituminous Coal and Anthracite, According to Estimates, Exceeds That for the Corresponding Period Last Year.

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates show that for the month of November 1932 there were produced a total of 30,634,000 net tons of bituminous coal, as compared with 32,677,000 tons in the preceding month and 30,110,000 tons in the corresponding month last year. Anthracite production totaled 4,260,000 tons, as against 5,234,000 tons in October 1932 and 4,149,000 tons in November 1931. The Bureau's statement follows:

	Total for Month (Net Tons).	*No. of Working Days.*	*Average per Working Day (Net Tons).*	*Cal. Year to End. of Nov. (Net Tons).*
November 1932 (prelim.):				
Bituminous coal	30,634,000	24.2	1,266,000	274,559,000
Anthracite	4,260,000	24.0	177,500	44,250,000
Beehive coke	82,400	26.0	3,169	677,900
October 1932 (revised):				
Bituminous coal	32,677,000	26.0	1,257,000	--------
Anthracite	5,234,000	25.0	209,400	--------
Beehive coke	67,600	26.0	2,600	--------
November 1931:				
Bituminous coal	30,110,000	23.6	1,276,000	347,850,000
Anthracite a	4,149,000	23.0	180,400	54,967,000
Beehive coke a	87,100	25.0	3,500	1,055,700

a Final figures.

Note.—The preliminary estimates for the latest month shown are subject to slight revisions, which will be issued in the weekly coal report. All current estimates will later be adjusted to agree with results of the complete canvass of production made at the end of the calendar year.

Bituminous Coal Stocks on Hand on Oct. 1 1932 Show an Increase Over July 1, But Were the Lowest Since 1922, Considering the Season of the Year—Consumption During Third Quarter 27% Below Same Period in 1931.

According to the United States Bureau of Mines, Department of Commerce, consumers' stocks of bituminous coal on Oct. 1 were the lowest since 1922, considering the season of the year. The total quantity of bituminous in the hands of industrial consumers and retail dealers in the United States was 27,500,000 tons. In comparison with the same date last year, this was a decrease of 7,000,000 tons, or 20.3%. Even allowing for the present low rate of consumption, there was a reduction as compared with a year ago, for on Oct. 1 1932, stocks were sufficient to last 38 days, as against 39 days last year. The Bureau continues:

In comparison with July 1 stocks show an increase of 1,200,000 tons. The increase, however, was largely confined to the retail dealers and, moreover, was much less than is normally expected at this season, when consumers build up their reserves in anticipation of the heating load. Last year, for example, the increase in stocks during the third quarter amounted to 4,400,000 tons.

The number of unbilled loads at the mines is also less than last year. Stocks on the upper lake docks, through naturally greater than on July 1, are 20.5% below those of a year ago. On Oct. 1 the stocks on the commercial docks of Lakes Superior and Michigan amounted to 7,027,000 tons.

SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS.

	Oct. 1 1931.	*July 1* 1932.	*Oct. 1* 1932.a	*Per Cent. of Change* From Previous Quarter.	*From Year Ago.*
b Consumers' stocks:					
Total tons	34,500,000	26,300,000	27,500,000	+4.6%	—20.3%
Days' supply	39 days	41 days	38 days	—7.3%	—2.6%
Coal in transit:					
Unbilled loads, tons	1,617,000	1,632,000	1,555,000	—4.7%	—3.8%
On lake docks, tons	8,837,000	4,878,000	7,027,000	+44.1%	—20.5%

a Subject to revision. b Coal in the bins of householders is not included.

Note.—These figures differ from those used by the National Association of Purchasing Agents, which exclude retail yards but include industrial anthracite and Canada.

Bituminous Stocks by Classes of Consumers.

In terms of days supply the coal-gas works had the largest reserves on Oct. 1, with stocks sufficient to last 61 days. The cement plants with 21 days had the smallest.

DAYS SUPPLY OF BITUMINOUS COAL BY CLASSES OF CONSUMERS.a

Date.	*By-Product Coke.*	*Coal-Gas Works.*	*Steel Plants.*	*Cement Plants.*	*Other Industries.*	*Electric Utilities.*	*Rail-Roads.*	*Retail Yards.*	*Total.*
Oct. 1 1931	49	65	50	21	42	52	23	45	39
Oct. 1 '32 b	55	61	50	21	38	52	23	40	38

a Calculated at rate of consumption in the months preceding date of stock taking.
b Subject to revision.

Bituminous Consumption and Requirements.

The low point in bituminous consumption during the great depression seems to have been touched in July. Monthly figures for many items of consumption are not available, but the following record shows that many of the heavy industrial items declined from June to July and then began to recover, slowly in August and much faster in September.

	June.	*July.*	*August.*	*September.*
Electric utilities	2,350,000	2,339,000	2,516,000	2,556,000
By product coke ovens	2,220,000	2,198,000	2,127,000	2,233,000
Beehive coke ovens	64,000	59,000	63,000	71,000
Locomotive fuel	4,690,000	4,678,000	4,773,000	5,300,000
Cement works	333,000	343,000	331,000	373,000
Colliery fuel	169,000	170,000	214,000	251,000

The increase in these selected items for September was reinforced by advances in other industries and by a large increase in sales from retail yards.

Average for the Third Quarter.—Taking the third quarter as a whole, however, consumption was the lowest in any three month period since the depression began. Total consumption plus exports from July to September averaged 4,614,000 tons a week. Production plus imports in the same period averaged 5,075,000 tons, and the surplus over consumption was added to reserves, partly to consumers' stocks and largely to the tonnage of coal in transit. In comparison with the same quarter last year, consumption in July-September 1932, shows a decrease of 27%.

With the coming of the heating season a large increase in consumption is to be expected. In 1931, for example, weekly consumption plus exports in the fourth quarter averaged 7,282,000 tons, an increase of 15% over the third quarter.

WEEKLY AVERAGE SUPPLY AND DEMAND—BITUMINOUS COAL (NET TONS).

Weekly Average of—	*July Sept.* 1931.	*Oct. Dec. (Winter)* 1931.	*April June* 1932.	*July Sept. (Prel'm'y)* 1932.	*Change from Year Ago.*
Production plus imports	7,020,000	7,314,000	4,344,000	5,075,000	—27.7%
Net changes in reserves:					
In consumers' stocks	+335,000	+76,000	—288,000	+79,000	-------
In coal in transit a	+346,000	—44,000	—252,000	+384,000	-------
Consumption plus exports	6,341,000	7,282,000	4,884,000	4,614,000	—27.2%

a Allows for stocks at mines, unbilled loads, coal in cars en route to destination, and coal on upper lake docks.

Anthracite, Coke, and Retail Bituminous.

As was to be expected at this season, retail stocks of both anthracite and bituminous have increased since the midsummer low. The striking feature, however, is the decrease as compared with the corresponding period a year ago. In comparison with the same date in 1931, the tons in stock on Oct. 1 1932, show a decrease of 29.5% for anthracite, of 23.9% for bituminous coal, and 52.6% for coke. It seems clear that retailers have kept their inventories of both coal and coke substantially below the levels of past years.

Anthracite in producers' yards, though greater than on July 1, also shows a marked reduction in comparison with last year. As against 3,109,000 tons on Oct. 1 1931, the present stocks amount to 2,262,000 tons, a decrease of 27.2%.

Stocks of anthracite on the commercial docks of Lakes Superior and Michigan show a decrease of 35.6%, as compared with last year.

Operators of merchant by-product coke plants report 2,258,000 tons of coke on hand Oct. 1, as compared with 2,306,000 tons a year ago, a decrease of 2.1%.

SUMMARY OF STOCKS OF DOMESTIC COAL AND COKE.

	Oct. 1 1931.	July 1 1932.	Oct. 1 1932.	Per Cent. of Change From July 1.	Per Cent. of Change From a Year Ago.
Retailers' stocks, 400 large dealers:					
Anthracite, net tons	954,003	553,510	672,108	+21.4	—29.5
Anthracite, days supply a	75	52	60	+15.4	—20.0
Bituminous, net tons	1,137,077	656,724	865,260	+31.8	—23.9
Bituminous, days supply a	45	43	40	—7.0	—11.1
Coke, net tons	173,195	98,622	82,074	—16.8	—52.6
Coke, days supply a	85	86	78	—9.3	—8.2
Anthracite in producers' storage yards	3,109,091	2,076,246	2,262,811	+9.0	—27.2
Anthracite on upper lake docks	762,592	551,128	491,308	—10.0	—35.6
By-product coke on hand at merchant plants	2,306,591	1,750,996	2,258,739	+29.0%	—2.1%

a At current rate of deliveries to customers.

See also regular weekly coal statement given in this issue of the "Chronicle."

Production of Bituminous Coal and Pennsylvania Anthracite During the Week Ended Nov. 26 1932 Continued to Run Above the Corresponding Period in 1931—Stocks of Industrial Consumers Increased 4.5% During October.

According to the United States Bureau of Mines, Department of Commerce, estimated production of bituminous coal and anthracite during the week ended Nov. 26 1932 amounted to 6,543,000 net tons and 976,000 tons, respectively, as compared with 6,430,000 tons of bituminous coal and 643,000 tons of anthracite during the corresponding period last year and 7,792,000 tons of bituminous coal and 1,080,000 tons of anthracite during the week ended Nov. 19 1932.

During the calender year to Nov. 26 1932 the estimated output totaled 270,698,000 net tons of bituminous coal and 43,587,000 tons of anthracite as against 344,873,000 tons of bituminous coal and 54,676,000 tons of anthracite during the calendar year to Nov. 28 1931. The Bureau's statement follows:

Although production of bituminous coal fell off during the week ended Nov. 26 1932, because of Thanksgiving Day, it continued to run above the corresponding week of 1931. The total output during the week was 6,543,000 net tons, as against 6,430,000 tons in the same week last year. The decrease in comparison with the preceding week seems to be due almost entirely to the holiday, as the average of loadings on other days of the week was approximately the same as in the week of Nov. 19.

Anthracite production in Pennsylvania during the week ended Nov. 26 1932 is estimated at 976,000 net tons, with a daily rate higher than in the preceding week. In the hard-coal fields, also output was above that in the corresponding week of 1931.

The total production of beehive coke during the week of Nov. 26 1932 amounted to 18,800 net tons.

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended.			Calendar Year to Date.		
	Nov. 26 1932.c	Nov. 19 1932.d	Nov. 28 1931.	1932.	1931.	1929.
Bitum. coal—a						
Weekly total	6,543,000	7,792,000	6,430,000	270,698,000	344,873,000	482,096,000
Daily aver.	1,309,000	1,299,000	1,261,000	972,000	1,235,000	1,725,000
Penn. anth.—b						
Weekly total	976,000	1,080,000	643,000	43,587,000	54,676,000	65,740,000
Daily aver.	195,200	180,000	128,600	158,200	198,500	238,600
Beehive coke—						
Weekly total	18,800	20,000	19,300	666,400	1,182,300	6,051,000
Daily aver.	3,133	3,333	3,217	2,355	4,178	21,384

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales and colliery fuel. c Subject to revision. d Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

State.	Week Ended. Nov. 19 1932.	Nov. 12 1932.	Nov. 21 1931.	Nov. 22 1930.
Alabama	210,000	186,000	213,000	288,000
Arkansas and Oklahoma	115,000	90,000	57,000	95,000
Colorado	144,000	123,000	164,000	223,000
Illinois	951,000	710,000	790,000	1,111,000
Indiana	339,000	229,000	251,000	352,000
Iowa	104,000	95,000	65,000	75,000
Kansas and Missouri	173,000	144,000	116,000	134,000
Kentucky—Eastern	675,000	580,000	530,000	644,000
Western	234,000	167,000	150,000	187,000
Maryland	30,000	28,000	39,000	44,000
Michigan	13,000	7,000	9,000	18,000
Montana	42,000	32,000	55,000	74,000
New Mexico	30,000	25,000	29,000	46,000
North Dakota	75,000	59,000	47,000	56,000
Ohio	398,000	350,000	393,000	490,000
Pennsylvania (bituminous)	1,780,000	1,670,000	1,832,000	2,355,000
Tennessee	73,000	63,000	71,000	91,000
Texas	12,000	10,000	18,000	14,000
Utah	84,000	72,000	109,000	152,000
Virginia	209,000	184,000	184,000	210,000
Washington	35,000	30,000	50,000	52,000
West Virginia—Southern	1,583,000	1,323,000	1,319,000	1,549,000
Northern	382,000	365,000	455,000	600,000
Wyoming	99,000	92,000	111,000	140,000
Other States	2,000	2,000	1,000	4,000
Total bituminous coal	7,792,000	6,636,000	7,058,000	9,004,000
Pennsylvania anthracite	1,080,000	833,000	905,000	1,081,000
Total coal	8,872,000	7,649,000	7,963,000	10,085,000

Part of the increase in bituminous production in recent weeks has been flowing into storage, as often happens at this season of the year. Stocks of retailers usually increase in the fall, although no figures on retail yards have been collected since Oct. 1. Stocks of industrial consumers increased from 20,801,000 tons on Oct. 1 to 21,729,000 tons on Nov. 1, a rise of 4.5% during the month. Most of the increased production, however, is accounted for by greater consumption. Retail sales always advance in the fall, but in addition there has been encouraging increase in industrial requirements. Consumption of bituminous for "industrial use" advanced from 16,733,000 tons in September to 19,201,000 in October, a gain of 14.7%. This is shown by the following table which has been prepared under the co-operative agreement between the National Association of Purchasing Agents and the Bureau of Mines:

INDUSTRIAL CONSUMPTION AND STOCKS OF BITUMINOUS COAL IN THE UNITED STATES.x

(Determined jointly by F. G. Tryon, Coal Statistics Section, United States Bureau of Mines, and Thomas W. Harris Jr., Chairman, Coal Committee, National Association of Purchasing Agents.)

	October 1932. (Preliminary)	September 1932. (Preliminary)	% of Change.
Stocks, End of Month at—	Net	Tons.	
Electric power utilities a	4,420,000	4,300,000	+2.8
By-products coke ovens b	4,375,000	4,083,000	+7.2
Steel and rolling mills b	697,000	720,000	—3.2
Cement mills c	266,000	255,000	+4.4
Coal-gas retorts b	471,000	443,000	+6.3
Other industrial c / Railroad fuel c	11,500,000	11,000,000	+4.5
Total industrial stocks	21,729,000	20,801,000	+4.5
Industrial Consumption By—			
Electric power utilities a	2,455,000	2,430,000	+1.0
By-product coke ovens b	2,514,000	2,233,000	+12.6
Beehive coke ovens b	104,000	71,000	+47.9
Steel and rolling mills b	505,000	436,000	+15.9
Cement mills b	374,000	373,000	+0.1
Coal-gas retorts b	229,000	220,000	+4.1
Other industrial c / Railroad fuel c	13,020,000	10,970,000	+18.7
Total "industrial consumption"	19,201,000	16,733,000	+14.7
Additional Known Consumption—			
Coal mine fuel	311,000	251,000	+23.9
Bunker fuel, foreign trade	117,000	112,000	+4.5
Days Supply on Hand At—	Days	Supply.	
Electric power utilities	56	53	+5.7
By-product coke ovens	54	55	—1.8
Steel and rolling mills	43	50	—14.0
Cement mills	22	20	+10.0
Coal-gas retorts	64	60	+6.7
Other industrial	34	38	—10.5
Railroad fuel	21	23	—8.7
Total industrial	35	37	—5.4

a Collected by the U. S. Geological Survey. b Collected by U. S. Bureau of Mines. c Estimate based on reports collected jointly by the National Association of Purchasing Agents and the U. S. Bureau of Mines from a selected list of 2,000 representative manufacturing plants and railroads. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. Subject to revision. x These monthly figures do not include retail dealers' stocks and deliveries, which are reported only quarterly. Neither do they include industrial anthracite or coal in Canada.

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 Dec. 7, was reported by the Federal Reserve banks was $2,209,000,000, an increase of $5,000,000 compared with the preceding week and of $277,000,000 compared with the corresponding week in 1931. After noting these facts the Federal Reserve Board proceeds as follows:

On Dec. 7 total Reserve Bank credit amounted to $2,197,000,000 a decrease of $5,000,000 for the week. This decrease corresponds with decreases of $16,000,000 in member bank reserve balances and $10,000,000 in unexpended capital funds, non-member deposits, &c., and an increase of $14,000,000 in monetary gold stock offset in part by an increase of $21,000,000 in money in circulation and a decrease of $11,000,000 in Treasury currency adjusted.

Holdings of discounted bills declined $12,000,000 at the Federal Reserve Bank of San Francisco and $10,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market and of United States Government securities were practically unchanged since 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 Dec. 7, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, 3998 and 3999.

	Dec. 7 1932.	Increase (+) or Decrease (—) Since Nov. 30 1932.	Dec. 9 1931.
	$	$	$
Bi'ls discounted	299,000,000	—10,000,000	—426,000,000
Bills bought	34,000,000	—1,000,000	—355,000,000
U. S. Government securities	1,851,000,000	----------	+1,134,000,000
Other Reserve bank credit	14,000,000	+6,000,000	—35,000,000
TOTAL RES'VE BANK CREDIT	2,197,000,000	—5,000,000	+317,000,000
Monetary gold stock	4,352,000,000	+14,000,000	—85,000,000
Treasury currency adjusted	1,914,000,000	—11,000,000	+138,000,000
Money in circulation	5,669,000,000	+21,000,000	+163,000,000
Member bank reserve balances	2,395,000,000	—16,000,000	+309,000,000
Unexpended capital funds, non-member deposits, &c	397,000,000	—10,000,000	—104,000,000

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

Beginning with the returns for June 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' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows an increase of $39,000,000, the total of these loans on Dec. 7 1932 standing at $376,000,000, 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 $337,000,000 to $376,000,000, while loans "for account of out-of-town banks" remain unchanged at $12,000,000 and loans "for account of others" at $4,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	Dec. 7 1932.	Nov. 30 1932.	Dec. 9 1931.
	$	$	$
Loans and investments—total	7,060,000,000	7,169,000,000	7,064,000,000
Loans—total	3,473,000,000	3,498,000,000	4,425,000,000
On securities	1,625,000,000	1,598,000,000	2,210,000,000
All other	1,848,000,000	1,900,000,000	2,215,000,000
Investments—total	3,587,000,000	3,671,000,000	2,639,000,000
U. S. Government securities	2,546,000,000	2,578,000,000	1,657,000,000
Other securities	1,041,000,000	1,093,000,000	982,000,000
Reserve with Federal Reserve Bank	995,000,000	1,047,000,000	722,000,000
Cash in vault	39,000,000	42,000,000	51,000,000
Net demand deposits	5,606,000,000	5,768,000,000	5,290,000,000
Time deposits	895,000,000	893,000,000	831,000,000
Government deposits	160,000,000	186,000,000	1,000,000
Due from banks	86,000,000	90,000,000	52,000,000
Due to banks	1,444,000,000	1,480,000,000	819,000,000
Borrowings from Federal Reserve Bank	----------	----------	12,000,000
Loans on secur. to brokers & dealers;			
For own account	376,000,000	337,000,000	552,000,000
For account of out-of-town banks	12,000,000	12,000,000	117,000,000
For account of others	4,000,000	4,000,000	21,000,000
Total	392,000,000	353,000,000	690,000,000
On demand	234,000,000	198,000,000	515,000,000
On time	158,000,000	155,000,000	175,000,000
Chicago.			
Loans and investments—total	1,098,000,000	1,106,000,000	1,632,000,000
Loans—total	645,000,000	651,000,000	1,132,000,000
On securities	361,000,000	365,000,000	675,000,000
All other	284,000,000	286,000,000	457,000,000
Investments—total	453,000,000	455,000,000	500,000,000
U. S. Government securities	260,000,000	259,000,000	286,000,000
Other securities	193,000,000	196,000,000	214,000,000
Reserve with Federal Reserve Bank	277,000,000	277,000,000	164,000,000
Cash in vault	16,000,000	16,000,000	15,000,000
Net demand deposits	862,000,000	866,000,000	,082,000,000
Time deposits	318,000,000	320,000,000	431,000,000
Government deposits	21,000,000	24,000,000	--------
Due from banks	239,000,000	244,000,000	116,000,000
Due to banks	300,000,000	298,000,000	238,000,000
Borrowings from Federal Reserve Bank	--------	--------	9,000,000

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. 30:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Nov. 30 shows increases for the week of $69,000,000 in loans and investments and $186,000,000 in net demand deposits, and decreases of $14,000,000 in time deposits and $18,000,000 in Government deposits.

Loans on securities increased $30,000,000 at reporting member banks in the New York District and $31,000,000 at all reporting member banks. "All other" loans increased $22,000,000 in the New York District and declined $9,000,000 in the Boston District, all reporting banks showing a net increase of $7,000,000 for the week.

Holdings of United States Government securities increased $39,000,000 in the New York District and $14,000,000 at all reporting member banks, and declined $23,000,000 in the Philadelphia District and $7,000,000 in the Chicago District. Holdings of other securities increased $18,000,000 in the New York District and $17,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $100,000,000 on Nov. 30, the principal changes for the week being an increase of $5,000,000 at the Federal Reserve Bank of Atlanta and a decrease of $3,000,000 at San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Nov. 30 1932, follows:

	Nov. 30 1932.	Increase (+) or Decrease (—) Since Nov. 23 1932.	Dec. 2 1931.
	$	$	$
Loans and investments—total	19,002,000,000	+69,000,000	—1,584,000,000
Loans—total	10,413,000,000	+38,000,000	—2,937,000,000
On securities	4,288,000,000	+31,000,000	—1,519,000,000
A.l other	6,125,000,000	+7,000,000	—1,418,000,000
Investments—total	8,589,000,000	+31,000,000	+1,083,000,000
U. S. Government securities	5,266,000,000	+14,000,000	+1,233,000,000
Other securities	3,323,000,000	+17,000,000	—150,000,000
Reserve with F. R. banks	1,985,000,000	+19,000,000	+418,000,000
Cash in vault	209,000,000	—2,000,000	—27,000,000
Net demand deposits	11,745,000,000	+186,000,000	—454,000,000
Time deposits	5,668,000,000	—14,000,000	—474,000,000
Government deposits	423,000,000	*—18,000,000	+366,000,000
Due from banks	1,639,000,000	+16,000,000	+651,000,000
Due to banks	3,290,000,000	+23,000,000	+777,000,000
Borrowings from F. R. banks	100,000,000	+5,000,000	—324,000,000

* Nov. 23 figures revised (Cleveland District).

Increase in Canadian Gold Production.

Canadian gold production for the first nine months of 1932 reached a total of 2,271,842 ounces, valued at $46,963,141, compared with 1,974,204 ounces worth $40,810,417 produced in the corresponding period of 1931, according to a report issued by the Dominion Bureau of Statistics, and forwarded to the Commerce Department from Commercial Attache Lynn W. Meekins, Ottawa. The Department on Dec. 1 further announced:

In September 260,538 ounces were produced; the output during the preceding month was 262,590 ounces. In September a year ago 243,109 ounces were extracted.

Gold production in Canada has steadily increased for the past four years, production being 1,426,937 ounces for the first nine months in 1929; 1,497,757 ounces in 1930; 1,974,204 ounces in 1931, and 2,271,842 ounces in 1932.

Gain in Ontario Gold Production for Ten Months.

Mine production of gold in Ontario for the first 10 months of 1932 amounted to 4,585,910 tons of gold-bearing ore, valued at $38,701,435 compared with 4,135,910 tons of ore valued at $35,171,435 for the corresponding period in 1931, a gain of 450,000 tons and $3,530,000 in value, it is indicated in a report to the Commerce Department from Trade Commissioner L. A. France, Toronto. The Department, in announcing this, Nov. 28, also said:

Value of gold production in Ontario was nearly evenly distributed between the Porcupine area and mines in the Kirkland Lake District. In the Porcupine field, however, nearly double the tonnage of ore must be milled in order to recover equivalent values in bullion.

The Royal Canadian Mint, Ottawa, received from Ontario mines in October 255,028 crude ounces of gold bullion, containing 200,851 fine ounces of gold and 26,605 fine ounces of silver, with a total value of $4,159,099.

Indian Gold Sales—Export Movement Likely to Continue as Long as Profit Is Available.

The following Bombay advices are from the "Wall Street Journal" of Nov. 29:

Movement of gold from India will continue as long as there is any profit in the transaction. The amount exported since England went off the gold standard and thus gave a premium to gold holders in India is about £70,000,000. This is quite a small proportion of the amount of gold privately held in the country.

Some of the sales are simply due to the attractive price prevailing, and the lower sterling sinks, the more is put o the market to snatch the profit. But some proportion of the gold sales is certainly due to economic distress, and so long as commodity prices and trade generally show no appreciable improvement, distress sales will continue.

Dealers here think that there can be little doubt of the continuance of a fairly large export of gold for some time to come.

The silver position here is no better than early in the year. Stocks on hand in Bombay are still as large as ever, namely, about 10,000 bars, and the daily offtake continues to be very small, at about 15 bars.

Senator Wheeler of Montana to Press Silver Remonetization Bill.

Senators favoring the remonetization of silver laid plans on Nov. 30 to push their project as Senator Wheeler returned to Washington from a conference with Governor Roosevelt at Warm Springs, Ga.

The Senator declared that silver remonetization was the only alternative to the United States leaving the gold standard if all other nations went off it, according to a Washington dispatch Nov. 30 to the New York "Times," which further said:

Senator Wheeler would not discuss his conversation with Mr. Roosevelt, but the manner in which he is planning to push for consideration of a remonetization bill was interpreted as meaning that he received at least some encouragement on behalf of the new administration.

Speaking for the silver advocates, Senator Wheeler said he believed silver must be made a currency basis with a fixed relationship to gold, but did not advocate currency inflation without a fixed monetary base.

Senator Wheeler also replied to-day to critics of silver remonetization who contend that Great Britain and possibly other major countries would not agree to making silver a universal currency base of fixed value.

"Concurrence by other countries would not be necessary," he said. "If we monetized silver we not only would broaden our money base but we immediately would gain trade from the Orient, with its silver-using currencies, which would force other nations to acquiesce."

Senator Wheeler's Statement.

A statement by the Senator said in part:

"The greatest problem confronting Congress and the administration, whether it be this one or the next, is the question of money and currency. If an international agreement can be reached on the subject, fine. In an international agreement cannot be had, then we ought to take independent action.

"We have 21 nations off of the gold standard and about 20 otheres with depreciated currencies while we still maintain the gold standard.

"It should be obvious to any one under these circumstances that no farm relief bill can be propounded which will raise price levels to the American farmer until such time as these countries now off the gold standard are back on or this country itself either goes off the gold standard or adopts my bill for the remonetization of silver.

"Let us assume that England is the market for wheat. The main producers of wheat are Canada, the United States, Argentina and Russia. Canada's money is depreciated about 10% in terms of the United States gold dollars; Argentina's is depreciated 40% and the United States is the only one of these three whose currency is on a gold basis.

"The pound sterling is $3.50 in terms of the United States dollar. When England buys her wheat from Canada the Canadian producer receives 55 cents in Canadian currency. When England buys from Argentina the Argentine farmer receives 70 cents in his currency.

American Farmer Gets Least.

"When England buys from the United States, the American farmer receives 50 cents in gold currency.

"In addition to this, the cost of producing in these countries is cheaper than in the United States.

"If Congress passes farm legislation it is going to be extremely difficult if not impossible for us to raise the price of farm commodities in this country when the world market is lower.

"Even with our tariffs these countries can afford to jump over our walls and sell to us because of their depreciated currencies.

"On the other hand, they are unable to buy anything from us because of the fact that they have to give so much more of their money for our money.

"If we could come to some definite understanding on money you would hear no more talk of debt repudiation or of farmers marching on Washington."

Professor Cassel, Swedish Economist, Holds Gold Payment Would Give Us Lesson—Says It Would Dim Prospect of a World Gold System.

Professor Gustav Cassel, Swedish economist, is the author of an article on the war debts entitled "King Midas," appearing in the "Svenska Dagbladet," according to Stockholm advices, Dec. 2. to the New York "Times," which further reported:

Refusal to pay a straightforward debt would be a serious matter for Great Britain, Professor Cassel said. Great Britain herself is creditor to the rest of the world on a large scale, and many of her debtors would be only too willing to follow her example if such a wealthy nation were to tread the path of default, he went on. If Great Britain chose to pay in gold she would give the United States a serious lesson, he argued, because this would imply that, given the present American tariff policy, payment was possible only in gold. This step would also emphasize more strongly than ever that continued payment of the war debts to the United States completely removes all prospects of an international gold standard system.

As to fear that payment in gold may weaken the gold reserves of the Bank of England, Professor Cassel said that the belief that a gold reserve formed the basis of value for sterling ought to have been abandoned when the pound went off gold. As the pound had become a paper currency its value depended on the British level of prices. The consequences of this must be that Great Britain would follow a sterling policy and seek to gain adherence for this among the other countries that had abandoned the gold standard.

Professor Cassel also expressed the belief that payment to America in gold would perhaps finally compel the use of some gold the United States had hoarded.

"We may then possibly witness the rise of prices in the United States for which we have waited so long, which will liberate all the productive forces now paralyzed by the curse of gold hunger," he declared.

British House of Lords Bars Bi-Metalism Move—Blocks Attempt to Put Issue Up to World Economic Conference—Increase in World's Money Seen as Small.

An attempt to get bimetalism placed in the forefront of the agenda of the World Economic Conference was resisted by government members in the British House of Lords on Dec. 7, says a cablegram Dec. 7 from London to the New York "Times" which likewise reports:

While bimetalism might make some difference, it is argued, the increase in the world's monetary stock would be so small as not to be worth bothering about.

Earl Stanhope, Under-Secretary of State for War, in behalf of the Government, said it was not a shortage of gold in the world which had been the cause of the drop in commodity prices, but the maldistribution of gold.

"France and the United States hold about 60% of the world's supply of gold," he said, "and Belgium, Holland and Switzerland a further 10%. Even if we could get 1,000,000,000 ounces of silver out of China and India, we would add only £100,000,000 sterling to the £2,500,000,000 now existing at the present rate of two shillings an ounce.

"The annual output of silver is only 200,000,000 ounces, which, at present rates, means only £20,000,000 sterling. Therefore, if an agreement could be reached between the important nations to establish a ratio between silver and gold [20 to 1 was suggested] which would be adhered to, the only increase in our monetary stock would be £20,000,000 a year."

British Gold Shipments Not Made to Meet Debt, but to Build Up Depleted Balances Here.

Under date of Dec. 2, a wireless message from London to the New York "Times" said:

Coming when payment of the British debt installment in America seems a practical certainty, the shipment of a substantial amount of gold this week from London to New York (about £3,000,000) was for the moment regarded in many quarters as advance preparation for that payment. This, however, was not the case; the Treasury has officially denied that it is itself responsible in any way for the shipments. It is now known that they were made entirely on private account; that their purpose was to replace American balances which had been drawn upon heavily during the "dollar panic" earlier this year.

Further gold shipments of similar character are probable and, since they are being made from reserves already earmarked for account of foreign markets, they do not affect the gold holdings either of the Treasury or of the Bank of England. It would be mere guesswork to estimate exactly what reserves of gold and foreign currency are now held in the exchange equalization fund. It is believed, however, that the fund is still large enough, all told, to meet a very substantial part of the December debt payment in America.

For some time past there has been present in the bullion market what the market described as an "undisclosed buyer." Steady purchases of gold have been made for that account. During recent weeks arrivals of gold from Africa and India have been large, and the undisclosed buyer—generally assumed to be the Treasury—has frequently bid the slightly higher price for gold than the exchange market parity.

If market conjectures are correct, these gold purchases have taken the place of recent purchases of exchange for the equalization fund. Operations in the foreign exchange market in behalf of that fund are as a rule well concealed; but dealers in exchange have not lately been aware of any important operations of that nature which could be traced to the Treasury's fund. Since this inactivity in purchase of exchange occurred at the very time when the substantial gold purchases for undisclosed quarters were in progress, the inferences were obvious.

Premier Harrington of Nova Scotia Urges Advance in Gold Price—United Move Would Force United States into Line, He Holds.

The following from Montreal Dec. 6 is from the New York "Herald-Tribune."

Premier Harrington, of Nova Scotia, to-day outlined a plan to end the trade depression which would bring United States into line, he declared, within twenty-four hours, with other nations of the British empire. Answering the direct question, "What is the answer to the present problem of trade depression?" Mr. Harrington said:

"I would call the British nations together and propose to them that we co-operate and increase the price of gold. Let us say that we would make it worth, instead of 87s an ounce, 140s an ounce, and that we should agree to stabilize it among ourselves at that figure. That would stabilize trade at least among the people of the Empire. We could carry on commerce freely one with another.

"Would that scheme not be open to the objection that out interest commitments in New York would be practically doubled?

"Undoubtedly. But to compensate we would be trading. Our people would be getting more employment. The way things are now we are losing out both ways. We owe money to a nation which resolutely refuses to take our goods in payment. On the other hand, the nations which might trade with us are prevented by the fact that our dollar is at too great a premium with respect to the pound. I say that we should at least move in one direction or the other, either to a complete gold standard or, if that is not practicable, to a basis which will enable us to trade with the other empire countries.

"If we were to make an ounce of gold worth $35 instead of $20.67 we would be starting something, and I do not think we would be long alone. The Scandinavian countries would come in directly, and I don't think the United States could hold out twentp-four hours against that combination."

Linking of Canada Dollar to English Pound Opposed by Delegates to Annual Meeting of Manitoba Pool Elevators.

Canadian Press advices from Winnipeg on Dec. 5 stated:

Delegates to the annual meeting of Manitoba Pool Elevators, Ltd., rejected a resolution asking for the linking of the Canadian dollar with the English pound so as to offset the "grave disadvantage which the farmer as an exporter suffers from the depreciation of the pound," a statement issued here to-day announced.

Canada Doubles Shipments of Gold Bullion to United States.

Canadian Press accounts from Ottawa, Ont., Dec. 3, stated:

During the 12 months ending with October exports of gold bullion to the United States amounted to $48,577,386, compared with $23,219,466 in the previous 12 months, the Dominion Bureau of Statistics reported to-day. Exports of Canadian gold coin were $500, compared with $920, and Canadian silver coin, $92,842, compared with $55.

In addition there was exported to the United States foreign gold coin to the value of $10,771,629, compared with $52,232,658 in the previous 12 months. It is assumed that virtually all of this was United States gold coinage. Foreign silver coin exported to the United States was valued at $1,275,138, compared with $18,099.

Importations of gold coin from the United States in the 12 months were $964,369, compared with $15,646,189 in the previous 12 months.

Statement of Bank for International Settlements for Nov. 30—Cash on Hand Totals 10,936,849.81 Swiss Gold Francs as Compared with 8,986,573.88 Oct. 31.

The following advices (Associated Press) dated Dec. 5 are from Basle, Switzerland:

Following is the balance statement of the Bank for International Settlements, giving its condition as of Nov. 30, as made public here to-day. Figures are in Swiss gold francs at par, 19.3 cents.

ASSETS.	*November.*	*October.*
I. Cash on hand and on current account with banks	20,936,849.81	8,986,573.88
II. Sight funds at interest	90,568,144.75	50,090,878.92
III. Rediscountable bills and acceptances:		
1. Commercial bills and bankers acceptances	305,528,082.25	318,563,301.03
2. Treasury bills	157,600,847.87	132,955,996.87
Total	463,128,930.12	451,519,297.90
IV. Time funds at interest not exceeding three months	235,845,975.87	232,400,163.40
V. Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	44,215,953.37	14,308,675.55
(b) Sundry investments	59,266,466.10	71,173,297.27
1. Between three and six months:		
(a) Treasury bills	7,254,800.25	36,100,035.18
(b) Sundry investments	47,551,207.73	35,602,622.67
3. Over six months	621,291.03	1,646,708.49
Total	158,909,718.48	158,831,339.16
VI. Other assets	8,361,088.26	8,033,750.22
Total assets	967,750,707.29	909,832,003.48
LIABILITIES.		
I. Paid-up capital	125,000,000.00	125,000,000.00
II. Reserves:		
1. Legal reserve fund	1,318,467.03	1,318,467.03
2. Dividend reserve fund	2,689,570.55	2,689,570.55
3. General reserve fund	3,379,141.10	5,379,141.10
Total	9,387,178.68	9,387,178.68
III. Long-term deposits:		
1. Annuity trust account	153,768,617.50	153,768,617.50
2. German Government deposit	76,884,308.75	76,884,308.75
3. French Government guarantee fund	68,648,520.43	68,648,520.43
Total	299,301,446.68	299,301,446.68
IV. Short term and sight deposits:		
1. Central banks for their own accounts:		
(a) Not exceeding three months	24 402,767.77	67,494,378.97
(b) Sight	492,288,305.85	32,213,882.77
Total	476,691,073.62	419,708,261.74
2. Central banks for the account of others: Sight	12,574,040.97	14,464,833.88
3. Other depositors:		
(a) Not exceeding three months	6,243,141.38	6,273,480.57
(b) Sight	140,760.49	166,153.49
Total	6,383,901.87	6,439,634.06
V. Miscellaneous items	38,413,065.47	35,530,648.44
Total liabilities	967,750,707.29	909,832,003.48

Canadian Banking System Praised by Sir Charles Gordon, Head of Bank of Montreal—Canada Among Few Nations Meeting All Obligations—Opposed to Currency Inflation.

Pointing out that Canada is among the few nations in the world promptly meeting every obligation, both internally and externally, speakers at the annual meeting of the Bank of Montreal, in Montreal on Dec. 5, expressed confidence in Canada and its future. At the same time the President, Sir Charles Gordon, declared heavy taxation was making business revival more difficult, and expressed the view that expenditures could be reduced if government were confined to what he described as its appropriate functions. He laid stress on the necessity for honest and efficient leadership in future railway policy, naming it as Canada's most serious problem. Expressing stern opposition to currency inflation, Sir Charles said:

If there is one fact in finance more firmly fixed than another, it is the certainty that the unrestricted issue of paper currency culminates in disaster. I may point out, moreover, that we in Canada do not suffer from inadequate credit or inadequate currency. Trade has contracted in volume and value to a degree where much less currency and credit are required for its conduct. Our banks welcome borrowers to whom they can safely lend, and as trustees of depositors from whom their loaning resources are derived, banks ought not to lend on any other conditions.

So far as our banking system is concerned, it is well to remember that not a single depositor has had to wait for a moment to get his money from a Canadian bank during the past year, while tens of thousands of depositors in the United States have had to wait in line, only to be told finally that their bank had closed its doors. This fact is a argument that will appeal to most people.

There is no need of a central bank in Canada, Sir Charles declared. For all practical purposes such an agency already existed under the Finance Act, which for 18 years had admirably performed its purpose. Furthermore, he said, a monopoly on the note issues by the government would not increase by a single dollar the amount of currency in the hands of the public, unless the notes were irredeemable and recklessly emitted.

As to the outlook, he said there had been a decided turn for the better in the stock market since June, during which month it reached its lowest point, but he added:

While the general financial situation is easier, still we have not seen that improvement in general business or in railway our loadings which usually follows within a reasonable time. Nevertheless I think I can truthfully say that Canada has come through the extreme depression and difficulties better than any other country in a similar economic position. We have managed to keep well in the middle of the road and must continue to do so.

Touching upon the results of the Imperial Economic Conference at Ottawa, he said the agreements "open up to the countries concerned trading vistas of vast significance, and, as far as Canada is concerned, it is impossible not to believe that highly beneficial results will accrue. Sir Charles assured the shareholders that in spite of a difficult year the bank had managed to earn fair profits, to preserve a strong liquid position and to meet the legitimate requirements of its customers.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Oct. 31 1932 with the figures for Sept. 30 1932 and Oct. 31 1931:

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

Assets.	*Oct.* 31 1932	*Sept.* 30 1932.	*Oct.* 31 1931
Current gold and subsidary coin—	$	$	$
In Canada	38,698,767	38,518,422	46,907,621
Elsewhere	16,331,956	16,960,836	23,041,972
Total	55,030,726	55,479,261	69,949,595
Dominion notes—			
In Canada	122,498,040	112,385,913	111,847,889
Elsewhere	10,119	10,196	12,092
Total	122,508,159	112,396,111	111,859,982
Notes of other banks	13,138,387	9,517,518	13,317,989
United States & other foreign currencies	18,258,007	16,899,296	14,633,593
Cheques on other banks	99,269,551	90,012,317	106,055,185
Loans to other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made with and balance due from other banks in Canada	3,872,188	3,566,865	2,785,764
Due from banks and banking correspondents in the United Kingdom	13,506,959	13,936,989	5,954,759
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	100,596,714	87,130,741	91,099,310
Dominion Government and Provincial Government securities	515,536,611	494,102,066	487,908,541
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	159,630,442	152,166,403	148,573,831
Railway and other bonds, debs. & stocks	51,761,359	52,874,237	59,038,314
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	117,209,722	114,954,355	158,582,930
Elsewhere than in Canada	87,527,570	95,193,231	90,743,623
Other current loans & disc'ts in Canada	1,017,746,959	1,003,044,855	1,140,734,029
Elsewhere	159,039,913	158,984,914	188,942,677
Loans to the Government of Canada	----------	----------	----------
Loans to Provincial Governments	34,252,187	22,193,954	38,343,852
Loans to cities, towns, municipalities and school districts	109,213,441	116,621,877	113,836,283
Non-current loans, estimated loss provided for	13,455,921	13,456,511	11,143,290
Real estate other than bank premises	7,610,203	7,519,487	6,271,121
Mortgages on real estate sold by bank	6,549,360	6,284,693	6,347,220
Bank premises at not more than cost, less amounts (if any) written off	79,586,569	79,924,670	79,546,742
Liabilities of customers under letters of credit as per contra	47,275,804	48,266,924	61,778,607
Deposits with the Minister of Finance for the security of note circulation	6,597,825	6,594,208	6,814,809
Deposit in the central gold reserves	21,381,732	23,081,732	26,730,866
Shares of and loans to controlled cos	13,040,088	13,150,936	14,468,660
Other assets not included under the foregoing heads	1,559,288	1,489,931	1,835,695
Total assets	2,875,155,781	2,798,935,182	3,057,297,360
Liabilities.			
Notes in circulation	133,027,105	133,241,528	152,928,936
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	44,757,798	15,898,370	39,794,471
Advances under the Finance Act	27,500,000	23,000,000	24,500,000
Balance due to Provincial Governments	40,699,075	31,867,029	25,789,500
Deposits by the public, payable on demand in Canada	493,284,841	480,662,806	580,592,700
Deposits by the public payable after notice or on a fixed day in Canada	1,370,553,538	1,359,389,475	1,462,308,101
Deposits elsewhere than in Canada	324,510,561	307,144,396	301,950,691
Loans from other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made by and balances due to other banks in Canada	11,292,090	14,214,283	10,222,810
Due to banks and banking corespondents in the United Kingdom	4,539,904	4,848,818	3,935,465
Elsewhere than in Canada and the United Kingdom	46,523,375	48,909,942	56,795,040
Bills payable	1,220,360	1,554,600	4,476,484
Letters of credit outstanding	47,275,804	48,266,924	61,778,607
Liabilities not incl. under foregoing heads	2,128,548	2,165,764	2,765,871
Dividends declared and unpaid	1,157,432	720,174	1,347,931
Rest or reserve fund	162,000,000	162,000,000	162,000,000
Capital paid up	144,500,000	144,500,000	144,500,000
Total liabilities	2,854,970,569	2,778,384,155	3,035,686,654

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

Director of Bank for International Settlements Urges Economic Tribunal—Would Give Body Power to Enforce Decisions.

As one of the measures to be taken at the world economic conference, Pierre Quesnay, managing director of the Bank for International Settlements, in a lecture at the Sorbonne School of Peace at Paris on Dec. 5, suggested the creation of an International Arbitral Board having supreme power to enforce its decisions on certain financial and economic questions. From a cablegram Dec. 5 to the New York "Times" we also quote:

M. Quesnay contended the present crisis was a consequence of international anarchy and that no country alone could enforce measures for recovery.

Among the measures urgently needed, he declared, were the re-establishment of the gold standard and relief from the burden of intergovernmental debts.

United States In New Note to France Fails to Regard As Necessary Postponement of Dec. 15 Instalment on Debt.

The United States, in its latest communication to the French Government on the debt issue, has advised the last named Government that it "has not been able to reach the conclusion that a postponement of the Dec. 15 payment from the French Government to the United States is necessary because of its effect on the problem of recovery." The note of the United States (which is in answer to the note from France referred to in our issue of Dec. 3, page 3776) was handed to Ambassador Claudel on Dec. 8 by Secretary of State Stimson, and was made public yesterday. In it Secretary Stimson says, "the President of the United States is prepared through whatever agency may seem appropriate to co-operate with the French Government in surveying the entire situation and in considering what means may be taken to bring about the restoration of stable currencies and exchange, the revival of trade and the recovery of prices." The concluding paragraph of the note states that "I trust that the French Government will appreciate the importance of making the Dec. 15 payment . . . thereby . . . bringing about a more favorable situation for any examination of the problems between our two Governments." The note follows:

Excellency:

My Government has considered with the greatest care the note of Dec. 1 1932, from the French Government, in which it has set forth at length the reasons it advances for a reconsideration of the whole question of intergovernmental war debts, and for the postponement of the payment due by the French Government to the Government of the United States on Dec. 15, next.

Whatever part debt payments may have played in the economic history of the post-war years, it is clear that in the present conditions of world-wide depression, accompanied by a sweeping fall of prices, their weight has greatly increased, and that they have a very definite relationship to the problem of recovery in which both the French and the American people have so vital an interest.

The President of the United States is prepared, through whatever agency may seem appropriate, to co-operate with the French Government in surveying the entire situation and in considering what means may be taken to bring about the restoration of stable currencies and exchange, the revival of trade and the recovery of prices.

I believe that there are important avenues of mutual advantage which should be thoroughly explored. Such an examination does not imply cancellation. In such an examination there would necessarily be consideration of other forms of tangible compensation available for the expansion of markets for products of American agriculture and labor. And you will understand that the problem of foreign debts has in the American mind very definite relationship with the problem of disarmament and the continued burden which competitive armament places upon the entire world.

My Government, however, has not been able to reach the conclusion that a postponement of the Dec. 15 payment from the French Government to the United States is necessary because of its effect on the problem of recovery. Although we recognize the serious budgetary difficulties which the French Government, in common with all other Governments, is now facing, the sum involved in this case and the transfer thereof would hardly seem to my Government to be of disturbing weight or difficulty in respect to world economy or the re-establishment of prosperity.

The maintenance of these agreements in their operation pending due opportunity for analysis of all matters bearing upon your request for revision and its consideration by the American Congress and people still ppears to us to outweigh any reasons presented for a delay.

I appreciate the significance of your explanation with respect to the gold inflowing into France. The existence of these French gold holdings, however, does appear relevant to the present problem of meeting the immediate difficulties of transfer, with special reference to the Dec. 15 payment.

In view of the position which I feel my Government must take, I trust that the French Government will appreciate the importance of making the Dec. 15 payment in accordance with its terms and thereby, in my judgment, bringing about a more favorable situation for any subsequent examination of the problem between our two Governments.

Accept, Excellency, the renewed assurance of my highest consideration.

HENRY L. STIMSON.

Answer of United States to Great Britain's Second Note on Debts Indicates Willingness to Survey Entire Situation in Co-operation with British Government—Expresses Belief Congress Will Consider Suggestions to Facilitate Dec. 15 Payment in View of Transfer Difficulties—Points Out Debts Include After-War Credits.

In the latest message of the United States to Great Britain respecting the former's stand on the debts owed to this country, the British Government is advised that the President "is prepared, through whatever agency may seem appropriate, in co-operation with the British Government, to survey the entire situation and to consider what means may be taken to bring about the restoration of stable currencies and exchange, the revival of trade, and the recovery of prices." "Such an examination," says the note of the United States Government, "does not imply cancellation. In such an examination there would necessarily be consideration of other forms of tangible compensation available for the expansion of markets for products of American agriculture and labor."

The note points out that "it does not seem accurate . . . to treat all of what are termed in the United States 'war debts' as representing sums devoted in their entirety to expenditures on destruction and totally unproductive in so far as the borrowing Governments are concerned." It is added:

The United States Government in reaching the settlements with its debtors has combined loans made during the war period and loans made after the armistice, including commercial credits, funding all in the debt agreements.

It is our understanding that a different practice has prevailed in Europe. The figures cited in the note of the British Government covering advances made by the United States of America and advances made by the United Kingdom, as well as receipts to date on these advances, are not therefore strictly comparable.

Stating that "the note of the British Government also seems to us to over-emphasize the influence which war debt payments may have had in the past on world economy," the reply of the United States further said in part:

In general, it is our view that the causes of this depression lie in much more potent forces than these debt transactions. . . .

Furthermore, in its inferences as to the difficulties of payment, the British Government treats merely some of the items of the balance of payments, leaving out of account service items.

It may be pointed out that the expenditures of American tourists in foreign lands during the period 1924 to 1930 have totaled approximately $3,900,000,000, and that during that period immigrant remittances have aggregated net $1,495,000,000.

This is in comparison to the total receipts of $1,673,000,000 on account of debt settlements during the same period.

The argument that the payment of these debts to the United States has drained the gold reserve of other countries to the United States does not seem to us borne out by actual experience.

The gold holdings of the United States at the time these payments upon debts began were about $4,028,000,000, and they stand now at about $4,338,000,000. . . .

The main fault in the distribution of gold supplies seems to us to have occurred as between the different countries of Europe, as the gold supplies of Europe increased from about $3,018,000,000 on Jan. 1 1924 to about $6,963,000,000 at present; the distribution of which as between the countries of Europe cannot be attributed to forces originating in the United States. . . .

In 1923, when the British Government sent a mission to settle the debt of Great Britain to the United States, the United States Treasury held demand obligations of Great Britain calling for interest at the rate of 5%.

As a result of the negotiations these obligations were refunded on an interest basis of 3⅜%, which was a lower rate of interest than the credit of either country at that time commanded.

The United States, in indicating its expectation that Great Britain will meet its Dec. 15 instalment on its debt, expresses its appreciation of "the cogency of the difficulties which you present as to the transfer of these moneys in the present state of foreign exchanges." "Recognizing these difficulties of effecting transfer," says the United States, "I am confident that the Congress will be willing to consider any reasonable suggestion made by your Government which will facilitate payment of the sum due on Dec. 15."

The note, dated Dec. 7, and signed by Secretary of State Stimson, was delivered on that date to Sir Ronald Lindsay, the British Ambassador, for transmission to London. It was made public at Washington on Dec. 8 as follows:

DEPARTMENT OF STATE.

Washington, Dec. 7 1932.

Excellency.—My Government has considered with the greatest care the note of Dec. 1 1932 from the British Government in which it has set forth at length the reasons which it advances for a reconsideration of the whole question of intergovernmental war debts, and for the postponement of the payment due by the British Government to the Government of the United States on Dec. 15 next.

Whatever part debt payments may have played in the economic history of the post-war years, it is clear that in the present conditions of world-wide depression, accompanied by a sweeping fall of prices, their weight has greatly increased, and that they have a very definite relationship to the problem of recovery, in which both the British and the American people have so vital an interest.

The President of the United States is prepared, through whatever agency may seem appropriate, in co-operation with the British Government, to survey the entire situation and to consider what means may be taken to bring about the restoration of stable currencies and exchange, the revival of trade, and the recovery of prices.

I welcome the suggestion contained in the note of your Government of a close examination between the United States and Great Britain of the whole subject in preparation for the International Economic Conference, for I believe that there are important avenues of mutual advantage which should be thoroughly explored.

Such an examination does not imply cancellation. In such an examination there would necessarily be consideration of other forms of tangible compensation available for the expansion of markets for products of American agriculture and labor.

And you will understand that the problem of foreign debts has in the American mind very definite relationship with the problem of disarmament and the continued burden which competitive armament imposes upon the entire world

In order that you may understand more fully the attitude of the American people, I feel that I should refer briefly to certain implications in your note as to which the facts are viewed by our people differently from the understanding set forth by you.

Your note seems to carry the thought that the loans made by the United States Government represent in their entirety expenditures on destruction; that the payments heretofore made to the United States have been largely responsible for the existing world depression and the concentration of a large amount of gold in the United States; and that complete cancellation of war debts, as indicated in the Balfour note, is essential to world recovery.

We cannot agree with these conclusions.

Debts Include After-War Loans.

Many of the loans made before the armistice and substantially all the loans made after the armistice were not for destruction.

Of the amount expended in the United States by our debtors after we entered the war, both before and after the armistice, most of which was borrowed from the United States Government on war and relief loans, less than a third was spent for munitions and remounts.

Very large amounts were spent for food, tobacco, &c., for cotton and exchange, for relief and surplus supplies sold on credit, for repayments of commercial loans and for interest.

Much of the food, tobacco, cotton, relief and other supplies sold on credit were resold by the Governments for use of their own civilian population. In certain cases these supplies were actually resold and the funds turned into the treasury of the debtor Governments.

The amounts used to purchase exchange were in reality loans by the United States to the allied countries which were no doubt expended by them in part at least in countries other than the United States; they served to maintain the value of allied currencies.

Some of the loans made after the armistice were vital to the recovery, and indeed, to the very existence of the borrowing nations.

It does not seem accurate, therefore, to treat all of what are termed in the United States "war debts" as representing sums devoted in their entirety to expenditures on destruction and totally unproductive in so far as the borrowing Governments are concerned.

The United States Government in reaching the settlement with its debtors has combined loans made during the war period and loans made after the armistice, including commercial credits, funding all in the debt agreements.

It is our understanding that a different practice has prevailed in Europe. The figures cited in the note of the British Government covering advances made by the United States of America and advances made by the United Kingdom, as well as receipts to date on these advances, are not therefore strictly comparable.

The note of the British Government also seems to us to over-emphasize the influence which war debt payments may have had in the past on world economy.

With various observations and figures presented by the British Government in that regard the American Government is not in accord, but it does not desire to enter into detailed discussion in the face of the larger immediate issues.

Debts "Relatively Minor Item."

In general it is our view that the causes of this depression lie in much more potent forces than these debt transactions. We notice that similar conclusions have been indicated in the careful study published by the League of Nations entitled "The Course and Phases of the World Economic Depression."

Furthermore, in its inferences as to the difficulties of payment, the British Government treats merely some of the items of the balance of payments leaving out of account service items.

It may be pointed out that the expenditures of American tourists in foreign lands during the period 1924 to 1930 have totaled approximately $3,900,000,000, and that during that period immigrant remittances have aggregated net $1,495,000,000.

This is in comparison to the total receipts of $1,673,000,000 on account of debt settlements during the same period.

Again in measuring the transfer question, account must be taken not only of trade directly with the United States but of the whole area of international dealings. In the total of receipts and outgo arising from the international transactions of both our debtors and ourselves debt payments have been a relatively minor item.

Distribution of Gold.

The argument that the payment of these debts to the United States has drained the gold reserve of other countries to the United States does not seem to us borne out by actual experience.

The gold holdings of the United States at the time these payments upon debts began were about $4,028,000,000, and they stand now at about $4,338,000,000. It is true that our gold supply has at times exceeded this sum, but this extra gold was demonstrably temporary deposits by other nations not related to debt payments.

The main fault in the distribution of gold supplies seems to us to have occurred as between the different countries of Europe, as the gold supplies of Europe increased from about $3,018,000,000 on Jan. 1 1924 to about $6,963,000,000 at present; the distribution of which as between the countries of Europe cannot be attributed to forces originating in the United States

Proceedings at Lausanne.

I fell I must also call attention to the misunderstanding which might arise from the following statement in your note:

"The initiative in devising settlement of reparations was taken by the creditor governments of Germany at Lausanne with the cognizance and approval of the United States Government."

The facts in this connection were more accurately set out in a statement issued by the British Treasury on July 14 last:

"Misunderstanding has arisen regarding Mr. Chamberlain's reference in his speech to the House of Commons on Monday, referring to conversations with representatives of the United States.

"He did not suggest, and, of course, had no intention of suggesting, that representatives of the United States had approved, either tacitaly or explicitly, what was done at Lausanne. The proceedings there were throughout on the basis that the course was to seek European solution of reparations without involving the United States in the discussion."

Refunding of Debt at 3⅜%.

In 1923, when the British Government sent a mission to settle the debt of Great Britain to the United States, the United States Treasury held demand obligations of Great Britain calling for interest at the rate of 5%.

As a result of the negotiations these obligations were refunded on an interest basis of 3⅜%, which was a lower rate of interest than the credit of either country at that time commanded.

The policy adopted by the United States in its settlement was stated by the Debt Funding Commission;

"The Commission in its settlement with Great Britain, made on June 19 1923, and in subsequent negotiations or settlements has adhered to the principle that the adjustments made with each Government must be measured by the ability of the particular government to put aside and transfer to the United States the payments called for under the funding agreement.

"Nor does the principle of capacity to pay require the foreign debtor to pay to the full limit of its present or future capacity.

"It must be permitted to preserve and improve its economic position to bring its budget into balance, and to place its finances and currency on a sound basis, and to maintain and, if possible, to improve the standard of living of its citizens.

"No settlement which is oppressive and retards the recovery and development of the foreign debtor is to the best intersts of the United States or of Europe."

The representatives of no country have set their hands to any agreement which they believed at the time did not fulfill this policy.

While it seems desirable to state these facts from the standpoint of historical accuracy and as necessary to explain the point of view of the American people toward these obligations, the real question raised by the British note is how can the problems which arise from the existence of these obligations best be dealt with under the conditions in the world to-day.

December 15 Payment.

As to the payment due on Dec. 15, I appreciate the cogency of the difficulties which you present as to the transfer of these moneys in the present state of foreign exchange.

In an endeavor to meet this situation, it already has been suggested to you that the President might be willing to recommend to the Congress the acceptance of deposits in sterling in England, to be guaranteed as to dollar value and transferred at such time as would not interfere with the stability of exchange.

This, I understand, your Government has declined in the belief that the existence of a large sum of sterling awaiting transfer would affect the exchange markets almost as seriously as the actual purchase of exchange.

Accordingly, further informal suggestions have been made to your Government of methods of minimizing these difficulties which it has not been able to find acceptable.

Recognizing these difficulties of effecting transfer, I am confident that the Congress will be willing to consider any reasonable suggestion made by your Government which will facilitate payment of the sum due on Dec. 15.

Accept, Excellency, the renewed assurances of my highest consideration

HENRY L. STIMSON.

His Excellency, the Honorable Sir Ronald Lindsay, P.C., G.C.M.G., K.C.B., C.V.O., British Ambassador.

Committee on Foreign Affairs in French Chamber Votes to Pay Interest on Debt—Committee on Finance Votes Against It.

Associated Press advices from Paris yesterday (Dec. 9) published in the New York "Sun" said:

The Foreign Affairs Committee of the Chamber of Deputies voted tonight to pay the $20,000,000 war debt interest due the United States Dec. 15. Certain conditions were attached to the approval, which was voted 21 to 3.

The Chamber's Committee on Finance, however, voted against making the December payment. Five members favored paying the installment, 26 were opposed to it and 9 abstained. The vote was taken after a long discussion.

Premier Herriot, appearing before the Senate Foreign Affairs and Finance committees, advocated payment of the December interest with reservations. He did this, however, without definitely announcing the Government's decision in the matter, which will be made final at a council of Ministers on Monday and will be submitted to Parliament for approval.

Great Britain and France Unite for Debt Revision—Said to Plan to Scrap Lausanne Pact and Charge Washington with Responsibility For Future Happenings if United States Refuses Adjustment—Both Likely to Pay December 15.

In a Paris wireless message it was stated that united action by Britain and France to obtain complete revision of their war debt agreements became assured on Dec. 8 as the result of conversations held by Premier Edouard Herriot with Prime Minister Ramsay MacDonald and Chancellor of the Exchequer Neville Chamberlain. The "Times" account from Paris (Dec. 8) went on to say:

If they fail in this effort they will throw away the Lausanne agreement settling German reparations and will put the blame for all that happens afterwards on the United States.

It was firmly emphasized that while each country remains free to decide whether it will make the payment to the United States due this month, in the future neither will accept terms of settlement with their creditor which are not acceptable to the other.

Dec. 15 Payment Expected.

It is considered almost certain, however, that M. Herriot, as the result of the conversations, will recommend to the Chamber of Deputies the payment to the United States of the Dec. 15 debt instalment, conditioned by a promise that no other payment will be made until there has been a general revision of the whole debt question, taking the Lausanne agreement into account, and in the event of failure to obtain such a general revision, to make no payment until after a new and effective arrangement has been made with Germany to take the place of the discarded Lausanne agreement.

Only the briefest and most non-committal communique was issued after the meeting of the British and French statesmen. It recounted how representatives of each of the Governments had expounded the state of public opinion in his country and had then "considered their position in regard to the Lausanne agreements and they have examined the difficulties arising out of the payments due Dec. 15.

"While reserving their independence of action in dealing with this matter," the communique continues, "they have affirmed their common determination to continue to act in order to obtain international co-operation in the measures calculated to promote the economic restoration of the world."

There are two very definite statements in that communique. The first is that the two governments could not agree as to whether to act jointly with respect to the Dec. 15 payment. The reason for that is very apparent. Mr. MacDonald is reported to have told the French Premier that British opinion demanded the payment should be made.

Official confirmation of this statement, as flat and unconditional, is not forthcoming, but the manner in which the conversation is reported permits that interpretation.

Herriot Unable to Promise.

M. Herriot, on the other hand, could make no promise. He was willing to go so far as to say he would do his utmost to assure common action but he could not answer for the French Chamber of Deputies and Senate.

Regarding the future, however, the two Premiers and their Finance Ministers were able to agree. They exchanged mutual assurances that they would adhere to the "gentlemen's agreement" made at Lausanne, not only in so far as it applied to the non-ratification of the Lausanne agreement, but with regard to the more important part that they would accept no individual settlements with the United States which were not acceptable to all debtors.

While in British circles there was considerable reserve regarding promises made on this account, a Foreign Office spokesman during the afternoon described the situation in these words;

"The heads of the two Governments agreed on the necessity of doing nothing which might compromise the Franco-British entente. It was for that reason that the London Cabinet refused favorable treatment which was offered for the payment due Dec. 15."

Later in the Chamber M. Herriot said;

"I wish on this occasion to say how magnificent in this negotiation, as in many others, has been the loyalty of Great Britain toward France."

MacDonald Gives Views.

To-day's conversations lasted from 10 A. M. until 2:30 P. M. Mr. MacDonald gave the first full account of the British attitude, emphasizing the dislike of the British people for default and their equal dislike of being perhaps forced to go back on the Lausanne agreement, which was regarded as a great step forward toward better political and business relations. He contended their conversations concerned two separate matters, the December payment and future payments,

Mr. MacDonald emphasized that Europe had done its part to restore world trade. He said Britain was willing to pay now in the hope that a few months heance the United States would realize that the reasons invoked by President Hoover when he proposed his moratorium are more valid than ever.

M. Herriot admitted he had little hope of being able to get the French Parliament to approve payment. He said Deputies were clamoring for an immediate debate. He could make no promise of co-operation in payment. It is believed M Herriot promised that if Britain's payment adversely affected sterling France would give every possible help to sustain the pound.

He agreed with Mr. MacDonald that there must be constant co-operative action between the two governments to realize the policy begun at Lausanne and if the United States persisted in refusing to discuss revision the Lausanne agreement would end.

"Every one in that case," M. Herriot is reported to have said, "will be obliged to take his liberty of action. We will go back to the position as it was before the Hoover moratorium and Lausanne. And if we go back, how tragic may be the consequences."

Mr. Chamberlain left for London at 5 o'clock, and Mr. MacDonald return to Geneva by the evening train.

Chambers Debate Delayed.

When at the end of the conversations M. Herriot indicated he wished the debts debate to be adjourned until Monday there was a flurry of excitement in the chamber. M. Herriot stressed that the Washington note was on the way and urged that the Chamber wait for fuller information.

Stresses Importance of Debate.

The Premier said another Cabinet meeting would be held to-morrow to consider the issue. In "an affair like this, of utmost importance to the country for generations to come," he demanded time to reflect. When the debate did take place, he said he would take care to introduce no element of interior politics.

"I shall seek," he said, "to raise it to the height of a discussion in which the future of the country is at stake. The country would not pardon a government so light-minded, so little master of itself as to open a debate as grave as this without having taken into account all the elements involved."

The Chamber, after this appeal, agreed to postponement of the debate to Monday.

Ambassador Mellon Discusses War Debt With Stanley Baldwin Acting Prime Minister of Great Britain—London Denies a "Threat"—Informal Assurance to Washington Planned to Allay Fears of Tariff War, Hinted in Press.

The following from London Dec. 3 is from the New York "Times":

Ambassador Mellon visited Downing Street this morning in connection with the debt situation and spent a half-hour with Stanley Baldwin, who is acting as Prime Minister during Prime Minister MacDonald's absence in Geneva.

There is reason to believe this was the "matter of great importance" which Mr. Baldwin mentioned in a speech at Sunderland last night which caused him to hurry back to London instead of spending the week-end in Scotland. Although the utmost secrecy was maintained on both sides, it is understood the Ambassador's visit followed the receipt of a communication from Washington regarding the British note on debts.

It is believed here that Mr. Mellon transmitted some question to the British Government in behalf of President Hoover and then forwarded the answer to guide the President in his message to Congress Monday.

Baldwin Consults Advisers.

Certainly there was nothing perfunctory in to-day's talk between the two men who negotiated the original British debt settlement ten years ago, the one as Secretary of the Treasury of the United States and the other as Chancellor of the Exchequer of Great Britain. Before Mr. Mellon arrived to-day, Mr. Baldwin consulted a number of treasury and Foreign Office officials. Sir Maurice Hankey, Secretary to the Privy Council, remained at 10 Downing Street while the Ambassador was there. The British Government does not expect an answer to its recent debt note until after Mr. Hoover has submitted the document to Congress. For the moment, the British are content to watch the effect of their note on American opinion and to await whatever recommendations the President may make to Congress Monday.

There can be no doubt the British are disappointed with the reception of their note not only by individual Congressmen, but by many newspapers in the United States. In particular, the British Government is unhappy at the fact that the Americans are interpreting one passage of the British note as a threat of tariff reprisals. This "misinterpretation" is troubling officials so much that informal assurances are likely to be given to the Washington administration next week.

In the British view there is not the slightest justification for the use of the word "threat" in describing the British note. The British Government deems the situation far too grave even to consider the possibility of making a "threat" to force American action.

"No Thought" of a Threat.

It was stated to-day that when the British note was drafted there was not the faintest thought of a "threat," but only of the measures which might be necessary to balance the British exports and imports in case the Dec. 15 payment was made.

Nevertheless, British newspapers continue to warn that American exports will be endangered if Congress insists on Great Britain paying.

"Not again," The Observer warns, "shall we comply with a legality that blindly holds every human interest in despite."

Desire to Maintain Lausanne Accord Indicated in Franco-British Communique Issued in Paris.

From the New York "Times" we take the following (Associated Press) from Paris Dec. 8:

An official communique issued to-day after the meeting between Prime Minister MacDonald and Premier Herriot said:

The two Governments have explained to one another the state of public feeling in Great Britain and in France. In a very exhaustive exchange of views they have considered their position in regard to the Lausanne agreements, and they have examined the difficulties arising out of the payments due Dec. 15.

While reserving their independence of action in dealing with this matter, they have affirmed their common determination to continue to act in order to obtain international co-operation in the measures calculated to promote the economic restoration of the world.

An official British spokesman interpreted this communique as expressing the desire of Britain and France to maintain the Lausanne agreements, under which German reparations were virtually eliminated. So long as the Lausanne agreements are maintained, the spokesman said, the situation with reference to France's war debt to Britain will be unchanged. Premier Herriot was represented as being pleased at this result, as it meant that France would not have to make any payments to Britain before the two nations had made a final agreement with the United States.

The same paper also reported the following (Associated Press) from London Dec. 8:

Neville Chamberlain, Chancellor of the Exchequer, in an interview tonight was asked whether the French and British statesmen had decided to maintain the Lausanne agreement.

"The Lausanne agreements provided that they should remain intact until ratified or renounced," Mr. Chamberlain replied.

He was then asked if there were any question of renouncing them.

"Not unless a satisfactory agreement is not made with the United States," he replied.

Mr Chamberlain was then asked if this meant a satisfactory final settlement or that the Lausanne accords would be renounced if the Dec. 15 payments had to be made.

"It means a final satisfactory settlement," he answered. "The agreements will continue in force irrespective of whether the December payments are made or not."

Note from Belgium to U. S. Further Appealing for Suspension of Debt Payment.

On Dec. 7 a note from the Belgium Government from its Ambassador at Washington, Paul May, was presented to Secretary of State Stimson, in which it is declared that "Belgium would be exposed to grave dangers if she were asked to resume [debt] payments, the suspension of which was considered imperative a year ago." The present note from Belgium is in answer to the one from the United States, the text of which was given in our issue of Dec. 3 (page 3777) and in which Belgium was advised that the President is without authority to grant a suspension of the Dec. 15 debt payment. The letter at the same time indicated that "the President is prepared to recommend to Congress that it constitute . . . an agency to examine the whole subject," of inter-governmental debts. According to the new Belgium note, "the obligation to make the payment due the United States would add a new sacrifice to the loss which the Belgium Treasury already suffered as a result of the moratorium of last year and would raise the total sacrifice which would be required of her to nearly one billion francs. The Belgium Government is not unaware that in the opinion of the United States Government, the problem of war debts is distinct from that of reparations. But it does not see how, if Belgium is to pay her inter-governmental debts, she can avoid turning to her own debtor [Germany], claiming from the latter the payment of the sums due her. The note from Belgium follows:

I. The Belgium Government has been pleased to note that the Government of the United States is disposed to take into consideration the proposal to submit the question of the settlement of the inter-governmental debts to a re-examination. On the other hand, with respect to the suggestion for extending the suspension of the payments due to the United States during this examination, the Government of the United States has observed that no new fact has been brought to its knowledge which might be submitted to Congress in justification of this suggestion. The Belgium Government accordingly believes that it is meeting the desire of the Government of the United States in setting forth its views on this subject.

II. Belgium cannot refrain from recalling in the first place her special situation. Her restoration was one of the 14 points laid down by President Wilson, and it was unanimously accepted by all the belligerents as one of the necessary bases of peace. From this fact she acquired a moral right which she desires hereby to reaffirm. The Belgium Government nevertheless found itself constrained to take account of economic realities. In view of these realities, it consented to the moratorium proposed by the President of the United States in June 1931, and adhered to the Lausanne agreements. These economic realities have been authoritatively set forth by the experts of all countries who have made clear that debtors can, in the long run, meet their obligations with respect to foreign countries only by the exportation of goods or by services.

Obstacles in Way of Exchange.

The present paralysis of the money market hardly permits any other form of payment. But the obstacles in the way of exchange have increased and have resulted in the throttling of exportation. No country has suffered more in this respect than Belgium, whose national economy is principally based on international trade. She has continued to adhere to one of the most liberal tariff policies now in effect and for years she has continued to strive against excessive protectionism. Furthermore, after the failure of the attempts to organize international action to this end, she recently took the initiative in concluding a convention with other States open to the adherence of all countries with a view to the progressive lowering of customs barriers. The American Government was good enough to express the sympathetic interest with which it followed this move. The Belgium Government is, therefore, in no wise responsible for the present paralysis of international commerce and it feels that it has done everything in its power to prevent it.

III. The depression made evident that the transfers necessary for the payment of the inter-governmental debts threatened to throw the balance of payments still further out of adjustment and to aggravate the disorganization in which the world is engulfed. In the hope of contributing thereby to economic recovery the Belgian Government therefore accepted the moratorium which the Government of the United States proposed in June 1931. It abandoned temporarily, in a spirit of international solidarity, a claim which the country considered as sacred, notwithstanding the fact the consequences were certain to fall particularly heavily on Belgium. Before this, at the conferences of London in 1924 and at The Hague in 1929 and 1930, Belgium had, in the same spirit, through her adherence to the Dawes Plan and to the Young Plan, accepted appreciable reductions in reparations.

The payments which were due to Belgium from Germany and of which she was deprived by the moratorium of 1931 amounted to nearly a billion francs, or about 10% of the total budget of Belgium. This was, however, partially compensated for by the fact that, at the same time, Belgium was relieved of the obligation of paying the annunities due from her to the Government of the United States and to the British Government. Nevertheless, the net loss of which the Belgian Treasury was thus deprived remained high, amounting to almost 500,000,000 francs.

IV. During the conference which met at Lausanne in the month of June last—the purpose of which was to seek by united action the final settlement of the financial problems bequeathed by the war, and to obviate the dangers which more and more menace the world—Belgium agreed to extend the suspension of the German reparations payments. In line with the proposal which the President of the United States had made the year before, it was her understanding that this suspension was to be extended to all the inter-governmental debts and was in no case to involve for Belgium more onerous conditions than those which the moratorium of the preceding year had entailed.

This understanding was based on the fact that since the month of June 1931, the economic and financial situation had become more and more disturbing and that consequently the measures which had seemed necessary at the time were, a fortiori, necessary under present conditions. These measures were in conformity with the conclusion submitted by the consultative committee which met at Basle in December 1931, they were in harmony with the suggestions expressed after the interview between the President of the United States and M. Laval in October of that year.

V. The obligation to make the payments due the United States would add a new sacrifice to the loss which the Belgian Treasury already suffered as a result of the moratorium of last year and would raise the total sacrifice which would be required of her to nearly one billion francs. The Belgium Government is not unaware that, in the opinion of the United States Government, the problem of war debts is distinct from that of reparations. But it does not see how, if Belgium is to pay her intergovernmental debts, she can avoid turning to her own debtor, claiming from the latter the payment of the sums due her.

This action would lead to new international complications. In the last analysis it would make it evident that while, on the one hand, it is impossible to bring about the transfer of the funds necessary for the payment of the inter-governmental debts without causing dangerous economic and political complications, it is, on the other hand, impossible to raise internally in Belgium the sums needed for the payment without dangerously increasing the disequilibrium of the budget and the difficulties of the Treasury.

The Belgium Government has already emphasized how deeply the depression has affected the economic life of the nation by paralyzing international trade. Unemployment has increased alarmingly, affecting approximately 40% of the registered laboring population. As a result expenditures for relief have increased, while the receipts of the Treasury have markedly declined. The deficit in the budget has increased considerably during the past two years, notwithstanding stringent measures of economy.

The Belgium Government desires at this point to recall to mind that it did not hesitate to support the proposals made in July by the President of the United States in regard to the reduction of armaments. To cover the deficit, Belgium has had to resort to borrowing, both at home and abroad. New loans for large amounts will be necessary. Belgium could not resume service on her inter-governmental debts by her own resources and would be obliged to appeal to foreign credit. But that would be merely to substitute one creditor for another; and, moreover, the possibilities for a small country to borrow under present conditions are limited.

The Belgium Government is convinced that a careful examination of the situation—for which it is prepared to furnish all necessary information—would show that the depression, by occasioning the collapse of its own debtors, has brought it face to face with serious difficulties and that Belgium would be exposed to grave dangers if she were asked to resume payments, the suspension of which was considered imperative a year ago.

BELGIUM EMBASSY.

Washington, D. C., Dec. 6 1932.

New Note from Czechoslovakia to United States Reviews Request for Suspension of Dec. 15 Payment on War Debt—Warns of Trade Restrictions in the Event of Refusal.

A new note from Czechoslovakia renewing its request for a suspension of the payment due Dec. 15 on its war debt to the United States was made public at Washington on Dec. 5. The earlier note from Czechoslovakia was referred to in our issue of Nov. 26, page 3614, and the reply thereto by the United States, indicating that the President is without authority to suspend the payment, was given in our issue of Dec. 3, page 3778. In again addressing the United States, the Government of Czechoslovakia states that that Government "bound herself to repay her original indebtedness of $91,879,671.03 in the funded sum of $185,071,023.07 at a time when the favorable trade balance of Czechoslovakia amounted to approximately $76,000,000, which in this period of expansion of foreign trade did not represent an intolerable burden, as it certainly does to-day when our trade balance became adverse during the first nine months of the current year." "If this request of postponement be not granted," says the note, "the tendency to restrict importation will fatally, spontaneously and immediately be imposed on nations importing from the United States in order to correct and counteract the menacing adverse trade balance, and in this vicious circle the volume of international trade will be again diminished, creating further unemployment, which is the most distressing and ominous phenomenon of the present crisis, and the way to recovery, both economically and psychologically, will be automatically barred." The following is the full text of the note:

The Czechoslovak Government gratefully appreciates that the Government of the United States is not on principle unsympathetic to the idea of re-examination of the debt problem and is at the same time seeking practical ways and means for the carrying out of this rearrangement.

The Czechoslovak Government welcomes also the suggestion implied in the note of Nov. 26 1932, to submit additional facts and reflections which in its opinion tend to corroborate the request for the suspension of the payment due on Dec. 15 1932.

The Czechoslovak Government desires to stress at the beginning that Czechoslovakia has always considered it as her duty to fulfill and meet all her obligations in the fullest measure and without hesitation, and that the present request does not cast the slightest doubt on the legality and validity of the existing agreement.

In the same spirit, Czechoslovakia, guided and moved by gratitude toward the American nation, which came first after the great war to her aid and assistance, immediately and without bargaining accepted and bound herself in the debt settlement of 1925 to pay fully without any reductions or alleviations both the principal and interest as the terms of the settlement were laid before her by the World War Foreign Debt Commission.

Czechoslovakia accepted also to pay the highest interest of all the debtor nations. From the time of the contracting of the debt, Czechoslovakia continued to meet her obligations in gold, although the sums lent to her were entirely spent for goods manufactured and produced in the United States and bought at prices of the highest level in history, and although it was evident that the nature of these purchases, i.e., agricultural products, war material and transport service, will prevent her from repaying in kind and thus enable her to take advantage of the decline in prices.

And all this was done during a time when Czechoslovakia was laboring under the weight of an adverse balance of trade with the United States as a logical sequence to the system of the unconditional most-favored nation clause which worked in favor of the United States trade in regard to Europe.

Thus, in the last years the exports from the United States to Czechoslovakia, including indirect shipments via foreign transit ports, were approximately twice as large as the exports from Czechoslovakia to the United States.

Funding of Original Indebtedness.

In the light of figures, Czechoslovakia bound herself to repay her original indebtedness of $91,879,671.03 in the funded sum of $185,071,023.07 at a time when the favorable trade balance of Czechoslovakia amounted to approximately $76,000,000, which, in this period of expansion of foreign trade, did not represent an intolerable burden, as it certainly does to-day, when our trade balance became adverse during the first nine months of the current year.

This strict fulfillment of assumed obligations under such adverse conditions, a fulfillment which in fact represented with other payments to the United States the exporting of an integral part of the late excesses of favorable trade balances with other European countries to the United States, may be considered a conclusive proof that the Czechoslovakia Government would not lay before the Government of the United States a request for postponement if the situation in which these obligations have been accepted and assumed had not so substantially and fundamentally changed as to entitle it to a reiteration of this request in view of the present insurmountable difficulties.

Moreover, the interpretative statement of the Secretary of the Treasury, made at the time of the settlement, seemd to imply and forsee such a request under basically changed circumstances.

If Czechoslovakia to-day is laying again before the Government of the United States the request that the payment of the December installment, which in the most candid opinion of the Czechoslovak Government could not be effectuated without endangering her present economic and financial structure, be transferred and included in the eventual rearrangement of the debt problem, she is acting in the spirit of this conception and interpretation of the capacity to pay.

Effect of Refusal to Grant Request.

If, however, this request of postponement be not granted, the tendency to restrict importation will fatally, spontaneously and immediately be imposed on nations importing from the United States in order to correct and counteract the menacing adverse trade balance, and in this vicious circle the volume of international trade will be again diminished, creating further unemployment, which is the most distressing and ominous phenomenon of the present crisis, and the way to recovery, both economically and psychologically, will be automatically barred.

This state of affairs would create exceptionally serious repercussions in Central Europe, in the economic structure of which Czechoslovakia assumes an integral part as an industrial, exporting and creditor country.

Being wedged in the bloc of Central European States so heavily hit by the present world's crisis of credit that they were compelled to introduce various exchange restrictions, transfer moratoriums, and agreements concerning postponements, and being geographically and economically so closely connected with Central and Eastern Europe, Czechoslovakia has been seriously affected by these external influences exceeding the extent of the effects of the general economic crisis.

The economic depression in Central and Eastern Europe deprived Czechoslovakia of approximately $180,000,000, which includes frozen credits in the neighboring countries and payments on debts abroad.

These two exigencies created by strict fulfillment of our obligations on one side, and the impossibility of collecting our credits abroad on the other side, compelled Czechoslovakia to face these difficulties in order to maintain her sound currency.

The restoration of normal conditions is impossible as long as the Central European States, influenced by monetary and financial fears, see their economic salvation only in the drastic restriction of imports in order to maintain their balance of payments.

It is generally admitted that without the recovery of Central Europe the whole process of economic restoration would be greatly impaired and delayed. Czechoslovakia undertook most drastic measures to reduce her budgetary expenditures and to maintain the soundness and stability of her currency in the interest of this part of Europe and in the interest of international trade.

It is the profound conviction of the Czechoslovak Government that just now, on the eve of the forthcoming world economic conference, it is in the common interest of all nations to maintain and support the stability of those currencies which remain in the present crisis intact and sound, based on the gold standard.

In the face of the foregoing facts and observations, the question occurs whether not only the capacity to pay should be taken into most careful consideration, but also the advisability of receiving large transfers of payments without present consideration or any present equivalent in manufactured goods, raw materials and services, especially in the actual state of the already so dislocated and paralyzed trade relations and world economy.

The Czechoslovak Government, therefore, ventures to hope that the United States Government in this most serious moment will not refuse to grant this present request.

E. R. A. Seligman and Irving Fisher Argue for War Debts Cut—In Radio Symposium, Point Out Most of Money Was Spent in United States—Colonel Carleton Opposes Reduction.

Further reduction of the war debts was advocated by Professor Edwin R. A. Seligman of Columbia University and Professor Irving Fisher of Yale University, in addresses broadcast in a symposium on "The Debt Question" over WOR in New York on Dec. 4.

Colonel William A. Carleton, U.S.A., retired, the third speaker, opposed reduction or cancellation. He suggested that if the European debtors should default the United States ought to carry their accounts "in the red" as a perpetual warning against helping Europe to finance its future wars. The foregoing is from the New York "Times" of Dec. 5, from which we also quote as follows:

Professors Seligman and Fisher pointed out that most of the money lent by the United States to the Allies in the World War had been spent in the United States for war supplies and that the United States had reaped large profits.

"Of the $10,000,000,000 that we lent our former allies about $7,000,000,000 was spent in this country," said Professor Seligman. "While our debt grew by $24,000,000,000 from 1914 to 1919 our social income had risen over $24,000,000,000. Our entire war debt was more than made up in a single year.

"If we force our debtors to the wall there is a serious danger of default. If the repudiation begins with the Government it may quickly extend to the private debts, thus bringing untold disaster to thousands of our already troubled fellow citizens.

"Any action on our part which would maintain the solvency of Europe, and revive its power to buy American goods, would be a stimulus to our own trade and renewed prosperity at home."

Professor Fisher, after expressing the belief that those advocating cancellation were almost all taxpayers, and those demanding payment almost all non-taxpayers, said:

"If the principle of the debt settlements was sound—the principle, that is, of capacity to pay, by which we virtually cut the debts in two, we ought to-day, now that in terms of real goods they have gone back even beyond the original debts, and nearly to the 1929 value, cut them in two once more.

"When we think in terms of money we want Europe to pay. But when we think in terms of goods we don't want her to pay. To be consistent we ought either to reduce the tariff and let her pay in the only way she can or else if, as seems to be the case, we are bound she shall not pay in goods, the only way she can pay at all, then we ought to let her off from paying.

"A second reason for debt reduction is to regain international good-will as a business asset if we are to continue to trade with Europe. At any rate, we should try to avoid ill will, with the boycotts and risk of war which that implies.

"One of the chief causes of this depression is too much debt, and to reduce the international debts will help us out of the depression. We need immedaite action if great embarrassment is to be avoided when Dec. 15 arrives."

Colonel Carleton had this to say:

"Our Government is to-day paying for these bonds and getting mighty little in return for it, owing to active 'war-debt cancellation' propaganda which has been going on in our midst, coming from foreign sources, as does the 'disarmament propaganda' which has reduced our national defense to a dangerous minimum. By reason of our almost defenceless state we are in no position to 'talk turkey' in international affairs against a Europe united diplomatically, and perhaps in some other ways, against us.

"This cancellation propaganda has at times assumed proportions and phases which would very well warrant the assumption that our late Allies were fully convinced that Uncle Sam is the supreme sap among nations.

"Europeans must be fully advised that the American taxpayer is no longer willing to be bled to keep up their unnecessary armaments."

French Public's View of Debt Controversy—Bankers Concerned Over Trade Balance—Public Insists on Connection with Reparations.

A Paris wireless message Dec. 2 to the New York "Times" said:

Discussion of the war debts is affected by knowledge that the French foreign balance, after showing for a long time a surplus in the country's favor, has now arrived at a point where equilibrium is established with difficulty and where a relatively small influence would suffice to produce an unfavorable position. This is why, from a purely economic viewpoint, uninterrupted payment on future war debt maturities to the United States is considered here impracticable.

As yet, the French people have not adopted this point of view. In popular discussion the unanimous opinion continues to be that close connection exists between the debt owed to France by Germany and the debt owed America by France. This connection, it is held, has been emphasized in the reservations formulated by the Government and Parliament in the original debt negotiations, and it had been supposed that Hoover recognized it when he made his appeal for a moratorium to Germany. The inference here was that he considered it a natural consequence that the United States should grant a similar moratorium to its debtors.

Pierre Laval Desires France to Pay According to Young Plan—Would Restore Pre-Lausanne German Collections So As to Settle with United States—Says President Hoover Did Not Consent to Scale Down Debts.

From the New York "Herald Tribune" we take the following from Paris Dec. 5:

President Hoover made no definite commitment to scale down debts, neither did he nor Pierre Laval expect the Lausanne reparations agreement to annul the Young Plan, which determined the annuities Germany was to pay the Allies, an examination of M. Laval's handwritten report of his 1931 conference with Mr. Hoover revealed to-day.

To the contrary, the text of the Washington communique, to which President Hoover and M. Laval, then Premier of France, devoted hours of earnest effort, states specifically that the United States and France agreed on a return as soon as possible to the Young Plan provisions for a moratorium, rather than on a Hoover moratorium. Thus both M. Laval and President Hoover indicated that they expected the Young Plan to retain its vigor, permitting Germany to make overtures for a moratorium under the plan upon expiration of the Hoover one-year moratorium. Thereafter, it was agreed, the Allied experts would fix Germany's capacity to pay.

Holds Aloof from Negotiations.

M. Laval is holding himself aloof from present negotiations, particularly since Premier Edouard Herriot has not consulted him on the nature of the pledges made by President Hoover. The former Premier, however, intends to produce his verbatim report of the Washington conversations when the debt debate opens in the Senate, and to point out the differences between the two French notes recently sent to Washington and the communique that was issued as a result of the 1931 conference.

M. Laval meets all requests for interviews on the debt question with the same expression: "See the Washington text." He points particularly to that paragraph which reads:

"In so far as inter-governmental obligations are concerned, we recognize that before the year of the Hoover suspension expires, an arrangement concerning the period of economic depression may be necessary, the two governments making all reservations on the terms and conditions of such an arrangement. The initiative for such an arrangement must be taken by the European powers principally interested, within the framework of existing treaties, before July 1 1932."

Favors Payment by France.

M. Laval points out that neither he nor President Hoover expected anything else but a substitution of the Young Plan for the Hoover moratorium. It was after his overthrow that the French Government, under British pressure at Lausanne, scrapped the Young Plan.

The former Premier has not changed his debt theories, and still prefers that France pay her debts to the United States and Great Britain, continuing to draw sufficient payments from Germany to permit settlement of French debts, plus a margin to cover the actual cost of repairing war damage.

Italy to Pay Dec. 15 Instalment on War Debt to United States—New Accord Sought Before June 15 Next.

The Grand Council of Fascism, presided over by Premier Mussolini, recommended on Dec. 5 that Italy pay the entire $1,245,437 due the United States Dec. 15. Associated Press accounts from Rome on Dec. 5, published in the New York "Herald Tribune" continued:

The Council, Mr. Mussolini's highest consulting body, at the same time recommended that upon payment of this sum the Italian Government initiate negotiations for a new accord before June 15, when Italy's next principal payment is due.

The Italian payment this month represents no principal but merely the interest due on its debts.

The Council said a new accord should be based "on the recent declarations" of President Hoover and President-elect Roosevelt and should take into account Italy's present situation and rights.

Italy had failed to join France, England and other European nations in sending notes to the United States for reconsideration of the payments due this month.

The Council decision came after Il Duce, Finance Minister Jung and former Finance Minister De Stefani addressed the body. This was the third successive night session of the Council at which the debt question was discussed.

The Government preferred to remain silent after the other meetings, leaving Italy's attitude unrevealed, while England, France and other countries moved for postponement.

The Council's decision was expressed in a communique which said payment should be made "as long as nothing interferes." While this appeared as a form of reservation, the wording indicated it was meant only as a safeguard and did not alter the fact that the decision was for payment.

Communique on Debts.

Part of the communique referring to the debts said;

"The Council, while other elements do not interfere and so that succeeding discussions of the Italian war debts may take place in an atmosphere of reciprocal understanding, invites the Government to pay the amount falling due Dec. 12, totaling $1,245,437, equivalent to nearly 24,000,000 lire, and to initiate without delay necessary negotiations, so that before the next payment falls due June 15 1933, a new accord may be reached based on recent declarations of Messrs. Hoover and Roosevelt, which will take into account Italy's situation, its situation of right and fact, which for universal reasons well known to the Government of the United States, no longer are the same as in the years in which the first accord was concluded, which accord has been until now punctually respected by the Italian Government."

The Council's decision on the war debts is tantamount to a government pronouncement. The Council also reaffirmed the Italian policy of favoring cancellation of both war debts and reparations, which it insists are interdependent.

In reiterating this policy, the communique said the debts were contracted to obtain "a common objective."

The Grand Council, said the communique, "after making a detailed examination during three meetings of the international situation, and particularly the question of payment of the Italian debt to the United States, soon coming due, confirms the Government's viewpoint proclaimed since November 1922 at London and successively by speeches and articles in "Popolo D'Italia" (Mr. Mussolini's newspaper in Milan), in which it has been maintained that for world economic recovery a radical solution of 'wiping-the-slate-clear' type was necessary."

The communique went on to say that the Council reaffirmed, "once again, in the most explicit manner, the connection between reparations and war debts, which constituted for Italy a presupposed fact in all the accords reached in regard to inter-State obligations, an indisputable and indissoluble connection for historical and political reasons, as the debts were contracted to obtain a common objective."

The Council pointed out that "no new source of actual or potential riches in Europe or colonies was obtained by Italy as a result of the war . . . and that monetary equilibrium of the Nation, which Fascist measures have been able to assure and maintain must not in any way be weakened or compromised."

The communique then went on to recommend payment.

London "Economist" Defends Debt Default If Justified by the Prospective Difficulties.

Commenting on what the next British step may be if the United States Congress refuses to comply with the request for debt postponement, The London "Economist" on Dec. 3 stated, according to a wireless message from London to the New York "Times":

"Debtors, in circumstances such as these, have their duties and responsibilities no less than creditors, and if the Government feel that payment would create exchange and other difficulties on an international scale to which they have no right to expose the world, then they should not shrink from whatever odium attaches to default.

"It will be time enough for the Cabinet to reach its considered decision on this particular question next week, when the American reply is received. This, however, we would say now: If it is decided, as a matter of expediency in the hope of facilitating future negotiations, to make one more final payment under the old schedule, then the payment, whether it be in the form of gold shipments or gold earmarked at the Bank of International Settlements in favor of America, or even by establishment of a suspended sterling account, should be accompanied by a clear statement of our policy for the future. The drift of uncertainty, lasting month after month until next June's payment is due, would be disastrous.

"Let us endeavor, as far as lies in our power, to minimize the disturbance caused by even temporary or partial resumption and, in consultation with our own debtors, endeavor as far as possible to keep intact the results achieved at Lausanne. Let us put forward a definite plan of our own for final settlement of all war debt obligations, and let us make it clear we shall expect any payment we now make to the United States to be absorbed into that settlement." . . .

The "Financial News" says:

"We can certainly claim that to any impartial mind the war debts system must stand truly damned by the evidence and arguments of our note. And at the worst it will help to insure that inevitable cessation of payments under the Baldwin schedule will occur, if not with bilateral agreements, at least with dignity."

War Debts Manifesto Issued by Columbia University Professors in 1926 Lauded by Josiah Stamp as "Prescient."

The war debts manifesto issued in 1926 by 42 Columbia University professors was recalled in London on Dec. 2 by Sir Josiah Stamp, who praised is as "a courageous and pioneer effort in the creation of correctly informed public opinion in America." We quote from London advices to the New York "Times" from which we also take the following:

"Perhaps the manifesto was wasted because it was before its time, but it was a singularly prescient document," he went on, speaking at a dinner of Columbia alumni here. "The manifesto warned that a sweeping settlement of reparations and war debts was necessary and its concluding words were:

"'The demands of justice are reinforced by the dictates of political expediency and the counsels of economic self-interest in urging us to meet the countries half way in an international debts and reparations conference, which we here propose.'"

Sir Norman Angell Holds Debts Danger to Us—Says Payment Will Aggravate Economic Distress.

The question whether Great Britain pays her war debts is not so important as the effect of the payment upon prevailing economic conditions here, in the opinion of Sir Norman Angell, British economist, author and former member of Parliament.

The New York "Times" reports that Sir Norman made this statement in reply to a question following his lecture yesterday before the League for Political Education at the Town Hall. The paper quoted went on to say:

"Britain will pay on Dec. 15, unless there is a miracle in Congress," he said, "but the question is whether you can afford to accept it."

He explained that it was only by the export of goods, a low tariff rate throughout the world and international trade that international debts could be paid. "If Britain pays in gold, it won't help pou," he declared. "It won't feed a single unemployed person or relieve a single taxpayer." He added the hope that such affairs could be discussed in the future "like civilized people."

Sir Norman added that "if the competition in armaments is to continue our economic system must ultimately collapse."

In the New York "Herald-Tribune" Sir Norman is reported as saying:

"A world collapse—and I do not use the words lightly—is entirely possible, if in the present phase of general economic disintegration we have another ten years' delay, and if legislators continue to approach the problem like the one who recently asserted that Andrew Jackson, had he been in office to-day, would certainly 'make the foreigner pay.'"

Prime Minister Hertzog of South Africa Says It Is Imperative that War Debt Question Be Solved.

A cablegram, as follows, from Bloemfontein, South Africa, Dec. 2, is taken from the New York "Times":

The virtual cancellation of German reparations has done much toward restoring confidence in world recovery, Prime Minister Hertzog asserted in a speech here to-night. "I am convinced nobody would even consider returning to this foolishness of 1919," he added. "It is imperative that the war debts question should be solved."

In like manner, he said, the world should disarm, but the "present position justifies no other conclusion than that the principal countries have no faith in a European peace of any appreciable duration, much less in permanent world peace." He denied Great Britain, by abandoning the gold standard, was more prosperous than South Africa and declared the Government would have nothing to do with devaluation, which he called "robbery leading to communism."

Stanley Baldwin, British Acting Prime Minister, Holds War Debts Hurt World—Says United States Stands to Suffer Equally from Payments—Tariffs Against this Country Seen.

Stanley Baldwin, Lord President of the Council, addressed a mass meeting in support of the national Government, at Sunderland, Eng., on Dec. 2, reported a wireless message on that date from London to the New York "Times," which indicated in the following account what he had to say:

The present head of the Government, in the absence of Prime Minister MacDonald at Geneva, apparently expects an early reply from President Hoover on whether Great Britain may expect a postponement of the December debt installment.

"I have no doubt," Mr. Baldwin said, "that the Americans will give most careful, and as far as the Government is concerned sympathetic, consideration to the note because they stand as much as we do, if not more, to suffer from a continuance of this form of debt payment."

He said he hoped the forthcoming economic conference would end the payments, which he called "intolerable for the business of the whole world, whether debtor or creditor." "America for years thought she had discovered the secret of the 'spotted prosperity,'" he continued, "but when the blizzard broke it hit her harder than any other country. We have all got to progress together."

Mr. Baldwin indulged in an unusual burst of optimism while discussing Great Britain's prospects for recovery, saying:

"I believe—and I have never been able to say it before—that the tide is turning here. During the regime of the last Government Great Britain dropped down to third place among the great exporting countries of the world. According to the latest figures, we have gone up again to first place.

"During the two years before the last general election the volume of British exports altogether dropped by 26%. During the first nine months of this year they increased, as compared with the corresponding period of last year, by 1%.

"It is very small, but it does show the drop has been checked and that a slight upward turn has come, which is different from any other country. As far as manufactured exports are concerned, the increase for the first nine months of the year has been 3%.

"In the Bank of England we have slightly increased our figures as compared with a year ago, while every other country in the world except Japan, who has less increase than we have, has shown a substantial decrease."

For the reason that "tariff hostilities are the most prolific cause of international ill-will," the Laborite "Daily Herald" believes that it would be a deplorable development if Great Britain applied tariffs to restrict purchases of American goods.

"If dictated by purely debt considerations, any such move would make Great Britain look ridiculous," the paper says. "When the Irish Free State refused to pay Great Britain, the Government put swinging tariffs on imports from Ireland. Now, because Great Britain has to pay the United States, it is suggested that the Government should give a dose of the same corrective medicine to the American exporter. And the British consumer would pay again."

That there is some substance in the talk of higher tariffs may be gathered from a speech by Leslie Hore-Belisha, Financial Secretary to the Treasury, to-night.

"The only way Great Britain can pay America is by having a favorable balance of trade with the United States and there would have to be higher tariffs," he said. "I very much hope the United States will see reason."

Proposal of Representative Somers That Great Britain Be Permitted to Make Debt Payment in Silver Instead of Gold.

A proposal that Great Britain be permitted to pay in silver instead of gold her Dec. 15 instalment on war debt is made by Representative Somers of New York, who in a statement on Dec. 3 said:

Ninety per cent of the world's population is functioning on depreciated currencies. These depreciated currencies have brought commodity prices so low that there is no longer a profit in production. This, of course, accounts for the tremendous amount of unemployment throughout the world

"India has a reserve of silver amounting to about 300,000,000 ounces. Let us see what would happen if England were to pay her debt in silver at, we will say, 35 cents an ounce.

Such an arrangement would be a good deal for the debtor because the value of silver is now 25 cents an ounce and the suggestion is tantamount to a reduction of the amount due.

But, as soon as we made such an agreement with Great Britain, silver would go to 35 cents an ounce. We would recieve payment in full and Great Britain would be relieved of a part of her debt by the increased value of her instrument of payment.

The transfer of the metal from Britain to the United States of America would be a physical and not an exchange operation, so there could be no disturbance.

The utilization of India's reserve stock would reduce the disparity between the dollar, on one hand, and the silver currencies, on the other, and by eliminating one of the greatest instruments of price destructiion it would raise the world price level. It would also raise the cost of production in the silver countries, eliminating them as dumpers. This would destroy, to some extent, the necessity of building high tariff walls to protect our home markets.

But what is more important is the fact that through this experiment we would once and for all, at a negligible cost, determine the value of silver as a lever on commodity prices. If it succeeded, we would have the key to the solution of all future depressions. If it failed, the silver advocates would be answered forever.

Canadian Viewpoint on War Debts—Royal Bank of Canada Holds It of Imperative Necessity That United States and Great Britain Be in Accord.

From the Canadian point of view the main emphasis on the war debt question should be neither the arguments advanced by the United States nor those advanced by Great Britain, but rather the imperative necessity that the United States and Great Britain shall be in accord. From an economic, political, social or cultural aspect, as well as from that of ultimate survival, accord between these two countries is of tremendous importance. It is this position which has been most emphasized in an article written for the Monthly Letter of the Royal Bank of Canada, made public Dec. 6. In part, the bank says:

Opposing views covering war debts have been presented by many different authorities, and the mere reiteration of the arguments presented by each side has built up emotional barriers which tend to prevent unbiased consideration of the subject. At the present moment, however, the question has become of such paramount importance that the time seems ripe for a renewed effort toward a dispassionate consideration of the points at issue.

The people of the United States of America are confronted with those adverse conditions which constitute this unprecedented depression. Industrial activity is at a low ebb, unemployment has reached menacing proportions, there are daily demands for a thousand types of aid and relief. Towns, cities, counties, States and the National Government itself have found their ordinary sources of income cut off and their expenditures increased. It is a bad moment in history to make an appeal for generosity. The necessity of meeting a national deficit of more than $700,000,000 outweighs the considerations which might lead to the remission of any large proportion of payments from abroad. Moreover, they dealt generously with their debtors in the days of their own prosperity. At that time the foreign press indicated to them that there was but little appreciation of the liberal concessions which had been made, and now that the United States Government is in trouble there can be no moral obligation to forego payments from abroad. The man on the street has said that the money was hired, let it be paid for; if the debtors cannot make the payments, let them acknowledge to the world that they are in default. No wholesome result will follow upon an attempt to save the feelings of the debtors at the expense of a further increase in the load upon the heavily burdened shoulders of the taxpayers of the United States.

To the peoples of the debtor countries the question has other aspects. Although the major principles of economics have had but little influence upon governmental policy in any country during the last 10 years, yet economic law exacts its own retribution. The debts are to an amount greater than the amount of gold in outside countries; payments can be made only in goods. In order to receive payments a country must expect to import more than it exports, or else continue to make annual loans to an amount which will offset payments of principal and interest and the excess of her exports. There is no other possibility. This principle is as simple as that implied in the statement that two and two make four. It is a bitter experience for the debtors to be told that these statements are philosophic arguments, that they do not have anything to do with the subject under discussion, that they constitute irrelevant arguments brought forward in order to cloud the issue. The great economists of both the United States and Europe have said that these statements are pertinent and that it was the continued effort to circumvent the working of this natural law which was the factor most directly responsible for the depression. It is impossible for a great creditor country to have an export surplus unless it continues to make new loans on an ever-increasing scale.

At the time of the debt settlements, the agreement made with Great Britain was much less liberal than that made with other countries, and the special arguments which concern the British are also worthy of special consideration.

At the end of the war Great Britain found that the amount due her from her allies was two and one-half times the amount which she in turn owed to the United States. It was the recognition of the potential ill effects which would follow upon attempts to transfer such huge amounts which led to her efforts to cancel all inter-allied debts. When this policy was rejected by her allies, she proclaimed her own belief in the necessity for action in this direction by announcing a policy of collecting only that amount, including also reparations, which she in turn was required to pay to the United States. For a people who are more heavily taxed than any other in the world, this was indeed a dramatic effort toward world rehabilitation. Yet, the loans had been made to win the war. Close bargaining in regard to their collection was unthinkable. After the Lausanne Conference, when German reparation payments were deferred and largely cancelled, Great Britain found herself faced with payments to the United States beyond her utmost capacity. In 1923, when the terms of the debt settlement were made, the annual imports of the United States from Great Britain amounted to $404,000,000. In 1931 these imports had been reduced to $77,500,000. In these latter circumstances, payments which amount to about $160,000,000 annually, or to more than twice the amount of United States imports, become peculiarly difficult.

The British realize that the United States made vast contributions to the war. They include in their thought of these contributions the lives lost, the direct expenses of the United States during and following the war, and the loans to the Allies. In a certain sense they regard the whole of these monetary costs as a debit against Germany. It is from this viewpoint that they are able to appreciate that magnanimity which led the United States to refuse all share in reparations. It is when all this is taken into consideration that they feel baffled by a demand that payment in full should be made by allied countries whose need is now even more acute than was that of Germany, when Germany, the country frequently represented as responsible for the creation of these debts, is allowed to escape without payment. If the rehabilitation of Germany was a matter of paramount importance, the restoration of Europe is now a matter of at least equal importance to the world.

The Lausanne agreements were made by Great Britain with the expectation that some concessions would in turn be made by the United States. There was no country represented at Lausanne which has as great financial interest in the rehabilitation of Germany as has the United States. Germany's post-war borrowings from the United States amount to a total of more than two billion dollars. A course of action tending to assist Germany to meet those payments was in the interest of the investors of the United States. Excessive efforts to meet war debt payments would mitigate against German reconstruction and thus prevent payments on these private debts.

The final British argument might be that made above—magnanimity to an ally or efforts to assist the recovery of an ally should be no less generous than the concessions which are made to a conquered enemy. At the close of the Napoleonic wars the politicians of the victorious powers were eager to collect reparations and to secure cessions. The Duke of Wellington replied that if it were desired that France be devastated it lay within the power of his armies to do so. He would accept the task, but he would never consent to a policy which was certain to breed another war. . . .

It is neither our purpose to examine the justice of the debts nor to defend the claims put forward by the debtors, but rather to show that the attitude mentioned above as that of the creditors is not good business; it does not constitute effective realism; it will not lead to the recovery of the greatest possible payment upon these loans which the American people have come to regard as bad debts. Both the debtors and creditors have a series of apparently unanswerable arguments. It must be the part of statesmanship to take a view which is detached, unbiased and fair to both sides; it must be realistic and give due weight to the financial condition of both debtors and creditors. It must overcome irreconcilable disagreements by appeal to higher major principles which can compel the co-operation of both opponents. It is only in the impartiality of its efforts to find a basis for agreement that there can be hope for success.

In this, the worst depression in history, lack of confidence in all financial arrangements is the most outstanding difficulty. At this crucial moment there could be no more severe defeat to those forces which are making for reconstruction than to force Great Britain, France and other important countries on Europe into a position which is likely to lead to ultimate default.

To no country more than to the United States is it important that every effort be made to defend the sanctity of contracts. It is the attitude of peoples throughout the world toward the fulfillment of contracts that constitutes the pillars of capitalism. The default of Great Britain and France would be felt as a blow to confidence in all countries. Quite aside from the fact that a reasonable attitude on the part of the United States as a creditor country is likely to lead to a greater effort on the part of debtor countries to meet their obligations than would be probable if the United States placed many of these countries in a position where default becomes inevitable, there is also the necessity for consideration of the influence of such action upon the relationship of debtors and creditors and the subsequent effect upon world trade. It has been estimated that the annual income of the United States has fallen by about 30 billion dollars in the last three years. Any arrangement which would tend to restore a considerable proportion of this lost income is of more importance to the United States, from a realistic viewpoint, than the collection of a few million dollars in debts. It is probable that, in present circumstances, collection of these international debts might produce a loss in 1933 and 1934 much greater than the amount collected. The mechanics of this potential loss are as follows: At a moment when the United States is making every effort to restore a more normal level of prices, it is of the utmost importance to this policy that nothing be done which will tend to weaken the exchange position of Europe, since each new weakness in foreign exchange has an immediate tendency to produce a further weakness in commodity prices in the United States.

It is the necessity then for restoration of confidence which makes it essential to discover a formula which will win the co-operation of both debtors and creditors. There are a number of factors which might be taken into consideration if both parties were agreeable to finding such a formula. In reality, Great Britain borrowed from the United States wheat, meat and munitions, rather than gold. These kinds of goods are those in relation to which there has been the maximum fluctuations in price in the intervening interval. If Great Britain were allowed to repay the debt with shipments of such goods, or with goods of a value equivalent to the present value of the goods obtained with the original loans, there would be no difficulty about coming to an agreement. Unfortunately, the tariff of the United States prevents payments in kind, and no other type of payment in full is possible. When a creditor puts difficulties in the way of receiving payments, it is time to consider the possibilities of a new agreement.

From an international viewpoint, the paramount objection to payment in gold, or its equivalent, is that this kind of payment will further undermine the credit of the debtor countries and thus reduce world trade to new low levels. This would be a disaster to both the creditor and debtor as well as to such neutral countries as those of South America. To persist in the demand for such payment will certainly tend to give fresh ammunition to the school who believe in the possibility of managing currency without reference to gold. With such a plan once well recognized, the countries which have abandoned the gold standard might well afford to pay out the bulk of their gold, and the resulting inflation in gold countries might finally produce the desired equilibrium. From many directions comes news indicating that industry is being stabilized nad strengthened. While it is possible to over-emphasize the importance of war debts, the situation is very delicately balanced and success or failure of the war debt negotiations may result in distinct improvement or renewed declines. With political conditions throughout the world as disturbed as they are at the present moment, it is of the utmost importance that every effort be made to keep English-speaking peoples in particularly close accord. The main emphasis should be placed upon the necessity for re-establishing confidence and the desirability of accord of English-speaking peoples rather than upon the justice or abstract rights involved in the contentions of the United States or her foreign debtors. The credit collapse of Germany came before the world recognized the necessity for Lausanne. Is there a necessity for an even more complete disaster before the present perilous position of Europe is generally understood in North America?

Proposal by Bainbridge Colby, Formerly Secretary of State, For Solution of War Debt Problem—Would Form Consortium Through Which Bonds Against War Debts Would Be Issued, the Bonds Maturing in 40 or 50 Years.

A plan for the solution and liquidation of war debts and reparations without the creation of new taxation and while reducing world armaments, was presented in Boston on Dec. 3 by Bainbridge Colby, Secretary of State in the Wilson Cabinet, at the 50th annual meeting of the Clover Club.

The Boston "Herald" of Dec. 4, from which we quote, summarizing Mr. Colby's proposal, said:

Under the terms of Mr. Colby's plan, bonds would be issued against the total of the war debts and reparations, the bonds to mature within 40 or 50 years. A sinking fund which would cancel the bonds at maturity would be derived from annual contributions from each nation, the size of the contribution to be based on a percentage of that which it expended for armament in 1932. The fund would be administered by the League of Nations, or a similar agency.

The United States, although a creditor nation, would also annually contribute a percentage of its armament expenditure of 1932, Mr. Colby said, adding that the contributions of debtor nations would probably be 11 or 12% of their present naval and military expenditures.

Annual Contribution.

"The United States," he continued, "although a creditor nation, would agree to make an annual contribution equal to a percentum of its army and navy expenditures for 1932, which would be equal to, or have a just relation to, the sum paid by the principal debtor nations. We would do this as our contribution to an effective and practical reduction in world armament. Furthermore, it would be an act of co-operation with our debtors in liquidating this great mass of debt, and in coping with a situation that is world-embracing."

The same paper gave as follows the text of Mr. Colby's address:

One of the many sayings of Woodrow Wilson which deserves to be forever remembered was his remark to me one day when he looked up from his crowded desk and pushed to one side a batch of war-time orders and commissions that he had been signing.

America's war effort at that time was approaching its peak. Every day brought to the President decisions of the most far-reaching importance. But nothing disturbed the composure and apparent ease with which he met and discharged his manifold responsibilities.

Turning to me as he reached a pause in his work, he said;

"You know, I believe that one of the chief duties resting upon a President of the United States is to keep his shirt on."

Often I have recalled that remark as I have watched the steady succession of crises through which we have been passing recently.

The concerted effort of our European debtors to secure a renewal of the moratorium and a revision of the debt settlements is the latest of our public problems to take on an acute aspect.

Bound to Leave Strain.

However the question goes—whether our debtors will pay or repudiate—the form the discussion has taken is regrettable.

It is bound to leave a strain in international feelings, if not relations. And the sad thing is that this need not have been. It could have been avoided by a more rational approach to the problem, which is less difficult, in my humble opinion, than is supposed.

Europe has apparently decided to regard our position as unjust. Of course there is no basis for this opinion.

She has decided that her obligations are inseparably linked with the receipt of German reparations. Again there is no basis for this attitude.

She has further decided—and it was a most unfortunate decision—to present a united front in seeking a remission of her debts.

All these positions were in conflict with the clearly recorded and undisputed circumstances under which the debts were contracted.

Again Europe has attempted somewhat exaggeratedly to dramatize her financial and economic difficulties to the exclusion of any consideration of our own.

It does not seem to be realized in Europe that the public debt of the United States has risen in the last year from $17,000,000,000 to nearly $21,000,000,000, and that our national deficit for five months of the current year amounts to $750,000,000.

The difficulties we are facing in balancing our budget are probably not equalled by any of the debtor countries.

The total increase in revenue as the result of the tax bill adopted at the last session of Congress amounts to $73,000,000, but as an offset against these new sources of income, our receipts from income taxes have dropped $155,000,000 in five months.

Tariff Barriers.

With facts such as these staring us in the face, the failure of our debtors to make the payments due on Dec. 15 would be less serious for us than the cancellation in any measure of our rightful claims as a creditor.

With the insuperable tariff barriers erected against our trade—some in very natural retaliation against our own short-sighted tariff policies—it is impossible to reasonably or validly contend that the remission of the war debts would tend in any degree to the expansion of our trade or to our economic betterment in any form or degree

And there for the moment the problem rests. Everything that is impossible to accomplish has been attempted and naturally such attempts have been attended with failure.

Is it not time to approach this problem in a different temper—by a different method?

May it not have been entirely overlooked, in the insistence upon old and oft-declared positions, that there is a possibility of a more constructive approach to the problem than has hitherto been attempted?

Europe groans under the insupportable strain upon her budgets. The United States has taken the lead in at least the vocal advocacy of disarmament as a means of relieving that strain.

Cannot these two facts be utilized as avenues of approach to a rational discussion of the debt problem?

I am of opinion that they can, and by a device so simple, that I have hesitation in offering it for consideration in connection with a problem that has become so desperately snarled and involved.

But solution sometimes lurks in the simplest of expedients, although the simple formula is often the hardest to find.

I remember a little one-act play by the late Bronson Howard, which many years ago I read. It was called "The Elevator." Four or five ladies and gentlemen on their way to dinner were caught in an elevator which jammed between floors.

The little play dealt with their predicament. No one could start the elevator. Time was slipping by They were late for dinner and finally they became nervous about their safety.

Suddenly it occurred to one of the party to see if the elevator would go down, and they found that while it would not go up, it would descend with the utmost ease. This was the end of the play.

Suggested Plan.

Now, with this defence of the simplicity of my suggestion, let me state it to you.

Suppose that the United States, in conjunction with its European debtors and the former central powers, were to form a consortium, by which term is meant merely an agreement between nations to act jointly with reference to some mutual financial undertaking.

Let the amount of all inter-governmental debts be stated, including the debts of our late enemies for reparations.

Then let bonds, maturing in 40 or 50 years, be issued for the total of these debts by an obligor corporation which would be formed for the purpose. This corporation, which might be under the general control of the League of Nations, would embrace representatives of the debtor nations, including former allied nations which owed debts to the United States and former enemy nations which owed reparations.

The new bonds would replace all existing bonds covering the different classes of debt. Provision would be made for redemption from a sinking fund to be formed and maintained by contributions representing the agreed and equitable proportion of each nation.

Each of the debtor nations would agree to pay an annual sum, equivalent to an agreed per cent. of its actual expenditure upon armaments for the year 1932, to be applied to the payment of interest and the redemption of the bonds. It has been estimated that 11 or 12% of the present military and naval expenditures of the debtor nations would suffice.

The United States, although a creditor nation, would agree to make an annual contribution equal to a percentum of its army and navy expenditures for 1932, which would be equal to, or have a just relation to, the sum paid by the principal debtor nations.

We would do this as our contribution to an effective and practical reduction in world armament.

Furthermore, it would be an act of co-operation with our debtors in liquidating this great mass of debt, and in coping with a situation that is world-embracing.

The United States would be the eventual and ultimate recipient of the sums paid in, as obviously in the consolidation of the total inter-governmental debts the final and effective figure would be the net indebtedness.

This plan could hardly be stated more generally, but its details, both legal and mathematical, could readily be worked out.

It would involve no new taxation but only the better application of revenues which, in the darkest year of the depression, it has been found possible to create.

It would mean a forward step toward reduced armaments, when to date no step whatever has been found practicable.

Perhaps as an alternative to repudiation, which is unthinkable; to cancellation or revision, which is impossible—and to the existing scheme of payments which we are assured by the debtor nations cannot be continued, this proposal has something in it worthy of examination.

A. B. Leach Suggests Three-year Moratorium on Inter-governmental Debts.

Due to the present world economic and financial situation, a three-year moratorium on all inter-governmental debts is advisable at this time for the purpose of alleviating the present situation, in the opinion of A. B. Leach, head of the investment banking house of Leach Bros., Inc. Mr. Leach says:

"During this three-year period, we should agree to take the 1932 expenditures of each of the foreign nations for war munitions, equipment and army and navy expenditures as a standard and allow each nation a rebate on their present war debt to the United States equal to 100% of the amount that they shall reduce these war expenditures for each of the three years. This reduction is not to be paid to the United States but to be retained by them. Such a procedure would result in balanced budgets and reduced taxes.

"At the end of this three-year period, a clearer picture may be had of the war debts and disarmament situation, as it will indicate the willingness on the part of foreign nations to curtail war expenditures in a way that would result in a double benefit."

"There should be no further discussion of war debts at the present time," in the opinion of Mr. Leach, "as they have no connection with reparations, so far as the United States is concerned. We have not asked or received any reparations, nor have we asked or received any mandates or spoils of war. Briefly, we have kept the faith." Mr. Leach adds:

"Settlements have already been made with foreign nations at very much lower than the gross amount of their indebtedness to us, and all adjustments made were on terms that were then considered fair and acceptable by all of the foreign nations."

German Reichsbank Pays off $4,000,000 of $90,000,000 Credit Granted by Bank of International Settlements, Bank of England, Bank of France and Federal Reserve Banks—Renewal of Credit.

In Associated Press accounts from Basle (Switzerland) Dec. 3 it was stated that the Bank for International Settlements announced that day that Germany intended to refund $4,000,000 of the $90,000,000 credit due Monday. It was added:

The banks participating in the loan, including the Federal Reserve, agreed to extend for another three months the $86,000,000 remaining.

Regarding the $4,000,000 reduction in the credit, the New York "Times" of Dec. 6 said:

The Federal Reserve Bank of New York yesterday confirmed dispatches that the Reichsbank had paid off $4,000,000 of the $90,000,000 credit which it has outstanding at the Bank for International Settlements, the Bank of England, the Bank of France and the Federal Reserve Banks. The Reserve Banks' share of the repayment, amounting to $1,000,000, reduces the amount of the credit advanced here to $21,500,000, which has been renewed for three months.

The credit to the Reichsbank was opened on June 26 1931, in the amount of $100,000,000. It was to have lasted only three weeks to tide the German central bank over the July 1 demands upon it. It has since been renewed seven times, all recent renewals being for three months. On the occasion of its renewal on March 4 last 10% was repaid, reducing the credit to $90,000,000. The present repayment reduces the total credit to $86,000,000.

A previous item regarding the credit appeared in our issue of Nov. 19, p. 3452.

New Set-Up Reported for Credit-Anstalt—Old Stock Interest Wiped Out and New Shares Issued.

In the New York "Journal of Commerce" of Dec. 8 it was stated that reorganization plans for the Austrian Credit Anstalt involve the scaling down of old stock from 177,500,000 schillings to 1,000,000 schillings, after which new stock will be issued to the amount of 141,000,000 schillings, it was learned on Dec. 7. The paper indicated went on to say:

The new stock will be divided between the Austrian Government and foreign creditors in the respective amounts of 71,000,000 schillings and 70,000,000 schillings. Foreign creditors on receiving these shares would release the same amount of claims against the bank.

In exchange for their deposit claims which amount to 420,000,000 schillings foreign creditors receive 210,000,000 schillings Austrian Government bonds, 140,000,000 schillings of a new corporation to take over foreign assets of the Credit Anstalt and 70,000,000 schillings stocks of the Credit Anstalt.

The Government bonds will be issued against the Government's own equity in the bank. These bonds will be serviced in domestic exchange which will be subjected to all restrictions in force with regard to exchange transactions. The bonds are to mature up to 25 years.

The realization corporation will be capitalized at 30,000,000 schillings, of which 10,000,000 schillings will go to foreign creditors. In addition it will issue debentures to the amount of 130,000,000 schillings to be turned over to foreign creditors in exchange for deposit claims.

The bank was relieved of its 571,000,000 schilling debt to the National Bank under a recent agreement under which the loss was divided between the National Bank and the Government. The present agreement relieves it of another 420,000,000. Its remaining deposits total about 600,000,000 of which about 25% are still due to the National Bank.

With a stock interest of not quite 50% foreign creditors will be represented in the management of the bank. They will be permitted to review its operating policies through representatives in Austria.

Members of League Loans Committee Confer in London With James Speyer.

Members of the League Loans Committee (London) conferred on Dec. 6 in London with James Speyer of Speyer & Co. An announcement issued by Speyer & Co. also says:

The position of Bondholders of the Loans issued under the auspices of the League of Nations was discussed and the members of the Committee informed Mr. Speyer of the most recent steps taken by the Committee with a view to protecting their interests. It will also be recalled that Mr. Eliot Wadsworth of Boston has, at the request of the American Bankers, been co-opted a member of this Committee as representative of American "League Loan" Bondholders and will take part in the work of the Committee.

From the "Times" of Dec. 7 we quote:

The League of Nations loans, the American portions of which were marketed here by syndicates headed by Speyer & Co., were Kingdom of Hungary 7½s of 1924, Greek Government 7s of 1924, Greek Government 6s of 1928, Kingdom of Bulgaria 7s of 1926 and Kingdom of Bulgaria 7½s of 1928.

Arrangements For Meeting Jan. 1 Payments on Bulgarian Loan.

An announcement issued yesterday (Dec. 9) by Speyer & Co. said:

The Trustees of the Kingdom of Bulgaria 7% Settlement Loan of 1926 are to-day announcing here and in London that the Bulgarian Government has transferred in Sterling and Dollars one-half of the amount required for payment of interest and sinking fund due January 1 1933, on the Loan. The remaining 50% has been paid in Leva to the National Bank of Bulgaria in the name of the League of Nations' Adviser to the Bank, and has been invested by him in Bulgarian Treasury Bills.

Speyer & Co. and J. Henry Schroder Banking Corporation, American Fiscal Agents for the Loan, will pay in full the coupon due January 1 by utilizing the whole of the service monies received, and by drawing upon the Reserve Fund to make good the deficiency.

Purchases on account of the Sinking Fund will be limited to the small sums received as repayments by Refugees during the current half-year.

Eliot Wadsworth, Former Assistant Secretary of Treasury, Named as Member of League of Nations Loans Committee.

Eliot Wadsworth, formerly Assistant Secretary of the Treasury at Washington, has been appointed a member of the League of Nations Loan Committee. Two other new members of the Committee are Dr. D. Crena de Jongh of the Nederlandsche Handel-Maatschappij of Amsterdam and Dr. G. Bianchini of the Associazione Tecnica Bancaria Italiana of Milan. In a London cablegram Nov. 20 to the New York "Journal of Commerce" it was pointed out that the committee was originally named last June by Montagu Norman, Governor of the Bank of England. It has been at work recently in seeking to protect interests of investors in loans now in default which were floated under the auspices of the League.

In the New York "Times" it is noted that the original members of the committee, announced last June, are Sir Austen Chamberlain, Viscount Goschen, A. A. Jamieson, Sir Otto Niemeyer, Cecil Jubbock and Sir Arthur Salter.

$155,000 of Bonds of Land Mortgage Bank of Warsaw to Be Retired.

John E. Sloane & Co. have been advised that $155,000 of the Land Mortgage Bank of Warsaw 8% dollar bonds, due in 1941, guaranteed by the Polish Government, will be retired by the sinking fund on Dec. 22 1932. Numbers of such bonds, which were bought in market, as well as numbers of bonds previously drawn but not yet presented, can be had on application.

Polish "Barter" Company Gets Official Support.

Apparently in the belief that "barter," what Polish authorities call "compensation trade," is destined to play an increasingly important part in their foreign business, official support has been given to the establishment recently of a limited liability company for the purpose of aiding Polish exporters and importers in their commercial relations with foreign countries where freedom of trade is restricted by means of artificial barriers, it is made known in a report to the Commerce Department from Assistant Trade Commissioner Gilbert Redfern, Warsaw. The Department, under date of Nov. 17, further said:

In a recent statement to the Polish press, the President of the new company explained its activities as follows:

"Numerous countries have recently adopted exchange restrictions. Owing to these measures, Polish exports to such markets cannot be maintained at their previous level. In order to safeguard our interests, Poland will be compelled to foster compensation trade. It is evident that such 'barter' foreign trade will involve many inconveniences, especially as its technique is not simple.

"The founders of the company are of the opinion that exchange restrictions have created chaos in foreign trade, and that it became necessary to organize an enterprise the purpose of which would consist in arranging compensation transactions. 'Barter' trade constitutes a primitive form of commerce, the realization of this form, however, is extremely complicated. In order that business can be carried on in this way, four partners must be found; An exporter and an importer in Poland, and an exporter and an importer in the foreign country.

"Transactions between these partners must often be approved by competent authorities, the Central banks of certain countries demanding that foreign exchange derived from exports be remitted to them. It is necessary to obtain the exemption from this obligation, and sometimes even to correct the difficulties resulting from the difference in the official and actual exchange rates of foreign currencies.

"The statutes of our company, while safeguarding the liberty of individual merchants, provide that each transaction must be approved by the company's board, which consists of representatives of trade, industry and agriculture. It will, moreover, be the aim of the Board to see that the functioning of the enterprise does not lose its social character, and become too engrossed in profit-making. With this end in view, the company will not undertake any transactions on its own account, and will only assist others."

The full name of the company is: Polskie Tow. Handlu Kompensacyjnego, Czackiego 12, Warsaw, Poland.

Reduction in Interest Rates on Loans of Tucuman and Cordoba Province (Argentina) by American Bankers —Latter Deny Reports of Moratorium.

Associated Press advices from Buenos Aires, Nov. 30 stated:

The city of Tucuman has received a proposal by Rollins & Sons, American bankers, for suspension for three years of principal payments on a $2,000,000 loan, with payment of interest continuing at 4.2% instead of 7%. The difference in interest would be added to the principal after three years.

The bankers also have proposed to the Province of Cordoba that interest on a $1,000,000 short-term loan be reduced from 8% to 6.5%. The provincial government will accept.

On Dec. 1 the New York "Times" reported the following from Buenos Aires:

Members of the municipal government of Tucuman in the Province of Cordoba announced to-day that their United States bankers have offered them new arrangements for outstanding loans which will help considerably in solving their financial troubles.

E. H. Rollins & Sons, Inc., of New York, holders of an eight-million pesos paving loan, have offered a three-year moratorium, according to the announcement, on the 2% sinking fund payments, with payment of 4.20% instead of 7% interest during the three years, the balance to be paid at 2.80% with interest on instalments after the termination of the three years. This plan would permit the municipality to pay 250,000 pesos semi-annually instead of 600,000, to which the depreciation of exchange has increased the semi-annual payments, which formerly were 360,000 pesos.

Cordoba Province officials report that North American bankers holding a 16,000,000 pesos short-term loan have offered to reduce the interest from 8 to 6½%.

In its issue of Dec. 2 the "Times" said:

E. H. Rollins & Sons, Inc., bankers, said yesterday, according to The Associated Press, that they had not agreed to any adjustment in the debt of the city of Tucuman, Argentina, although they had been informed a proposal on the part of the city for an adjustment had been forwarded to the firm.

From the New York "Herald Tribune" of Dec. 2 we take the following:

E. H. Rollins & Sons, investment bankers, are notifying holders of City of Tucuman, Argentina, 6% secured sinking fund bonds that the funds necessary to meet interest due yesterday have not been forwarded. The issue was marketed in 1928 in the amount of $3,396,000.

Municipal officials of Tacuman have notified the bankers that a sum in Argentine pesos, equivalent to the amounts due in dollars, has been deposited for bondholders in the Banco de la Nacion of Argentina.

This issue is secured by a pledge of certain municipal taxes, which have hitherto been adequate to provide for the debt service. The Board of Exchange of Argentina, however, has not advanced to the municipality unds enough in dollar exchange to enable the payment of the debt service.

Funds Available for Purchase of Argentine Government Bonds Through Sinking Fund.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, are notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of June 1, 1925, due June 1 1959, that 366,758 in cash is available for the purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders should be made, at a flat price below par, before 3 p.m. Jan. 3, 1933, either to the office of J. P. Morgan & Co., 23 Wall Street, or the head office of The National City Bank of New York, 55 Wall Street. If tenders so accepted are not sufficient to exhaust available moneys, additional purchases upon tender, below par, may be made up to March 1 1933.

The Chase National Bank of the City of New York, acting for the Fiscal Agents, is notifying holders of Government of the Argentine Nation External Sinking Fund 6% Gold Bonds of 1924 Series "B" due Dec. 1 1958, that the time for the acceptance of tenders for purchase at prices below par of sufficient of these bonds for the sinking fund to exhaust the sum of $251,448 has been extended from Dec. 12 1932 to Jan. 4 1933. If tenders accepted are not sufficient to exhaust the entire sum, additional purchases by tender, below par, may be made up to March 1 1933.

Plan New Argentine Tax.

From the New York "Evening Post" we take the following from Buenos Aires Nov. 21:

New taxes and increases in some other taxation now in force are contemplated in connection with Argentina's 1933 budget, now undergoing preparation for submission to Congress, to balance estimated expenditures which will be approximately $8,000,000 higher than those of the current year, owing to an increased service on Government loans.

It is now likely that the 10% surtax on import duties, which was to be gradually eliminated during 1933, will be maintained. Among the principal new tax measures will be imposts on gramophone records, oil concessions, firearms, beer, wine and alcohol, which are jointly expected to yield about $4,000,000.

Resolution in Argentine Senate Asks Inquiry into Exchange Control Commission.

The following from Buenos Aires, Nov. 29 is from the New York "Times":

Patron Costa, President of the Senate National Democratic bloc, which is the government party, introduced a resolution at this afternoon's session for a Senate investigation of the Exchange Control Commission.

He made charges of grave irregularities and favoritism which, he said, prejudiced banks and honest business organizations, and alleged there was a direct connection between some member of the commission and widespread bootleg exchange operations.

Favorable Trade Balance Reported in Argentina by First National Bank of Boston.

The First National Bank of Boston announced on Nov. 30 that it has received the following cable report from its branch in Buenos Aires, Argentina:

There was a favorable trade balance for the first 10 months of 416,510,377 paper pesos, against 175,855,282 a year ago. The proposed 1933 budget shows probable expenses of 865,000,000 paper pesos, or about 24,000,000 greater than 1932. The increase is due entirely to the cost of servicing the public debt, but newspapers, disappointed, are urging further cuts by Congress, which is now in special session. The October combined bank statement shows deposits down 16,000,000 paper pesos, loans down 40,000,000, cash up 12,000,000. Cash reserve is 23.5%.

Argentine Failures Decrease.

Bankruptcies in Argentina in November involved liabilities of 14,913,696 pesos ($3,838,800), compared with 15,916,436 pesos in October and 21,417,591 pesos in November last year. This was reported in a Buenos Aires Cablegram Nov. 30 to the New York "Times" which also stated:

The total for this year to date is 251,539,950 pesos, compared with 344,905,835 pesos for the corresponding eleven months last year.

Funds Available for Payment of Jan. 1 Coupon on Republic of Colombia Bonds.

Hallgarten & Co. and Kidder, Peabody & Co., fiscal agents for the Republic of Colombia 6% external sinking fund gold bonds, dated July 1 1927, due Jan. 1 1961, announce that they have received funds for the payment of the Jan. 1 1933 coupon interest on all outstanding bonds of said loan.

Payment of Nov. 1 Interest on Bonds of Department of Antioquia (Colombia).

Department of Antioquia, Colombia, is notifying holders of its highway-to-the-sea 20-year 8% internal gold bonds, due 1946, that it is prepared to pay the interest coupons on the bonds, which were due Nov. 1 1932, effecting this payment in Colombian pesos at the offices of the Banco Aleman-Antioqueno, Medellin, as and when the coupons are presented for payment. It is stated that because of exchange restrictions, the Department has found it impossible to transfer foreign exchange in payment of these coupons nor has it been possible at this time to amortize any bonds of this issue.

Republic of Colombia National Defense Loan—Total Subscriptions $10,225,000.

Regarding the Republic of Colombia National Defense Loan, an announcement Dec. 5 from the office in New York of the Consulate-General of Colombia says:

According to recent information from the Minister of Finance, the total subscriptions to the loan amounted to $10,225,000. The Bank of the Republic already has commenced to deliver provisional bonds to subscribers to the loan. Information from the Treasury General of the Republic indicates that about $4,500,000 of the funds obtained from this loan have been expended up to date in public works and other items connected with National defense.

Resume of Provisions of New Law of Colombia—Three-Year Moratorium on Debts to Private Creditors—Provisions Affect Obligations Owed to National or Foreign Banks Not Incorporated.

The Consulate-General of Colombia, in New York, has made available the following resume of the most important sections of the new Colombian Law (No. 37) of Nov. 26, to which reference was made in these columns Nov. 19, page 3454, and Dec. 3, page 3790:

RESUME OF THE MOST IMPORTANT SECTIONS OF LAW 37 OF NOVEMBER 26 1932.

"By which certain provisions regarding banking and financial matters are enacted."

(A) The rate of interest on money obligations assumed between private individuals, from Jan. 1 1925 to June 30 1931, is reduced to 6%, in the case of debts secured by pledge or mortgage, and 8% in the case of those secured by personal guaranty, or unsecured debts. This reduction is effected by means of a tax equal to the amount in which the interest rate stipulated exceeds those specified above, imposed on the creditor in behalf of the obligor.

(B) Money obligations assumed between private individuals, from Jan. 1 1925 to June 30 1931, are extended for three years, or until Dec. 31 1935, in accordance with the terms of the law, which forbids the holding of judicial auctions during this period. However, the creditor may demand payment previously and obtain the holding of a judicial auction sale of the security, provided he allows the debtor a reduction of 30% of the debt or agrees to accept payment in mortgage certificates of the Central Mortgage Bank or in bonds of the internal National debt, at the market price, in which case the auction, if in order, may be held 10 months after notification by the creditor to the obligor, advising that he allows the reduction. In the case of obligations the payment of which is stipulated to be made in foreign currency, the loss suffered by the creditor on account of the depreciation of such currency, with respect to Colombian currency, will be charged to the said 30% reduction. In the cases provided for in this section, capitalization of interest due shall not be allowable.

(C) The following kinds of obligations are excluded from the effects of the foregoing provisions: Those derived from court judgments already decreed; amounts lawfully due for sustenance of relatives; contractual pensions; court costs already incurred; and debts owed to banks that have accepted the provisions of Decrees 280, 711, and 945 of 1932 as well as judicial deposits and bank deposits.

The following are excluded from the provisions of Section (B) but not from those of Section (A): obligations of official entities and of savings banks and insurance companies, as well as debts of not over $4,000 owed to widows, orphans, invalids and unmarried women who are without other means of support, provided such obligation is not derived from cessions or transfers.

(D) The foregoing provisions apply to obligations owed to National or foreign banks that have not incorporated the systems provided for by Decrees 711 and 945 of 1932, unless, within the term of 30 days they agree to make settlements with their obligors, in a general way for all, of the amounts owed them, in accordance with the provisions of the Decrees mentioned.

(E) If a conversion of the external mortgage certificates issued by the Mortgage Banks should be carried out by means of concessions by the holders of such certificates to the satisfaction of the Government, the difference derived from such conversion will be divided thus: 80% to the mortgage obligors and 20% to the banks.

(F) The Government is authorized to make contracts with the Central Mortgage Bank and with other mortgage banks, for an arrangement under which they will accept in payment of the amounts owed them, the certificates of the Central Mortgage Bank in the proportion of $60 of certificates for each $100 owed. The certificates issued by the Central Mortgage Bank shall bear interest at the rate of not less than 7% per annum and service of the same shall be guaranteed by the Nation, provided that the interest rate charged by the Central Mortgage Bank to its mortgage obligors shall not exceed by more than 1% per annum the interest rate fixed for the certificates.

(G) The Government will endeavor to make an arrangement with the Bank of the Republic, for the latter to fix its rediscount rate at a maximum of 5% and under which such rate shall not be modified without the vote of the Minister of Finance and the majority of the members of the board of directors representing the Government on such board.

(H) The Government and the Bank of the Republic are authorized, jointly or separately, to purchase the shares held by foreign banks in the Bank of the Republic.

(I) The Bank of the Republic is authorized to discount to the Government up to the sum of $1,200,000, the amount of the financing contract made with the Department of Antioquia, which financing was effectuated by means of drafts drawn by the Compania de Seguros (insurance company) on the Compania Colombiana de Tabaco (Colombian Tobacco Co.).

Announcement by R. L. Owen of Independent Bondholders' Committee of Departments and Municipalities of Colombia Regarding Decrees of President of Colombia.

After a meeting of the Independent Bondholders' Committee of the Departments and Municipalities of Colombia at their office, 26 Broadway, New York, N. Y., of which Robert L. Owen of Washington, D. C., is Chairman, the following statement was made by the Chairman on Nov. 30:

That he was advised that the President of Colombia, Dr. Olaya, under the extraordinary powers granted by Congress had signed the decree profoundly affecting the commercial debts of the citizens of Colombia to American houses and was considering signing a decree affecting the bonds of the Mortgage Banks of Colombia sold in the United States.

The recent decree permits the debtor to pay in 40% cash and 60% bonds the internal bonds taken at par and the external bonds at 80%. Against this decree the British Minister protested as it naturally affected the rights of British subjects whose credits would be seriously affected if this decree was interpreted as relating to them. This latter decree will affect Americans who have open commercial accounts with citizens of Colombia. While President Olaya has not as yet signed the decree proposed to apply to the bonds issued by the Mortgage Banks of Colombia he has under advisement such a decree. The bonds of these Mortgage banks except the Agricultural Mortgage Bank guaranteed by Colombia are in default as are the bonds of the various Departments and Municipalities now represented by the Independent Bondholders Committee.

It will be necessary to make the proper representation to the Republic of Colombia through the Department of State of the United States in order that the rights of the American citizens may be adequately safeguarded against any unintended wrong. It should be remembered that Colombia has been as much affected by the depression as the United States and perhaps even more, so that while it is important to protect the interest of the American citizens in these matters it should not be assumed that the authorities of Colombia have any desire to deal unjustly with those who have extended credit in good faith to them. Therefore, it is even more imperative that bondholders should unite behind a strong bondholders protective committee which is able to take the proper steps toward the safeguarding of the interests of the bondholders.

Oil Companies Lend Mexico $7,000,000—Advances on Taxes to Be Used to Intensify Production, Finance Minister Announces.

Regarding the recent oil tax loan to Mexico, the New York "Times" reported the following from Mexico City, Nov. 11:

The Mexican Government has received $7,000,000 in advance from three oil companies, it is announced by Finance Minister Pani. The British-controlled Eagle Oil Co. and the Hausteca Oil Co. have loaned $3,000,000 each and the Pierce Oil Co., an American concern, $1,000,000.

These loans will stand as credit against the taxes falling due from those companies over a period of 40 months. They bear interest at 4.787%. In the event that the taxes payable by any of the companies over that period do not equal the sum advanced, the Government undertakes to refund the excess paid in.

The $7,000,000 will be used to intensify production and thus indirectly to enhance the Federal income, according to Senor Pani, rather than to balance the budget.

Replying to the protest by employees of the Mexican National Railways against a reduction of wages, President Rodriguez has appealed to the workers to accept the sacrifice in order that the Government might have the funds to carry out its public welfare program, including a concerted effort to end illiteracy.

We also quote the following Nov. 12 from Mexico City to the "Times":

Mexico will use the $7,000,000 advanced by three foreign oil companies on petroleum taxes to strengthen the peso and aid agriculture and large and small industries. Alberto Pani, the Finance Minister, announced to-day.

He issued a financial report reviewing the steps taken to rehabilitate credit, offset the economic crisis and balance the budget. He declared that "fantastic estimates" made before he took office might have produced a deficit this year had not drastic steps been taken to curtail expenses and bring them within the limits of income.

"The first effect of the advance on the petroleum taxes will be felt on the monetary situation," the Finance Minister's statement read. "Deposited in the Bank of Mexico in dollars, it will help effect necessary stabilization and will produce manifestly favorable effects on the expansion of credit and thus on the national economic situation.

"Among the investments projected are the first requisites for renewing activity in the institutions of agricultural credit, an activity fundamental to the economic life of Mexico since it concerns the majority of the population. Any economic plan runs the risk of disaster if the encouragement of agricultural production be forgotten.

"The organization of an urban mortgage bank becomes more necessary each day. This would finance the re-establishment or organization of numerous industries that are needed in all the cities of Mexico for the vital welfare of the community.

"The national system of credit will be completed by the establishment of the Popular Bank, which has been hanging fire since 1926." [The Popular Bank will be founded mainly on the idea of aiding small industries.]

Items regarding the proposed loan appeared in these columns Oct. 15, page 2585 and Oct. 22, page 2744.

Mexico Moves to Centralize Power Control—President Rodriguez Asks Congress to Put Industry on Same Basis as Mining.

The following (copyright) from Mexico City, Nov. 19, is from the New York "Herald Tribune":

President Abelardo Rodriguez, in a special message to the Federal Congress, has asked that body to enact legislation placing the electric-power industry under Government control on the same basis under which mining and oil production now operate.

Under present conditions, the President pointed out, the electric-power industry is subjected to widely divergent State laws, a condition harmful to the Nation's ultimate good.

"The increased number of enterprises developing the nation's electrical industry," the President informed Congress, "as well as the increase of territory serving it, and its enormous importance as an indispensable requisite for the acceleration of the future industrialization of the country, demonstrates the necessity of legislation to control the production of electricity. Legislation which will be uniform, co-ordinated under a single and methodic direction, is indispensable to develop a uniform electrification following the economic, social and political ideas of the Nation."

The President's message is seen as a move to supersede the legislative enactments of different States. The State of Vera Cruz, which regards all foreign-owned enterprises with suspicion, has been particularly active in enacting legislation covering power production and only last week fined the American and Foreign Power Co.'s subsidiary there the equivalent of $45,000 for alleged failure to pay State taxes on power produced within the State, but consumed outside it.

The proposed Federal legislation will affect such foreign power companies as the Mexican Light & Power Co., a Canadian-directed enterprise which generates approximately 60% of the electric power used in Mexico; the American and Foreign Power Co., which furnishes about 30%, and smaller companies which divide the rest of production.

Gold Purchases of Mexican Government.

In its issue of Nov. 28 the "Wall Street Journal" reported the following from Mexico City:

Secretary of Treasury has purchased 22 bars of gold, valued at 750,000 pesos, to go into the gold reserve of the Bank of Mexico. A stock of 5,000,000 pesos has been accumulated over the past three months.

An earlier item from Mexico City was published as follows in the Nov. 16 issue of the same paper:

The Mexican Federal Treasury has formally delivered to the Bank of Mexico one metric ton of bar gold, valued at approximately $700,000. This represents the purchases of gold by the Treasury during one month as provided under a recently expedited decree which prohibits the exportation of all gold mined within the country. Under the decree, all domestic produced gold is bought by the Treasury Department to create a gold bullion reserve.

The Federal Government, in line with its policy of buying gold for minting purposes and to strengthen metallic guarantees of notes issued by the Bank of Mexico, purchased 5,000,000 pesos (approximately $1,650,000, American) of yellow metal during August, September and October.

Mexican Silver-Note Exchange.

The "Wall Street Journal" reported the following from Mexico City, Nov. 28:

All banks in the country have agreed to exchange Treasury notes for silver coins at par upon presentation, the Bank of Mexico officially announced. Heretofore, the exchange of bills into metallic currency was voluntary on the part of private banks, but obligatory on the part of the Bank of Mexico and its branches.

With the founding of the reserve system and the attendant closing of the Bank of Mexico branches throughout the country, all banks have agreed to exchange the treasury notes.

Mexican Arbitration Board Acting in Labor Dispute on Southern Pacific RR. of Mexico, Rules Against Pay Cut.

Associated Press advices from Mexico City, Dec. 3, stated:

The Southern Pacific RR. Co. of Mexico lost most of the important points in the labor dispute which caused a strike for more than a month last summer, it was revealed to-day.

The moot points were submitted to a board of arbitration and conciliation after the Government had taken charge of the railroad to terminate the strike.

The board's decision, handed down to-day, refused the railroad the right to amake a 10% salary reduction or to dismiss 183 right-of-way workmen from service. The company was not required to pay employees during the strike period, however, and was authorized to use foreigners in directing positions.

American Firms Protest Against Mexican Laws Classing Vegetables as Public Utilities.

A dispatch from Washington to the New York "Times" also cites protests by American firms against the enactment of laws on Nov. 19 by the States of Sinaloa and Sonora, Mexico, declaring all vegetables public utilities, were taken under consideration by the State Department at Washington on Dec. 5, for possible diplomatic representations.

By the same laws the two States appointed the Wells-Fargo Express Co. of Mexico and the Wells-Fargo Exp e s Co. of the United States exclusive representatives of all growers and shippers of vegetables on the west coast of Mexico this season.

Manuel Tellez, Mexican Minister of Foreign Affairs Admits Closing of Geneva Office—Implies, However, That Mexico May Not Withdraw from League.

The New York "Times" reported the following from Mexico City Nov. 16:

Manuel Tellez, Minister of Foreign Affairs, confirmed to-night reports from Geneva that Mexico had closed her offices at the League of Nations. He said, however, that the action was only administrative and was not of importance.

Senor Tellez indicated that the step did not imply necessarily that Mexico would withdraw from the League and that this country might direct its activities in Geneva in the future through Paris "as several other countries are doing."

Nicaragua Seeks Continuance of Plan for Part Suspension of Bond Amortization—Interest Will Be Met—High Commissioner Sails for London to Lay Proposal Before the Council There.

While a partial suspension of amortization payments on Nicaraguan bonds will be effected for the coming year, that Central American Republic will continue to meet interest charges and is still several years ahead of schedule in her payments on both external and internal debts, Irving A. Lindberg, Collector General of Customs and High Commissioner of Nicaragua, said on Nov. 3 in the Hotel McAlpin, it was indicated in the New York "Times" of Dec. 1 from which we also quote the following:

He sailed at midnight on the Manhattan of the United States Lines to present formal request for the suspension to the Council of Foreign Bondholders in London, as it will affect European holders in Nicaragua's 1909 bonds. Informal discussions of the suspension by correspondence, he said, had brought a sympathetic reaction on the part of the bondholders.

Mr. Lindberg explained that the moratorium would be only a "partial suspension" of the payments, or rather a continuance of an arrangement whereby payments of principal were partly suspended this year. Despite the suspension, Nicaragua had paid $150,000 of principal to the holders of the 1909 bonds as well as of the 1918 issue. The latter issue was made to cover internal debt, and about $400,000 of it was held in this country. The annual interest payments, amounting to $200,000 on both the 1909 and 1918 issues, would be met, the Jan. 1 payments having already been provided. The suspension had been made necessary by the earthquake in March 1931, and the economic depression in Nicaragua.

"When revenues were high," Mr. Lindberg said, "a larger sum than the minimum amortization was used in purchasing bonds, and the 1909 issue is five or six years and the 1918 issue is about 15 years ahead of schedule in sinking-fund payments, and while the 1909 issue matures in 1942 and the 1918 issue in 1953 it is likely that both loans will be extinguished not later than 1938.

"Coffee, which forms 60% of Nicaragua's export trade, continues at low prices, which seriously affects the economic conditions of the country, but with a large coffee crop now being harvested Nicaragua has hopes of regaining prosperity."

Mr. Lindberg thought Nicaraguans, as a whole, would prefer having United States Marines remain in the country as a matter of security and for economic reasons. Expenditures by the Marines, he said, had aided the tradespeople and the monetary exchange. About 1,000 Marines were now there, but were expected to be withdrawn by Jan. 15.

Philippines to Save 30% in Reorganization—Governor General Roosevelt Says He Will Sign Bill Reducing Cost of Government.

According to Associated Press advices from Manila, P. I., reorganization of the Philippine Government was assured on Nov. 26 when Governor General Theodore Roosevelt announced he would sign the reorganization bill passed by the recent session of the Legislature. The press accounts, as contained in advices to the New York "Times," added:

As a result of the bill, effective Jan. 1, the Governor General estimated Government costs would be 30% lower for the coming year. He held up the action as an example to other lands.

"So far as I know," he said, "no other government in the last two years, despite economy moves, has actually and basically reorganized. Few have really balanced their budgets."

Governor Roosevelt, whose recommendations the bill follows, estimated between 1,000 and 2,000 of the approximately 20,000 government employees would be discharged as a result of the bill. They will receive gratuities. The number of judges and courts of the first instance will be reduced from 66 to 52. Numerous bureaus will be consolidated and others placed under departments according to their logical functions.

Secretary Hurley Still Opposed to Philippine Independence.

Patrick J. Hurley, Secretary of War, still is firmly opposed to Philippine independence legislation pending in Congress, according to Associated Press accounts from Washington Nov. 17, which added:

He said to-day that he regarded the Hawes-Cutting and Hare bills as inadequate measures for the creation of an independent Filipino nation, but should Congress decide, at the short session, to liberate the Islands, and President Hoover approve, he would co-operate in every possible way in the drafting of a bill embodying what he believes essential to such legislation.

Mr. Hurley's annual report to Congress has been prepared and is in the Government Printing Office. The report will say that, under existing conditions, the Philippine Islands are not ready for immediate independence, and the duty of the United States lies in the direction of preparing the Filipino peolpe for the responsibility they eventually must assume in independent nationhood.

"I do not know what Congress intends to do with the Philippines," he said to-day, "nor can I say what the President's attitude will be. But, should a bill be passed while I am Secretary of War, I shall abandon my present opposition to independence legislation and offer to Congress and the President the benefit of knowledge gained in my experience with Philippine affairs in the hope that the final result will be a bill meeting the requirements of the situation."

Senator Smoot Expects Approval by Congress by Christmas of Legislation Providing for Philippine Independence—Chester Gray of American Farm Bureau Federation on Pending Bills.

A belief that Philippine independence would be approved by Congress before or soon after Christmas was expressed on Nov. 25 by Senator Smoot, as opponents of the legislation began preparations for a finish fight. We quote from Associated Press accounts from Washington Nov. 25, which went on to say:

Although reserving a definite commitment until he sees the bill in its final form, the veteran Utah Senator said he thought he would vote to free the Islands. Other Republicans from the West are expected to join him.

When the Hawley-Smoot tariff bill was pending, he proposed a limit on free-entry sugar from the Islands of 585,000 tons, but failed to get a majority of the Finance Committee to support it.

Meanwhile, Senator Copeland (Dem.) of New York, was understood to be preparing a speech in opposition, and organized groups, such as the American Farm Bureau Federation, are ready to add their voices to a "no" chorus unless the proposed transition period, culminating in full freedom, is shortened.

Independence for the Islands was pledged in the Democratic platform, however, and it is one of the subjects which leadership of the Party will seek to have disposed of in the short session. Prior to to-day, however, there had been no prediction that the time of action would be so soon.

Under an agreement last session, the Senate will take up the Hawes-Cutting measure on Dec. 8, three days after the session convenes.

If this bill, or one similar to it, should be passed, it would go immediately to conference for adjustment of differences with the Hare bill, approved by the House last session, 306 to 47.

No one in authority would predict to-day what action President Hoover might take on an independence bill. Secretary Hurley, who walked out of a Senate committee hearing last session after a verbal clash over independence with Senator King of Utah, reported to the President, after visiting the Islands, that the Filipinos were not ready to assume self-government.

Differences also exist among the proponents of the legislation. For one thing, they have not been able to agree on a time when full economic and political independence should be granted.

The bill passed by the House would grant independence in eight years and, meanwhile, place limitations on free imports. The Senate bill fixes the transition period at 18 years and provides for an island plebiscite at the end of that time on whether the Filipinos themselves want American control relinquished.

Chester Gray's Views.

Chester Gray, legislative representative of the American Farm Bureau Federation said today that neither bill was satisfactory, but that the House bill would be preferred if the transition period were changed to five years instead of eight, to shorten the period of "unsettled economic conditions," and if "a gradual termination of duty-free Philippine imports" were provided.

"It would be better for both, from the standpoint of the Filipinos and American agriculture, to postpone legislation until the next Congress rather than have the Senate bill pass," he said.

"In the new Congress we could completely re-write the bill in committee, while in this Congress it would have to be amended from the floor, and that would be difficult."

Senator Smoot's prediction of a vote on the issue drew favorable response from leaders of the Philippine Legislature, who, since last January, have been working here for a settlement of the problem.

Manuel Roxas, Speaker of the Insular House of Representatives and joint leader with Senator Sergio Osmena of the independence mission, said that the statement represented hopes of Filipino leaders.

Mr. Roxas said that the insular mission would oppose the reported intention of farm organization leaders to have the Hawes-Cutting independence bill recommitted.

Governor Beverley Orders Puerto Rican Cuts—Acts to Prevent Deficit of $1,000,000.

Advices from San Juan, Puerto Rico, Nov. 25, to the New York "Times" said:

Following the failure of two special sessions of the Legislature to act on his warning of an impending $1,000,000 deficit for the present fiscal year and to provide funds to balance the budget, Governor Beverley announced to-day that a sum equal to the prospective deficit must be saved from Government appropriations.

He advised department heads to fill no vacancies and that a personnel reduction might be necessary as well as enforced vacations without pay. With the insular auditor, L. A. MacLeod, the Governor spent the day studying departmental appropriations preparatory to allocating savings to each division. He said every division chief must know where economies could be made without disrupting essential services.

New Panama Budget Plan—Financial Dictatorship for President Forecast.

A cablegram from Balboa, Canal Zone, Nov. 25, is taken as follows from the New York "Times":

A financial dictatorship will be granted to the President of Panama by the National Assembly, according to this afternoon's "El Tiempo." It will include the right to reduce salaries, to discharge employees and to revise contracts for the balancing of the budget.

Reports indicate, however, that the deficit for November will not exceed $10,000, hence it is believed the budget may be balanced without radical extension of economies.

"El Tiempo" also reports a proposal to issue $750,000 in Panaman paper currency, subject to retirement of $50,000 each month, primarily to pay salaries which are now two months in arrears. Panama heretofore has issued only silver token coins. The proposed paper would be legal tender in Panama, but might not be acceptable in the Canal Zone, which accepts silver coinage.

Panama Seeks Data on Paper Currency Issue—Government Consults Banks and Business Houses on Proposal to Issue $2,500,000.

Under date of Dec. 3, a copyright cablegram from Panama City to the New York "Herald Tribune" said:

The Panama Government is sounding out banks and representative business houses here on the proposal to print and circulate 2,500,000 paper Balboas, the equivalent of the same number of dollars. The bill the Administration prepared asking legislative action has been withheld pending public reaction to the plan.

At present Panama has no paper currency of its own, and United States bank notes are legal tender.

The Arias Administration gave details of the proposed $2,500,000 issue to the public before introducing the bill providing for it in the National Assembly. "If this paper money cannot be made safe and worth 100 cents on the dollar, in the hands of any one that may hold it, the Government has no intention of issuing it," said an official release to the press.

The Republic's indebtedness is approximately $3,000,000, and no funds are available to meet payments. Salaries of Government employees remain unpaid for August and September. The emergency currency, the Administration believes, would stimulate business and circulation of money without impairing the nation's credit structure.

If the new notes are issued, it is planned to place them in the hands of trustees other than the Government. By contract with the trustees, the bills will be issued to the Government in the same amounts as the Government pays on debts which existed on Oct. 1. The issue will be gradual so that there will never be more than $700,000 outstanding at one time, and inasmuch as there is estimated to be $3,500,000 to $5,000,000 cash in circulation on the Isthmus the new currency would not displace the old except to that extent.

The Government also agrees to set aside certain revenues whose yield is constant for redemption of the notes, these revenues to be paid to the trustees. At the end of each month $50,000 of sums thus paid will be taken up and an equivalent amount of the new money destroyed.

R. J. Alfaro, Newly Appointed Minister from Panama to U. S. Presents Credentials to President Hoover.

The newly appointed Minister of Panama, Ricardo J. Alfaro, presented his credentials to President Hoover, Nov. 28. It was noted in the "United States Daily" of Nov. 30 that Senor Alfaro was former Panama Minister in the United States, but returned to Panama in 1930 to become President of that country, from which office he has recently retired. The remarks exchanged between Senor Alfaro and President Hoover, as made public by the Department of State, as given in the "Daily," follow:

The remarks of the Minister of Panama, Senor Dr. Don Ricardo J. Alfaro, upon the occasion of the presentation of his letters of credence, Nov. 28 1932:

"Your Excellency the President: For the second time the Government of the Republic of Panama has done me the honor of appointing me as Envoy Extraordinary and Minister Plenipotentiary near the Government of the United States of America.

Relations of Two Governments.

In again accepting the diplomatic representation of my country near the Government over which Your Excellency so brilliantly presides, I consider it appropriate to reiterate the sentiments which on numerous occasions and while holding different public positions I have expressed with regard to the special relations existing between Panama and the United States.

"Those sentiments are based on the fundamental idea that as our two countries are united by exceptional ties in international life, those ties should not give rise to antagonisms and differences, but that on the contrary they are destined only to create loyal co-operation and mutual esteem between the two governments and peoples. In the construction and operation of the Interoceanic Canal, each of the two nations has interests that deserve respect and consideration. The desideratum of my Government is to harmonize those interests with the supreme dictates of justice and equity.

"Panama, which made in behalf of the opening of the great seaway the greatest sacrifices ever made by any sovereign nation, is prepared to give all the co-operation that is compatible with that character and hopes to enjoy with honor the benefits resulting from an ample and just comprehension of the rights, obligations and legitimate interests of each of the two parties.

Assurances of Friendship.

"I can assure you, Your Excellency, that as a representative of my Government I shall always make earnest and unremitting efforts to promote those ideals and intensify to the fullest possible extent the mutual good understanding, esteem and friendship of our two countries.

"In placing in the hands of Your Excellency the letters of credence which accredit me as Envoy Extraordinary and Minister Plenipotentiary, as well as the letter of recall of my predecessor, I take special pleasure in conveying to you the cordial greeting which His Excellency the President of Panama, Dr. Harmodio Arias, sends you, together with my own most sincere wishes in the name of the Panaman people and Government for the prospeity of the American people and the personal welfare of Your Excellency."

Reply of President Hoover.

The President's reply to the remarks of Senor Dr. Don Ricardo J. Alfaro:

"Mr. Minister: It gives me much pleasure to receive from your hands the letters whereby you are accredited as Envoy Extraordinary and Minister Plenipotentiary of the Republic of Panama to the United States. I also accept the letters of recall of your distinguished brother and predecessor who, it is gratifying to know, is now engaged in Washington in another important task of mutual interest to our governments.

"I am happy to welcame you back to Washington where the members of my Government and your many friends have warm and agreeable remembrances of your sojourn of more than eight years in this capital. Your previous residence here, as well as your subsequent illustrious experience in the highest office of your country, make you particularly well qualified to carry out the object of your mission of intensifying the friendship which has always existed between Panama and the United States.

Special Bonds Recognized.

"I am extremely interested in your reference to the special bonds which link our two countries, and I heartily agree with you, Mr. Minister, that they should be a source of inspiration for mutual understanding and close co-operation. I assure you that the officers of my Government will constantly endeavor to facilitate and improve this understanding and co-operation.

"Please be good enough to convey to His Excellency the President of Panama my best wishes for his personal happiness and for the welfare of the Panamanian people."

Chinese National Railways to Accept Goods at Railway Risk—Move Expected to Improve Service.

Regulations recently placed in effect by the Chinese Ministry of Railways provide for the acceptance of freight shipments at the risk of the carrier, a practice heretofore unknown in that country, it is stated in a report to the Commerce Department from Trade Commissioner John J. Ehrhardt, Shanghai. The Department, in making this known Dec. 3, said:

With certain exceptions, the railroads must assume full responsibility for any loss or damage to goods that might occur in the course of shipment according to the regulation. It is also provided that precedence may be given to "fast" shipments for which the railroad may charge a higher rate.

The new regulations are now in effect on the Nanking-Shanghai, the Shanghai-Hangchow, and the Tientsin-Pukow lines as far north as Hsuchow-fu. It is expected that they will be extended to other railways as soon as arrangements can be completed.

As a result of the new rule, Chinese officials believe, that the service will be greatly improved and that many drawbacks encountered formerly will be eliminated, the report states. The railway administration will now have closer control over the activities of the roads it is said, and considerable improvement in service is expected.

China Buys British Tin Plate Through Boxer Refund.

Under date of Dec. 5 an announcement by the Department of Commerce at Washington said:

Recent purchases of large quantities of British tin plate and galvanized sheets by the Chinese Ministry of Railways through credits established by the British Boxer Indemnity Refund Committee has proved detrimental to local private firms by depressing the local market, according to a report to the Commerce Department's Iron and Steel Division from Assistant Trade Commissioner E. W. O'Harrow, Shanghai.

It is estimated that 25,000 boxes of tin plate of approximately 1,000 gross tons have already been sold by the Government and that a similar quantity is available for release. About 15,000 bundles of approximately 1,340 tons of galvanized sheets are said to have been similarly sold.

Prices for tin plate range from $2.43 to $2.58 per base box while galvanized sheets sell for from $1.98 to $2.04 per 100 pounds, these quotations being about 20% below the Shanghai market value.

As a result of agitation raised by British and other import firms dealing in these products, the British Boxer Indemnity Refund Committee is reported to have taken action to prevent the further disposition in Shanghai of material below replacement cost. As replacement cost is somewhat higher than the local market, this action should be helpful to present holders of stocks and imports who now find themselves in a difficult position.

Total Short Interest on New York Stock Exchange During November.

The New York Stock Exchange issued its compilation showing the short interest on stocks during November, on Dec. 3. Under the ruling of the Exchange made on Sept. 16, calling for weekly instead of daily reports of the short positions of members (as noted in our issue of Sept. 24, page 2083), the figures show the short position existing at the opening of business each Monday during November. The highest total for the month was reported on Nov. 28 at 1,862,804, which compares with the high total for October of 1,884,826 reported on Oct. 24. The Exchange's announcement follows:

The following statistics, which have been compiled from information secured by the New York Stock Exchange from its members, show the total short interest existing at the opening of business on each Monday during November 1932.

Oct. 31 1932	†1,839,939	Nov. 21 1932	1,847,078
Nov. 7 1932	1,859,381	Nov. 28 1932	1,862,804
Nov. 14 1932	1,819,947		

† Last published figure.

New York Stock Exchange to Report Daily Volume of Sales to Nearest 10,000 Shares.

The Committee on Publicity of the New York Stock Exchange announced on Dec. 7 that "beginning Thursday, Dec. 8, the volume of stock trading will be shown to the nearest 10,000 shares, instead of to the nearest 100,000 shares as at present."

Market Value of Listed Stocks on New York Stock Exchange Dec. 1 $22,259,137,174, Compared with $23,440,661,828 Nov. 1—Classification of Listed Stocks.

As of Dec. 1 1932 there were 1,242 stock issues aggregating 1,312,148,772 shares listed on the New York Stock Exchange, with a total market val of $22,259,137,174.

This compares with 1,245 stock issues aggregating 1,312,480,819 shares listed on the Exchange Nov. 1 with a total market value of $23,440,661,828 and with 1,246 stock issues aggregating 1,310,966,486 shares with a total market value of $26,734,828,668 on Oct. 1. In making public the Dec. 1 figures on Dec. 6, the Exchange said:

As of Dec. 1 1932 New York Stock Exchange member borrowings on security collateral amounted to $337,612,558. The ratio of security loans to market values of all listed stocks on this date was therefore 1.52%.

As of Nov. 1 1932 New York Stock Exchange member borrowings on security collateral amounted to $324,702,199. The ratio of security loans to market values of all listed stocks on that date was therefore 1.39%.

In the following table listed stocks are classified by leading industrial groups, with the aggregate market value and average price for each:

	December 1 1932.		November 1 1932.	
	Market Values.	Aver. Price.	Market Values.	Aver. Price.
	$	$	$	$
Autos and accessories	1,040,252,538	9.55	1,067,420,697	9.81
Financial	702,374,658	12.89	721,158,337	13.25
Chemical	1,708,948,737	25.67	1,748,573,007	26.27
Building	137,509,808	8.70	154,727,828	9.79
Electrical equipment manufacturing	567,035,877	13.88	611,671,134	14.97
Foods	1,589,447,195	22.40	1,699,241,895	23.83
Rubber and tires	140,361,831	11.37	143,545,819	11.62
Farm machinery	204,399,944	18.20	214,050,452	19.06
Amusements	80,999,470	4.24	91,196,338	4.82
Land and realty	33,177,372	6.61	35,603,792	7.10
Machinery and metals	570,313,228	11.95	597,616,115	12.53
Mining (excluding iron)	589,985,277	9.85	624,846,724	10.43
Petroleum	2,269,876,327	12.55	2,374,325,039	13.13
Paper and publishing	122,759,546	7.65	13[illegible],821,340	8.15
Retail merchandising	1,162,388,803	16.34	1,222,279,947	17.19
Railroads and equipments	2,306,284,278	20.02	2,497,043,242	21.67
Steel, iron and coke	832,366,328	21.23	959,529,405	24.47
Textiles	104,489,154	9.42	112,732,824	10.16
Gas and electric (operating)	2,151,927,046	31.11	2,200,443,642	31.81
Gas and electric (holding)	1,403,959,871	14.34	1,509,734,036	15.42
Communications (cable, tel. & radio)	2,270,089,610	60.54	2,304,917,866	61.47
Miscellaneous utilities	115,684,297	11.35	122,451,285	12.02
Aviation	118,512,728	6.64	131,708,592	7.24
Business and office equipments	131,687,788	12.61	144,367,541	13.83
Shipping services	5,756,072	2.75	6,884,393	3.29
Ship operating and building	9,048,665	2.68	9,213,183	2.73
Miscellaneous business	49,145,420	10.96	50,157,439	11.19
Leather and boots	141,935,129	20.55	146,980,997	21.26
Tobacco	968,652,643	37.20	1,053,100,431	40.45
Garments	8,358,765	6.42	9,046,708	6.95
U. S. companies operating abroad	335,067,292	9.95	348,628,388	10.36
Foreign companies (incl. Cuba & Can.)	386,241,477	8.63	396,643,392	8.86
All listed companies	22,259,137,174	16.96	23,440,661,828	17.86

Arbitrage Error in Bonds Costly—Traders in B. & O. Issue Overlook Stock Exchange Rule on "Stamped" Securities—Price of 55 Paid Meant 55% of $900, Making Deficit on Deal Instead of Expected Profit.

Through the overlooking of a rule of the New York Stock Exchange, in which mistake both brokers and their clients apparently participated, arbitragers in a Baltimore & Ohio RR. bond issue became entangled in transactions which may involve losses of thousands of dollars, it was disclosed on Dec. 5 as the result of inquiries made to the Stock Exchange and to the railroad. Noting this the New York "Times" of Dec. 6 added:

The error arose although the New York Stock Exchange called attention on last Wednesday to the ruling affecting the bonds. The rule, which was adopted on March 12, deals with "stamped" bonds in a way which precluded arbitraging in the form subsequently practiced by traders in the bonds.

Inducement for Early Deposit.

The Baltimore & Ohio is meeting, one-half with cash, one-half with new bonds, the maturity of $63,250,000 of convertible 4½% bonds on March 1. As inducement to deposit under the offer, 10% is paid in cash immediately on bonds deposited before Dec. 22. This inducement has resulted in deposits which last night equaled 36% of the amount of the bonds outstanding and promises of deposits to bring the total to 40%.

Bonds on which the 10% cash payment is made are stamped with a notation which, in effect, makes their face value $900 instead of $1,000, in the case of a $1,000 bond, with corresponding adjustments in the case of bonds of smaller denominations. Trading in the stamped bonds began on Thursday, with transactions in the plain bonds continuing as usual.

The difference in quotations between the stamped and plain bonds caused on Thursday [Dec. 1] and Friday [Dec. 2], and, it is reported, to a lesser degree on Saturday, arbitrage trading which, it is estimated, accounted for about $200,000 face value of the securities changing hands. Quotations on Thursday [Dec. 1] ranged around 55 for the stamped and 61 for the plain bonds, the figure of 61 making the cost of 10 plain bonds $6,100. When presented under the exchange offer, these bonds yield $1,000 in cash, making their net cost $5,100. At this point, the erroneous interpretation of the stamped bonds' quotation led the arbitragers into a mistake, which consisted in believing that the 10 stamped bonds were worth $5,500 at the market price of 55 for the stamped issue. If this reasoning had been correct there would have been a profit of $400 in the transaction.

Loss Instead of Profit.

These arbitragers, however, did not realize that the applicable Stock Exchange rule meant that a price of 55 for the stamped bonds meant 55% of $900, their face value after deposit. The rule decrees that bonds partly repaid or redeemed shall be considered as representing the sum unredeemed. Hence, a price of 55 for the stamped bonds meant 55% of $9,000 or $4,950. Compared with the cost of $5,100 for 10 plain bonds, this meant a loss $150 instead of a profit of $400 in the arbitrage transaction.

Arbitarging, which consists in simultaneous buying and selling in securities which are changing hands in the markets in two forms or on different exchanges, is generally considered the prerogative of the most nimble of traders. Some years ago the Stock Exchange put into effect rules which curbed much arbitraging formerly carried on.

Total of $600,000,000 in Government Securities Offered in December Financing of Treasury—Books Closed—Offerings Consist of $350,000,000 2¾% Four-Year Treasury Notes and $250,000,000 ¾% One-Year Treasury Certificates—New Low Interest Rate.

In the December financing of the Treasury Department, announced Dec. 6, a total of $600,000,000 of Government securities was offered—$350,000,000 or thereabouts of 2¾% Treasury Notes (Series B-1936), dated and bearing interest from Dec. 15 1932 and due Dec. 15 1936, and $250,000,000 or thereabouts of ¾% Treasury Certificates (Series TD-1933), dated and bearing interest from Dec. 15 1932 and due Dec. 15 1933. The announcement of the offering by Secretary Mills (Dec. 6) stated that "about $600,446,200 of Treasury Notes and about $100,000,000 in interest payments on the public debt become due and payable on Dec. 15 1932." Announcement of the closing of the books was made by Secretary Mills in the following statement on Dec. 7:

Secretary Mills to-day announced that the subscription books for the current offering of 4-year 2¾% Treasury notes, series B-1936, maturing Dec. 15 1936, and 1-year ¾% Treasury certificates of indebtedness, series TD-1933, maturing Dec. 15 1933, closed at the close of business, Wednesday, Dec. 7.

Subscriptions placed in the mail before 12 o'clock mid-night, Dec. 7, as shown by the post office cancellation, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the basis of allotment will be made on or about Dec. 12.

With regard to the heavy over-subscription indicated, the New York "Times" of Dec. 8 stated:

Treasury Issues Over-subscribed.

The heavy volume of orders for the new Treasury 1-year ¾s and 4-year 2¾s, which poured into banks here yesterday, indicated long before the business day ended that the issues would be heavily over-subscribed. In view of the low percentage of cash allotments expected, some attempt was made to establish a "when-issued" market, but at best it was sketchy, with much heavier bids than offerings. At any rate, quotations of 100 5-32 and 100 12-32 were named on the ¾s and 2¾s, respectively, indicating the popular preference for the longer-term issue.

On Dec. 6 the Washington correspondent of the New York "Journal of Commerce" said:

In issuing 1-year paper at ¾ of 1%, the Treasury has set up a new postwar record for cost of borrowing. Officials said that they knew of no lower rate at any time for 1-year paper. On 90-day bills the Treasury recently has been paying extremely low rates, the last issue having been at the equivalent of a 0.13% interest on an annual basis.

The last issue of Treasury notes, offered in October to the amount of $450,000,000 or thereabouts, bore 3% interest; they are to run for 4½ years. Items regarding that offering appeared in these columns Oct. 8, page 2420, and Oct. 15, page 2593. In September, the Treasury Department offered simultaneously $750,000,000 3¼% 5-year Treasury notes and $400,000,000 1¼% 1-year Treasury certificates. References thereto will be found in our issues of Sept. 10, page 1754 and Sept. 17, page 1919. The new 4-year Treasury notes offered this week will not be subject to call before the maturity date, Dec. 15 1936. Secretary Mills' announcement of Dec. 6 follows:

The Treasury is to-day offering for subscription at par and accrued interest, through the Federal Reserve banks, $350,000,000, or thereabouts, 4-year 2¾% Treasury notes of Series B-1936, and $250,000,000, or thereabouts, 1-year ¾% Treasury certificates of indebtedness of series TD-1933.

The Treasury notes will be dated Dec. 15 1932, and will bear interest from that date at the rate of 2¾% per annum, payable semi-annually. They will mature on Dec. 15 1936, and will not be subject to call for redemption prior to that date.

The certificates of indebtedness will be dated Dec. 15 1932, and will bear interest from that date at the rate of ¾% per annum, payable semi-annually. They will mature on Dec. 15 1933.

The principal and interest of the Treasury notes and Treasury cerificates of indebtedness will be payable in United States gold coin of the present standard of value.

The Treasury notes and Treasury certificates of indebtedness will be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

Applications will be received at the Federal Reserve banks. The Treasury will accept in payment for the new Treasury notes and certificates of indebtedness, at par, Treasury notes of Series 1932, maturing Dec. 15 1932.

Subscriptions for the 4-year 2¾% Treasury notes, in payment of which Treasury notes of Series 1932 are tendered, will be given preferred allotment up to not less than $210,000,000, and subscriptions for the 1-year ¾% Treasury certificates of indebtedness, in payment of which Treasury notes of Series 1932 are tendered, will be given preferred allotment up to not less than $150,000,000.

The Treasury notes will be issued in bearer form only, in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000, with interest coupons attached, payable semi-annually on June 15 and Dec. 15 in each year. The certificates of indebtedness will be issued in bearer form only, in denominations of $500, $1,000, $5,000, $10,000 and $100,000, with two interest coupons attached, payable June 15 1933 and Dec. 15 1933.

About $600,446,200 of Treasury notes and about $100,000,000 in interest payments on the public debt become due and payable on Dec. 15 1932.

The Treasury circular's detailing the offerings, follow:

UNITED STATES OF AMERICA.

2¾% TREASURY NOTES, SERIES B-1936.

Dated and bearing interest from Dec. 15 1932. *Due Dec.* 15 1936.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, $350,000,000, or thereabouts, 2¾% Treasury notes of series B-1936, of an issue of gold notes of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended.

Description of Notes.

The notes will be dated Dec. 15 1932, and will bear interest from that date at the rate of 2¾% per annum, payable semi-annually on June 15 and Dec. 15 in each year. They will mature Dec. 15 1936, and will not be subject to call for redemption prior to maturity.

The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000, and $100,000. The notes will not be issued in registered form.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes will be accepted at par, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the notes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

Application and Allotment.

Applications will be received at the Federal Reserve banks.

Subscriptions for which payment is to be tendered in Treasury notes of series 1932, maturing Dec. 15 1932, will be given preferred allotment up to not less than $210,000,000.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for and to close the subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment.

Payment at par and accrued interest for notes allotted must be made on or before Dec. 15 1932, or on later allotment. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury notes of series 1932, maturing Dec. 15 1932, will be accepted at par in payment for any notes of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the notes so paid for.

General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive notes..

OGDEN L. MILLS,
Secretary of the Treasury.

Treasury Department,
Office of the Secretary,
Dec. 7 1932.
Department Circular No. 471
(Public Debt).

To the Investor:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve bank in your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, notes of the above issue after the subscriptions close, or notes of any oustanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve bank of your district, which will then endeavor to fill your order in the market.

UNITED STATES OF AMERICA.

TREASURY CERTIFICATES OF INDEBTEDNESS.

¾%, Series TD-1933.

Dated and bearing interest from Dec. 15 1932. Due Dec. 15 1933.

The Secretary of the Treasury, under the authority of the Act approved Sept 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, $250,000,000, or thereabouts, Treasury certificates of indebtedness of series TD-1933.

Description of Certificates.

The certificates of this series will be dated Dec. 15 1932, and will bear interest from that date at the rate of ¾% per annum, payable semi-annually. They will be payable on Dec. 15 1933.

The principal and interest of the certificates will be payable in United States gold coin of the present standard of value.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. The certificates will have two interest coupons attached, payable on June 15 1933, and Dec. 15 1933.

The certificates of this series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of this series will be accepted at par, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates.

The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

Application and Allotment.

Applications will be received at the Federal Reserve banks.

Subscriptions for which payment is to be tendered in Treasury notes of series 1932, maturing Dec. 15 1932, will be given preferred allotment up to not less than $150,000,000.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment.

Payment at par and accrued interest for certificates allotted must be made on or before Dec. 15 1932, on or later allotment. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury notes of series 1932, maturing Dec. 15 1932, will be accepted at par in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates so paid for.

General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates.

OGDEN L. MILLS,
Secretary of the Treasury.

Treasury Department,
Office of the Secretary,
Dec. 7 1932.
Department Circular No. 472
(Public Debt).

To the Investor;

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

Opening of Seventy-Second Congress, Second Session—Senate in Session on Opening Day Only 20 Minutes—House at First Day's Session Rejects Garner Resolution for Repeal of Eighteenth Amendment—New Members of Senate and House Sworn in, House Bills Number Less Than Fifty.

The convening of the Seventy-second Congress, second session, on Monday Dec. 5 was marked by the exceptionally small number of bills introduced in the House—less than 50 it is stated. A year ago, with the opening of the first session of the Seventy-second Congress, a flood of 5,000 bills poured into the House. A further feature of the present—or "lame-duck session"—was the injection of the prohibition issue in the proceedings of the House on the first day, when the Garner resolution, calling for the repeal of the Eighteenth Amendment was pressed for action by its author, and rejected by the House on the same day (Dec. 5) by a vote of 272 ayes and 144 nays—its adoption requiring a two-thirds vote. According to the "Times" the vote recorded was the largest ever polled in behalf of an anti-prohibition proposal in the House. A further reference to the Garner resolution appears elsewhere in our issue to-day. On the opening day the Senate was in session only 20 minutes, its proceedings being indicated in the following from Washington Dec. 5, which we quote from the New York "Herald Tribune":

Seventy-nine Answer Roll Call.

Promptly at 12 Vice-President Curtis called the Senate to order and prayer was offered by the chaplain, the Rev. Z. Barney T. Phillips.

Call of the roll disclosed 79 Senators present. Senator William E. Borah announced that his colleague, Senator John Thomas, of Idaho, was absent because of illness. A number of other absences were announced, among them that of Senator James Hamilton Lewis, of Illinois, who is recuperating from illness.

Another absentee was Senator James J. Davis, Republican, of Pennsylvania, who is awaiting trial on an indictment against him arising out of lottery charges.

Senator Edward P. Costigan, of Colorado, officially announced the death of his colleague, Senator Charles W. Waterman, who died last summer, paid a brief tribute to him and offered the usual resolution of regret, which was adopted.

Similarly, Senator Clarence C. Dill, Democrat, of Washington, announced the death of Senator Wesley L. Jones, Republican, who died a few days after the election, in which he met defeat. A resolution of regret was offered and adopted.

Three Admitted to Membership.

The credentials of Robert R. Reynolds, of North Carolina, Walter Walker, of Colorado, and E. S. Grammer, of Washington, were presented and they were sworn in. Senator Reynolds is elected for the short term. Senator Walker, Democrat, was appointed temporarily to fill the place of Senator Waterman, a Republican. Karl C. Schuyler, Republican, was elected to fill the place, but because of delay by the canvassing board the credentials of Mr. Schuyler will not reach here until the middle of the week. Meantime, Senator Walker raced here by plane in order to take the oath and serve until Mr. Schuyler arrives.

With Senator Walker sworn in, the Senate stood at 48 Democrats, 47 Republicans and one Farmer-Labor.

In some quarters there has been talk the Democrats would attempt to seize control of the organization, but Republican leaders do not anticipate this. Absence of Senator Davis on the Republican side, however, might throw the Republicans into an embarrassing situation if the Democrats should make a sudden maneuver for control before Mr. Schuyler reaches Washington.

After swearing in new Senators the Senate passed the usual formal resolutions. One by Senator Watson provided for a committee of two Senators to meet with a committee from the House and advise the President that a quorum of each House is assembled and ready to receive any communications. Senators Watson and Robinson, of Arkansas, were named on the committee.

Another resolution, by Senator Robinson, of Arkansas, directed the Secretary of the Senate to notify the House of the assembling of the Senate.

Another, by Senator Charles L. McNary, fixed the daily hour of meeting at 12 o'clock.

After these formalities the Senate adjourned at 12:20 on motion of Senator Dill out of respect to the memory of Senators Jones and Waterman. This was done after Senator Watson, through force of habit, moved to adjourn until to-morrow at 12, but withdrew the motion to allow adjournment in tribute to the late colleagues.

Six new Representatives were sworn in on Dec. 5 before the House swung into the prohibition debate, it was noted in the Washington advices (Dec. 5) to the New York "Times" which stated:

These were B. T. Castellow, Democrat, of Georgia; Ambrose J. Kennedy, Democrat, of Maryland; Robert L. Davis, Republican, of Pennsylvania; Joseph F. Biddle, Republican, of Pennsylvania; Willa B. Eslick, Democrat, of Tennessee, and Joel B. Flood, Democrat, of Virginia. Speaker Garner announced the resignations of Representatives Charles R. Crisp of Georgia and John Q. Tilson of Connecticut.

Outside the action on the repeal resolution, the business of the House was brief and formal.

About 45 bills were introduced. Measures to reduce the letter postage rate from 3 to 2 cents were introduced by Representatives Almon, Lamneck and Kurtz, while Representatives Romjue and Almon urged repeal of the bank check tax.

Representative Brunner, introduced a bill to create an additional Federal Judgeship in the Eastern District of New York, to name this the Northeastern District, and to confine the present Eastern District to Kings and Richmond Counties.

Bills to aid the farmer in various ways were sponsored by Representatives Sinclair, Leavitt, Lankford, Almon, Warren, Briggs, McKeown and Patman. Representative Jenkins proposed paying adjusted compensation certificates immediately and Representative Rankin introduced his "liberty note" currency expansion plan.

Representative Pittenger recommended that wounded veterans on government rolls be classified in the civil service with automatic preference for positions.

As to the House bills, Associated Press accounts from Washington, Dec. 5, said:

Reflecting subjects that are weighing on members' minds, many of the surprisingly few bills introduced in the House on the first day of the session dealt with farm relief and prohibition. Among the latter was a measure by Representative John J. O'Connor, Democrat, of New York, leader of the House wet bloc, calling for the modification of the Volstead act to permit the sale of beer. That bill probably will be considered by the House Ways and Means Committee if it takes up beer legislation Wednesday.

Mr. O'Connor would permit the brew to contain 3.2% alcohol by weight. A tax of $7.50 would be levied on each 31 gallons. House Democratic leaders are hoping that revenue from a beer tax will help stave off a special session after March 4.

One of the farm relief bills, sponsored by Wright Patman, Democrat, of Texas, would refinance farm indebtedness and reduce the interest rate to 1½%.

Representative Tom D. McKeown, Democrat, of Oklahoma, proposed the creation of a Federal farm and farm home loan corporation, composed of seven members, to accomplish the purpose Mr. Patman has in mind.

Moratoriums for hard-pressed farmers who owe the Government money on seed and crop-production loans were proposed by Representative Scott Leavitt, Republican, of Montana.

Two Democrats, Lindsay C. Warren, of North Carolina, and Clay Stone Briggs, of Texas, introduced measures calling for the Reconstruction Finance Corporation to make $50,000,000 available to farmers for crop production.

Representative William C. Lankford, Democrat, of Georgia, sponsored a measure under which the Reconstruction Finance Corporation would furnish funds to help persons dispossessed through tax sales to get back their property.

The O'Connor beer bill was a companion piece to one by Representative William E. Hull, Republican, of Illinois. William F. Brunner, Democrat, New York, introduced a beer measure to make the alcoholic content 2.75% by weight and the tax four cents a pint.

Mr. O'Connor also sponsored a resolution calling for repeal of the Eighteenth Amendment. It was almost identical with the resolution which the House voted down. Mr. Brunner had a bill for repeal, too. His would let the states handle their liquor proolem once the amendment is scrapped.

A bill to legalize the sale of light wines was introduced by Representative Clarence F. Lea, Democrat, of California.

There was one measure calling for payment of the bonus. It was put forward by Representative Thomas A. Jenkins, Republican, of Ohio, who would make an exception of veterans in Federal, state or municipal employ, and those who pay Federal income taxes. Others would get one-half of the remainder due on the adjusted compensation certificate after Jan. 1, and the other half a year later.

There were several measures to change the three-cent rate on first class mail back to the old two-cent rate, one by James M. Mead, Democrat, of New York, Chairman of the House Post Office Committee, and several to repeal the tax on bank checks.

Representative James W. Collier, Democrat, of Mississippi, introduced a bill which would give the President power to bar virtually all Soviet products and other products that are government monopolies.

On Dec. 7 Karl C. Schuyler, a Republican, took the oath as Senator from Colorado, succeeding Walter Walker, Democrat, who served by appointment for two days, Associated Press advices from Washington on Dec. 7 also said:

Mr. Walker also was on the floor, having told reporters earlier that "just as he welcomed me when I took the oath, I welcome him."

Mr. Walker's two days as Senator by appointment have been spent in giving attention to reclamation and farm questions affecting his State and the Far West in general. He said to-day he would visit New York for a few days before returning home.

While in New York Mr. Walker will call on President-elect Roosevelt.

Senator Barbour (Rep., N. J.) also took the oath of office to-day to fill the unexpired term of the late Dwight W. Morrow—four and one-half years. Senator Kean (Rep., N. J.) presented Barbour's certificate of election.

Mr. Barbour was appointed to fill Mr. Morrow's seat in the Senate on Dec. 1, 1931, and served until his election to succeed himself.

The Republicans now have 48 to the Democrats 47 and Farmer-Laborite one. It was just the reverse Monday as to the major parties.

It was stated in the New York "Times" of Dec. 6 that about 125 broadcasting stations allied with two major networks radioed the proceedings of the opening of Congress on Dec. 5. So far as listeners were concerned, however, it was House day, their interest centering on the vote on prohibition repeal.

House Rejects Garner Resolution for Repeal of Eighteenth Amendment—Hearings Scheduled on Beer Legislation—Speaker Garner States House Will Have Opportunity to Consider Repeal Resolution Later if Voted by Senate.

The Garner resolution providing for a flat repeal of the Eighteenth (Prohibition) Amendment to the Federal Constitution to be submitted to the people through State conventions was defeated in the House Dec. 5 (with the opening of the new or "lame duck" session of Congress) by a vote of 272 ayes to 144 nays, lacking the necessary two-thirds by a margin of six votes.

Immediately afterwards, said the "United States Daily" of Dec. 6, the sponsor of the repeal proposal, Speaker Garner (Dem.) of Uvalde, Tex., announced orally that if a straightout repeal measure is passed by the Senate, an opportunity for its consideration in the House would be accorded and that the chances for beer legislation are strengthened by the action of the House on repeal. From the "Daily" we quote further as follows:

Presented by Mr. Rainey.

The repeal resolution was presented to the House by Majority Leader Rainey (Dem.) of Carrollton, Ill., in a speech in which he first outlined the proposal of the respective political parties regarding prohibition. "In compliance with the provisions of those platforms this amendment has been prepared," the majority leader said, "and I have presented it as majority leader for adoption."

The resolution (H. J. Res. 480) was as follows;

"Joint resolution, proposing an amendment to the Constitution to repeal the Eighteenth Amendment. Resolved by the Senate and House of Representatives of the United States of America in Congress assembled (two-thirds of each house concurring therein), that the following article is proposed as an amendment to the Constitution, which shall be valid to all intents and purposes, as part of the Constitution when ratified by conventions in three-fourths of the several States:

" 'Article —. Section 1. The 18th article of amendment is hereby repealed.

" 'Section 2. This article shall be inoperative unless it shall have been ratified as an amendment to the Constitution by conventions in three-fourths of the several States within seven years from the date of its submission.' "

Motion to Suspend Rules.

The first vote came on the expected parliamentary demand for "a second" to the motion to suspend the rule and a second was ordered by a teller vote of 245 ayes to 121 nays, upon which came the immediate consideration of the resolution. The House occupied 40 minutes in the debate on the resolution, equally divided between those favoring and those opposed to the resolution.

Both floor leaders and other members on both sides of the chamber made speeches. The debate did not follow party lines, and several fruitless attempts were made to extend the time of discussion in view of the importance of the subject.

Majority Leader Rainey spoke for the resolution and Minority Leader Snell (Rep.) of Potsdam, N. Y., while saying he favors returning control of the liquor traffic to the States, said he wanted this done in an orderly way and not rushed through in disrespect to the President, whose message to Congress has not yet been read. Representative Sumners (Dem.) of Dallas, Tex., Chairman of the House Committee on the Judiciary, which last week had refused to instruct for the repeal resolution, declared that this is the last opportunity in a decade for the friends of temperance to submit this question.

The House Committee on Ways and Means on Dec. 7 will begin hearings on proposed legislation for legalization of beer and a beer tax.

The 272 votes in favor of the resolution were cast by 168 Democrats, 103 Republicans, and one Farmer-Laborite; those in opposition (144) were 100 Republicans and 44 Democrats.

On Dec. 2 (prior to the convening of Congress on Dec. 5) the Garner proposal for a vote on prohibition repeal Dec. 5 suffered a setback at the hands of the House Judiciary Committee, which voted 13 to six against sponsoring the resolution on the floor.

The Washington advices Dec. 2 to the New York "Times" noting this, also said in part:

Speaker Garner, however, promptly announced his determination "to keep faith with the American people" and force a vote, any way.

When informed by Chairman Sumners that he had failed to obtain committee consent, largely because of Democratic votes, to move for suspension of the rules and adoption of the Garner resolution, the Speaker made known that his procedure Monday would be as follows:

"I will recognize Mr. Sumners if he desires to be recognized to make the motion to suspend the rules and adopt my resolution. If he does not care to, I will recognize Mr. Rainey, the Democratic leader."

Mr. Garner expressed the view that "several of those" who voted against the resolution would vote on the other side "when they have to step up and be counted."

Garner Counting on Republicans.

The Speaker reiterated that "the final outcome of the vote depends largely upon the Republican action Monday," and added that "a good many Republicans will have to vote with the Democrats to put it over." He went on;

"It is marvelous the number of Democrats who have told me they are going to vote for my resolution. Just go out and poll the Georgia delegation, the Texas delegation, the Missouri and Maryland delegations, and you'll be surprised how many have changed.

"I am going through with this thing. My plans have not been altered in the least. I am going to keep faith with the American people. No man living can say I haven't kept faith with my constituency for these many years, and this time it is the entire American people."

Seven Democrats, all from Southern States, were among the thirteen who voted against the Judiciary Committee sponsoring the Garner resolution. The negative vote included also six "lame ducks." The affirmative vote came from four Democrats and two Republicans. The line-up was as follows;

For Sponsoring Resolution.

Democrats—Condon, Rhode Island; Dieterich, Illinois, and Celler and Oliver, New York.

Republicans—Dyer, Missouri, and La Guardia, New York.

Against.

Democrats—McKeown, Oklahoma; Browning, Tennessee; Gregory, Kentucky; Weaver, North Carolina; Tarver, Georgia; Dominick, South Carolina, and Montague, Virginia.

Republicans—Christopherson, South Dakota; Yates, Illinois; Michener, Michigan; Moore, Ohio: Sparks, Kansas, and Kurtz, Pennsylvania.

Some committee members were quick to announce that their vote to-day did not mean necessarily that they would vote against the resolution Monday. Representatives Michener and Montague indicated they would vote yes Monday, and Chairman Sumners, who did not vote in committee, said that he would stand for the Garner resolution.

President Hoover's Message to Congress Detailing Program for Reorganization of Government Departments—58 Executive Agencies Grouped or Consolidated—Number of Independent Agencies Reduced by 15.

A special message embodying recommendations for the reorganization of Government Departments was sent to Congress by President Hoover yesterday (Dec. 9). With his message, detailing his program the President transmitted Executive orders, issued yesterday, "transferring and grouping a large number of executive agencies." His message said "a total of 58 executive agencies and parts of agencies have been grouped or consolidated. One effect is to reduce by about 15 the number of independent agencies and Commissions. United Press advices from Washington in the New York "World-Telegram" last night said:

President Hoover . . . ordered a Division of Public Works set up in the Department of the Interior to take over much of the river and harbor and flood control work now in the hands of the War Department's board of army engineers.

Several minor boards and commissions were abolished or relegated to advisory capacities pending action by Congress. . . .

The orders become effective February 8 unless rejected within that time by Congress.

The President's reorganization, striking at outworn bureaus, would create four new Assistant Secretaries in three departments to handle work done by overlapping bureaus and agencies. These are:

1. Assistant Secretary of Interior for Public Works.
2. Assistant Secretary of Interior for Education, Health and Recreation.
3. Assistant Secretary of Agriculture for Land Utilization.
4. Assistant Secretary of Commerce for Merchant Marine.

The Merchant Marine Division would be established in the Department of Commerce. The United States Shipping Board Merchant Fleet Corporation would be transferred to this division.

The Federal Oil Conservation Board would be abolished. The Bureau of Mines in the Commerce Department would take over its functions.

The program, the President explained. . . .

To the Senate and House of Representatives.

The Congress, on June 30 1932, enacted provisions for the reorganization of the executive departments, which subject I have from time to time laid before the Congress.

The declared policy of the Congress, as set out in Section 401 of Title 4, Part 2, of this act follows:

"Sec. 401. In order to further reduce expenditures and increase efficiency in government it is declared to be the policy of Congress—

"(a) To group, co-ordinate and consolidate executive and administrative agencies of the Government, as nearly as may be, according to major purpose;

"(b) To reduce the number of such agencies by consolidating those having similar functions under a single head;

"(c) To eliminate overlapping and duplication of effort; and

"(d) To segregate regulatory agencies and functions from those of an administrative and executive character."

To accomplish these purposes, the President was authorized by executive order to transfer executive agencies to and from departments and independent executive agencies and to designate titles and duties of officials connected therewith.

The act provides that such executive orders must be transmitted to the Congress while in session and that they shall not become effective until the expiration of 60 calendar days, unless the Congress shall in the meantime approve them. In accordance with this authorization, I am transmitting herewith to the Congress executive orders which have been issued to-day, transferring and grouping a large number of executive agencies.

A further limitation was placed upon executive action in the provision that statutory functions may not be abolished by executive orders, the effect of which renders it necessary to retain many commissions, but, under the orders issued, their administrative functions are placed under various departments, the commissions retaining their advisory functions only. A total of 58 executive agencies and parts of agencies have been grouped or consolidated. One effect is to reduce by about 15 the number of independent agencies and commissions.

I have made no estimate of the extent of the economies which will eventually result from this reorganization program. The total appropriations for the present fiscal year to these agencies is approximately $700,000,000.

These orders constitute the necessary initial action required in carrying out the policy which the Congress has proclaimed in connection with reorganization of the executive branch of the Federal Government. They undertake to group certain executive agencies and activities in logical and orderly relation to each other as determined by their major functions and purposes, and to vest in the head of each department, subject to executive approval the authority and responsibility to develop and put into effect the ultimate details of better organization, elimination of overlap, duplication, and unnecessary expenditure. These results can only be worked out progressively by the executive officers placed in charge of the different divisions.

An example of the value of such grouping and administrative economies is well shown in the increased efficiency and administrative economies through the consolidation of agencies relating to veterans service and likewise of enforcement activities which were authorized some time ago.

I have under consideration further consolidations and grouping in the different departments, including certain functions of the Army and Navy, which I hope to be able to transmit to the Congress at a later date.

Public Works.

I have established a division of public works in the Department of the Interior and designated that the title of one of the present assistant secretaries shall be "Interior for Public Works," under whose direction I have grouped the following organizations and functions:

1. The Bureau of Reclamation, now in the Department of the Interior.
2. The Geological Survey, now in the Department of the Interior.
3. The office of the supervising architect, which is transferred from the Treasury Department to the Department of the Interior.
4. The non-military activities (except the survey of northern and northwestern lakes and the supervisor of New York Harbor) administered under the direction of or supervision of the chief of engineers, United States Army, including rivers and harbors and flood control work, and the duties, powers and functions of the Mississippi River Commission, the California Debris Commission, the Joint Board of Engineers for the St. Lawrence River Waterway, the Board of Engineers for Rivers and Harbors and the Interoceanic Canal Board, which are transferred from the War Department to the Department of the Interior, and the said commissions and boards shall serve in an advisory capacity to the Secretary of the Interior.
5. The activities and duties relating to the construction, repair and maintenance of roads, tramways, ferries, bridges and trails in the Territory of Alaska, now in the Department of the Interior.
6. The Bureau of Public Roads, which is transferred from the Department of Agriculture to the Department of the Interior.
7. The office of Public Buildings and Public Parks, which is transferred from its status as an independent establishment to the Department of the Interior.
8. The administrative duties, powers and functions of the National Capital Park and Planning Commission, which are transferred to the Department of the Interior, and the commission shall serve in an advisory capacity to the Secretary of the Interior.
9. The administration duties, powers and functions of the Rock Creek and Potomac Parkway Commission, which are transferred to the Department of the Interior, and the commission shall serve in an advisory capacity to the Secretary of the Interior.
10. The administrative duties, powers and functions of the Arlington Memorial Bridge Commission, which are transferred to the Department of the Interior, and the Commission shall serve in an advisory capacity to the Secretary of the Interior.
11. The administrative duties, powers and functions of the Commission of Fine Arts, which are transferred to the Department of the Interior, and the Commission shall serve in an advisory capacity to the Secretary of the Interior.
12. The administrative duties, powers and functions of the George Rogers Clark Sesquicentennial Commission, which are transferred to the Department of the Interior, and the Commission shall serve in an advisory capacity to the Secretary of the Interior.
13. The administrative duties, powers and functions of the Mount Rushmore National Memorial Commission, which are transferred to the Department of the Interior, and the Commission shall serve in an advisory capacity to the Secretary of the Interior.
14. The administrative duties, powers and functions of the General Supply Committee, Treasury Department, which are transferred to the Department of the Interior, and the Committee shall serve in an advisory capacity to the Secretary of the Interior.
15. The Government fuel yards, which are transferred from the Bureau of Mines, Department of Commerce, to the Department of the Interior.

Education, Health and Recreation.

I have established a division of education, health and recreation in the Department of the Interior and have designated that one of the assistant secretaries shall be called "Assistant Secretary of Interior for Education, Health and Recreation" and have transferred to that division the following organizations and functions:

1. The office of education, now in the Department of the Interior.
2. Howard University, now in the Department of the Interior.
3. The Columbia Institution for the Deaf, now in the Department of the Interior.
4. The American Printing House for the Blind, which is transferred from the Treasury Department to the office of education.
5. The administrative duties, powers and functions of the Federal Board for Vocational Education, which are transferred to the office of education, and the board shall serve in an advisory capacity to the Secretary of the Interior.
6. The Bureau of Indian Affairs, now in the Department of the Interior.
7. The Public Health Service, which is transferred from the Treasury Department to the Department of the Interior.
8. The Division of Vital Statistics, which is transferred from the Bureau of the Census, Department of Commerce, to the Public Health Service in the Department of the Interior.
9. St. Elizabeth's Hospital, now in the Department of the Interior.
10. Freedman's Hospital, now in the Department of the Interior.
11. The National Park Service, now in the Department of the Interior.
12. The national parks, monuments and cemeteries, which are transferred from the War Department to the Department of the Interior.

Land Utilization.

I have established a division for land utilization of the Department of Agriculture to include functions whose major purpose relates to the protection and utilization of land and its inherent natural resources, and have designated a change in the title of the Assistant Secretary to "Assistant Secretary of Agriculture and Land Utilization" and have transferred to that division the following organizations and functions:

1. The forest service, now in the Department of Agriculture.
2. The general land office, which is transferred from the Department of the Interior to the Department of Agriculture.
3. The administrative duties, power, and functions of the committee on the conservation and administration of the public domain, which are transferred to the Department of Agriculture, and the committee shall serve in an advisory capacity to the Secretary of Agriculture.

National Arboretum.

4. The Advisory Council of the National Arboretum, now in the Department of Agriculture.
5. The Bureau of Biological Survey, now in the Department of Agriculture.
6. The Bureau of Chemistry and Soils, now in the Department of Agriculture.
7. Various fractions of bureaus already in the Department of Agriculture dealing with this major purpose will be subsequently added to this general division.

Merchant Marine Division.

I have established a merchant marine division in the Department of Commerce and an Assistant Secretary of Commerce for merchant marine, and have transferred to that division the following organizations and functions.

1. The Coast and Geodetic Survey, now in the Department of Commerce.

2. The hydrographic office of the Bureau of Navigation of the Navy Department to the Coast and Geodetic Survey.

3. The survey of Northern and Northwestern Lakes of the office of the Chief of Engineers of the War Department to the Coast and Geodetic Survey.

4. The Bureau of Navigation and Steamboat Inspection, now in the Department of Commerce.

5. The Supervisor of New York Harbor of the office of the Chief of Engineers of the War Department and the powers and duties of said supervisor to the Bureau of Navigation and Steamboat Inspection.

6. The Naval Observatory of the Bureau of Navigation of the Navy Department, with the exception of those activities that have to do with the development, maintenance and repair of instruments for the Navy, to the Department of Commerce.

7. The United States Shipping Board Merchant Fleet Corporation to the Department of Commerce.

8. The Inland Waterways Corporation of the War Department to the Department of Commerce.

9. The Bureau of Lighthouses, now in the Department of Commerce.

Commerce and Industry.

I have transferred to the Department of Commerce or the Bureaus thereof, as indicated, the following organizations and functions which involve services in the interest of commerce and industry:

1. The powers and duties of the Federal Oil Conservation Board to the Bureau of Mines, and the said Board is abolished.

2. The administrative duties, powers, and authority of the National Screw Thread Commission to the Bureau of Standards, and the Commission shall serve in an advisory capacity to the Secretary of Commerce.

3. The administrative duties, powers, and functions of the National Advisory Committee for Aeronautics to the Bureau of Standards, and the committee shall serve in an advisory capacity to the Secretary of Commerce.

4. The Weather Bureau of the Department of Agriculture to the Department of Commerce.

Department of Justice.

I have transferred to and consolidated with the Department of Justice the powers, duties and functions of the Alien Property Custodian and the powers and duties now exercised by the Veterans Administration which relate to the defense in court of cases involving litigation arising under Section 19 of the World War Veterans Act of 1924, as amended.

Department of Labor.

I have transferred to and consolidated with the Department of Labor the powers and duties now exercised by the Employees Compensation Commission which relate to the administration of the Longshoremen's and Harbor Workers' act of March 4, 1927, and the act of May 17, 1928, extending the provisions of the 1927 act to private employers and their employees in the District of Columbia.

Civil Service Commission.

I have transferred to and consolidated with the Civil Service Commission the powers and duties of the Employees Compensation Commission which relate to the administration of the act of Sept. 7, 1916, and amendments thereto, providing compensation on account of injuries sustained by civilian employees of the Federal Government and the municipal government of the District of Columbia, leaving the Employees Compensation Commission to serve in an advisory capacity to the Civil Service Commission pending its abolition by legislative action.

Border Patrol.

I have transferred to and consolidated with the Coast Guard in the Treasury Department the following services:

1. The border patrol from the immigration service to the Department of Labor, and—

2. The border patrol from the customs service to the Treasury Department.

Bureau of the Budget.

I have transferred and consolidated the following activities in the Bureau of the Budget:

1. The powers and duties now exercised by the general accounting office which relate to the designing, prescribing and installation of accounting forms, systems and procedure to the several executive departments and independent establishments. Except that the controller-general shall retain the power and duty to prescribe the form and manner in which accounts shall be submitted to his office for audit.

2. The powers and duties now exercised by the general accounting office which relate to the administrative examination of fiscal officers' accounts and claims against the United States, and the adequacy and effectiveness of the administrative examination of accounts and claims in the respective departments and establishments and the adequacy and effectiveness of departmental inspection of the officers and fiscal officers.

3. The powers and duties of the Bureau of Efficiency.

Legislative Recommendations.

I recommend that legislation be enacted to accomplish the following additional changes in organization which the law does not confer upon me authority to make:

1. Abolish the Rock Creek and Potomac Parkway Commission, whose powers and duties are transferred to the Department of the Interior. This commission has accomplished the purpose for which it was created and need no longer be retained as a separate entity.

2. Transfer jurisdiction over the operation, protection and maintenance of the parks, parkways, playgrounds and recreational activities of the District of Columbia from the office of Public Buildings and Public Parks to the Commissioners of the District of Columbia, making it possible to consolidate and co-ordinate these activities with similar functions now performed by the municipal government of the District and relieving the Federal Government of the control of activities which are purely local in character and which are paid for out of District of Columbia funds.

3. Abolish the Employees' Compensation Commission. I have transferred those duties and activities of the commission which involve relations between private employers and their employees to the Department of Labor, and the remainder of its duties and activities, involving relations of the Federal Government and the municipal government of the District of Columbia, with their own employees, to the Civil Service Commission. This leaves no justification for the retention of the Employees' Compensation Commission.

4. Abolish the board of trustees of the National Training School for Boys, and transfer the powers, duties and functions of that board to the Board of Public Welfare of the District of Columbia.

The practice of committing delinquent boys to this institution from jurisdictions outside of the District of Columbia has been generally discontinued. This will automatically convert it into a local reform school, the management of which should be entrusted to local authorities. A similar change in jurisdiction over the National Training School for Girls was made by an act approved March 16, 1926.

Executive Orders.

I am submitting herewith not only executive orders but also a brief discussion prepared by the Bureau of the Budget of the proposed transfers and the basis on which they are predicated.

Proclamation By President Hoover Extends Time Within Which Reconstruction Finance Corporation May Make Loans—Period Extended to January 22 1934.

A proclamation extending for one year, to Jan. 22 1934, the time within which the Reconstruction Finance Corporation may make loans, was issued as follows by President Hoover on Dec. 8:

By the President of the United States of America;

A PROCLAMATION

Whereas, An Act of Congress, entitled "An Act to provide emergency financing facilities for financial institutions, to aid in financing agriculture, commerce and industry, and for other purposes," approved by the President on the twenty-second day of January, 1932, as amended by an Act of Congress entitled "An Act to relieve destitution, to broaden the lending powers of the Reconstruction Finance Corporation, and to create employment by providing for and expediting a public works program," approved by the President on July 21 1932, contains in Section 5 thereof the following provision concerning the powers of the Reconstruction Finance Corporation:

"The Corporation may make loans under this section at any time prior to the expiration of one year from the date of the enactment hereof; and the President may from time to time postpone such date of expiration for such additional period or periods as he may deem necessary, not to exceed two years from the date of the enactment hereof."

And whereas I, Herbert Hoover, President of the United States of America, deem it necessary that the date of expiration of the power of the Reconstruction Finance Corporation to make loans under the provisions of Section 5 of said Act to be postponed—

Now, therefore, I, Herbert Hoover, President of the United States of America, acting under and by virtue of the authority conferred upon me by Section 5 of said Act of Congress, do hereby declare and proclaim that the Reconstruction Finance Corporation may make loans under the provisions of Section 5 of said Act at any time prior to the twenty-second day of January 1934.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this eighth day of December in the year of Our Lord Nineteen hundred and thirty-two, and of the independence of the United States of America the one hundred and fifty-seventh.

HERBERT HOOVER.

By the President.

HENRY L. STIMSON,
Secretary of State.

Reconstruction Finance Corporation Announces Terms on Which Sale of Wheat to China Might Be Effected.

In a Washington dispatch Dec. 8 to the New York "Times" it was stated that the Reconstruction Finance Corporation announced on that day that its Board of Directors had agreed on the terms and conditions under which they are willing to undertake the financing of a sale of 6,000,000 bushels of wheat to the Chinese Government. From the dispatch we quote:

The terms were immediately dispatched to the North Pacific Grain Growers Association and the Farmers National Grain Corporation, controllers of the wheat proposed to be sold, and interest in the transaction was revived after it was believed for more than a month to have discarded it. . . .

The Corporation's announcement regarding the Chinese wheat loan read:

"Directors of the Reconstruction Finance Corporation to-day agreed on the terms and conditions upon which they would be willing to entertain an application from the North Pacific Grain Growers Association for a loan to finance the exportation of six million bushels of American wheat to China. These terms and conditions have been sent to officials of the Grain Growers Association and the Farmers National Grain Corporation for their consideration. Up to date no formal application has been received by the Reconstruction Finance Corporation for an export wheat loan."

No further information on the terms was made available by the Corporation, but it was understood on good authority that a four-page memorandum sent to the two grain organizations covered the following main conditions:

1. The loan, tentatively set at about $3,000,000 would be made direct to the North Pacific Grain Growers Association to pay for the 6,000,000 bushels of wheat it now holds or would acquire from its farmer co-operative members.

Chinese Bonds for Security.

2. It would be secured by bonds of the Chinese Government, and these would be in turn secured by funds to be derived from an import tax of 5% levied by the Chinese Government and placed into a sinking fund for that purpose.

3. The collateral security would be delivered to the Grain Growers Association and turned over to the Federal Reserve Bank of that district to the credit of the Reconstruction Corporation.

4. The wheat must be shipped from Pacific Coast ports in American bottoms.

5. It must be agreed on the part of China that no part of the wheat financed by the Corporation be resold by that country but must be consumed in China.

Another condition which lacks official confirmation is that at least a third of the wheat going to China be in the form of flour milled in the United States.

It was originally planned that the Reconstruction Finance Corporation finance the sale of 15,000,000 bushels of wheat to China, the transaction to involve a loan of about $8,000,000. This plan grew out of a conference at the White House late in September between President Hoover and officials of the Department of Agriculture, the Farm Board and the Reconstruction Finance Corporation

On Dec. 7 Associated Press advices from Washington stated:

Senator Dill of Washington said to-day that renewed negotiations for the sale of Farm Board wheat to China involve a "much smaller amount" than the 15,000,000 bushels previously discussed.

Resumption of the negotiations was revealed by Dill yesterday in a telegram to friends in his home State in which he predicted early consummation of the deal.

Stock Subscriptions to Federal Home Loan Banks—Five Banks in Position to Make Advances.

Franklin W. Fort, Chairman of the Federal Home Loan Bank Board, announced at Washington, on Dec. 2, that the total of unconditional and conditional stock subscriptions in the Federal Loan Bank System amounted to $11,795,081. At the same time it was stated:

The unconditional subscriptions, those by institutions where State law does not prevent their participation in the Home Loan System, amounted to $9,259,081. The conditional subscriptions, which cannot be accepted until Legislatures amend the State law to permit participation, amounted to $2,536,000.

Chairman Fort later stated (Dec. 6) that unconditional stock subscriptions to the Home Loan Bank System had been increased $280,500, bringing the total to $9,539,581, and the Home Loan Board has authorized loans up to "several millions of dollars" by district banks. On Dec. 7 the "United States Daily" said:

Five of the 12 regional banks have been authorized to make loans on 12 lines of credit, but the total amount of credit that has been made available to members of the System has not been computed, Mr. Fort said. The lines of credit range from $18,000 to $720,000.

To Establish New Credit Lines.

"We have in the office and will pass on 25 to 30 additional lines of credit recommended by the regional banks, but it is difficult to say how fast we shall act on them," the Chairman said. . . .

Delaware Concerns Eligible.

Forty Delaware building and loan associations with assets of more than $17,000,000 have just become eligible for membership in the Home Loan Bank System, the Board has been advised. Eligibility was made possible by the passage of necessary legislation by the Delaware legislature and approval of Governor C. D. Buck.

Specific legislation was necessary to permit these institutions, eligible under the Federal Home Loan Bank Act, to subscribe to stock in the regional bank at Pittsburgh and pledge their mortgages as collateral for loans from the reservoir provided under the System.

Legislation Enacted.

Seven of the Delaware associations had previously applied for membership in the System, conditional on the enactment of the enabling legislation, and many other associations are arranging to participate in and become members of the Pittsburgh bank, according to Mr. Fort.

Associated Press accounts from Washington, Dec. 2 said:

The minimum capital stock of the 12 regional Home Loan banks was set at $134,000,000, and the remainder not covered by the subscriptions will be subscribed by the Treasury and drawn as needed. Fort said that when any bank used up the money it had received from subscriptions the System would then call on the Treasury for the amount needed.

Stock Subscriptions.

The stock subscriptions, by districts, included:
Third District, Pittsburgh, Pa., $1,353,700.
Fourth District, Winston-Salem, N. C., $791,833.
Fifth District, Cincinnati, $2,224,300.
Sixth District, Indianapolis, $1,422,600.
Seventh District, Evanston, Ill., $826,100.
Eighth District, Des Moines, $105,100.
Ninth District, Little Rock, Ark., $1,227,600.
Tenth District, Topeka, Kan., $166,400.
Eleventh District, Portland, Ore., $40,000.
Twelfth District, Los Angeles, $32,100.

The approval of the first application for a loan by the Federal Lome Loan Bank Board was noted in our issue of Dec. 3, page 3795.

Federal Home Loan Bank in New York Federal Reserve District Reported Active—Recommends Five of 165 Institutions Applying for Admission.

In its issue of Dec. 3, the New York "Times" stated that applications for membership in the Federal Home Loan Bank System were received up to that date from 165 institutions in the Second Federal Home Loan Bank District, it was announced at the office of the regional bank in Newark, N. J. The "Times" added:

The Second District comprises the States of New York and New Jersey, and also Puerto Rico and the Virgin Islands.

Total resources of the institutions that have applied aggregate $268,-892,797.

To date the admission of five applicants has been recommended to the Federal Home Loan Bank Board at Washington. The examination of the remainder is progressing rapidly.

Officers of the Federal Home Loan Bank of Newark emphasized that careful scrutiny is being exercised so that only sound and well-managed institutions shall be accepted into membership.

It was also announced, following a meeting of the Executive Committee of the Bank, that advances to member institutions, secured by a rediscount of their present mortgage holdings, will be made at an early date. As soon as institutions are admitted they may apply for advances.

The Board of Directors indicated that preference in advances from the Federal Home Loan Bank System will be given to member institutions that agree to re-lend the money they receive to home owners who desire to repair or remodel their homes, or who desire to increase present mortgages in order to pay taxes, or whose mortgages are in good standing but have been called by the present holder, or who in any other fashion present sound security and proper evidence of ability to pay the carrying charges on a mortgage.

Officers of the bank are confident that as funds are advanced to eligible institutions throughout the district a general relaxation of mortgage credits in the various localities will result.

Institutions eligible to affiliate with the Federal Home Loan Bank System are building and loan associations, insurance companies, savings and loan associations and savings banks. It is estimated that the institutions that have so far applied are serving some 80,000 home owners in the States of New Jersey and New York.

Direct Loans Sought For Home Owners—House Bill Would Require Federal Home Loan Banks to Lend Up to 80%.

Amendment of the Home Loan Bank Act to make it mandatory for home loan banks to loan to individual home owners not exceeding 80% of the present appraisal value of the property are proposed in a bill introduced in the House Dec. 6 by Representative Cochran (Dem.), of St. Louis, Mo. From the "United States Daily" we also quote:

Mr. Cochran explained the measure would afford relief to tens of thousands now facing foreclosure for want of refinancing opportunity.

His statement follows in full text:

"I have to-day introduced in the House a bill providing for amendments to the Home Loan Bank Act which would make it mandatory for the banks to loan to individual home owners an amount not in excess of 80% of the present appraised value of the property. If this amendment is adopted it would afford some relief to the tens of thousands of unfortunate citizens who are facing foreclosure owing to their failure to refinance existing loans.

Aid for Home Owners.

"The Government is taking care of the great corporations such as the railroads, insurance companies, banks, &c., and it has set up various institutions for relief of the home owners of farm lands, but it has done nothing to help the individual to save his home.

"It was always questionable in my mind as to whether this Loan Act should have been enacted, but it was held out to us as a measure that would save the homes for the individuals. We find, however, that it is of no value to the individual as it is now worked and being administered, because no loans have been made to the individual, and if a loan is made in the future it will not be for more than 30 or 40% of the present appraised value. No one wold find it necessary to appeal to the Government for a loan of 30 to 40% of the present appraised value.

"The building and loan associations that are subscribing for stock in the bank do not do business with individuals other than their members. Therefore, some provision must be made for the home owner who is not a member of a building and loan association. Then, again, in many States, my own Missouri included, building and loan associations cannot participate in the Federal Act because of restrictions placed upon them by State laws. I will urge the Chairman of the Committee on Banking and Currency to grant me a hearing at the earliest date possible upon my bill."

Text of Cochran Bill.

The Cochran bill follows in full text:

To amend the Federal Home Loan Bank Act to provide for the making of loans by the banks to home owners.

Be it enacted, that Section 2 of the Federal Home Loan Bank Act be amended by adding at the end thereof the following new subsection:

"(10) The term home owner means any individual or group of individuals (other than a partnership, association, or corporation) owning real estate in fee simple or leasehold under a renewable lease for not less than 99 years upon which there is located a dwelling for not more than three families but does not include any individual, group of individuals, partnership, associations, or corporations engaged in the business of dealing in or renting real estate."

Section 2, Section 4 (d) of the Federal Home Loan Bank Act is amended to read as follows:

"(d) Each Federal Home Loan Bank shall, on the application of any home owner, lend to such home owner on the security of a first mortgage or other first lien of the class commonly given in the State in which the real estate is located on real estate of the kind described in Section 2 (10) owned by such home owner. The making of such loans shall be subject to the following limitations:

Security Required.

"(1) Loans shall be made only on the security of real estate located in the district in which the bank is located; (2) loans shall be made only to such home owners as are unable, after reasonable effort, to obtain such loans from any other source on reasonable terms; (3) no loan shall be made for an amount in excess of 80% of the value, at the time the loan is made, of the real estate securing such loan; but the amount of the loan applied for shall be loaned to the home owner if such amount does not exceed such 80 percentum; (4) no loan shall be made on the security of real estate valued at the time the loan is made, at more than $20,000; (5) in the case of a loan made on the amortization plan, there shall not be required in any one year as combined principle and interest payments an amount in excess of 10 percentum of the amount of the loan;

"(6) The interest rate on loans made shall not exceed 6 percentum annually; (7) no indorsement or other signature shall be required on any note creating the obligation between the bank and the home owner except the indorsement or signature of the owner or owners of the real estate; and (8) no fee for making such loan shall be charged except for examination of the title through the real estate, and such fee shall not be in excess of the fee customarily charged for such service in the locality in which the real estate is situated."

Section 3. Section 11 of the Federal Home Loan Bank Act is amended by adding at the end thereof the following new subsection: "(k) For the purposes of subsections (a), (b), (c) and (d) of this Section, the note of a home owner borrower to whom a loan has been made under Section 4 (d) and the mortgage given to secure such note shall be considered a home mortgage, and if any such note and mortgage is deposited as security for bonds and debentures, f[illegible] value of deposits securing bonds or d[illegible] principal) sum of such note shall be added to the aggregate unpaid principle of the home mortgage loans secured by home mortgages deposited."

Senator Borah's Proposal to Repeal Federal Home Loan Bank Act Criticized by H. S. Kissell of Fifth District Home Loan Bank.

Senator William Borah's proposal to repeal the Home Loan Bank Act drew criticism on Dec. 7 from Harry S. Kissell of Springfield, Chairman of the Board of the Fifth District Home Loan Bank of Ohio, Tennessee and Kentucky, and co-author of the Home Loan Bank bill, according to Associated Press advices from Springfield, Ohio, Dec. 7, which quoted him as follows:

At the start there were selfish interests that fought the passage of this bill which created the Home Loan banks, he said. They are going to continue to fight. Therefore this attack of Senator Borah is nothing we did not expect.

If the citizens will have patience with what we are trying to do for the small homeowners and refuse to listen to attacks of selfihss interests the banks will produce results.

Senator Borah Offers Measure for Reapeal of Federal Home Loan Bank Act—Senator Copeland Asks Time for Test of Operations of System, in Reply to Criticism in the Senate—Senator Borah Would Retain Provision Granting Circulation Privilege to National Banks.

Contending that the Federal Home Loan Bank Sustem is without merit and that it holds no hope of material benefits for home owners, Senator Borah (Rep.) of Idaho, intorduced a bill (S. 5076) in the Senate Dec. 7, providing for repeal of the Home Loan Bank Act, excepting the section providing for currency expansion. The "United States Daily" of Dec. 8, indicating this, added:

Senator Copeland (Dem.) of New York, replying to Senator Borah's criticism in the Senate, said that the System "ought to have a chance to demonstrate its value." There should not be too much criticism directed at the theory, said Senator Copeland, when it had had no time to show what it could do. The rules and regulations were not such as to cause enthusiasm, he added, but he felt this condition was not attributable to theory of the law.

Other Senators Critize Board.

Senator Glass (Dem.) of Virginia, also criticized the Board.

Senator Couzens (Rep.), of Michigan, who recalled his opposition to the "whole thing" when the bill creating the System was before the Senate last session, said he thought criticism should be directed at both the Board and the System, explaining, however, that such criticism should be directed at all members and not any single member of the Board.

Franklin W. Fort, Chairman of the Board, had been singled out by several Senators, who blamed him for being absent from his office during the political campaigns. Senator Couzens declared that was not the chief basis of his criticism; other members of the Board had participated with the Chairman in drafting policies under which the System is being administered, and, "besides that, they are trying to administer a law which is not going anywhere," he said.

Plan Called "Innocuous Instrumentality."

Senator Glass described Mr. Fort as "a smart and capable business man." "But no matter how smart," he continued, "no business man, Mr. Fort or any other one, can administer an innocuous instrumentality. I voted against enactment of the law; and unless I am shown otherwise, I shall vote for its repeal."

When he offered the bill, Senator Borah said he was presenting the measure "with a sincere desire to call attention of Congress to the condition arising from the law." He asserted it had not been of benefit to a single home owner and that, in his opinion, it never would reach "down that far."

Need of Amendment or Repeal.

"The rules and regulations the Board has adopted," said Senator Borah, "make me feel that the law has to be repealed or drastically amended. My own opinion is that it can not be amended in a worth-while fashion. I feel very certain that we are going to build up a tremendous institution at great expense to the Government and without any benefit to the people we want to help."

Senator Copeland argued that it would be a mistake to repeal the law at a time when so many States had laws prohibiting their chartered institutions from affiliating with the National system. Efforts are being made in most of them, including his own State of New York, to amend the statute of inhibitation, and he felt time should be allowed for these institutions to join the system. Otherwise, he declared, no test had been given the law in the true sense.

Sluggishness of Operation.

Attention was called by Senator Fletcher (Dem.), of Florida, to the fact that the law had been passed more than six months ago, and he understood that only a few loans had been made. He inquired how long "a patient public" must wait.

"I am aware of the shortcomings of the Board" said Senator Copeland. "I know that Mr. Fort should have been in his office and not out campaigning, but I insist there ought to be time allowed in which to demonstrate the value of the system."

House Owner Not Benefitted.

Senator Couzens declared there was "about one change in 1,000,000" of money loaned by the system banks reaching individual home owners where there is necessity for such funds to prevent foreclosure.

Exemption of the currency expansion provision from the scope of the repeal was provided, Senator Borah explained, because he felt this part of the bill, added as a Senate amendment when the act was passed, had been of service.

The currency expansion section provides that all government bonds or notes bearing interest up to 3⅛% are eligible for use by National banks for deposit with the Treasury as collateral behind issues of National bank notes. It was calculated when the Act was passed that about $995,000,000 in government bonds and notes would be accorded circulation privilege under the terms of the provision, which has been commonly called the Glass-Borah amendment.

American Exporters Send Plan to Reconstruction Finance Corporation on Foreign Exchange—Joint Committee Five-Point Program Suggests Aid of Corporation in Releasing Funds.

From the New York "Times" of Dec. 4 we take the following:

A five-point program, designed to assist American exporters through the elimination of present exchange barriers which restrict the flow of currency in approximately thirty-five countries, was completed yesterday by the Joint Committee on Foreign Exchange Relations and submitted to the Reconstruction Finance Corporation. The program suggests the aid of the corporation in releasing frozen assets abroad of American companies, in financing new exports and in facilitating an adjustment of debts that jeopardize existing American investments of a commercial character in foreign countries.

Asserting that "prevailing economic distress is due principally to the paralysis of foreign commerce," the joint committee, which is composed of twenty foreign trade groups and chambers of commerce, declared that "nations everywhere are endeavoring to create instrumentalities designed to further trade at home and abroad" and that the United States cannot afford to stand by idly while this process is going on.

In terming the elimination of the present exchange barriers as the first factor necessary for a revival of foreign trade, the committee said that the Reconstruction Finance Corporation is an agency which might be of assistance in the present situation, and proposed five steps for the consideration of that body. They are:

1. Appointment of a special commission, composed of not more than five men thoroughly versed in international finance, economics and practical exporting, to examine Section 5A of the Reconstruction Finance Act and to suggest to the corporation, as a result of such study, the creation of any departments which would put into effect whatever suggestions the first committee may make.
2. Establishment of credit and extension of advances against so-called frozen assets of American corporations engaged in foreign trade, provided such corporations are responsible and worthy.
3. Creation of an exchange or exchanges to finance new exports. Such an exchange clearing house would make possible the utilization of funds of American exporters and manufacturers tied up in foreign countries, for without this home organization to counteract the exchange restrictions in foreign countries any loans for future business to exporters by the corporation would simply be an accumulation of assets frozen abroad.
4. Use of the corporation's influence to induce the Federal Government to help realize these suggestions, by acquainting through dignified propaganda the various foreign governments with the fallacy of exchange restrictions.
5. Establishment of a department to study existing American investments in foreign countries of a purely commercial character, with a view to facilitating the adjustment of debts which may be in default in whole or in part and making possible the transfer of funds which may be held by debtor governments.

The report was signed by George P. Reinberg, Chairman; Ray C. Schlotterer, Secretary, and Max Winkler, economist.

Stanley Reed Named General Counsel of Reconstruction Finance Corporation.

Stanley Reed, for the last two years General Counsel of the Federal Farm Board, has been named General Counsel of the Reconstruction Finance Corporation, succeeding Morton G. Bogue, who has resigned to resume the practice of law in New York City. A newly created position of general solicitor will be filled by Francis T. P. Plimpton of the Corporation's legal staff, the Corporation also announced on Dec. 1.

Bondholders Sue Missourians Owning Stock in St. Louis Joint Stock Land Bank.

According to the St. Louis "Globe-Democrat" of Nov. 20, 196 Missourians, who owned stock in the St. Louis Joint Stock Land Bank, were named on Nov. 19 as defendants in a suit filed in Federal Court by a Bondholders' Protective Committee to enforce collection of 100% liability alleged due from stockholders on their shares as a result of the bank going into receivership last June. The paper quoted also said:

In addition, the suit names approximately 200 non-resident stockholders of the bank who are not in the Missouri jurisdiction and asks that a receiver-trustee be appointed to file proceedings against them in the various jurisdictions in which they live.

Edward M. Flesh has been acting as receiver-trustee to enforce collection of $1,430,000 liability under a previous suit filed in United States District Court, but his appointment is being questioned in an appeal action on the ground it was premature. The suit yesterday brought into court for the first time names of all of the stockholders. Only a few, mostly officers and directors were named in the previous suit.

Committee Formed.

Members of the Bondholders' Protective Committee formed last March 31, who brought the suit through the law firm of Holland, Lashly & Donnell, are Frank C. Ball, David Biggs, George F. Hardie, Reeve Schley, G. A. Tomlinson and Arthur W. Brady. E. D. Nims, who resigned as a member of the committee on Nov. 2 is included among the defendants.

They say they represent a total of $10,158,000 of bonds of the Land banks of Cape Girardeau, Mo., Greenville, Ill., and St. Louis, and that there has been a default in payment of $264,192 interest on these holdings deposited by bondholders. The Greenville and Cape Girardeau banks were merged with the St. Louis institution.

S. L. Cantley, former State Finance Commissioner, has been acting as receiver under appointment of the Federal Farm Board since last June, when defaults occurred. He, as well as the bank and the Land Securities Co., holding concern for stock, also are named as defendants.

Attack Stock Transfers.

The petition asks that Federal Court declare as void the transfer of their stock holdings by [illegible] defendants to the Land Securities Co. after it was organized [illegible] the holding company, incorporated in Delaware, operated illegally in Missouri because it did not have a license to do business as a foreign corporation in the State.

When some of the transfers were made, apparently with intent to avoid liability on the stock, the suit continues, some of the shareholders had reason to believe the bank was declining and was insolvent.

The suit says it cannot estimate what the deficiency between liabilities and assets of the bank will be, but asks the appointment of a special Master to determine the percentage of liability the stockholders must pay for each $100 par value of stock. The law provides a maximum assessment of double the value of the stock.

In the previous suit, C. E. Partridge, a bondholder of Kansas, estimated liabilities at $18,000,000 and assets of $10,000,000, a deficiency of $8,000,000, due to the decline in farm land values on which loans were made by the bank.

The naming of a receiver for the St. Louis Joint Stock Land Bank was noted in our issue of June 11 1932, page 4247.

Plan for Readjustment of Affairs of Des Moines Joint Stock Land Bank.

A plan for the readjustment of the affairs of the Des Moines Joint Stock Land Bank of Des Moines, Iowa, was issued under date of Dec. 1 by J. C. Morrow, Vice-President and Manager of the bank. Mr. Morrow states that it is the belief of the management that the plan, if it becomes effective, "will enable the bank to continue to function as a going concern, and will permit its slow assets to be liquidated in an orderly, economical manner, and without the necessity of having to force its real estate on an unwilling market at cruelly ruinous prices."

The plan calls for the sale to the bank by each holder of the bank's bonds, of one-half of the face amount of his holdings at a price equal to 35% of the face amount, plus accrued interest. The proposal is set out as follows:

DES MOINES JOINT STOCK LAND BANK OF DES MOINES.

Urgent.

Des Moines, Iowa, Dec. 1 1932.

To the Holders of Bonds Issued by the Des Moines Joint Stock Land Bank of Des Moines, Iowa,

and

To the Holders of Bonds of the Central Iowa Joint Stock Land Bank of Des Moines, the Obligations of Which Have Been Assumed by the Des Moines Joint Stock Land Bank of Des Moines:

In April 1932 J. C. Morrow (formerly assistant to the receiver of the Kansas City Joint Stock Land Bank of Kansas City) was elected Vice-President and Manager of the Des Moines Joint Stock Land Bank, and since that time has been the active Manager in charge of the affairs of the bank.

Although every effort has been made to improve the condition of the bank, many economies made and many of the non-earning assets sold, the bank has made no appreciable progress. In fact the deficit in its capital structure has increased.

As disclosed in the statement of condition as of Nov. 30 1932, which appears on the last page of this letter, the bank had outstanding bonds in the amount of $9,324,000. As of the same date it had unpaid net mortgage loans of $6,628,592.85. Of the latter amount $3,892,991.90 of these mortgages were delinquent in the payment of principal and interest. In view of the disparity between the bond interest which must be paid and the income derived from non-delinquent loans, it is evident that the bank cannot continue to pay interest on the amount of bonds now outstanding, without the forced sale of its real estate at ruinous prices.

A careful survey has been made of the difficult problems with which the bank is confronted because of the long continued economic and agricultural depression. The officers and directors have reached the conclusion that if the bank is to continue to function as a going concern and the maximum recovery is to be realized upon its slow assets, it will be necessary to put into effect a plan, fair to all concerned, which provides for the negotiation of a loan in order to enable the bank to reduce its bond obligations to an amount more nearly commensurate with the earning power of the assets of the bank, and which takes into consideration the losses which have been and will be sustained in connection with the orderly liquidation of the slow assets of the bank.

In order to assist in accomplishing this result, A. O. Stewart, who controls a substantial block of the stock and bonds of the bank, agrees that if the bondholders of this bank will co-operate with him to the extent set out in the following plan, he will obtain a loan for the bank which will enable it to purchase and retire the amount of bonds of the bank provided in the plan.

Mr. Stewart is President of the Pacific Coast Joint Stock Land Bank of San Francisco, Vice-President of the Pacific Coast Joint Stock Land Bank of Salt Lake City and President of the Phoenix Joint Stock Land Bank of Kansas City. It was largely through the efforts of Mr. Stewart that the properties and affairs of the defunct Kansas City Joint Stock Land Bank were successfully reorganized in 1931.

If the plan becomes effective, and in order to add strength to the bank, it is contemplated that Mr. Stewart will serve as President of the bank (without salary), additions will be made to the board of directors and the present policy of rigid economy will be adhered to.

To the end that a prompt improvement in the condition of the bank's affairs may be effected, the following plan is offered to all bondholders:

The Plan.

1. Each holder of bonds shall sell to the bank one-half of the face amount of his present holdings of bonds issued or assumed by the Des Moines Joint Stock Land Bank at a price equal to 35% of the face amount of such bonds so sold, plus accrued interest thereon to date of sale (operative date of plan). (As of Nov. 30 the market quotation on bonds of this bank was 20 bid and 24 asked.)

2. The bank will purchase and pay for bonds at the price aforesaid, to wit: 35% of the face amount of such bonds so sold, plus accrued interest thereon to date of sale (operative date of plan), provided that bonds in the aggregate face amount of approximately one-half of the outstanding bonds of the bank are offered for sale in the manner and within the time and under the conditions herein specified.

3. On or before Dec. 31 1932 each bondholder desiring to take advantage of this plan shall execute the enclosed agreement and letter of transmittal and forward by registered mail or otherwise deliver the same, together with the one-half of his bonds which he wishes to sell, to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, Iowa (herein referred to as the depositary), with all unmatured interest coupons attached. In the case of registered bonds, the owner thereof should execute the assignment thereon in blank and have his signature properly acknowledged in accordance with the instructions printed on the back of the bonds. The bank reserves the right to extend the time within which bonds offered for sale under the plan may be deposited with the depositary to not later than Jan. 31 1933.

4. In the event that one-half of the face amount of the outstanding bonds (or such lesser amount as the bank may elect to accept) are offered for sale under this plan and received by and deposited with the depositary within the time and under the conditions as herein specified, the bank will immediately declare the plan operative by written notice to the depositary and will cause to be paid to the depositary for immediate delivery to the respective depositing bondholders the purchase price for said bonds as herein provided, without any deduction for expenses.

5. In the event that bonds are not offered as herein provided within the time herein specified in a sufficient amount in order to make the plan possible of consummation, the bank reserves the right to declare the plan inoperative by notice in writing to the depositary. In the event that the plan is declared inoperative, or in the event that the plan fails to become operative on or before Jan. 31 1933, the bank will cause all bonds which have been offered for sale and deposited with the depositary as herein provided to be returned to the owner thereof as shown by the records of the depositary, without expense to the owner of the bonds.

6. In no event does the bank obligate itself to purchase more than one-half of the face amount of bonds held by any bondholder.

If one-half of the bonds now outstanding are sold to the bank under this plan, the bond obligations of the bank will be reduced to approximately $4,662,000, which is more nearly commensurate with the earning power of the assets of the bank. While the consummation of this plan obviously will not solve all of the problems with which the bank is confronted under present depressed economic and agricultural conditions, it is the belief of the management that if the plan can be carried through promptly it will afford the basis, with careful management and improvement in business and agricultural conditions, for the ultimate solution of the bank's problems.

This plan has been discussed with a number of holders of substantial amounts of the bonds of the bank, and they have indicated their willingness to co-operate in the carrying out of the plan, provided that a sufficient number of other bondholders of the bank join in the plan, so as to make its consummation possible.

It is essential that all bondholders shall act promptly and within the time specified if the benefits of this plan are to be realized.

Respectfully submitted,

DES MOINES JOINT STOCK LAND BANK OF DES MOINES,

By J. C. MORROW, *Vice-President.*

Note.—The original of the foregoing letter has been deposited with the depositary, Iowa-Des Moines National Bank & Trust Co.

Federal Intermediate Credit Bank of Baltimore Reduces Discount Rate from 3½ to 2½%.

The Federal Intermediate Credit Bank of Baltimore has reduced its discount rate from 3½ to 2½%, Hugh S. Mackey, Manager of the bank, announced on Dec. 1 according to the Baltimore "Sun" of Dec. 2, which also said:

This rate applies alike to loans to co-operative marketing associations and to loans rediscounted with the Federal Intermediate Credit Bank by banks and agricultural credit corporations in the five States of its District.

This means that the credit is available to individual farmers at not more than 5½% because of the fact that institutions discounting with the Intermediate Credit Bank are not permitted to charge more than 3% above the bank's established rate.

The local Federal Intermediate Credit Bank is located in the building of the Federal Land Bank of Baltimore. Its district comprises Maryland, Pennsylvania, Delaware, Virginia, West Virginia, District of Columbia and Puerto Rico.

Railroads Earn at the Rate of Only 1.16% Per Annum in the Eleven Months to Nov. 30.

Class I railroads of the United States for the first 10 months of 1932 had a net railway operating income of $266,295,438, which was at the annual rate of return of 1.16% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics and made public to-day. In the first 10 months of 1931, their net railway operating income was $473,539,394 or 2.06% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals, but before interest and other fixed charges are paid. The statement goes on to say:

This compilation as to earnings for the first 10 months of 1932 is based on reports from 167 Class I railroads representing a total of 242,178 miles.

Gross operating revenues for the first 10 months of 1932 totaled $2,662,291,594, compared with $3,642,401,711 for the same period in 1931, or a decrease of 26.9%. Operating expenses for the first 10 months of 1932 amounted to $2,051,513,280, compared with $2,785,591,472 for the same period one year ago, or a decrease of 26.4%.

Class I railroads in the first 10 months of 1932 paid $244,822,377 in taxes, compared with $271,916,674 for the same period in 1931, or a decrease of 10%. For the month of October alone, the tax bill of the Class I railroads amounted to $23,608,634, a decrease of $2,725,585 under October the previous year.

Sixty-one Class I railroads failed to earn expenses and taxes in the first 10 months of 1932, of which 17 were in the Eastern, 16 in the Southern and 28 in the Western District.

Class I railroads for the month of October alone had a net railway operating income of $63,839,317, which, for that month, was at the annual rate of return of 1.88% on their property investment. In October, 1931, their net railway operating income was $64,202,245, or 1.88%.

Gross operating revenues for the month of October amounted to $298,461,506, compared with $363,185,762 in October, 1931, a decrease of

17.8%. Operating expenses in October totaled $200,146,789, compared with $261,225,234 in the same month in 1931, or a decrease of 23.4%.

Eastern District.

Class I railroads in the Eastern District for the first 10 months in 1932 had a net railway operating income of $179,125,352, which was at the annual rate of return of 1.67% on their property investment. For the same period in 1931 their net railway operating income was $246,378,715, or 2.31% on their property investment. Gross operating revenues of the Class I railroads in the Eastern District for the first 10 months in 1932 totaled $1,360,171,374, a decrease of 25.4% below the corresponding period the year before, while operating expenses totaled $1,010,629,117, a decrease of 27.5% under the same period in 1931.

Class I railroads in the Eastern District in the month of October had a net railway operating income of $33,354,580, compared with $30,853,652 in October 1931.

Southern District.

Class I railroads in the Southern District for the first 10 months of 1932 had a net railway operating income of $17,144,500, which was at the annual rate of return of 0.61% on their property investment. For the same period in 1931 their net railway operating income amounted to $37,672,115, which was at the annual rate of return of 1.34% on their property investment. Gross operating revenues of the Class I railroads in the Southern District for the first 10 months in 1932 amounted to $317,-993,221, a decrease of 28.4% under the same period in 1931, while operating expenses totaled $265,378,825, a decrease of 27.1%.

Class I railroads in the Southern District for the month of October had a net railway operating income of $5,570,892, compared with $3,787,860 in October last year.

Western District.

Class I railroads in the Western District for the first 10 months in 1932 had a net railway operating income of $70,025,586, which was at the annual rate of return of 0.74% on their property investment. For the same 10 months in 1931 the railroads in that District had a net railway operating income of $180,488,564, which was at the annual rate of return of 1.99% on their property investment. Gross operating revenues of the Class I railroads in the Western District for the first 10-months' period this year amounted to $984,126,999, a decrease of 28.4% under the same period in 1931, while operating expenses totaled $775,505,338, a decrease of 24.6% compared with the same period in 1931.

For the month of October alone, the net railway operating income of the Class I railroads in the Western District amounted to $24,913,845. The net railway operating income of the same roads in October, 1931, amounted to $29,560,733.

CLASS I RAILROADS—UNITED STATES.

	1932.	1931.	Per Cent Decline.
Month of October.			
Total operating revenues	$298,461,506	$363,185,762	17.8
Total operating expenses	200,146,789	261,225,234	23.4
Taxes	23,608,634	26,334,219	10.3
Net railway operating income	63,839,317	64,202,245	0.6
Operating ratio—per cent	67.06	71.93	---
Rate of return on property invest	1.88%	1.88%	---
Ten Months Ended October 31.			
Total operating revenues	$2,662,291,594	$3,642,401,711	26.9
Total operating expenses	2,051,513,280	2,785,591,472	26.4
Taxes	244,822,377	271,916,674	10.0
Net railway operating income	266,295,438	473,539,394	43.8
Operating ratio—per cent	77.06	76.48	---
Rate of return on property invest	1.16%	2.06%	---

Position of Railroad Investors on Waterway Transportation—Report on Development of Inland Intercoastal and Great Lakes-St. Lawrence Waterways.

Supplementing the opposing statement of counsel for railroad investors at the Senate Foreign Relations subcommittee hearing upon St. Lawrence waterways treaty, Milton W. Harrison, President of the Security Owners Association, announced in New York on Nov. 28 the completion of a study of transportation by waterway as related to competition with rail carriers.

The report, a volume of 200 pages, covering many phases of the history and development of the inland, intercoastal and Great Lakes-St. Lawrence waterways, registers the opposition of investors against the continuing development with public funds of competitive transportation service to hamper the railroads. The report claims that despite the investment of billions of dollars in waterways development, obtained by taxation, the public had derived no commensurate benefit either through cheaper rates or greater efficiency of service.

"Such reductions in rates as have been effected," Mr. Harrison contended, "have been converted into added profit by the special interests using free the rights-of-way, locks and other facilities of the waterways. No charges are levied upon the users of the waterways to pay even a part of the carrying charges of the capital invested by the Government; furthermore, maintenance charges are paid by the Government. What do the nation's taxpayers receive to justify this outlay?" Mr. Harrison continued:

It is true that rates on the waterways are cheaper, no allowance for taxes or maintenance being included. Could this benefit be passed on to the public in the form of lower prices, or to the farmer so often cited as the major excuse for waterways development, there might be some slight basis for continuing to develop the waterways program during normally prosperous times. The deliberate weakening of public credit and the nation's railroad transportation system for such purpose, however, is hardly in keeping with sound economic procedure. It seems manifest, therefore, that for the present at least expenditures for inland waterways, except for flood control and those that are economically justified, should be discontinued entirely.

As to the St. Lawrence waterway, Mr. Harrison denied the claim that the railroads were unable to handle the peak movement of wheat ten years ago. "And it has no basis of fact to-day," he said, "because the railroads of the United States and Canada have a capacity far in excess of traffic estimates of the St. Lawrence waterway; but in view of the failure of traffic estimates upon the New York barge canal these predictions as to the St. Lawrence scarcely seem to be accurate." He further said:

Far from producing substantial new traffic or opening up new territories excluded from national or international markets, the traffic borne by the waterways largely represents diversion from the rail carriers, artificial duplication of facilities and unjustified economic waste, since in the peak traffic year 1929 the railroads were equipped to handle 50% more traffic than was offered.

Lifting the ban against the railroads participating in waterways transportation through the Panama Canal is urged, it being contended that it is against the best interests of transportation that the railroads remain rail companies exclusively. They must be allowed to become national transportation agencies, co-ordinating other services with their own in order that economic waste may be eliminated, transportation credit and financial stability enhanced and that all shippers may be given the benefit of through routing at lowest cost. Alluding to the more favorable competitive factors enjoyed by the waterways and to the serious inroads made by highway competitors upon the railways, Mr. Harrison urges Congress and the Inter-State Commerce Commission to "unshackle the railways and give a free hand to all, or to place all transportation agencies upon a reasonable parity."

The report reminded Congress that the Inland Waterways Corporation was projected as an act which stipulated that it was a temporary experiment to be conducted only until it could be determined whether or not its operations would attract private capital. If so, it was to be sold to private interests. It states:

Specifically, investors recommend amending the Panama Canal Act to permit the railroads to engage in intercoastal transportation and in the coastwise and inland waterway business, even though competition might be lessened. The public would be protected by the Inter-State Commerce Commission. We likewise recommend amending the Denison Act requiring extension of the Inland Waterways Corporation and prohibiting carriers from purchasing the assets of the corporation.

We urge defeat of the Shipstead-Mansfield bill, calling for an issue of $500,000,000 of waterway bonds, in so far as it relates to further extension and improvement of inland waterways for navigation purposes; likewise the discontinuance of the Inland Waterways Corporation through its sale to private interests or through junking of its equipment if necessary; also extension of the jurisdiction of the Inter-State Commerce Commission over the waterways to the same extent that it is now in effect for the railroads

The investors urge upon Congress the withholding of approval of the Great Lakes-St. Lawrence waterway treaty with Canada inasmuch as this waterway not only would involve unnecessary and wasteful capital expenditures, but it would divert traffic from the United States railroads and from our Atlantic ports.

Reviewing canal and river development before the railroads were built, the report fixes as the date of revival of interest in an enlarged waterways system the convention of international waterways held in Cleveland in 1895 followed by the first Rivers and Harbors Act. In 1903 New York State voted $101,000,000 to improve the Erie Canal. The waterways convention in St. Louis in 1906 was responsible for the real revival of interest through the creation of the Lakes to Gulf Deep Waterway Association, while the Inland Waterways Commission grew out of a meeting that year of the Rivers and Harbors Congress in Washington. In 1909 Congress created the National Waterways Commission. In 1917 the Council of National Defense appointed a committee to study methods to utilize the inland waterway systems to relieve congestion of freight traffic incident to wartime activity. This was the first important step taken by the Government in the development program culminating in the St. Lawrence treaty.

Mr. Harrison cited that $1,780,000,000 of public funds have been invested in the national waterway system to date, that an additional $136,000,000 is available and that $477,-000,000 will be required to complete the projects authorized, ultimately a total of $2,393,000,000. Many additional millions have been spent by States, New York having led with $270,000,000 upon its barge canal since 1905. "Every dollar spent by the Government," said Mr. Harrison, "to provide inland waterway facilities where interest and amortization are not included in costs tends to stifle railways and must reflect itself in higher railway costs or in diminished return upon investment."

Mr. Harrison pointed out that about 82% of the country's traffic is handled by class I railroads, the waterways handling 18%. The value of the tonnage handled by the railroads is three and one-half times the value of water-borne traffic.

The volume of tonnage on the waterways, however, has increased while tonnage on the railroads has decreased. Dividends declared per dollar invested in waterways are 3.1% to 1.8% upon railway investment. Average yearly wage compensation is $1,083 for all waterways and $1,685 for railways. The comment by Senator Shipstead was quoted by Mr. Harrison to show that the public pays the waterways bill and that there has been "almost criminal waste of public funds." The Senator cited that $470,000,000 had been expended in 40 years to improve the Mississippi between St. Louis and New Orleans, while upon the Ohio River $103,000,000 had been spent in 20 years, notwithstanding representations made to Congress that the project would cost only $60,000,000 and that it would require only 10 years to complete it.

The report terms the New York barge canal a "white elephant" for which taxpayers pay $6,000,000 interest annually and eventually they must meet the $150,000,000 bonded debt of the canal. Prior to the elimination of tolls the barge canal was self-sustaining. A large percentage of its traffic being inter-State, the people of New York stand a heavy tax burden to provide facilities for general use. The record shows that traffic on the barge canal has decreased steadily since 1883. The barge canal handled its lowest volume during the World War, which refutes the claim that the country's transportation facilities have been inadequate during the last 10 years.

James Brown, President New York Chamber of Commerce, Names Committee of Five to Consider Creation of Non-Partisan Citizens Organization to Act to Curb Extravagances of City Government.

James Brown, President of the Chamber of Commerce of the State of New York, on Dec. 1 appointed the following Committee of Five to consider the creation of a non-partisan citizens' organization to fight corruption and to eliminate waste and extravagance in the city government:

J. Barstow Smull, Chairman,
R. Fulton Cutting,
William Fellowes Morgan,
James Speyer,
Colonel Franklin Q. Brown.

Mr. Smull, who preceded Mr. Brown as President of the Chamber, and is a member of the shipping brokerage firm of J. H. Winchester & Co., said that his committee would meet early next week to organize. "Among other matters," said President Brown, "the invitation received by the Chamber from William Jay Schieffelin, Chairman of the New York Committee of 1,000, to join in the City party's fusion movement will be referred to our Committee of Five for consideration."

The appointment of the committee, following the adoption of a report and resolution from the Executive Committee, was enthusiastically received by the several hundred members of the chamber who attended the meeting which was held in the great hall at 65 Liberty Street. The resolution, which was adopted without a dissenting vote or any discussion, follows:

Whereas, A crisis exists in the affairs of the government of the City of New York which is vital to the business and commerce of this city as well as the welfare of all its inhabitants; and

Whereas, It is the opinion of the Chamber of Commerce of the State of New York to-day, as it was on Jan. 3 1895, that municipal administration is purely a business and not a political problem; and that, "the economical, honest and business-like management of municipal affairs has nothing to do with questions of national or State politics"; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York hereby authorizes its President to appoint a Committee of Five to consider the creation of a non-partisan citizens' organization whose efforts shall be devoted to correcting the evils of waste and extravagance and the elimination of the many corrupting influences which exist in the municipal government of the City of New York; and, be it further

Resolved, That the above committee is hereby authorized in its discretion to add to its numbers additional members of the Chamber and other citizens of this city and to co-operate with other civic organizations in sympathy with the preamble and resolution.

The report, after referring to Acting Mayor Joseph V. McKee's challenge to the Chamber at its annual dinner to lead the movement for better government in New York, said in part:

"There may be those who think that the Chamber, being a commercial, non-political and non-partisan organization, should take no part in what is often referred to as 'the politics of city government.' During the long history of the Chamber, however, there have been a number of occasions when the welfare of the city, or, indeed, of the nation, has demanded that this organization take action and exert its influence in favor of or against conditions which vitally affected commerce, finance and the welfare of the city, even though such a movement happened to be in the arena of politics."

Reference was then made to the organization of the first Committee of Seventy by the Chamber in 1871 which resulted in the overthrow of the Tweed Ring. In 1894, the report said, the Chamber again took the lead in a movement which uncovered misconduct in the administration of city affairs particularly in the Police Department, with the result that Tammany was overthrown in the following election. In 1900 another Committee of Seventy was organized under the Chamber's auspices to fight existing political conditions.

Following the appointment of the Committee of Five, on Dec. 1, another resolution, presented by Lawrence B. Elliman, as Chairman of the Committee on Taxation, was unanimously adopted, demanding that the Board of Aldermen drastically reduce the operating expenses of city government as outlined in the budget.

A resolution, presented jointly by the Committee on Taxation and Committee on Public Service in the Metropolitan District, of which Jacob H. Haffner is Chairman, opposed giving the Board of Estimate jurisdiction over the granting of permits for tax exemption housing projects, notably in the elimination of slum districts. It was adopted after a proposed amendment offered by E. A. MacDougall had been defeated.

A resolution urging priority for appropriations for health and sanitation work, offered by Chairman George A. Soper, of the Committee on Sanitation, was also adopted.

Sir Frederick Whyte, former political adviser to the Chinese Government, spoke on "Manchukuo and the Lytton Report." He said that the United States and England or the United States and France, by acting together, could have checked Japan's aggression in Manchuria. "By lifting the little finger of the left hand they could have done what it would take the strength of both hands to do to-day," he said.

New Jersey Building & Loan Act of 1932 Upheld by State Supreme Court—Holds Associations May Delay Payment on Their Matured Shares—

Interpreting a law passed this year, the New Jersey Supreme Court held on Nov. 28 that building and loan associations in New Jersey may delay payment on matured shares as long as funds are not available to meet all the demands of shareholders. The Court also declared that the 1932 law prohibits a suit as long as the association applies its funds according to the State statutes. A Trenton (N. J.) account Nov. 28 to the New York "Times" further reported:

Under an act of 1925 a shareholder could begin suit after six months of the withdrawal expiration date, after giving the association notice, but this was changed this year to preserve the assets of the many associations in the State and prevent their going into receivership.

"It seems apparent," the Court declared "that all the Legislature ever guaranteed to plaintiffs as shareholders was that they should have the right of withdrawal and that they should on withdrawal be paid sums that were certain, and not that they should be paid at a certain fixed time irrespective of any change of conditions that might occur in the financial world between the time of their initial membership and the time of their attempt to withdraw.

"What the Legislature did by the amendment of 1932, it seems to me, was to bolster up the ultimate result—that is, assured more nearly that there would be an ultimate payment of withdrawals without jeopardizing the very life of the association, and thereby secured to the member the payment of his withdrawal in such manner that the payment thereof might not destroy mutuality and equal participation in assets and losses."

The Court stated, in commenting upon the financial situation, that building and loan associations had in the main "weathered the storms," but that it was apparent they could not meet all the demands of the "panicky public" if obliged to continue under the act of 1925.

The suits were brought by Thomas Fornataro and Louis Romano against the Atlantic Coast Building and Loan Association. The plaintiffs gave notice of withdrawal on Jan. 4 and made a written demand on July 5. The association sought to strike out the action because the complaint set forth no ground for action.

Licensing System for Banks Asked in New Jersey—Legislation to Prohibit Banking Without Authorization Urged by State's Assistant Attorney General.

The following from Trenton, Nov. 26, is from the "United States Daily":

Legislation prohibiting persons or companies from engaging in the banking business without a license is needed in New Jersey, Assistant Attorney General Richard C. Plumer, declared in his quarterly report Nov. 25, dealing with activities against fraudulent promotions.

Unauthorized banking operations have become a favorite medium through which attempts are made to relieve unsophisticated and inexperienced persons of their savings, Mr. Plumer said.

No Penalties Provided.

As an illustration, an instance was cited of a group which organized and began conducting a banking business in Newark without authority. A savings fund was begun to which depositors, many of whom were laborers of small means, were induced to make weekly payments under the impression that they were placing their money in a bank. When the matter came to the attention of the State Banking Department, it was ordered that the practice be stopped and the money returned, but there was no action against the group in the absence of a penalty for unauthorized banking.

Through manipulations, continued the report, the treasury of the corporation was depleted to such an extent that the money could not be returned. Instead, the depositors were offered stock in the corporation in an amount equal to the balance to their credit. Many of the depositors knew nothing of securities transactions and had never intended to buy stock.

A complaint filed in the Court of Chancery under the securities act eventually put the corporation out of business through the issuance of an injunction and the appointment of a receiver.

Statute Is Needed.

"The Department of Banking and Insurance co-operated in our investigation, but much extra work would have been avoided and better protection given if there had been a statute on the books through which the department could have initiated appropriate proceedings to enforce its order and bring about the imposition of a penalty for noncompliance," said Mr. Plumer.

"This case happened to develop in such a way that it eventually became a violation of the securities act, but if this had not taken place effective action by any State agency would have been most difficult. Section 207 of the Crimes Act makes it a misdemeanor to conduct a fire insurance business in this State without proper authorization and there appears to be no reason why there should not also be a similar law relating to carrying on a banking business without a license."

During the quarter ended Sept. 30, a total of 26 bills were filed in the Court of Chancery against 47 defendants under the securities act, according to the report. These actions brought the aggregate for the first nine months of the current year to 93 suits involving 134 defendants, an increase of 28 bills and 27 defendants, compared with the corresponding period of 1931.

Reduction in Interest on County Funds Sought by Westchester County, N. Y., Clearing House Association.

The newly-organized Westchester County (N. Y.) Clearing House Association, comprising 29 Westchester banking institutions, to-day petitioned the Westchester Board of Supervisors, at White Plains, N. Y., on Nov. 7, to reduce the interest on county deposits in county banks from 2% to 1%. We quite from White Plains advices to the New York "Times," from which the following is also taken:

"Interest at 2%," said the communication from Loren S. Spoor, Secretary of the Association, "is out of line with the general run of interest rates, and we ask that the rate be fixed at 1% for the coming year."

The request was referred to the County Treasurer, Charles M. Miller.

The State Department of Taxation notified the supervisors that Westchester's State Armory and court tax for the year commencing last July 1 will be $301,644. The town of Bedford was authorized to take up $189,000 in certificates of indebtedness with a bond issue.

Dayton Banks to Reduce Interest on Savings Deposits.

Effective Jan. 1, Dayton (Ohio) banks will reduce the interest rate on savings deposits to 3% from 4%, according to Dayton advices to the "Wall Street Journal." It is further stated that the rate on time deposits over 60 days will be cut to 3% from 4%, but rates on time deposits will remain unchanged at 2% for 30 days and 3% for 60 days.

Baltimore Banks to Reduce Interest Rate on Savings Deposits Jan. 1.

From the Baltimore "Sun" of Dec. 2 we take the following:

All the national banks and some of the trust companies in Baltimore are posting notices that, effective next Jan. 1, the rate of interest on savings deposits will be 3%, instead of 3½% as at present. This action follows similar steps taken previously by other local banks in isolated instances.

The action now being taken will put the lower interest rate in effect at most of the banks of the city, and in line with those established in other cities.

The 3% savings rate here will be the same as is now in effect at Washington, Richmond, Philadelphia and New York, by clearing-house action. Detroit banks have just reduced the rate to 2½%, effective Jan. 1.

The new rate provides for bringing the interest on time deposits into proper relationship with the rates on demand deposits, it was explained.

Every Active Mutual Savings Bank Has Paid Its Dividends not Only This Year, but Throughout the Period Since the Summer of 1992—Not One in New York State Has Passed a Dividend Since the First Payment.

An article in the "Bankers' Magazine," jointly written by Lindley A. Bond, Assistant Treasurer of the Home Savings Bank, Boston, and William G. Sutcliffe, Professor of Economics at Boston University, points out that the records of the mutuals during the past year have proved more conclusively than ever the merit and soundness of mutuality in savings banking. The article says, in part:

Every active mutual savings bank has paid its dividends, not only this year but throughout the period since midsummer 1929. Many of these banks have been paying dividends for a hundred years—some of them even longer. The Bank for Savings in the City of New York early this summer paid its 246th consecutive dividend, and the Bowery Savings Bank its 216th. A bank in Albany recently paid its 235th dividend. Another in Schenectady has a record of 202 consecutive dividends. Not one of the 146 mutual savings banks in the State of New York has "passed" a dividend since the first payment. Other States show equally interesting records.

The stability of these institutions is due in no small measure to surplus accounts which have been built up through generations of prudent management. No rule of thumb has been devised nor adopted as a standard ratio of surplus to deposits, yet savings bank trustees were prompted from the very beginning to lay by, in those years of plenty, the strong reserves which, when the needs of the present time came, proved more than adequate to meet the adverse conditions of a long depression.

In June of this year the mutuals were in the highly satisfactory position of having $1.11½ of resources for each $1 of deposits. This achievement is a plendid tribute to the wisdom and foresight of these officers and trustees who have faithfully adhered to these principles of safety, thereby guaranteeing to depositors one hundred cents on the dollar, besides uninterrupted dividends.

Mutual Savings Banks Christmas Clubs to Pay $35,453,830 Among 650,000 Depositors.

Mutual savings banks of the country are busily filling in checks for their Christmas Club depositos, who will receive not less than $35,453,830, with some banks yet to be heard from. This considerable sum will be distributed among more than 650,000 depositors, it was announced on Nov. 10 by the National Association of Mutual Savings Banks, which said that the number of Christmas savers who dropped out in 1932 was smaller than usual, indicating that everybody who possibly could do so had laid away a tidy sum for Santa Claus. A number of the banks will begin paying Christmas depositors at the end of the month, and the whole of the sum will be in their hands by the middle of December. The Association's announcement likewise said:

Of the 18 States in which mutual savings banks operate New York had the largest increase of Christmas funds, indicated to-day as $100,630 more than last year, a total for 1932 of $14,696,705, with nine banks yet to be heard from. Not less than $9,876,202 will be paid out by the banks of the City of New York to 221,968 depositors.

In Philadelphia the savings banks' holiday club depositors will total $2,109,550; in Maine, $962,999; in Rhole Island, $1,220,000; in New Jersey, $2,206,050; in Connecticut, $2,919,368, and $8,164,500 in Massachusetts.

Number of New Savers Increases in New York Savings Banks.

Savings banks transactions in the State of New York for the month of October resulted in a gain in new accounts of 14,144 and a net decline in deposits of $12,302,111. These figures follow closely the trend established for the month of October during the eight years on record, according to the Savings Banks Association of the State of New York. "Both the increase in new savers and the excess of outgoing over incoming money is a customary occurrence during October," said Henry R. Kinsey, President of the State Association, on Nov. 14. Mr. Kinsey further said:

During the eight years that we have been keeping these figures the average gain in new accounts for October was 13,400. The figures for October 1922, of course, exceed this by near 1,000. This gain is particularly important, for this year's figures have not, because of the depression, followed closely the usual seasonal trends. For instance, during September we had our first gain in number of depositors since the spring, which is in itself unusual.

One may safely offer the thought that many of the thousands of persons who during October obtained work for the first time in months decided to start saving even in a small way to forestall any resumption of a period of such acute distress.

During every October on record the withdrawals in our banks have exceeded new deposits. This is due to several factors, namely, the fact that the second installment on taxes is due Nov. 1, and withdrawals always take place during October to meet this demand. Furthermore, the buying for the winter season customarily takes place in October, primarily for personal and household expenditures. The final factor is that many people who need their savings for specific purposes will defer withdrawing their funds until after the Oct. 1 dividend payment.

The average amount of excess withdrawals during October during the eight-year period is approximately $19,300,000. This October's figure of $12,302,111 compares favorably with that average.

Last year $45,000,000 more savings were withdrawn by our depositors than was necessary during October of this year. The withdrawals of this October were $145,356,030 as compared with $191,079,096 of October 1931.

November Bank Stock Market.

New York City bank stocks exhibited comparative steadiness in a narrow trading range during November, Hoit, Rose & Troster report. The firm's weighted average of 17 representative stocks advanced from a low of 53.78 on Nov. 3 to the month's high of 61.95 on Nov. 12, a gain of over 8 points. From Nov. 12 on, however, bank stocks settled downward gradually, finally closing Nov. 30 at 55.00. Calculated on closing bid prices, the range for the month follows:

	Month's High Nov. 3.	*Month's Low Nov. 12.*	*Close Nov. 30.*
Bankers Trust	60¾	70	62½
Brooklyn Trust	158	185	160
Central Hanover	128	144½	126
Chase	33⅛	39	33⅜
Continental	16	19¼	18
Chemical	33	36⅞	35⅞
City	40	49⅝	41⅞
Commercial	160	170	150
Corn Exchange	68	74	68½
Empire Trust	22⅝	27	23½
First National	1485	1630	1455
Guaranty Trust	300	333	302
Irving Trust	21⅛	25½	23⅝
Manhattan	28¼	33⅛	27½
Manufacturers Trust	25⅞	31	27¼
New York Trust	88½	95½	94½
Public National	27½	30½	27¼
Weighted average	53.78	61.95	55.00

1932 *Range.*

High, Sept. 7 — 70.76
Low, May 31 — 31.34

November Insurance Stock Market.

Insurance stocks in the New York City market eased off in reflection of lower security prices during November, Hoit, Rose & Troster report. According to the firm's weighted average, 20 representative insurance stocks opened Nov. 1 at 24.28, reached the month's high of 26.39 on Nov. 12, but from then on declined to finally close Nov. 30 at the month's low of 23.01. Based on closing bid prices, the month's range as reported by the firm follows:

	Open Nov. 1.	*Month's High Nov. 12.*	*Low and Close Nov. 30.*
Aetna Casualty & Surety	29	35	33
Aetna (Fire)	27½	32	27
Aetna Life	13	16	12¼
Continental Casualty	7	7	7
Firemen's (Newark)	6¾	6¾	5⅞
Globe & Rutgers	92	100	80
Great American Insurance	13⅝	15	12⅛
Halifax Fire	8¼	9¾	9
Hanover	21	23	22½
Harmonia	8	8½	7½
Hartford Fire	36	36¾	35¼
Home Insurance	14¼	16⅝	12⅜
National Casualty	6	6	6
National Fire	35½	37	34¼
National Liberty	3⅜	3½	2¾
Provident Washington	15¼	16½	14⅞
Phoenix	44½	47	43½
Travelers	345	370	330
U. S. Fire	17½	17¾	17¼
Westchester	13½	14	12½
Weighted averages	24.28	26.39	23.01

1932 *Range.*

High, March 8 38.32
Low, July 11 12.62

Lower Rate Urged on First-Class Mail—Subcommittee of House Seeks Return to Former Rate of Two Cents.

The House Post Offices and Post Roads subcommittee at a meeting Dec. 2 completed recommendations which include reduction in first-class postage rates from 3 to 2 cents, and Federal ownership of postal buildings where the annual rental is $6,000 or more, the Chairman, Representative Mead (Dem.), of Buffalo, N. Y., announced orally after the meeting. The subcommittee has been investigating problems under a resolution by Representative Sabath (Dem.), of Chicago, Ill., said the "United States Daily" of Dec. 5, which gave as follows Chairman Mead's statement:

The subcommittee of the House Post Offices and Post Roards Committee, which is preparing its report in keeping with the Sabath Resolution, completed its recommendations to-day in connection with postal leases and recommends Government ownership of all postal buildings where the annual rental charge is more than $6,000 per annum.

This will entail a building program which will include the construction of post offices, branches, garages and substations. Under existing law, the Federal Building Commission has no authority to construct buildings within this category.

The subcommittee cites the leases in connection with the St. Paul commercial station and the Quincy station in Chicago. In the former case, the Government is paying a rental which amounts to 25% of the valuation of the property, and in the latter case it approximates 30%.

Legislation authorizing the Government to construct and purchase these postal facilities would result in great savings during the next 25 years. The projects would be self-liquidating and would likewise prove an aid in stimulating employment.

Up to the present time, the subcommittee preparing a report in connection with the Sabath resolution has recommended a reduction in first class postage from 3 to 2 cents; second, they have agreed to recommend Federal ownership of postal buildings where the annual rental is $6,000 or over.

They also favor the application of the reduction applied by the Economy Act to Government employees and general appropriations so that it shall include all Government subsidies. The subcommittee has in preparation its report on air mail, ocean mail, the Seatrain contract and other similar matters.

Annual Meeting of Executive Council of American Bankers' Association to Be Held at Augusta, Ga., April 10-12.

The annual meeting for 1933 of the Executive Council of the American Bankers' Association will be held at the Bon Air-Vanderbilt Hotel, Augusta, Ga., April 10-12, it is announced by F. N. Shepherd, Executive Manager of the Association. The Council consists of 114 members representative of the geographical distribution of the membership in the general organization and of its major functional subdivisions. Detailed reports on all the activities of the association are received and passed on by the Council and matters of policy determined.

Bank Management Studies Prepared by Bank Management Commission of American Bankers' Association Published in Volume Form.

The commercial bank management studies prepared by the Bank Management Commission of the American Bankers' Association, constituting a complete treatise on all the various phases of scientific bank administration, have been issued by the commission in bound volume form. It is announced that a limited number of these volumes are available at $3.80 a copy. The book covers the following topics: Loan Administration Policies; Profit and Loss Operations; Secondary Reserves and Security Buying; Unprofitable Practices and the Remedy; Does the Account Pay?; Duties and Qualifications of Executive Bank Officers; Credit Department Organization; Man Power in Banking Institutions; Measured Service Charges; Budget and Accrual; Investment Policies; Operating Ratios; City and Regional Clearing House Associations.

Proceedings of Clearing House Round Table Conference Held at Recent Convention of American Bankers' Association Available in Pamphlet Form.

The proceedings of the clearing house round table conference held at the recent convention of the American Bankers' Association at Los Angeles, have been issued in pamphlet form by its Bank Management Commission. The publication covers the following topics:

Wisdom of a Federal Statute Making It a Felony for Any Individual or Any Publication to Make Unwarranted Statements Derogatory to Any Financial Institution.

What Is Being Done to Revive Confidence in Banks in Communities Where Bank Failures Have Occurred?

What Kind of Copy Should Banks Employ for Their Newspaper and Direct-by-Mail Advertising in the Approaching Days of Reconstruction?

Measured Service Charges—Practical Results.

How Has the Tax on Bank Checks Affected Banks?

The Increasing Cost of Bank Insurance.

Should Not the Practice of Creating Preferred Depositors Either by Pledging Collateral or Filing a Bond Be Discontinued?

The Public Funds Problem.

Copies can be obtained from the Bank Management Commission, American Bankers' Association headquarters, 22 East 40th Street, New York City, at 10c. each.

American Savings, Building and Loan Institute.

The United States Building and Loan League stated on Nov. 26 that the American Savings, Building and Loan Institute, national educational organization of the $8,500,000,000 building and loan business, reports that 150 associations are now enrolled as sustaining members. The Institute conducts night schools for building and loan workers in more than forty cities, according to Clarence T. Rice, Kansas City, Kan., President.

Chapters of the Institute have been organized for the first time in three new cities, and study clubs, under the Institute's educational and research administration, have been established in five new cities during the past month, Mr. Rice reports. New chapter cities are Louisville, Indianapolis and Washington, D. C., and study club cities include Waco, Tex.; Detroit, Jackson, Lansing and Kalamazoo, Mich.

Annual Eastern Regional Savings Conference to Be Held in New York City Jan. 26-27.

The annual Eastern regional savings conference, sponsored by the Savings Division, American Bankers Association, will be held at the Waldorf-Astoria Hotel, New York City, Jan. 26 and 27 1933, it was announced in New York on Dec. 1. On the evening of the first day the annual banquet will be held.

"The theme selected for the conference, 'How to Strengthen Municipal and State Credit,' is of particular importance because the portfolios of many banks contain bonds issued by States and municipalities," W. Espey Albig, who is in charge of the Savings Division, said. "The weakening of the credit structure in any city or State is reflected in the lower price of their securities."

Henry R. Kinsey, Vice-President Williamsburg Savings Bank, Brooklyn, New York, President of the Savings Banks Association of the State of New York, is Chairman of the Conference Committee, and Henry Bruere, President Bowery Savings Bank, New York City, of the Banquet Committee, it was announced. The President of the Division is Gilbert L. Daane, President Grand Rapids Savings Bank, Grand Rapids, Mich. The conference area comprises the States of Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia and West Virginia.

Payment of 10% Dividend to Depositors of Closed Bank of United States Expected by Dec. 31—Disbursement of Dividend Before Christmas Delayed by Clerical Difficulties—Will Bring Total Payment to Depositors to 55%.

Announcement was made on Dec. 1 by Joseph A. Broderick, Superintendent of Banks of New York State, that he would apply in the near future to the Supreme Court for permission to pay a 10% dividend to the 408,000 Bank of United States depositors on Dec. 31. It has been planned to pay the dividend by Christmas, as noted in our issue of Nov. 26, page 3586, but unexpected delays were encountered. According to the New York "Times" of Dec. 2 this dividend will bring the total payments on deposits since the institution closed, Dec. 11 1930, to 55%. A 30% dividend was paid in September 1931 and 15% more in December of the same year. The "Times" also said:

The dividend will amount to more than $13,000,000 and will bring the payments to depositors up to nearly $75,000,000, exclusive of payments of preferred claims. It will wipe out the loans of up to 50% of their deposits in the closed bank made to some 109,000 depositors by the Clearing House banks of the city at 5%, and will leave a small margin left over for direct payment to the borrowers. Because of clerical difficulties the small payments this class of depositors will receive may be delayed several days beyond Dec. 31.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A New York Stock Exchange membership was sold, Dec. 6, at $103,000, a decline of $3,000 from the last sale, Dec. 2.

John Kutch sold one of his New York Coffee & Sugar Exchange memberships, Dec. 8, to William G. Daub for $4,000, an increase of $200 over the last previous sale.

A National Raw Silk Exchange membership was bought by Jerome Lewine, for another, for $1,000, an increase of $150 over the last sale.

At a meeting of the executive committee of The National City Bank of New York held Dec. 6, Downing A. Reinbrecht was appointed an assistant cashier.

At a meeting of the Directors of the Harriman National Bank and Trust Co., of New York, held Dec. 1, Leslie T. Pidwell and Lawrence N. Woodward were appointed Trust Officers. Mr. Pidwell will be in charge of corporate trust matters at the 59 Liberty Street office, while Mr. Woodward will be in charge of personal trusts at the Fifth Avenue and 44th Street office.

At the regular annual meeting of the stockholders of the Bank of the Manhattan Co. of New York, held Dec. 6, the following directors were elected for the ensuing year:

J. Stewart Baker	George McNeir
Stephen Baker	John C. Moore
Walter H. Bennett	Morgan J. O'Brien
Bertram H. Borden	James A. O'Gorman
John S. Burke	George S. Patterson
Harry I. Caesar	P. A. Rowley
F. W. Charske	L. H. Shearman
George W. Fennell	George M. Shriver
Marshall Field	Charles A. Stone
B. D. Forster	Felix M. Warburg
F. Abbot Goodhue	James P. Warburg
William V. Griffin	H. Pushae Williams
W. A. Harriman	John L. Wilkie
Alanson B. Houghton	Daniel G. Wing
Raymond E. Jones	Bronson Winthrop
Harry A. Kahler	

In reporting on the election the New York "Herald Tribune" of Dec. 7 said in part:

The additions to the bank's board included four men who previously had been directors of International Acceptance Bank, which was merged with the bank ten days ago. These were L. H. Shearman, Charles A. Stone, John L. Wilkie and Bronson Winthrop. Among those who formerly were directors of the Bank of Manhattan Trust Co., who do not appear on the new list as directors of the Bank of the Manhattan Co., are George T. Mortimer, Joseph Huber, D. H. Knott, James Speyer and Carl F. Sturnahan.

Carl E. Ward, 57 years old, associated with the brokerage firm of H. L. Horton & Co., 1 Wall Street, for the last ten years, died on Nov. 26 of a heart attack. During the past few years Mr. Ward held the position of associate manager of the firm's branch at 1 East 35th Street.

George B. Thurnauer, a retired stockbroker and a former governor of the New York Stock Exchange, died on Dec. 3. Mr. Thurnauer, who was 60 years old, was a former partner of the brokerage firm of J. S. Bache & Co., 42 Broadway. He retired from the New York Stock Exchange about five years ago after having been a member since 1898.

It is learnt from the Buffalo "Courier" of Dec. 1 that Clifford L. Strang has been appointed Vice-President of the First Trust Co. of Tonawanda, N. Y., and the State Trust Co. of North Tonawanda, both members of the Marine Midland Group of Banks, Buffalo, N. Y. The paper mentioned went on to say:

Mr. Strang, as an executive officer of these institutions, will have an active part in their affairs. He has served as an Assistant Secretary in the branch executive department of the Marine Trust Co. (Buffalo) since 1928. He began his business career with the Citizens' Trust Co. in 1916. He was Assistant Manager of the West Side branch of the Marine Trust Co. for some years, and following that, Manager of the Genesee Street branch.

Mr. Strang is a graduate of Lafayette High School and an alumnus of the University of Buffalo. He served in the Air Service during the war.

The 2,000 depositors of the closed Bank of Spencerport, at Spencerport, N. Y., which was taken over by the New York State Banking Department in December 1931, are receiving a second dividend, amounting to 15%, as a result of an order granted on Nov. 30 by Supreme Court Justice Marsh N. Taylor, according to the Rochester "Democrat" of Dec. 1, which, continuing, said:

The disbursements amount to $87,942.93. A first 30% dividend, totaling $182,664.74, was paid last June. Justice Taylor empowered the State Superintendent of Banks to pay the dividend on motion of the Superintendent's attorneys, Hubbell, Taylor, Goodwin, Nixon & Hargrave, represented by Edward I. Cristy.

Liquidation of the bank is in charge of Stuart C. Dew as Special Deputy Superintendent of Banks. Motion for a further disbursement is expected to be made later.

Advices received Thursday, Dec. 8, by the New York Agency of Barclays Bank (Dominion, Colonial and Overseas—head office, London) indicate that the Board of Directors of the institution recommend a final dividend for the year ended Sept. 30 1932 at the rate of 8% per annum on the cumulative preference shares and a final dividend on the "A" and "B" shares at the rate of 5% per annum. With the interim dividend paid in July last the rate for the year on the "A" and "B" shares therefore amounts to 4¾% and is identical with the dividend paid for the year ended Sept. 30 1931.

That the Haverhill Trust Co. of Haverhill, Mass. (which was taken over by the Massachusetts State Bank Commissioner on Dec. 26 1931, as noted in our Jan. 2 issue, page 78), will probably be reorganized and reopened in the near future, is indicated in the following taken from the Boston "Transcript" of Dec. 5:

Stoughton Bell, counsel for the reorganization committee of the closed Haverhill Trust Co. to-day (Dec. 5) announced plans for reopening the bank.

The Boston Safe Deposit & Trust Co. selected to receive and hold subscriptions to capital stock in the new bank until a charter is secured, is to-day sending out a call for immediate payment of the subscriptions. It is expected that the subscriptions for stock will be paid to the Boston Safe Deposit & Trust Co. next week. Bank Commissioner Guy is notifying all shareholders in the old bank of a 100% assessment on their stock.

The depositors' committee of the Haverhill bank to-day filed with the State Board of Bank Incorporation an application for a charter for the new bank, which will take over assets of the old bank and will be entirely in the interests of the present depositors of the Haverhill Trust Co.

A large number of depositors have already signed agreements, but the committee is anxious to have assent of as many of them as possible to present to the Supreme Court with the petition of the Commissioner for approval of the plan.

In its issue of Dec. 3, the Hartford "Courant" stated that a report on the condition of the East Hartford Trust Co., Hartford, Conn., which is expected to reopen next month, showing that nearly $1,000,000 worth of the assets has been liquidated since it went into receivership last January, was made to Judge P. B. O'Sullivan of the Superior Court on Dec. 2 by Ray L. Makin, trust officer of the Phoenix State Bank & Trust Co., the receiver, and Attorney Wallace W. Brown of Gross, Hyde & Williams, counsel for the receiver. The paper mentioned furthermore said:

Judge O'Sullivan continued the temporary receivership until Jan. 16, after Mr. Brown told him that while it had been planned to reopen the bank this month, Bank Commissioner George J. Bassett, believed the reorganization ought to wait until after the first of the year.

In approving the delay, Judge O'Sullivan pointed out that by waiting until after the first of the year the bank would escape the franchise tax for 1933, amounting to about $3,000. Because the bank was in operation the first part of 1932, the receiver will have to pay this year's tax.

Mr. Brown said the financial condition of the bank is better than when it closed. Mr. Makin reported that of the $2,500,000 in assets, a total of $900,163.12 has been liquidated and the balance is nearly all in good mortgages. The earned income for the year is about $80,000, which will be increased to about $90,000 in another month. Compared with the $44,000 annual expense formerly required to operate the bank it has been conducted by the receiver at a cost of $18,000, exclusive of compensation for receiver and counsel. A motion for compensation for the receiver and counsel was continued until next month.

The closing in January last of the East Hartford Trust Co. was noted in our issue of Jan. 9, page 247, and reference was made to its affairs in the "Chronicle" of May 14, page 3582.

Following a meeting of the directors of the Marine National Bank of Wildwood, N. J., Dec. 5 announcement was made that the institution had purchased the Fidelity Trust Co. of Wildwood, the merger to be effected immediately. A dispatch from Wildwood, printed in the Philadelphia "Ledger," reporting the matter, went on to say:

Reuben Reynolds, President of the Marine National Bank, said assets of the Fidelity Trust Co. are $460,000 and liabilities $240,000. The Marine bank was established in 1902 and the Fidelity Trust Co. in 1926.

The Pennsylvania State Banking Department, following settlement of litigation, has authorized a liquidating dividend of 25% to depositors of the Dollar Title & Trust Co. of Sharon, which closed its doors in 1930, according to a Sharon dispatch to the "Wall Street Journal" on Dec. 6, which added:

A disbursement of $114,028 likely will be made within 15 days.

Beginning Monday of this week, Dec. 5, the 26,000 depositors of the County Trust Co. of Philadelphia are receiving 10% of the funds due them, amounting to $497,225, according to an announcement made Nov. 25 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, as reported in the Philadelphia "Ledger" of Nov. 26. The "Ledger" went on to say:

It will mark the third distribution to depositors, dividends of 10% each having been paid Dec. 22 1931 and April 25 1932. The bank closed Oct. 9 1931, with total deposits of $4,977,106.

Advance payments to depositors during December by eight other closed Pennsylvania banks were also announced on Nov. 25 by Dr. Gordon, according to the paper mentioned, which listed the institutions as follows:

A 10% payment, amounting to $161,337, will be made to depositors of the Richmond Trust Co. of Philadelphia, Dec. 20. The bank closed Oct. 8 1931, with deposits of $1,613,371, had 9,500 accounts. The first disbursement of 15% was made May 5 1932.

Bangor (Pa.) Trust Co., 10% on Dec. 10, amounting to $65,398, to 4,300 accounts.

The Bank of Auburn, Auburn, 7½% on Dec. 15, amounting to $42,717, to 1,100 accounts.

Farmers' & Mechanics Bank, Northumberland, 15% on Dec. 15, amounting to $25,639, to 1,200 accounts.

Hamilton State Bank, Pittsburgh, 20% on Dec. 12, amounting to $42,213, to 2,200 accounts.

McKean County Trust Co., Bradford, 10% on Dec. 15, amounting to $233,472, to 8,200 accounts.

Smicksburg State Bank, Smicksburg, 15% on Dec. 15, amounting to $126,885, to 500 accounts.

Archbald State Bank, Scranton, 5% on Dec. 15, amounting to $42,085, on 2,800 accounts.

Again, under date of Dec. 2, Dr. Gordon announced that eight more closed banks, including the Girard Avenue Title & Trust Co. of Philadelphia, would pay dividends to their depositors during December, according to the "Ledger" of Dec. 3. The institutions, as named in the paper mentioned, follow:

Five thousand depositors in the Girard Avenue Title & Trust Co. will receive a 5% payment on account Dec. 20. The bank closed its doors Oct. 8 1931, with a total deposit liability of $2,446,083. A first payment of 5% was made Sept. 13 1932.

Bosak State Bank, Scranton, 5%, amounting to $199,018, on Dec. 15.

Bank of Secured Savings, Pittsburgh, 15%, amounting to $194,313, on Dec. 15.

Pennsylvania Bank & Trust Co., Pittsburgh, 10%, amounting to $265,936, on Dec. 15.

Perry State Bank, Pittsburgh, 15%, amounting to $81,539, on Dec. 20.

Tarentum Savings & Trust Co., Tarentum, 10%, amounting to $151,026, on Dec. 15.

Farmers' & Merchants' Bank, West Newton, 7½%, amounting to $69,834, on Dec. 19.

Ickesburg State Bank, Ickesburg, 20%, amounting to $19,376, on Dec. 21. This will mark the fourth distribution made to the 680 depositors of this institution, which closed Oct. 22 1931, with a deposit liability of $96,882, and will bring the total advance payments to 75%.

Concerning the affairs of the defunct Citizens' Trust Co. of Bellevue, Pa., closed since Oct. 24 1932, the Pittsburgh "Post Gazette" of Nov. 30 stated that dividend checks amounting to approximately $50,000 (5%) were mailed the previous day to depositors of the institution under terms of an order entered by Judge James H. Gray. The paper mentioned, continuing, said:

This 5% distribution brings the total paid out by the institution to 20%, George F. Taylor Jr., Deputy State Banking Secretary, told the Court.

At the receiver's request, a hearing on charges of improper expenditures, brought by three Citizens' Trust depositors against State banking officials, was set for Dec. 14.

According to the Pittsburgh "Post Gazette" of Nov. 30, Judge James H. Gray recently approved a first and the final accounting of the Pittsburgh Building & Loan Association of Pittsburgh, Pa., closed July 17 1930, and authorized immediate mailing of checks comprising a dividend of 18½%, totaling about $10,000.

The First National Bank & Trust Co. of Bethlehem, Pa., capital $300,000, and the Bethlehem Trust Co. of that city, capital $260,940, were consolidated on Nov. 28 1932, under the title of The First National Bank & Trust Co. of Bethlehem. The enlarged institution is capitalized at $500,000 and has a surplus of $400,000.

Albert H. Dudley, heretofore Executive Vice-President of the Baltimore Trust Co., Baltimore, Md., was recently appointed President of the Title Guarantee & Trust Co. of that city, succeeding Albert C. Towers, who resigned the office. The new President, who is well known in financial circles in Baltimore, is a native of Virginia and received his education in the public and in private schools of that State. He began his banking career in 1904, when he entered the employ of the Farmers' Bank (subsequently the First National Bank) of Martinsville, Va. Two years later, 1906, he joined the National Exchange Bank of Roanoke, Va., as bookkeeper and teller, and continued with the institution until 1918, in the meanwhile (1913) having been promoted to an Assistant Cashier. In 1918 Mr. Dudley became Assistant Federal Reserve Agent of the Federal Reserve Bank, Richmond, Va., and served in that capacity until 1922, when he was advanced to Managing Director of the Baltimore branch of the Federal Reserve Bank. This office he continued to hold until 1931, when he joined the Baltimore Trust Co. as Executive Vice-President. Among numerous other interests Mr. Dudley is a director of the Baltimore Trust Co., a member of the Board of Governors of the Virginians of Maryland, of the Maryland General Hospital, and of the National Council of the Y. M. C. A. His clubs include the Chesapeake, Maryland, Baltimore Country, Baltimore, and Commonwealth of Richmond, Va.

From the Baltimore "Sun" of Dec. 1 it is learnt that the committee of depositors of the Pikesville National Bank at Pikesville, Md. (a Baltimore suburb), has abandoned its efforts to reorganize the institution and has decided to ask the receiver to liquidate the assets of the instutition at the earliest possible moment. We quote from the "Sun" as follows:

The decision was reached at a meeting Monday after a subcommittee, accompanied by Thomas C. Hill, receiver of the bank, had visited the Comptroller of Currency, John W. Pole, at Washington. It was planned to reorganize the bank with a capital and surplus of at least $75,000 with the assent of 85% of the depositors.

The consent of only 79% was obtained and, while the Comptroller said the committee could proceed on a basis of 79%, he indicated that liquidation by the receiver was, in his opinion, advisable. He further pointed out to the committee that there was strong probability of a loan from the Reconstruction Finance Corporation, which would enable the receiver to pay a dividend of approximately 40%.

The committee reported that it felt to effect reorganization with a smaller percentage of depositors than planned would increase the difficulty of making the bank profitable. Mr. Hill said the delay in final liquidation had not diminished the ultimate dividend and probably has enhanced the bank's assets.

The reorganization plan was to convert into stock part of the dividends due depositors of the closed bank and to raise an additional $25,000 by new subscriptions.

The closing of the Pikesville National Bank on Feb. 3 last was indicated in the "Chronicle" of Feb. 13, page 1148.

A small Ohio banking institution, the Bank of Ottawa County, at Ottawa, failed to open for business on Nov. 29, and its affairs were turned over to the Ohio State Banking Department. L. G. Tatman, liquidator of the People's Exchange Bank at Columbus Grove, Ohio, took temporary charge of the institution. A dispatch from Ottawa on Nov. 30 to the Toledo "Blade," authority for the foregoing, went on to say:

Directors of the bank said they decided to close at a meeting Monday night. Earlier in the day they had attended the funeral services for George W. Kahle, President of the bank, who died last Friday (Nov. 25). The bank was founded by Kahle's father, Ignatius Kahle.

The George D. Harter Bank, of Canton, Ohio, on Nov. 23 released $750,000 to all depositors holding certificates of deposit, making a total of $1,400,000 released since the bank opened Aug. 23, according to Canton advices on Nov. 23, printed in the Cleveland "Plain Dealer."

The First-Central Trust Co. of Akron, Ohio, announces the death on Nov. 26 1932 of George D. Bates, Vice-Chairman of the Board of the institution.

Federal Judge Paul Jones on Nov. 29 sentenced Thomas A. Sheets, former Cashier of the closed People's National Bank of Wellsville, Ohio, and Ralph C. Merriam, former Assistant Cashier of the institution, to serve five years and two and one-half years, respectively, in the Atlanta penitentiary, according to the Cleveland "Plain Dealer" of Nov. 30, which continuing said in part:

"I do not share the popular philosophy that society is responsible for the criminal," said Judge Jones. "That is a philosophy of negation. The individual is responsible for his own acts. We must go down if society hasn't the courage to enforce its own rules. If punishment is certain, sure and inevitable, the example of your sentence will be a deterrent to others."

Attorney R. C. Wheeler said that Sheets committed all his illegal acts in the hope of saving the bank and attributed the collapse of the institution to the depression. Judge Jones said that he could not believe all bank failures were due to the depression; that the depression precipitated many failures by showing up faulty bank methods. The total loss attributed to Sheets was $23,000. . . .

Assistant United States Attorney William J. McDermott told the Court that the bank receiver reported depositors would recover about 60 cents on the dollar. The bank was closed Jan. 25.

Reference was made to the closing of the People's National Bank in our issue of Jan. 30 1932, page 790.

Youngstown, Ohio, advices on Dec. 6 to the "Wall Street Journal" reported that depositors of the Kinsman Banking Co. at Kinsman, Ohio, would receive a liquidating dividend of 15%, or $30,000, to-day, Dec. 10.

George F. Kem was recently appointed a Trust Officer of The Winters National Bank & Trust Co. of Dayton, Ohio. Mr. Kem will serve the department along with Jay Leach, the Vice-President and Trust Officer of the Institution. As a part of the purchase agreement under which The Winters National Bank & Trust Co. in June last acquired the assets of the defunct Union Trust Co. of Dayton, The Winters National Bank & Trust Co. is now offering the services of its trust department to the persons who have heretofore had trusts with The Union Trust Co. and has agreed to pay into the liquidating fund of The Union Trust Co. a certain percentage of the profits realized from the trust business acquired through the transfer of trusts from that company.

Elihu B. McGuire, President of the First National Bank of Sparta, Ill., died on Dec. 4 after a prolonged illness. Mr. McGuire, who was 88 years old on Dec. 2, besides being President of the bank, was Vice-President of the Randolph County Fair Association.

Announcement was made on Dec. 1 that checking-savings accounts will be abolished by the City National Bank & Trust Co. of Chicago, Ill., on Jan. 1. The Chicago "Journal of Commerce," authority for this, went on to say:

This move is in line with the general policy of Chicago banks to eliminate unprofitable divisions of their business. There will be no change in City National's policy in regard to commercial checking accounts and to savings accounts.

George M. Reynolds, Chairman of the Board of Directors of the Continental Illinois Bank & Trust Co. of Chicago, on Dec. 1 celebrated the fifty-second anniversary of his entering the banking field and the thirty-fifth anniversary of his going to Chicago. We quote from the Chicago "News" of Dec. 1, as follows:

In 1880 the 15-year-old George Reynolds, fresh from school, went to work as a clerk in the Guthrie County National Bank, at Panora, Iowa. Eight years later he was Cashier and Manager of the bank, and by 1895 was President of the Des Moines National Bank.

In 1897, at the age of 32, Mr. Reynolds gave up the leadership of the Iowa institution to become Cashier of the Continental National Bank at Chicago. Nine years later he was President. A series of mergers with other Chicago banks followed, until Mr. Reynolds is now Chairman of the Board of the largest bank in the Middle West.

The following changes in the personnel of the First National Bank of Detroit were announced recently by Wilson W. Mills, Chairman of the Board, as reported in the "Michigan Investor" of Dec. 3:

Ray H. Murray, former Bond Officer, has been appointed to the office of Assistant Vice-President, and will continue in charge of the bond department.

Herbert W. Boyes, of the Fort-Shelby office, has been appointed Assistant Vice-President, and will continue in charge of the loan group which he formerly supervised as Assistant Cashier.

Ralph H. Gaines, Vice-President in charge of the Fisher Building office, has had his authority extended to include the Woodward-Boulevard office. He will be assisted in the supervision of both offices by William E. Griswold, who has been appointed Assistant Cashier.

Ray D. Young, Chief Clerk of the bank, has been appointed Assistant Cashier.

A press dispatch from Oxford, Mich., on Dec. 4, printed in the Detroit "Free Press," stated that reopening of the Farmers' State Bank of Oxford within a few weeks is expected following an announcement by officials that the required number of depositors have signed agreements under which they pledge themselves to limit withdrawals for specified periods. The dispatch added:

Officers of the bank are now seeking collection of stock assessments after which an opening date for the bank will be announced.

The State Bank of Cedar at Cedar, Mich., reopened for business on Dec. 3 after having been closed a few months. The reorganized bank is capitalized at $20,000 and has total deposits of $263,220, of which $124,572 are trust deposits, and total resources of $347,851. The officers are as follows: J. C. Vlack, President; S. R. Burke, First Vice-President; Frank Ruthardt, Second Vice-President; F. E. Sbonek, Cashier and G. A. Mason, Auditor.

The State Savings Bank of Frankfort, Mich., was closed last week, according to the "Michigan Investor" of Dec. 3, which said:

The Frankfort bank was the only one in the village. The closing followed a directors meeting at which this step was decided upon to conserve the bank's assets. A reorganization is contemplated.

The Milan State Bank, at Milan, Wis., has been taken over by the Bank of Athens, at Athens, Wis., and since Nov. 22 last has been operated as a receiving and disbursing station for the latter, with Charles F. Schmidt as Acting Manager.

A dispatch by the Associated Press from Pierre, S. D., on Nov. 26 1932 stated that the South Dakota Banking Department had been informed that the Bank of Ipswich at Ipswich, Edmunds County, S. D., is taking a holiday while agreements with clients are being arranged to "tie up" a portion of the deposits.

The Fulton State Bank, Fulton, Iowa, which had been closed for several months, reopened for business on Dec. 3 in the same building and with the same officials, according to the "Commercial West" of Dec. 3.

Advices to the Des Moines "Register" Nov. 23 1932 from Burlington, Iowa, reported that three officials of the closed American Savings Bank & Trust Co. of Burlington, T. W. Kriechbaum, President; A. F. Andersen, Cashier, and E. W. Wischmeier, Assistant Cashier, were jointly indicted by the Grand Jury for the November term of the District Court on Nov. 22, on a charge of "receiving deposits when insolvent." Those accused made emphatic denials of guilt, it was stated.

Deposits of the First National Bank of Hastings, Neb., which closed Oct. 6 of last year, commencing Dec. 6 are receiving a 10% dividend, amounting to $124,000, according to Associated Press advices from Hastings on Dec. 5, which stated that an announcement to that effect was made Dec. 5 by George G. Cronkleton, receiver for the institution.

Lincoln, Neb., advices by the Associated Press on Nov. 30 stated that depositors in the Farmers' State Bank of Sutherland, Neb., on that day received checks for a first dividend of 30, or $27,980. The same dispatch also reported that depositors in the failed Farmers' State Bank of Newport, Neb., had received a 5% dividend, bringing the total returned to them to 15% .

A small Nebraska bank, the State Bank of Filley at Filley, was closed by its officers last week and turned over to the State Trade & Commerce Department for liquidation, according to Associated Press advices from Lincoln, Neb., on Dec. 1, which added:

Examiner Richard Hadley is in charge. The bank had capital and surplus of $18,000 and $90,000 in deposits. The officers were B. M. Raynor, President, and W. E. Erickson, Cashier.

The closing on Nov. 28 1932 of the State Bank of Lanham, at Lanham, Neb., was reported in a dispatch by the Associated Press from Lincoln, Neb., on Nov. 30. Richard Hadley, State Bank Examiner, was placed in charge. The bank was capitalized at $10,000 and had deposits of about $50,000, it was said.

With reference to the affairs of the American Exchange Trust Co. of Little Rock, Ark., which closed its doors in November 1930, Associated Press advices from Little Rock on Dec. 2 contained the following:

With the $760,000 loan from the Reconstruction Finance Corporation now reduced to $134,000, Sam J. Wilson, liquidating agent of the closed American Exchange Trust Co., announced to-day (Dec. 2) he planned to apply for a new loan of $780,000 to make possible the payment of another 10% dividend to the bank's depositors before Christmas.

Mr. Wilson said he was advised by Harvey C. Couch of Pine Bluff, a director of the Reconstruction Finance Corporation, in a long distance telephone conversation from Washington to-day that because of the rapid repayment of the first loan, the Board would give favorable consideration to an application for another one.

A 10% dividend payment to depositors requires $780,000. The first loan of $760,000 was supplemented by cash on hand for a 10% payment.

The Mississippi Valley Trust Co. of St. Louis, Mo., on Dec. 1 announced the establishment of a bond department. With the opening of the new department, the Mississippi Valley Co.—an affiliate of the trust company—discontinued the distribution of investment securities. The bond department is under the supervision of the same directors and the same officers as the Mississippi Valley Trust Co.

Referring once more to the closed First National Bank of Durham, N. C., a dispatch from that place on Nov. 24, printed in the Raleigh "News and Observer," contained the following:

Tuesday, Dec. 20, has been set as the tentative date for opening the new bank to replace the old First National, the Reorganization Committee announced yesterday (Nov. 23), as they signified intention of setting about this week to recover the ground lost by the recent setback caused by failure to wind up the reorganization within the time allotted originally by the Comptroller of the Currency.

The Committee yesterday expressed gratification at the Comptroller's action in extending the time for opening and stated that the work of resigning the depositors to agreements would be speeded up as much as possible.

The newly organized Bank of Wayne at Goldsboro, N. C., successor to the Wayne National Bank, which closed its doors the latter part of December 1931, was formally opened on Dec. 1 by Gurney P. Hood, State Commissioner of Banks for North Carolina. The new bank is capitalized at $200,000 and has the following officers: Frank B. Daniels, President; Herman Weil, Vice-President; F. B. Crowson, Cashier, and W. Borden Cobb, Assistant Cashier. Goldsboro advices on Dec. 1, printed in the Raleigh "News & Observer," from which the above information is obtained, furthermore said in part:

Official figures were not given for the total amount paid in dividends but it was understood that the sum was slightly in excess of $470,000. Of this amount approximately $80,000 was paid to the Federal Reserve Bank in Richmond on secured claims, approximately $243,000 to the Wayne Corp. for claims assigned to it and the remaining sum of about $147,000 to the 1,100 odd persons who did not assign their claims to the Wayne Corp.

The dividends were made available from funds acquired by the receiver in the ordinary process of liquidation and through sale of the bank building to the Wayne Corp., a subsidiary of the new bank, for $100,000 supplemented by a loan from the Reconstruction Finance Corporation.

Mr. Fagan stated that the loan received from the Reconstruction Finance Corporation is secured by the remaining assets of the Wayne National Bank and must of course be repaid before further dividend disbursements can be made to the depositors by the receiver. The loan simply liquidfied some of the assets of the bank, thus making it possible to pay a dividend without waiting for the regular process of liquidation through the collection of accounts due the closed bank.

At the opening of the Bank of Wayne. . . F. B. Crowson, Cashier of the bank, stated that the receiver has paid to the Wayne Corp. approximately $243,000 of which amount about $160,000 was placed in the Bank of Wayne to cover the cost of stock subscribed for those people making a bank possible and the remaining $83,000 paid to those who assigned only a part of their dividend for payment for stock in the Wayne Corp. This $83,000 plus the $147,000 paid by the receiver to those not assigning their claims to the Wayne Corp. brought the amount of money actually available to depositors to $230,000. The $160,000 was capital stock and not counted on deposit.

According to a dispatch from Thomasville, Ga., Nov. 28, printed in the Atlanta "Constitution," depositors of the closed Bank of Thomasville on that day received checks representing the first dividend payment on their deposits. The Bank of Thomasville closed its doors 10 months ago (Jan. 28). The dividend paid Nov. 28 was derived from cash received by the State Banking Department on 100% assessments made against the stockholders of the failed institution, it was stated.

The Ensley National Bank of Birmingham, P. O. Ensley, Ala., was placed in voluntary liquidation on Nov. 10 1932. The institution, which was capitalized at $200,000, was absorbed by the Ensley Bank & Trust Co. of Ensley.

The reorganized Bank of Pontotoc, Miss. (which reopened Nov. 19 1932 after having been closed since Jan. 2 1931), is capitalized at $25,000 with surplus of $10,000. Its officers are as follows: O. J. Knox, President; Dr. R. P. Donaldson, Vice-President and H. V. Parker, Cashier.

The Corinth Bank & Trust Co., Corinth, Miss., closed since Nov. 28 1930, reopened on Nov. 19 1932. The bank's statement of condition at the close of business Nov. 22 1932 showed combined capital and surplus of $70,000; total deposits of $383,720, and total resources of $517,516. Officers of the institution are as follows: R. E. Perry, Active Vice-President; J. H. Moffett, Vice-President; Abe Turner, Cashier, and R. E .Price, Assistant Cashier.

The Bank of Yazoo City, Yazoo City, Miss. (reorganized and reopened on May 10 1932, after having been closed since the previous Dec. 9), announced on Nov. 28 that depositors of the old bank would receive 10% "of frozen assets" on Dec. 12, amounting to approximately $35,000, according to Associated Press advices from Yazoo City on Nov. 28. Reopening of the institution, with capital of $100,000, was noted in our May 21 issue, page 3771.

Announcement was made in Shreveport, La., on Dec. 4, that the assets of the Commercial National Bank of that city had been acquired by the Commercial National Bank in Shreveport, a new organization chartered a few days previously by the Comptroller of the Currency. The new institution, which has a fully subscribed and paid in capital of $1,000,000, takes over all the deposits, it was stated, of the old institution and assumes full liability to its depositors. Associated Press advices from Shreveport, on Dec. 5, from which the above information is obtained, furthermore said in part:

The new bank is the result of the efforts of 14 of Shreveport's . . . business men. The Chairman of the new bank is F. D. Lee, well known in business and banking circles. The President is Val H. Murrell, one of the outstanding bankers of the city.

Mr. Lee and Mr. Murrell, in accepting positions in the management of the new bank, will continue their same positions (Chairman and President, respectively) in the active management of the Continental-American Bank & Trust Co. of Shreveport.

Jacob Embry will occupy the position of Executive Vice-President in the official family of the new bank. S. G. Sample will continue as Vice-President in the new institution.

The closing of the Yampa Valley Bank at Hayden, Colo. a small institution, was announced on Nov. 30 by the Colorado State Bank Commissioner, according to the "Rocky Mountain News" of Dec. 1, which went on to say:

The bank, of which Alva Jones is President and L. E. Fitzgerald, Cashier, had deposits of approximately $45,000 and capital of $30,000.

R. H. Hubbard, Special Deputy, will be placed in charge of the bank's affairs, it was announced.

Depositors of the Merchants' Bank of Livingston, Mont., on Nov. 17 received a 15% dividend amounting to more than $45,000, according to the "Commercial West" of Dec. 3, which furthermore said:

This is the first dividend it had liquidated since the bank closed last July 1. The State Banking Department said it had liquidated $71,383.00, or approximately 30%, of the bank's assets, except real estate.

The Decker-Jewett Bank at Marysville, Calif., said to be the oldest State Bank in California, established in 1854, was closed on Nov. 28 1932 by order of the State Superintendent of Banks. Associated Press dispatches from Marysville, reporting the failure, went on to say:

It was the first bank failure in Marysville's history. The cause given for the closing by officers was the steady withdrawal of deposits over a period of several months and the inability to realize on "frozen" assets.

Effective Nov. 22 last, the First National Bank of Vacaville, Calif., with capital of $50,000, went into voluntary liquidation. The institution was taken over by the Bank of America National Trust & Savings Association with headquarters at San Francisco, Calif.

On Nov. 29 1932, the Commercial National Bank of Bellflower, Calif., capitalized at $25,000, went into voluntary liquidation. The institution was absorbed by the First National Bank of the same place.

The National Bank of Commerce of Los Angeles, Calif., was placed in voluntary liquidation on Nov. 1 1932. The institution, which was capitalized at $500,000, has no successor institution.

The First National Bank of Woodlake, Cal., has closed its doors and gone into voluntary liquidation, according to the following Associated Press dispatch from that place under date of Nov. 26:

The First National Bank here closed its doors in conformity with decision of the directors to voluntarily liquidate the holdings of the institution and retire from the banking business.

The bank had operated here for 20 years. The report of Oct. 1 showed capital stock of $25,000, surplus of $3,000, undivided profits of $1,727, and deposits of $100,000.

Myles J. Ferrick, liquidating agent of the Medford Trust Co. of Medford, Mass., in a letter sent to the depositors on Dec. 3 notifying them of a second savings department dividend of 10% to be paid Dec. 15 (the previous dividend to savings depositors was 15%), "gives an illuminating picture of the situation in which he found the company's assets when he took them over and how things have been handled since." Mr. Ferrick's letter, as printed in the Boston "Transcript" of Dec. 3, from which the foregoing is also obtained, said in part:

. . . I take this occasion to acquaint depositors with some matters of importance concerning the bank's affairs while closed.

The total collections, including principal and income for the one year since closing, ended Oct. 10 1932, were $752,069.61. The sum of $525,000, representing a dividend of 15% has been already paid to depositors of the savings department. An additional $350,000 will be represented in the additional dividend of 10% to be paid as hereinbefore set forth.

At the time of closing the bank carried on its books $2,639,778.18 in mortgages on real estate, and $419,053.16 in real estate in possession. On Oct. 10 1932 there was in possession over $2,500,000 in real estate, consisting of 109 parcels having 244 tenants. . . .

In operating this real estate, all rents are collected and repairs are made and supervised directly from the bank, eliminating the usual 6% management and supervision charges. In a closed bank, the affairs must be administered according to law, and for this reason a multitude of legal problems arise. Depositors are perhaps familiar with the fact that the suit for $1,000,000 against the former directors is almost finished, and that a suit against the stockholders for their unpaid liability is marked up for an early hearing. A $200,000 suit has been commenced against the surety company on the bond covering the former officers and employees of the bank. In addition to the foregoing, 86 major suits and bills in equity and other suits have been commenced against various persons who have failed to meet their obligation to the bank. These suits involve more than $600,000. There has also been commenced 50 other suits of more or less importance against parties upon collection and sundry other matters. It has also been necessary to defend the bank against suits brought against it for various reasons.

In connection with the above legal matters, the sum of $13,039.98 has been expended for attorneys' fees up to Oct. 10 1932, and $10,416.04 for agents' fees and expenses. The sum of $17,377.98 has been expended during that period for salaries of clerks, bookkeepers, &c., in the administration of the affairs of the bank.

At present there are only eight employees besides the agent. Of this number four are employed in the real estate department of the bank, which is collecting monthly over $10,000 in rents. Aside from the income of the real estate, additional income representing interest on outstanding mortgages and other loans has been received in an amount of more than $75,000.

It will be seen that the total expenses of liquidation represents an amount far less than the income received since the bank has been closed, so that accordingly not one dollar of the principal of the depositors' money has been used for the expense of liquidation. . . .

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Quiet and irregular price movements have characterized the dealings on the New York stock market this week and the trading has, at times, been extremely dull. On Tuesday and again on Wednesday the trend was strongly upward, and the rest of the week prices have been firmly held. Short covering has been in evidence on frequent occasions during the week. Call money renewed at 1% on Monday and remained unchanged at that rate on each and every day of the week.

Considerable irregularity was apparent in the stock market on Saturday, and while the undertone was fairly steady there was comparatively little change in the price level. Most stocks beat back and forth within a narrow range showing good resistance to pressure and working up a modest rally in the middle of the second hour. Railroad stocks attracted the bulk of the attention, but the changes were very small. At the close most of the stocks were moving on the side of the decline, the changes including among others, American Smelting 3rd pref., 1¾ points to 31; American Water Works 1st pref., 2 points to 52; Atlantic Coast Line, 1½ points down to 16; Bethlehem Steel pref., 2 points to 30; J. I. Case Co. pref., 3 points to 55¼; Curtis Publishing pref., 4 points to 52; General Gas & Electric pref., 3 points to 12; Union Pacific pref., 1 point to 61½; Ward Baking pref., 1¼ points to 16; Brooklyn Union Gas, 1 point to 73⅞; Commonwealth & Southern pref., 1½ points to 41, and General Motors pref. 1 point to 74½.

Pivotal shares were slightly lower on Monday, and while there were some gains in the early trading most of these were lost before the close. The announcement from Washington that the repeal measure had failed in the House of Representatives brought the setback and many stocks that had been up from 1 to 3 or more points in the early trading cancelled most of their gains. The principal losses were American Car & Foundry pref. 2 points to 18, American Water Works 1st pref. 2 points to 50, Bush Terminal pref. 3¾ points to 27¼, Glidden pref. 2 points to 63, Ingersoll Rand 1¼ points to 25, Armour of Delaware 1¼ points to 41, Cannon Mills 2¼ points to 16, Crown Cork & Seal 1⅞ points to 20 and Pacific Lighting 1 point to 35.

Prices were slightly higher on Tuesday, though considerable profit taking was in evidence during a part of the session. Practically all of the pivotal issues participated in the recovery and while trading was dull and without noteworthy change, the gains ranged from fractions to two or more points. In the final hour a part of the advance was cancelled, but the market closed slightly higher than Monday's final prices. The changes on the side of the advance included Air Reduction, 2½ points to 54½; Allied Chemical & Dye, 4⅞ points to 76⅜; American Tobacco "B", 2½ points to 59; Atchison, 3¾ points to 40¾; Atlantic Coast Line, 3¾ points to 40¾; Am. Tel. & Tel., 4⅝ points to 107⅛; Auburn Auto, 5 points to 46; J. I. Case, 3½ points to 40; Checker Cab, 3 points to 21; Consolidated Gas, 2⅝ points to 57⅝; Corn Products, 2 points to 50; Delaware & Hudson, 6 points to 55; Delaware Lackawanna & Western, 2½ points to 25¼; Electric Auto Lite pref., 2¾ points to 87¾; Johns-Manville, 2 points to 21¼; Louisville & Nashville, 3⅛ points to 19¾; National Biscuit, 3½ points to 39½; New York Central, 2¼ points to 22¾; Norfolk & Western, 4 points to 110; Northern Pacific, 2⅛ points to 13⅝; Peoples Gas, 2½ points to 70; Southern Pacific, 2 points to 17½; Union Pacific, 5⅜ points to 69⅞; United States Steel, 2¾ points to 33¼; Western Union Telegraph, 2⅛ points to 29, and Westinghouse, 2⅛ points to 26⅞.

The list was somewhat irregular on Wednesday, profit-taking slowing down the recovery of the previous day. In the early dealings prices moved ahead from 1 to 2 or more points, and while the close was generally on the upside, the net changes were very small. Some of the market leaders that were strong on Tuesday met with a setback and closed with net losses. The outstanding gains for the day were Air Reduction, 1 point to 55½; American Tobacco, 2¼ points to 57¼; Crucible Steel pref., 2 points to 20; General Cigar pref., 3 points to 105; Norfolk & Western, 1½ points to 111½; Studebaker, pref., 3½ points to 34; American Water Works 1st pref., 2 points to 52; Baldwin Locomotive pref., 2⅛ points to 16; Bethlehem Steel pref., 1¼ points to 31¾; Coca Cola, 1⅝ points to 73⅞; Commonwealth & Southern pref., 3 points to 44½; G. W. Helme, 4½ points to 72½, and United Fruit, 1⅝ points to 22⅞.

Stocks slipped back on Thursday following the modest advances of the preceding three days. Toward the close the tone was slightly firmer, but the improvement was not sufficient to register very much progress on the side of the advance. Pivotal issues were generally off during the morning, but rallied late in the session. The turnover was much smaller than the preceding day, the total sales reaching approximately 705,000 shares. Among the stocks closing on the side of the decline were J. I. Case pref. 4½ points to 50, American Can pref. 1 point to 117, Ingersoll Rand 1 point to 27, Radio Corp. pref. A 2½ points to 18½, Sloss Sheffield Steel 5 points to 7, General Cigar 1 point to 29, Curtis Publishing Co. pref. 2 points to 50, General Motors pref. 3¼ points to 72 and Liggett & Myers 1 point to 52½.

The market was slow and without noteworthy movement on Friday until around the final hour, when stocks moved upward in gradually increasing volume. The leader of the upward surge was Allied Chemical & Dye, which shot upward above 80 at its peak for the day, followed by such prominent market leaders as American Can, Union Pacific, Atchison, United Aircraft and Continental Can. Among the stocks prominent on the side of the advance were Allied Chemical & Dye, 3¾ points to 81⅜; Auburn Auto, 1½ points to 47; Brooklyn Union Gas, 5¼ points to 79; J. I. Case, 2 points to 43¼; Consolidated Gas, 1⅞ points to 59½; Eastman Kodak, 2 points to 54¾; Homestake Mining Co., 4⅞ points to 153⅛; Norfolk & Western, 1½ points to 113; Peoples Gas, 2½ points to 72½; Union Pacific, 3⅛ points to 72⅞, and United States Tobacco, 2¾ points to 58. The close was strong and near the best prices of the day.

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

Week Ended Dec. 9 1932.	*Stocks, Number of Shares.*	*Railroad and Miscell Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	399,550	$2,851,000	$1,703,000	$303,000	$4,857,000
Monday	725,219	4,085,000	2,069,000	640,500	6,794,500
Tuesday	1,108,658	4,932,000	2,209,000	1,346,000	8,487,000
Wednesday	1,193,869	5,468,000	2,520,000	1,439,000	9,427,000
Thursday	704,921	4,822,000	2,416,000	2,677,000	9,915,000
Friday	1,174,930	5,525,000	2,305,000	474,500	8,304,500
Total	5,307,147	$27,683,000	$13,222,000	$6,880,000	$47,785,000

Sales at New York Stock Exchange.	*Week Ended Dec. 9.*		*Jan. 1 to Dec. 9.*	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	5,307,147	11,208,430	408,689,344	545,509,901
Bonds.				
Government bonds	$6,880,000	$11,323,000	$541,262,050	$254 340,700
State & foreign bonds	13,222,000	19,475,000	705,617,200	850,438,100
Railroad & misc. bonds	27,683,000	34,167,500	1,535,281,000	1,728,134,900
Total	$47,785,000	$64,965,500	$2,782,170,150	$2,832,913,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 9 1932.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	9,727	$5,000	5,216	------	363	$5,000
Monday	15,834	1,550	13,584	1,400	476	5,200
Tuesday	21,200	8,000	18,189	2,000	1,478	4,100
Wednesday	20,451	------	17,880	2,600	1,190	13,000
Thursday	12,927	5,250	11,093	2,000	856	22,400
Friday	7,212	------	5,400	------	627	20,000
Total	87,451	$19,800	71,362	$8,000	4,990	$69,700
Prev. week revised	85,554	$35,000	64,972	$21,000	6,608	$72,600

THE CURB EXCHANGE.

The curb market has been fairly steady this week, though trading has been quiet and the turnover down to the minimum. Short covering cropped out occasionally and there has been some realizing but the list, on the whole, has been firm and the changes, as a rule, have been generally fractional. Oil shares have attracted some speculative attention and the power stocks have held their own. Industrial issues, on the other hand, have made little progress either way. On Saturday the trading was quiet and small price changes were the rule. During the first hour the market was off and a number of the leaders yielded a point or more while most of the active list moved within a comparatively narrow range. Electric Bond & Share, for instance, moved around within a radius of ½-point. Other power stocks were quiet, shares like Niagara Hudson, Cities Service, American Gas & Electric and United Light & Power pref. being down fractionally. Utilities were under pressure and industrials showed little or no movement of importance. Oils were steady and so were the investment shares. The tone of the curb market was somewhat improved on Monday, though the session was comparatively inactive and price changes were small. Buying was mostly covering for short accounts. One of the interesting incidents of the day was the buying of American Superpower, which advanced a full point at its top for the day. Public utilities were somewhat mixed. Electric Bond & Share, selling ex-dividend, showed a point or more advance at its best for the day, while fractional advances were registered by Ameri an Gas and United Light pref. Some of the so-called "wet stocks" were in fair demand, Hiram Walker showing a modest gain at the close. Aluminum Co. of America opened about 2 points up and then reacted to a level slightly higher than the preceding close. Mining stocks were in moderate demand and oil shares moved within a narrow range.

Prices on the Curb showed a slightly rising tendency on Tuesday, the early dealings indicating moderate covering in the public utilities and specialties, though a good part of the gains were cancelled in the later transactions. Public utilities were firm, but quiet. American Gas & Electric was somewhat higher, Niagara Hudson registering a fractional advance and so did a number of the lower priced power stocks. Industrial shares were active most of the day, Aluminum Co. of America leading the activity in this group with a 4-point gain during the early trading, though most of this advance was cancelled later in the day. Lake Shore Mining forged ahead to a new top before meeting selling. Other mining shares were dull and oil issues were quiet and moved back and forth within a comparatively narrow range. The volume of transactions was somewhat larger on Wednesday as the upward swing of the preceding day extended to the morning trading. The public utility stocks moved upward under the leadership of Electric Bond & Share which crossed 20 and reacted. Gains of a point or more were recorded by such active issues as Columbia Gas pref., Consolidated Gas of Baltimore, Montreal Light, Heat & Power and American Gas. Commonwealth Edison closed with a net gain of 2 points. The industrial section continued to move ahead under the guidance of Aluminum Co. of America which gained 3 points at 51 and dropped back to 50 with a net gain of 2 points. Tobacco shares were under pressure and so was Parker Rust Proof. Oil shares were in good demand and moved forward to higher levels. Investment issues and mining shares were fairly steady. The undertone was firm though prices moved within a narrow range on Thursday. Scattered profit taking was in evidence during the morning trading, but this was quickly absorbed as the day progressed. Public utilities were fairly firm with most of the demand centering around Electric Bond & Share, American Can, American Light & Power, Columbia Gas pref. and American Superpower 1st pref. Industrial shares attracted some attention, particularly Celanese prior pref. which gained about 3 points. Mining stocks were irregular and oil shares were neglected.

Prices were steady during most of the session on Friday, but there was very little change until the last half hour when the market suddenly rallied and continued its forward movement until the close. Electric Bond & Share and American Gas were the strong features and led the upward swing. Preferred stocks also were in good demand and a number of substantial gains were recorded in this group before the close. The changes for the week were largely on the side of the advance and included among others American Beverage 3½ to 3⅞, Aluminum Co. of America 46 to 49¾, American Gas & Electric 24⅛ to 28⅝, American Light & Traction 16 to 17, American Superpower 4 to 5, Associated Gas & Electric A 2 to 2⅝, Atlas Corp. 6¾ to 7¼, Brazil Traction & Light 7½ to 7¾, Central States Electric 2⅛ to 2½, Cities Service 2⅞ to 3, Commonwealth Edison 69¼ to 72, Consolidated Gas of Baltimore 60⅛ to 63, Cord Corp. 4 to 5, Deere & Co. 8⅛ to 9¼, Electric Bond & Share 16¾ to 20½, Gulf Oil of Pennsylvania 28 to 29¾, International Petroleum 9⅞ to 10⅜, New York Telephone pref. 114½ to 115⅝, Pennsylvania Water & Power Co. 51⅝ to 53, Standard Oil of Indiana 22¼ to 23½, Teck Hughes 3⅛ to 3¼, United Gas Corp. 1¾ to 2, United Light & Power A 3⅝ to 4¼, and Utility Power 1½ to 1⅝.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Dec. 9 1932.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	66,230	$1,354,000	$75,000	$72,000	$1,501,000
Monday	134,165	2,217,000	83,000	133,000	2,433,000
Tuesday	170,325	2,932,000	130,000	108,000	3,170,000
Wednesday	173,359	2,919,000	195,000	206,000	3,320,000
Thursday	118,625	2,732,000	172,000	309,000	3,213,000
Friday	164,750	3,027,000	181,000	169,000	3,377,000
Total	827,454	$15,181,000	$836,000	$997,000	$17,014,000

Sales at New York Curb Exchange.	Week Ended Dec. 9.		Jan. 1 to Dec. 9.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	827,454	1,959,875	53,555,955	103,169,532
Bonds.				
Domestic	$15,181,000	$15,047,000	$804,124,100	$855,101,000
Foreign Government	836,000	755,000	30,389,000	30,391,000
Foreign corporate	997,000	960,000	56,159,000	38,325,000
Total	$17,014,000	$16,762,000	$890,672,100	$923,727,000

Course of Bank Clearings.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday Dec. 10), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 22.1% below those for the corresponding week last year. Our preliminary total stands at $4,301,821,832, against $5,525,255,571 for the same week in 1931. At this center there is a loss for the five days ended Friday of 19.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Dec. 10.	1932.	1931.	Per Cent.
New York	$2,262,463,642	$2,819,509,903	—19.8
Chicago	130,031,932	213,014,197	—39.0
Philadelphia	220,000,000	226,000,000	— 2.7
Boston	134,000,000	200,000,000	—33.0
Kansas City	42,155,621	57,839,519	—27.1
St. Louis	42,000,000	56,900,000	—26.2
San Francisco	72,952,312	100,612,000	—27.5
Los Angeles	No longer will re	port clearings	
Pittsburgh	57,741,291	74,876,989	—22.9
Detroit	41,687,319	65,077,008	—35.9
Cleveland	41,453,046	56,763,647	—27.0
Baltimore	39,456,042	50,819,892	—22.4
New Orleans	26,770,628	32,410,685	—17.4
Twelve cities, five days	$3,110,711,833	$3,953,823,840	—21.6
Other cities, five days	474,139,694	595,489,010	—18.2
Total all cities, five days	$3,584,851,527	$4,549,312,850	—21.2
All cities, one day	716,970,305	975,942,721	—26.5
Total all cities for week	$4,301,821,832	$5,525,255,571	—22.1

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 Dec. 3. For that week there is a decrease of 24.2%, the aggregate of clearings for the whole country being $5,067,036,947, against $6,684,435,486 in the same week in 1931. Outside of this city there is a decrease of 28.2%, the bank clearings at this center recording a loss of 21.8%. 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 21.8%, in the Boston Reserve District of 36.3% and in the Philadelphia Reserve District of 9.5%. In the Cleveland Reserve District the totals are smaller by 25.0% in the Richmond Reserve District by 24.1% and in the Atlanta Reserve District by 27.1%. The Chicago Reserve District suffers a contraction of 39.5%, in the St. Louis Reserve District of 30.0% and in the Minneapolis Reserve District of 23.2%. In the Kansas City Reserve District the decrease is 30.2%, in the Dallas Reserve District 18.4% and in the San Francisco Reserve District 31.9%

SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 3 1932.	1932.	1931.	Inc.or Dec.	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	245,713,651	385,881,043	—36.3	483,929,938	651,322,390
2nd New York..12 "	3,369,091,470	4,309,653,984	—21.8	6,253,307,907	9,293,935,414
3rd Philadelp'ia 10 "	327,319,287	361,829,823	—9.5	497,885,417	759,801,123
4th Cleveland.. 6 "	193,752,624	258,335,206	—25.0	384,285,437	425,594,373
5th Richmond . 6 "	110,601,704	145,815,025	—24.1	198,178,211	197,261,408
6th Atlanta....11 "	82,968,657	113,781,157	—27.1	149,058,703	188,159,265
7th Chicago ...20 "	288,641,701	477,100,377	—39.5	783,030,024	1,073,580,871
8th St. Louis... 5 "	85,071,412	121,583,815	—30.0	156,449,472	201,667,436
9th Minneapolis 7 "	68,429,324	89,076,057	—23.2	112,702,084	143,030,542
10th KansasCity 10 "	84,973,938	121,760,653	—30.2	177,485,854	210,641,474
11th Dallas...... 5 "	38,772,623	47,534,016	—18.4	59,258,293	87,134,687
12th San Fran...13 "	171,700,556	252,084,330	—31.9	315,772,472	380,976,846
Total.......117 cities	5,067,036,947	6,684,435,486	—24.2	9,571,343,712	13,613,105,829
Outside N. Y. City.....	1,798,065,226	2,505,246,424	—28.2	3,488,348,392	4,520,165,256
Canada.........32 cities	238,984,849	416,407,799	—42.6	437,965,962	520,391,309

We also furnish to-day a summary of Federal Reserve districts of the clearings for the month of November. For that month there is a decrease for the entire body of clearing houses of 24.8%, the 1932 aggregate of clearings being $18,117,720,593 and the 1931 aggregate $24,108,445,961. In the New York Reserve District the totals show a decline of 24.5%, in the Boston Reserve District of 28.5% and in the Philadelphia Reserve District of 11.2%. In the Cleveland Reserve District the totals record a diminution of 23.5%, in the Richmond Reserve District of 18.3% and in the Atlanta Reserve District of 25.8%. In the Chicago Reserve District the falling off is 37.7%, in the St. Louis Reserve District 20.1% and in the Minneapolis Reserve District 21.3%. In the Kansas City Reserve District the totals record a diminution of 28.0% in the Dallas Reserve District of 19.0% and in the San Francisco Reserve District of 27.2%.

	November 1932.	November 1931.	Inc.or Dec.	November 1930.	November 1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....14 cities	945,945,566	1,323,201,895	—28.5	1,806,235,012	3,327,800,067
2nd New York..13 "	11,255,265,560	14,909,990,812	—24.5	22,774,430,594	43,962,313,132
3rd Philadelp'ia 14 "	1,167,539,513	1,315,474,786	—11.2	1,911,492,157	3,411,706,069
4th Cleveland..13 "	756,954,936	989,941,284	—23.5	1,569,387,116	1,972,875,858
5th Richmond ..9 "	423,651,750	518,397,489	—18.3	724,232,007	857,222,147
6th Atlanta....16 "	346,596,392	467,378,994	—25.8	608,230,636	848,324,386
7th Chicago ...27 "	1,147,049,176	1,840,178,635	—37.7	2,995,594,040	4,779,484,459
8th St. Louis....7 "	379,771,953	475,367,159	—20.1	654,257,742	992,001,869
9th Minneapolis13 "	294,770,762	374,552,868	—21.3	490,325,952	616,306,357
10th KansasCity 14 "	460,137,523	639,590,231	—28.0	902,222,955	1,098,519,134
11th Dallas......10 "	266,806,676	329,549,937	—19.0	408,549,501	590,264,698
12th San Fran...22 "	673,230,786	924,821,871	—27.2	1,140,085,441	1,788,082,818
Total.......172 cities	18,117,720,593	24,108,445,961	—24.8	36,092,744,422	64,244,900,994
Outside N. Y. City.....	7,215,904,734	9,657,042,617	—25.3	13,909,449,437	21,155,197,756
Canada.........32 cities	1,130,077,993	1,516,484,233	—25.5	1,578,347,860	2,352,558,631

We append another table showing the clearings by Federal Reserve districts for the eleven months for each year back to 1929:

	11 Months 1932.	11 Months 1931.	Inc.or Dec.	11 Months 1930.	11 Months 1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....14 cities	11,282,005,317	19,233,624,224	—41.3	23,910,811,411	28,710,452,079
2nd New York..13 "	151,497,067,557	251,200,487,808	—39.7	327,825,307,685	453,506,986,082
3rd Philadelp'ia 14 "	13,485,215,750	19,630,643,791	—31.3	25,938,311,478	30,891,600,875
4th Cleveland..13 "	9,440,730,220	14,637,316,471	—35.5	19,145,609,492	20,125,923,508
5th Richmond ..9 "	5,055,557,574	6,756,549,290	—12.2	8,373,183,380	8,978,879,268
6th Atlanta....16 "	4,197,739,609	5,856,503,970	—28.3	7,507,009,091	9,188,961,387
7th Chicago ...27 "	16,065,375,945	28,395,315,484	—43.4	40,550,431,515	50,915,592,648
8th St. Louis....7 "	4,278,570,210	6,005,758,380	—28.8	8,443,043,683	10,534,286,379
9th Minneapolis13 "	3,392,840,347	4,521,809,288	—25.0	5,635,157,000	6,664,069,181
10th KansasCity 14 "	5,721,617,582	8,100,748,552	—28.5	11,058,262,253	12,849,023,755
11th Dallas......10 "	2,877,417,846	3,973,313,477	—27.6	4,909,465,756	6,301,547,132
12th San Fran...22 "	8,491,428,295	12,209,060,630	—30.4	15,837,442,404	18,566,837,274
Total.......172 cities	235,988,740,569	380,521,131,365	—38.0	499,241,736,417	657,234,159,568
Outside N. Y. City.....	89,083,543,471	135,649,162,258	—34.3	179,092,798,547	213,092,100,170
Canada.........32 cities	11,848,011,949	15,473,077,467	—23.4	18,485,774,446	23,132,322,384

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the 11 months of 1932 and 1931 are given below:

Description.	Month of November.		Eleven Months.	
	1932.	1931.	1932.	1931.
Stock, number of shares.	23,054,483	37,355,208	402,039,147	526,659,541
Bonds.				
Railroad & misc. bonds..	$97,304,000	$123,604,000	$1,386,746,800	$1,666,333,400
State, foreign, &c., bonds	46,042,500	69,970,000	608,299,600	816,823,600
U. S. Government bonds.	16,072,800	37,320,000	466,368,950	234,992,900
Total bonds..........	$159,419,350	$230,894,000	$2,461,415,350	$2,718,149,900

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1929 to 1932 is indicated in the following:

	1932. No. Shares.	1931. No. Shares.	1930. No. Shares.	1929. No. Shares.
Month of January..........	34,362,383	42,503,382	62,308,290	110,805,940
February	31,716,267	64,181,836	67,834,100	77,968,730
March..........	33,031,499	65,658,034	96,552,040	105,661,570
First quarter....	99,110,149	172,343,252	226,694,430	294,436,240
Month of April..........	31,470,916	54,346,836	111,041,000	82,600,470
May..........	23,136,913	46,659,525	78,340,030	91,283,550
June..........	23,000,594	58,643,847	76,593,250	69,546,040
Second quarter.	77,608,423	159,650,208	265,974,280	243,430,060
Six months.....	176,718,572	331,993,460	492,668,710	537,866,310
Month of July..........	23,057,334	33,545,650	47,746,090	93,378,690
August..........	82,625,795	24,828,600	39,869,500	95,704,890
September	67,381,004	51,040,168	53,545,145	100,056,120
Third quarter ..	173,064,133	109,414,318	141,160,735	289,139,700
Nine months....	349,782,705	441,407,800	633,829,445	827,006,010
Month of October..........	29,201,959	47,896,533	65,497,479	141,668,410
November..........	23,054,483	37,355,208	51,946,840	72,455,420

The following compilation covers the clearings by months since Jan. 1 1932 and 1931:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1932.	1931.	%	1932.	1931.	%
	$	$		$	$	
Jan...	26,459,172,081	39,646,102,252	—33.2	9,774,837,952	14,343,642,075	—31.8
Feb...	21,342,636,650	32,913,173,299	—35.1	8,124,110,922	11,689,899,707	—30.5
Mar ..	24,494,970,735	39,273,001,285	—37.6	8,885,526,375	13,104,616,303	—32.2
1st qu.	72,296,779,466	111832 276,836	—35.3	26,784,475,249	39,138,158,085	—31.5
April..	22,836,936,960	39,821,065,051	—42.6	8,868,112,867	13,440,256,887	—34.0
May..	20,677,279,924	37,850,183,190	—45.4	7,938,011,145	12,906,574,307	—38.5
June..	21,927,108,541	39,219,954,597	—44.1	8,025,241,640	13,159,743,475	—39.0
2d qu.	65,441,325,425	116891 102,838	—44.0	24,831,365,652	39,506,574,669	—37.1
6 mos.	137738 104,891	228723 379,674	—39.0	51,615,840,901	78,644,732,754	—34.3
July ..	19,299,990,338	34,737,736,783	—44.4	7,624,727,050	12,812,914,137	—40.5
Aug...	20,215,204,501	29,236,437,353	—31.6	7,345,121,612	11,207,264,481	—34.6
Sept ..	20,608,489,933	31,090,734,045	—33.7	7,532,731,555	11,432,728,730	—35.8
3d qu.	61,123,584,772	95,064,908,181	—37.0	22,502,580,217	35,452,907,348	—37.1
9 mos.	197861 789,663	223788 287,855	—35.8	74,118,421,118	114097 640,002	—35.2
Oct...	20,009,230,313	32,624,397,549	—38.7	7,749,217,619	11,911,298,639	—35.0
Nov ..	18,117,720,593	24,108,445,961	—24.8	7,215,904,734	9,657,042,617	—25.3

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November 1932.	1931.	1930.	1929.	Jan. 1 to Nov. 30 1932.	1931.	1930.	1929.
	$	$	$	$	$	$	$	$
New York..........	10,902	14,451	22,183	43,090	146,905	244,872	320,149	444,142
Chicago..........	726	1,151	1,990	3,231	10,160	17,938	26,609	33,824
Boston..........	826	1,156	1,598	3,026	9,742	17,089	21,307	25,426
Philadelphia......	1,105	1,222	1,775	3,232	12,671	18,354	24,277	28,902
St. Louis..........	218	313	436	606	2,819	4,242	5,636	6,660
Pittsburgh..........	310	399	744	845	3,835	6,189	8,403	9,482
San Francisco.....	361	473	654	957	4,657	6,587	8,815	10,074
Cincinnati..........	149	197	235	323	1,922	2,626	2,935	3,621
Baltimore..........	214	255	379	451	2,673	3,562	4,410	4,864
Kansas City......	236	323	459	615	2,949	4,069	5,807	6,869
Cleveland..........	252	332	461	658	3,092	4,759	6,120	7,348
New Orleans......	101	148	178	240	1,252	1,859	2,118	2,505
Minneapolis......	193	239	315	404	2,241	2,920	3,692	4,318
Louisville..........	100	82	120	149	858	1,046	1,748	1,793
Detroit..........	204	357	528	893	2,998	5,743	7,797	10,733
Milwaukee..........	50	77	104	152	720	1,072	1,376	1,686
Providence..........	32	41	51	81	393	525	628	807
Omaha..........	79	120	160	193	1,024	1,605	2,010	2,212
Buffalo..........	97	126	178	280	1,198	1,788	2,390	3,159
St. Paul..........	59	77	97	113	704	933	1,100	1,323
Indianapolis......	50	62	84	111	582	788	1,010	1,188
Denver..........	80	106	154	123	885	1,192	1,492	1,702
Richmond..........	119	135	194	228	1,241	1,605	2,093	2,120
Memphis..........	53	71	84	131	507	602	885	1,128
Seattle..........	81	106	148	208	1,054	1,448	1,844	2,475
Hartford..........	29	39	53	81	386	539	718	971
Salt Lake City....	41	55	77	97	435	651	830	935
Total..........	16,667	22,113	33,439	60,518	217,903	344,603	466,109	620,267
Other cities......	1,451	1,995	2,654	3,727	18,086	35,918	33,133	36,967
Total all..........	18,118	24,108	36,093	64,245	235,989	380,521	499,242	657,234
Outside N.Y.City.	7,216	9,657	13,910	21,155	89,084	135,649	179,093	213,092

We now add our detailed statement showing the figures for each city separately for November and since Jan. 1 for two years and for the week ended Dec. 3 for four years:

CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DEC. 3.

Clearings at—	Month of November. 1932.	1931.	Inc. or Dec.	Eleven Months. 1932.	1931.	Inc. or Dec.	Week Ended Dec. 3. 1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor.....	1,079,828	1,874,412	—42.4	19,792,299	28,932,432	—31.6	466,998	621,325	—24.8	841,153	782,351
Portland..........	7,595,813	11,006,057	—31.0	103,766,430	144,346,647	—28.1	2,215,950	5,568,913	—60.2	4,638,331	4,473,252
Mass.—Boston......	826,315,332	1,156,261,129	—28.5	9,741,787,124	17,089,108,589	—43.0	214,382,615	341,575,098	—37.2	425,648,493	570,000,000
Fall River........	3,060,224	3,448,026	—11.2	32,831,538	44,961,715	—27.0	615,796	915,430	—32.7	1,056,242	1,572,680
Holyoke..........	2,074,489	2,426,689	—14.5	18,889,980	24,855,008	—24.0	--------	--------	----	--------	--------
Lowell..........	1,532,096	2,443,876	—37.3	14,753,370	22,726,378	—35.1	303,269	547,157	—44.6	551,118	1,313,181
New Bedford......	2,743,196	3,961,296	—30.8	28,661,409	42,305,824	—32.3	574,068	849,857	—32.5	993,135	1,088,424
Springfield.......	12,970,950	17,069,345	—24.0	147,494,528	206,310,723	—28.5	3,573,386	4,295,175	—16.8	6,067,305	6,133,086
Worcester.........	7,216,356	9,748,256	—26.0	95,391,731	133,924,206	—28.8	1,890,855	3,200,343	—40.9	30,539,791	4,190,407
Conn.—Hartford....	28,727,924	39,250,638	—26.8	386,111,413	539,329,260	—28.4	7,424,573	10,699,836	—30.6	18,387,983	15,366,445
New Haven.......	14,567,463	24,967,815	—41.7	226,959,921	319,621,494	—29.0	3,802,249	6,805,857	—44.1	7,171,459	8,111,222
Waterbury	4,785,700	7,283,100	—34.3	51,893,300	85,158,900	—39.1	--------	--------	----	--------	--------
R. I.—Providence...	31,612,600	41,259,600	—23.4	392,848,700	525,387,400	—25.2	9,166,400	11,150,200	—17.8	12,681,000	16,614,200
N. H.—Manchester..	1,663,595	2,201,656	—24.4	20,823,574	26,655,648	—21.9	1,297,492	1,651,152	—21.4	2,353,828	1,677,142
Total (14 cities)....	945,945,566	1,323,201,895	—28.5	11,282,005,317	19,233,624,224	—41.3	245,713,651	385,881,043	—36.3	483,929,838	651,322,390

CLEARINGS—(Continued.)

Clearings at—	Month of November. 1932.	Month of November. 1931.	Inc. or Dec.	Eleven Months. 1932.	Eleven Months. 1931.	Inc. or Dec.	Week Ended Dec. 3. 1932.	Week Ended Dec. 3. 1931.	Inc. or Dec.	Week Ended Dec. 3. 1930.	Week Ended Dec. 3. 1929.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	17,945,907	23,374,166	—23.2	246,401,706	301,555,924	—18.3	5,374,585	7,315,783	—26.5	7,800,470	7,492,788
Binghamton	3,002,380	3,754,287	—20.0	38,706,203	52,719,861	—26.6	967,802	963,616	+0.4	1,204,764	1,679,566
Buffalo	97,066,052	125,752,065	—22.8	1,198,261,841	1,788,014,619	—33.0	25,594,756	34,895,653	—26.7	45,881,657	54,266,747
Elmira	2,351,081	3,107,040	—24.3	33,039,234	47,018,511	—29.7	718,820	1,044,943	—31.2	1,362,126	1,031,914
Jamestown	2,019,183	2,713,488	—25.6	26,945,650	42,112,559	—36.0	551,530	829,739	—33.5	1,100,368	1,381,770
New York	10,901,815,859	14,451,403,344	—24.6	146,905,197,098	241,871,969,107	—39.3	3,268,971,721	4,179,189,062	—21.8	6,082,995,320	9,092,940,573
Rochester	24,831,134	32,519,496	—23.7	331,883,194	453,089,459	—26.8	8,210,364	11,814,488	—30.5	14,103,753	16,543,681
Syracuse	15,252,839	16,497,485	—7.5	177,634,541	229,709,278	—22.7	3,351,566	4,435,339	—24.4	6,559,559	7,539,629
Conn.—Stamford	10,569,569	11,728,134	—9.9	122,778,031	154,584,129	—20.6	1,842,812	2,721,676	—32.3	4,086,089	4,000,000
N. J.—Montclair	1,998,334	2,311,634	—13.6	25,231,047	33,267,071	—24.2	951,392	1,359,773	—30.0	1,564,258	1,564,839
Newark	74,325,988	108,503,303	—31.4	1,003,477,804	1,415,151,721	—29.1	23,738,248	34,773,839	—31.7	40,321,328	43,636,417
Northern New Jersey	99,938,649	121,995,712	—18.1	1,331,506,868	1,737,244,012	—23.4	28,817,874	37,310,073	—22.8	46,328,215	61,857,490
Oranges	4,148,585	6,330,658	—34.5	56,004,340	74,051,557	—24.4	--------	--------	----	--------	--------
Total (13 cities)	11,255,265,560	14,909,990,812	—24.5	151,497,067,557	251,200,487,808	—39.7	3,369,091,470	4,309,653,984	—21.8	6,253,307,907	9,293,935,414
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,228,401	2,187,443	—43.9	19,051,817	33,973,303	—43.9	290,254	492,900	—41.1	1,222,194	1,413,481
Bethlehem	*1,500,000	2,729,760	—45.1	23,509,727	39,327,864	—40.2	342,417	537,622	—36.3	789,821	1,012,696
Chester	1,217,080	2,982,158	—59.2	18,677,981	42,272,398	—55.8	395,598	948,888	—58.3	1,341,861	1,312,964
Harrisburg	8,287,963	10,499,881	—21.1	110,403,051	158,573,144	—30.4	--------	--------	----	--------	--------
Lancaster	4,072,827	8,343,510	—51.2	55,241,612	111,251,488	—50.3	1,157,036	2,133,434	—45.8	1,713,873	2,022,952
Lebanon	1,117,565	1,928,671	—42.1	16,473,753	26,068,903	—36.8	--------	--------	----	--------	--------
Norristown	1,828,676	2,345,333	—22.0	21,109,274	30,696,454	—31.2	--------	--------	----	--------	--------
Philadelphia	1,105,000,000	1,222,400,000	—9.6	12,671,000,000	18,356,500,000	—31.0	314,000,000	344,000,000	—8.7	475,000,000	733,000,000
Reading	7,306,320	11,233,249	—35.0	101,911,603	138,950,554	—26.7	1,998,801	3,106,646	—35.7	3,701,807	3,879,627
Scranton	9,328,470	15,283,062	—39.0	112,300,911	198,401,792	—43.4	2,572,450	3,012,334	—14.6	4,870,845	5,824,428
Wilkes-Barre	6,365,235	8,770,293	—27.4	81,874,477	137,527,499	—40.5	2,030,430	2,724,633	—25.5	3,622,615	3,985,158
York	4,042,976	6,051,426	—33.2	54,227,844	81,304,792	—33.3	1,065,301	1,411,366	—24.5	1,974,401	1,821,289
N. J.—Camden	4,286,000	5,732,000	—25.2	49,346,000	78,258,000	—36.9	--------	--------	----	--------	--------
Trenton	11,958,000	14,988,000	—20.2	150,087,700	197,537,600	—24.0	3,467,000	3,462,000	+0.1	3,648,000	5,528,528
Total (14 cities)	1,167,539,513	1,315,474,786	—11.2	13,485,215,750	19,630,643,791	—31.3	327,319,287	361,829,823	—9.5	497,885,417	759,801,123
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	1,370,000	2,675,000	—48.7	18,681,000	141,319,000	—86.8	523,000	421,000	+24.2	4,130,000	4,710,000
Canton	b	b	b	b	b	b	b	b	b	b	b
Cincinnati	148,977,441	196,705,480	—24.3	1,922,083,167	2,621,358,082	—26.7	38,255,244	51,462,991	—25.7	58,469,718	66,731,350
Cleveland	251,716,526	332,816,389	—24.4	3,091,887,676	4,759,958,112	—35.0	61,268,197	86,542,451	—29.2	112,583,881	144,916,951
Columbus	26,913,800	35,166,800	—23.5	356,963,200	562,565,600	—36.5	7,133,700	9,418,400	—24.3	15,544,500	16,790,100
Hamilton	1,657,901	1,932,977	—14.2	21,113,652	34,409,621	—38.6	--------	--------	----	--------	--------
Lorain	359,843	690,102	—47.9	5,761,568	13,201,146	—56.4	--------	--------	----	--------	--------
Mansfield	3,319,898	5,000,000	—33.6	37,603,375	68,516,115	—45.1	671,172	1,000,000	—32.9	1,512,656	2,030,106
Youngstown	b	b	b	b	b	b	b	b	b	b	b
Pa.—Beaver County	699,692	864,799	—19.1	9,458,749	15,509,272	—39.0	--------	--------	----	--------	--------
Franklin	310,853	474,025	—34.4	4,541,441	6,611,354	—31.3	--------	--------	----	--------	--------
Greensburg	911,297	1,222,186	—25.4	13,085,933	37,318,147	—64.9	--------	--------	----	--------	--------
Pittsburgh	310,365,640	398,867,446	—22.2	3,834,632,166	6,188,806,000	—38.0	85,901,311	109,490,364	—21.5	192,044,682	190,415,866
Ky.—Lexington	3,654,269	4,287,655	—14.8	47,212,288	54,724,132	—13.7	--------	--------	----	--------	--------
W. Va.—Wheeling	6,697,776	9,238,425	—27.5	77,706,005	133,019,890	—41.6	--------	--------	----	--------	--------
Total (13 cities)	756,954,936	989,941,284	—23.5	9,440,730,220	14,637,316,471	—35.5	193,752,624	258,335,206	—25.0	384,285,437	425,594,373
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,493,712	2,109,622	—29.2	17,784,828	28,190,016	—36.9	410,929	685,451	—40.0	1,458,901	1,774,129
Va.—Norfolk	10,158,000	13,316,456	—23.7	122,220,783	162,376,700	—24.7	3,807,000	4,603,699	—17.3	5,912,829	7,050,296
Richmond	119,023,020	135,407,685	—12.1	1,240,783,274	1,605,092,165	—22.7	29,481,712	36,370,371	—18.9	18,146,000	51,536,000
N. C.—Raleigh	3,105,308	6,945,164	—55.3	32,247,928	79,366,811	—59.4	--------	--------	----	--------	--------
S. C.—Charleston	3,101,193	6,228,267	—50.2	37,640,832	77,959,108	—51.7	833,722	1,625,723	—48.7	2,160,765	2,734,705
Columbia	3,009,774	7,135,837	—57.8	40,091,029	92,225,731	—56.5	--------	--------	----	--------	--------
Md.—Baltimore	213,895,096	254,646,060	—16.0	2,673,058,209	3,562,037,837	—25.0	56,962,456	75,990,284	—25.0	111,027,535	104,129,760
Frederick	832,493	1,061,551	—21.6	11,091,319	17,704,519	—37.4	--------	--------	----	--------	--------
Hagerstown	b	b	b	b	b	b	--------	--------	----	--------	--------
D. C.—Washington	69,033,154	91,546,847	—24.6	880,639,372	1,131,596,403	—22.2	19,105,885	26,539,497	—28.0	29,472,181	30,036,518
Total (9 cities)	423,651,750	518,397,489	—18.3	5,055,557,574	6,756,549,290	—12.2	110,601,704	145,815,025	—24.1	198,178,211	197,261,408
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	*9,000,000	14,530,802	—38.1	117,843,454	129,445,834	—9.0	1,954,441	3,596,000	—45.6	2,000,000	2,938,980
Nashville	36,987,369	43,409,549	—14.8	422,225,188	581,338,590	—27.4	8,776,945	10,666,154	—17.7	17,736,753	21,335,967
Ga.—Atlanta	108,200,000	138,878,044	—22.1	1,300,575,000	1,687,767,510	—22.9	26,800,000	34,500,000	—22.3	41,146,044	50,588,067
Augusta	3,083,576	5,066,208	—39.1	39,859,881	62,603,633	—36.3	643,413	1,201,878	—46.4	1,857,635	2,200,508
Columbus	1,775,646	2,445,049	—27.4	20,835,553	33,334,802	—37.5	--------	--------	----	--------	--------
Macon	1,713,257	2,633,199	—34.9	22,997,500	35,716,115	—35.6	446,632	707,296	—36.9	1,187,282	1,670,859
Fla.—Jacksonville	32,187,220	38,601,920	—16.6	393,526,714	540,668,377	—27.2	8,043,799	10,556,466	—23.8	13,287,770	15,141,533
Tampa	3,556,017	5,199,058	—31.6	49,129,744	67,702,229	—27.4	--------	--------	----	--------	--------
Ala.—Birmingham	35,688,988	48,367,498	—26.2	419,306,935	619,907,497	—32.4	8,866,156	11,400,229	—22.2	17,511,150	26,360,083
Mobile	3,290,060	4,959,579	—33.7	40,387,453	62,557,617	—35.4	821,112	1,355,274	—39.4	2,134,564	2,654,155
Montgomery	1,839,048	3,024,259	—39.2	22,592,236	33,609,345	—32.8	--------	--------	----	--------	--------
Miss.—Hattiesburg	2,430,000	3,152,000	—22.9	32,716,000	51,038,000	—35.9	--------	--------	----	--------	--------
Jackson	4,087,949	6,821,000	—40.1	44,400,856	67,041,158	—33.8	1,330,000	1,685,000	—21.1	2,786,000	2,148,903
Meridian	972,866	1,318,544	—26.2	13,107,745	17,137,831	—23.5	--------	--------	----	--------	--------
Vicksburg	451,256	574,700	—21.5	5,381,585	6,544,336	—17.8	90,317	228,848	—60.5	223,989	313,431
La.—New Orleans	101,333,140	148,397,585	—31.7	1,252,853,765	1,860,091,096	—32.6	25,195,842	37,884,012	—33.5	49,187,516	62,806,779
Total (16 cities)	346,596,392	467,378,994	—25.8	4,197,739,609	5,856,503,970	—28.3	82,968,657	113,781,157	—27.1	149,058,703	188,159,265
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	370,518	581,070	—45.5	5,061,787	7,473,873	—32.3	76,677	150,460	—49.0	202,479	246,779
Ann Arbor	2,187,993	2,893,549	—24.4	27,779,342	37,982,111	—26.9	848,819	833,824	+1.8	1,099,267	1,146,223
Detroit	204,266,153	357,269,704	—42.8	2,997,922,790	5,742,870,227	—47.8	53,477,707	101,824,806	—47.5	140,889,704	188,885,870
Flint	4,007,317	7,070,320	—43.3	56,858,953	99,815,668	—43.0	--------	--------	----	--------	--------
Grand Rapids	10,523,802	13,985,606	—24.8	133,035,564	211,462,943	—37.1	2,360,626	3,767,329	—37.3	5,991,896	6,737,000
Jackson	1,529,960	2,328,098	—34.3	23,380,808	36,636,122	—36.2	--------	--------	----	--------	--------
Lansing	1,726,790	9,113,398	—81.0	59,967,572	136,607,644	—56.1	499,400	2,341,464	—78.7	2,980,026	3,394,852
Ind.—Ft. Wayne	4,230,014	6,374,115	—33.6	49,075,631	99,260,765	—50.6	1,017,977	1,399,484	—27.3	3,176,414	3,946,254
Gary	7,641,041	11,927,235	—35.9	72,316,143	161,833,246	—55.3	--------	--------	----	--------	--------
Indianapolis	50,404,028	62,254,000	—19.0	582,208,179	788,379,078	—26.2	11,185,000	16,296,000	—31.4	21,596,000	24,852,000
South Bend	4,791,179	6,412,937	—25.3	54,902,885	81,229,167	—32.4	1,027,627	1,956,480	—47.5	2,574,914	2,917,378
Terre Haute	12,717,187	15,702,424	—19.1	147,371,828	201,707,564	—26.9	2,768,499	3,612,558	—23.4	4,487,469	5,477,380
Wis.—Madison	2,515,966	8,690,494	—71.0	46,840,429	109,808,843	—57.3	--------	--------	----	--------	--------
Milwaukee	49,697,747	76,763,886	—35.3	720,292,841	1,072,537,750	—32.8	12,294,455	20,405,832	—39.8	29,931,595	37,074,876
Oshkosh	1,544,112	2,139,416	—27.8	19,275,291	29,330,862	—34.1	--------	--------	----	--------	--------
Iowa-Cedar Rapids	2,506,742	4,030,228	—37.8	33,344,671	116,057,472	—71.3	658,761	1,130,609	—41.7	3,578,009	3,788,440
Davenport	12,775,350	26,065,434	—51.0	219,848,922	510,225,853	—56.9	--------	--------	----	--------	--------
Des Moines	18,962,303	24,489,009	—22.6	237,323,120	311,161,802	—23.7	4,723,377	6,020,185	—21.5	7,918,574	9,993,672
Iowa City	b	b		b	b		--------	--------	----	--------	--------
Sioux City	7,975,269	13,952,620	—42.8	110,715,975	177,880,159	—37.8	2,261,988	3,989,523	—43.3	5,803,741	6,878,184
Waterloo	b	2,203,214	----	8,463,026	35,319,686	—76.0	f	559,629	----	1,392,279	1,765,917
Illinois—Aurora	694,206	3,005,328	—76.9	15,128,503	39,026,301	—61.2	--------	--------	----	--------	--------
Bloomington	3,338,358	5,251,423	—36.4	42,681,528	69,391,864	—38.5	908,585	1,376,854	—34.0	1,704,700	2,100,000
Chicago	726,080,192	1,150,810,482	—36.9	10,160,180,930	17,938,131,207	—43.4	190,538,080	304,489,415	—37.4	539,124,297	759,633,895
Decatur	1,605,520	2,961,525	—45.8	25,190,089	42,268,629	—59.5	370,088	797,871	—53.6	1,110,286	1,409,785
Peoria	7,873,800	11,218,674	—29.8	108,814,728	146,478,360	—26.3	1,962,659	2,859,957	—31.4	4,050,272	6,366,245
Rockford	1,974,400	5,024,659	—60.7	32,633,094	89,232,068	—63.4	435,379	1,453,256	—70.0	2,758,188	4,016,882
Springfield	5,109,229	7,659,787	—33.3	75,561,316	103,206,260	—26.8	1,225,997	1,832,841	—33.1	2,659,920	2,949,239
Total (27 cities)	1,147,049,176	1,840,178,635	—37.8	16,065,375,945	28,395,315,484	—43.4	288,641,701	477,100,377	—39.5	783,030,024	1,073,580,871
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b	b		b	b		b	b	b	b	b
New Albany	381,400	700,000	—45.5	4,689,166	11,236,357	—58.3	--------	--------	----	--------	--------
Mo.—St. Louis	217,977,052	313,412,385	—30.5	2,818,855,540	4,242,798,348	—33.6	55,800,000	84,100,000	—33.7	115,700,000	136,100,000
Ky.—Louisville	100,151,949	81,635,099	+22.7	857,617,427	1,045 582,303	—18.0	17,330,553	21,378,765	—18.9	21,454,411	34,514,889
Owensboro	b	b		b	b		b	b	b	b	b
Paducah	5,972,513	5,742,969	+4.0	59,892,072	59,970,483	—0.1	--------	--------	----	--------	--------
Tenn.—Memphis	53,146,395	70,653,086	—24.8	506,764,437	601,728,847	—15.8	11,497,307	15,143,504	—24.1	18,499,362	29,039,455
Ill.—Jacksonville	272,973	528,836	—48.4	5,001,901	7,106,679	—29.6	c21,265	111,344	—82.5	176,693	422,840
Quincy	1,869,671	2,694,784	—30.6	25,749,697	37,335,363	—31.0	422,287	850,202	—50.3	619,006	1,590,252
Total (7 cities)	379,771,953	475,367,159	—20.1	4,278,570,240	6,005,758,380	—28.8	85,071,412	121,583,815	—30.0	156,449,472	201,667,436

CLEARINGS—(Concluded.)

Clearings at—	Month of November. 1932.	1931.	Inc. or Dec.	Eleven Months. 1932.	1931.	Inc. or Dec.	Week Ended Dec. 3. 1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Indianapolis—											
Minn.—Duluth	14,897,520	19,877,031	—25.1	113,768,701	189,615,295	—40.0	1,904,558	3,342,165	—43.0	4,714,319	6,164,839
Minneapolis	192,703 963	238,897,822	—19.3	2,241,497,821	2,920,357,055	—23.2	46,462,645	54,960,149	—15.5	76,812,281	98,049,593
Rochester	853,624	926,279	—7.8	10,995,075	15,185,536	—27.6	--------	--------	----	--------	--------
St. Paul	59,126,155	77,235,001	—23.4	703,796,087	932,985,306	—24.6	15,135,274	19,941,727	—24.1	23,549,118	29,966,304
No. Dak.—Fargo	6,759,296	8,201,048	—17.6	79,940,350	89,943,928	—11.1	1,821,732	2,192,353	—12.9	2,120,458	2,322,611
Grand Forks	3,651,000	5,716,000	—36.1	48,443,000	66,589,000	—27.3	--------	--------	----	--------	--------
Minot	594,299	903,379	—34.2	8,350,597	13,020,892	—35.9	--------	--------	----	--------	--------
S. D.—Aberdeen	2,021,706	2,798,135	—27.7	27,500,269	37,789,179	—27.2	509,270	676,317	—24.7	1,159,856	1,261,401
Sioux Falls	2,869,101	5,466,407	—47.5	37,323,544	72,482,012	—48.5	--------	--------	----	--------	--------
Mont.—Billings	1,470,906	2,267,166	—35.1	15,543,498	24,818,417	—37.4	358,559	639,243	—43.9	730,552	1,004,603
Great Falls	1,915,938	2,946,992	—35.0	23,577,589	37,100,195	—36.4	--------	--------	----	--------	--------
Helena	7,722,207	9,053,778	—14.7	80,110,062	119,107,373	—32.7	2,237,286	2,424,103	—7.7	3,615,500	4,261,191
Lewistown	185,047	263,830	—29.9	1,993,754	2,815,100	—29.2	--------	--------	----	--------	--------
Total (13 cities)	294,770,762	374,552,868	—21.3	3,392,840,347	4,521,809,288	—25.0	68,429,324	89,076,057	—23.2	112,702,084	143,030,542
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	448,818	829,744	—45.9	7,568,714	12,095,882	—37.4	105,660	254,846	—58.5	346,986	421,849
Hastings	451,595	800,000	—43.6	6,662,227	15,616,180	—57.3	106,735	220,980	—51.7	512,400	523,419
Lincoln	6,224,524	10,466,942	—40 5	87,349,768	136,646,449	—36.1	1,662,423	2,847,097	—41.6	3,669,645	4,328,456
Omaha	79,327,881	119,798,465	—33.8	1,023,517,017	1,605,330,162	—36 2	19,783,986	29,207,162	—32.3	40,346,103	45,532,325
Kan.—Kansas City	5,829,295	8,661,729	—32.7	80,579,624	109,367,810	—26.3	--------	--------	----	--------	--------
Topeka	5,821,513	8,655,111	—32.7	80,870,933	123,540,653	—34.5	1,352,671	2,224,736	—39.2	3,235,960	3,993,222
Wichita	13,853,634	17,110,200	—19.0	186,261,799	239,483,919	—22.2	3,489,630	4,764,412	—26.8	6,792,002	8,719,876
Missouri—Joplin	1,107,759	1,895,099	—41.5	14,833,965	23,096,113	—35.8	--------	--------	----	--------	--------
Kansas City	235,849,190	322,990,850	—27.0	2,948,866,345	4,069,369,140	—27.5	55,606,397	76,592,287	—27.4	114,197,908	136,883,484
St. Joseph	9,231,257	13,272,494	—30.4	123,218,013	189,068,891	—34.8	1,873,637	3,468,316	—46.0	5,421,685	7,070,464
Okla.—Tulsa	17,723,968	20,863,045	—15.0	210,582,227	280,196,118	—24.8	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,225,212	3,749,614	—40.7	32,018,230	47,025,615	—31.9	418,820	1,040,537	—59.7	1,376,219	1,301,691
Denver	79,606,765	106,459,819	—25.2	885,445,674	1,192,487,248	—25.7	a	a	a	a	a
Pueblo	2,436,112	4,037,119	—39.7	33,843,046	57,524,378	—41.2	573,979	1,140,280	—49.7	1,586,946	1,866,694
Total (14 cities)	460,137,523	639,590,231	—28.0	5,721,617,582	8,100,748,552	—28.5	84,973,938	121,760,653	—30.2	177,485,854	210,641,474
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	2,721,000	4,754,038	—42.8	39,092,180	69,479,227	—43.7	641,330	1,177,074	—45.5	1,561,302	2,011,918
Beaumont	2,253,613	5,685,634	—60.4	36,918,321	69,822,390	—47.1	--------	--------	----	--------	--------
Dallas	122,709,215	144,072,224	—14.8	1,264,142,917	1,659,694,446	—23.8	29,771,767	33,490,674	—11.1	39,509,437	56,101,277
El Paso	9,949,564	11,503,802	—13.5	111,932,488	194,478,408	—42.4	--------	--------	----	--------	--------
Fort Worth	24,699,587	33,704,792	—26.7	256,719,866	349,607,035	—26.6	*4,000,000	7,122,037	—43.8	10,697,187	16,805,973
Galveston	10,499,000	12,576,000	—16.5	101,306,000	119,814,000	—15.4	2,389,000	2,961,000	—19.3	3,743,000	6,265,000
Houston	82,500,896	100,943,715	—18.3	920,541,206	1,280,431,364	—28.1	--------	--------	----	--------	--------
Port Arthur	871,167	1,710,867	—49.1	11,821,652	21,617 039	—45.3	--------	--------	----	--------	--------
Wichita Falls	2,080,000	2,935,000	—29.1	25,523,000	49,792,000	—48.7	--------	--------	----	--------	--------
La.—Shreveport	8,522,634	11,663,865	—26.9	109,420,216	158,587,567	—31.0	1,970,526	2,783,231	—29.2	3,747,367	5,950,519
Total (10 cities)	266,806,676	329,549,937	—19.0	2,877,417,846	3,973,313,477	—27.6	38,772,623	47,534,016	—18.4	59,258,293	87,134,687
Twelfth Federal Reserve District — San Francisco—											
Wash.—Bellingham	*1,500,000	2,500,000	—40.0	18,947,540	31,112,486	—39.0	--------	--------	----	--------	--------
Seattle	80,722,830	105,656,380	—23.6	1,053,603,911	1,448,356,471	—27.3	21,767,093	28,867,525	—24.6	37,120,654	44,888,207
Spokane	20,594,000	34,777,000	—40.8	264,957,000	427,308,000	—38.0	4,927,000	8,484,000	—41.9	11,708,000	13,817,000
Yakima	2,022,711	3,398,829	—40.5	21,326,461	40,026,277	—46.7	462,638	897,214	—48.4	1,611,911	2,261,087
Idaho — Boise	2,385,107	5,405,874	—55.9	39,615,805	61,718,770	—35.8	--------	--------	----	--------	--------
Ore.—Eugene	394,000	1,111,000	—64.5	6,448,575	13,982,000	—53.9	--------	--------	----	--------	--------
Portland	72,968,042	113,406,723	—35.7	830,401,731	1,286,617,467	—35.5	15,553,708	24,249,475	—35.9	33,639,439	43,463,878
Utah — Ogden	2,088,816	2,796,640	—25.3	21,695,439	45,425,030	—52.2	--------	--------	----	--------	--------
Salt Lake City	40,571,326	55,192,878	—26.5	434,837,902	651,095,960	—33.2	11,993,535	18,550,131	—35.3	24,077,976	26,479,635
Ariz.—Phoenix	7,149,542	13,198,643	—45.8	92,488,609	145,224,113	—36.3	--------	--------	----	--------	--------
Calif.—Bakersfield	3,248,434	3,815,423	—14.9	32,579,269	44,557,675	—26.9	--------	--------	----	--------	--------
Berkeley	11,404,017	15,423,401	—26.1	150,621,260	182,769,519	—17.6	--------	--------	----	--------	--------
Long Beach	11,173,890	17,855,163	—37.4	143,467,724	252,130,885	—43.1	2,830,503	5,022,369	—43.6	7,928,631	9,041,483
Los Angeles	No longer will report clearings						No longer will report clearings.				
Modesto	1,494,739	2,417,545	—38.2	19,120,664	28,337,618	—32.5	--------	--------	----	--------	--------
Pasadena	10,535,012	16,082,693	—34.5	148,236,692	220,245,584	—32.7	2,883,788	4,563,235	—36.8	5,953,701	7,353,990
Riverside	2,290,485	3,011,374	—23.9	34,906,926	38,017,880	—8.2	--------	--------	----	--------	--------
Sacramento	23,552,003	30,238,186	—22.1	295,052,411	354,103,007	—16.7	6,198,641	7,348,872	—15.7	8,629,773	9,369,951
San Diego	e	e		e	e		e	e	e	e	e
San Francisco	361,154,805	472,837,746	—23.6	4,656,747,377	6,587,598,927	—29.3	100,675,439	146,521,086	—31.3	174,794,601	211,266,267
San Jose	6,292,471	9,947,326	—36.7	76,335,054	121,533,978	—37.2	1,562,952	2,441,641	—36.0	3,561,972	5,068,789
Santa Barbara	3,852,539	5,810,929	—33.7	51,801,504	79,455,473	—34.8	964,906	1,833,454	—47.4	2,428,774	2,685,115
Santa Monica	3,171,817	5,376,118	—41.0	42,788,369	75,967,810	—43.7	835,897	1,601,494	—47.8	2,132,340	2,213,244
Stockton	4,664,200	5,562,000	—16.1	55,448,072	74,475,700	—25.5	1,044,456	1,703,834	—38.7	2,184,700	3,128,200
Total (22 cities)	673,230,786	924,821,871	—27.2	8,491,428,295	12,209,060,630	—30.4	171,700,556	252,084,330	—31.9	315,772,472	380,976,846
Grand total (172 cities)	18,117,720,593	24,108,445,961	—24.8	235,988,740,569	380,521,131,365	—38.0	5,067,036,947	6,684,435,486	—24.2	9,571,343,712	13 613 105 829
Outside New York	7,215,904,734	9,657,042,617	—25.3	89,083,543,471	135,649,162,258	—34.3	1,798,065,226	2,505,246,424	—28.2	3,488,348,392	4,520,165,256

CANADIAN CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DEC. 1.

Clearings at—	Month of November. 1932.	1931.	Inc. or Dec.	Eleven Months. 1932.	1931.	Inc. or Dec.	Week Ended Dec. 1. 1932.	1931.	Inc. or Dec.	1930.	1929.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	347,070,050	450,549,650	—23.0	3,656,930.705	5,318,452,568	—31.2	79,609,884	147,723,464	—46.1	167,457,164	180,133,142
Toronto	360,867,463	379,854,789	—5.0	3,725,642.570	4,747,925.954	—21.5	77,472,653	114,782,377	—32.5	128,816,126	138,700,031
Winnipeg	180,677,183	379,728,939	—52.4	1,801,167,630	2,059,197,723	—12.5	32,199,222	70,130,276	—54.1	50,568,006	80,884,864
Vancouver	54,265,069	61,918,350	—12.4	584,143,748	730,723,734	—20.1	11,617,766	16,251,898	—28.5	18,161,472	24,261,630
Ottawa	17,895,088	29,104,733	—38.5	210,950,892	294,671,287	—28.4	3,932,456	7,625,405	—48.4	7,516,362	10,111,620
Quebec	17,564,729	23,945,621	—26.6	193,745,616	262,931,953	—26.3	3,350,888	6,490,565	—48.4	7,881 938	10,970,220
Halifax	8,514,631	10,913,885	—22.0	106,460,782	138,680,545	—23.2	1,842,561	3,208,342	—42.6	3,491,482	3,592,220
Hamilton	15,035,030	19,072,698	—21.2	175,317,442	227,406,397	—22.9	3,310,574	5,637,034	—41.3	6,557,878	8,195,343
Calgary	24,784,124	31,759,762	—22.0	236,215,610	293,482,135	—19.5	5,325,193	7,886,414	—32.5	8,345,212	14,252,818
St. John	6,174,382	9,049,292	—31.8	79,458,563	106,266,755	—25.2	1,385,904	2,678,137	—48.3	2,446,689	2,783,255
Victoria	5,418,808	7,061,866	—23.3	65,274,989	87,814,910	—25.7	1,126,859	2,203,084	—48.9	2,289,246	2,959,375
London	9,625,375	11,443,884	—15.9	117,464,836	132,637,974	—11.4	2,101,342	3,727,573	—43.6	4,040,788	3,977,315
Edmonton	14,951,628	20,298,327	—26.3	178,434,462	208,285,416	—14.3	3,364,359	5,456,173	—38.3	5,631,870	9,045,790
Regina	16,829,186	21,672,892	—22.3	164,430,561	171,971,758	—4.4	2,973,724	5,660,392	—47.5	4,942,597	8,981,531
Brandon	1,474,085	1,768,535	—16.6	16,036,541	18,967,906	—15.5	294,543	672,055	—56.2	538,999	756,954
Lethbridge	1,701,736	1,802,473	—5.6	15,688,736	18,934,992	—17.1	303,434	458,871	—33.9	552,406	839,985
Saskatoon	6,640,374	8,699,093	—23.7	67,549,469	81,856,369	—17.5	1,339,978	1,962,273	—31.7	2,547,886	2,474,088
Moose Jaw	2,450,450	3,244,303	—24.5	26,270,452	35,102,606	—25.2	465,528	826,846	—43.7	1,137,879	1,557,624
Brantford	3,268,595	3,725,621	—12.3	36,159,136	44,550,603	—18.8	644,128	1,113,384	—42.1	1,223,247	1,348,181
Fort William	2,647,214	3,034 774	—12.8	26,610,616	31,622,655	—15.8	442,128	770,903	—42.6	1,000,769	1,193,262
New Westminster	1,709,810	2,247,117	—23.9	21,513,385	28,673,468	—25.0	367,829	689,683	—46.0	893,375	1,206,997
Medicine Hat	932,358	1,086,272	—14.2	8,785,960	11,189,504	—21.5	155,836	275,153	—43.4	332,186	518,136
Peterborough	2,564,819	3,204,449	—20.0	27,524,807	34,678,584	—20.6	562,964	603,661	—6.7	881,227	1,031,161
Sherbrooke	2,447,349	2,820,913	—13.3	26,905,871	34,132,605	—21.2	515,217	799,202	—35.5	1,070,629	1,157,827
Kitchener	3,442,799	3,864,902	—10.9	39,966,917	48,520,305	—17.6	760,047	1,036,897	—26.7	1,379,135	1,586,021
Windsor	9,193,468	9,588,580	—4.1	107,640,582	137,668,338	—21.8	1,972,265	3,050,977	—35.4	3,599,847	5,114,310
Prince Albert	1,182,323	1,647,488	—28.2	13,255,543	18,017,678	—26.4	239,171	453,739	—47.3	544,802	707,482
Moncton	2,929,842	3,084,305	—5.0	32,812,716	35,243,927	—6.9	701,555	985,621	—28.8	1,000,000	1,291,422
Kingston	2,284,266	3,088,850	—26.0	25,183,610	32,407,481	—22.3	472,848	869,996	—45.6	832,767	931,586
Chatham	1,983,980	2,554,314	—22.3	19,862,588	24,451,791	—18.8	417,907	629,468	—33.6	641,339	827,219
Sarnia	1,564,654	2,021,711	—22.6	18,330,227	23,185,734	—20.9	298,382	552,628	—46.0	707,402	1,000,000
Sudbury	1,987,125	2,625,845	—24.3	22,276,387	33,423,812	—34.0	417,784	582,169	—28.2	935,237	--------
Total (32 cities)	1,130,077,993	1,516,484,233	—25.5	11,848,011,949	15,473,077,467	—23.4	238,984,849	416,407,799	—42.6	437,965,962	520,391,309

a No longer reports weekly clearings. b Clearing house not functioning at present. e No longer reports clearings. f Only one bank open, no clearings figures available. * Estimated. x Six-months' figures.

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. 23 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £139,422,094 on the 16th inst. and shows no change as compared with the previous Wednesday.

The amounts of gold offered in the open market during the week have been large. Only comparatively small purchases have been made on Continental account, as the bulk of the available supplies were secured for a destination not disclosed.

Prices have fluctuated owing to the erratic movements of the exchanges, but as a result of the weakness of sterling yesterday, the price was fixed at 126s. 1d. per fine ounce, which, so far, is the highest quotation this year.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Nov. 17	124s. 10½d.	13s. 7.3d.
Nov. 18	125s. 7d.	13s. 6.3d.
Nov. 19	125s. 0d.	13s. 7.1d.
Nov. 21	125s. 6d.	13s. 6.5d.
Nov. 22	126s. 1d.	13s. 5.7d.
Nov. 23	125s. 10½d.	13s. 6.0d.
Average	125s. 5.8d.	13s. 6.5d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 14th inst. to midday on the 21st nst.:

Imports.		Exports.	
British South Africa	£1,309,587	France	£697,061
British West Africa	68,194	Netherlands	371,444
British India	1,182,617	Switzerland	8,093
Brazil	113,400	Other countries	3,652
Australia	47,390		
New Zealand	50,958		
Straits Settlements and dependencies	66,625		
Egypt	60,198		
Iraq	27,845		
Other countries	17,721		
	£2,944,535		£1,080,250

Gold shipments from Bombay last week were about £1,300,000. The S. S. "Rajputana" has £602,000 consigned to London and £10,000 to Holland and the S. S. "Clan McVicar" £176,000 also consigned to London. The S. S. "President Adams" carries £516,000 consigned to New York.

SILVER.

Prices have shown very little fluctuation during the past week, the market having been rather quiet. Both the Indian Bazaars and China have resold but further purchases for shipment to the latter quarter were also made. America was inclined to give support on occasion but buyers have not pressed.

As will be seen, the fluctuations in exchanges did not affect prices to any extent, but at the same time the movements lent uncertainty to the market and seemed to deter operators; consequently, there is little indication as to tendency.

The following were the United Kingdom imports and exports of silver registered from midday on the 14th inst. to midday on the 21st inst.:

Imports.		Exports.	
Japan	£73,311	Portugal	£33,312
Australia	24,614	New Zealand	19,500
New Zealand	4,013	China	10,100
Canada	7,486	Southern Rhodesia	13,450
British West Africa	13,183	Poland	24,315
British South Africa	4,466	Germany	2,570
Poland	23,242	French possessions in India	2,500
Germany	18,518	Other countries	4,440
Netherlands	13,050		
France	5,827		
Other countries	3,705		
	£191,415		£110,187

Quotations during the week:

IN LONDON.

Bar Silver per Oz. Standard.

	Cash.	2 Mos.
Nov. 17	18⅛d.	18 3-16d.
Nov. 18	18⅛d.	18 3-16d.
Nov. 19	18 1-16d.	18⅛d.
Nov. 21	18 1-16d.	18⅛d.
Nov 22	18⅛d.	18¼d.
Nov. 23	18⅛d.	18 3-16d.
Average	18.104d.	18.177d.

IN NEW YORK.

(Cents per Ounce, .999 Fine)

Nov. 16	27⅛
Nov. 17	27 1-16
Nov. 18	27
Nov. 19	26⅞
Nov. 21	26 15-16
Nov. 22	26⅞

The highest rate of exchange on New York recorded during the period rom the 17th inst. to the 23rd inst. was $3.30¾ and the lowest $3.25¼.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Nov. 15.	Nov. 7.	Oct. 31.
Notes in circulation	17563	17551	17585
Silver coin and bullion in India	11354	11400	11492
Gold coin and bullion in India	1163	1153	1153
Securities (Indian Government)	5046	4998	4940

The stocks in Shanghai on the 19th inst. consisted of about 128,600.000 n sycee, 235,000,000 dollars and 3,420 silver bars, as compared with about 128,600,000 ounces in scyee, 240,000,000 dollars and 3,640 silver bars on the 12th inst.

ENGLISH FINANCIAL MAR KET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Dec. 3.	Mon., Dec. 5.	Tues., Dec. 6.	Wed., Dec. 7.	Thurs., Dec. 8.	Fri., Dec. 9.
Silver, p. oz	17½d.	17 9-16d.	17 11-16d.	17¾d.	17⅝d.	17⅝d.
Gold, p. fine oz.	129s.4½d.	130s.1½d.	129s.2d.	128s.1d.	126s.8d.	127s.11d.
Consols, 2½%	73⅛	73	73⅝	73⅝	73⅛	74
Brit.3½% W.L	------	97½	98	98	98	98⅛
Brit.4% 1960-90	------	107¾	108	108⅛	108⅜	108⅜
French Rentes (in Paris) 3% fr.	76.08	76.30	77.00	77.30	76.40	75.80
French War L'n (in Paris) 1920 amort	117.45	117.30	117.50	117.70	116.80	116.40

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	24⅞	25⅛	25¼	25½	25½	25⅜

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:

	Dec. 3. 1932. Francs.	Dec. 5. 1932. Francs.	Dec. 6. 1932. Francs.	Dec. 7. 1932. Francs.	Dec. 8. 1932. Francs.	Dec. 9 1932. Francs.
Bank of France	11,000	11,100	11,200	11,200	11,300	11,300
Banque de Paris et Pays Bas	1,490	1,510	1,550	1,550	1,570	1,540
Banque d'Union Parisienne	396	404	409	410	414	----
Canadian Pacific	326	328	335	347	339	336
Canal de Suez	15,905	16,090	16,400	16,450	16,450	----
Cie Distr d'Electricite	2,080	2,120	2,135	2,130	2,145	2,150
Cie Generale d'Electricite	2,100	2,120	2,140	2,160	2,180	----
Cie Generale Transatlantique	52	51	54	55	57	----
Citroen B	514	522	520	520	516	----
Comptoir Nationale d'Escompte	1,130	1,120	1,140	1,160	1,170	1,150
Coty Inc	180	170	180	180	180	170
Courrieres	346	347	351	352	353	----
Credit Commercial de France	665	670	681	681	681	----
Credit Foncier de France	4,520	4,560	4,650	4,690	4,670	4,640
Credit Lyonnais	2,010	2,010	2,040	2,060	2,060	2,010
Distribution d'Electricite la Par	2,070	2,010	2,140	2,140	2,150	2,120
Eaux Lyonnais	2,210	2,200	2,230	2,250	2,260	2,240
Energie Electrique du Nord	631	630	626	627	633	----
Energie Electrique du Littoral	955	957	965	960	972	----
French Line	52	51	51	56	56	57
Galeries Lafayette	95	95	95	95	95	95
Gas le Bon	740	740	750	760	760	760
Kuhlmann	490	510	520	510	520	510
L'Air Liquide	770	810	820	820	830	810
Lyon (S. L. M.)	981	975	982	980	978	----
Mines de Courrieres	350	350	350	350	350	350
Mines des Lens	460	----	460	460	460	470
Nord Ry	1,420	1,400	1,420	1,430	1,450	1,430
Orleans Ry	955	947	929	930	931	----
Paris, France	1,090	1,060	1,070	1,030	1,100	1,110
Pathe Capital	128	128	126	127	123	----
Pechiney	1,170	1,190	1,210	1,220	1,250	1,220
Rentes 3%	76.80	76.30	77.00	77.30	76.40	75.80
Rentes 5% 1920	117.40	117.30	117.50	117.70	116.80	116.40
Rentes 4% 1917	89.60	89.40	90.20	90.40	89.10	88.70
Rentes 4½% 1932 A	93.40	93.20	93.50	93.50	93.10	92.60
Royal Dutch	1,330	1,450	1,480	1,490	1,480	1,470
Saint Gobain C. & C	1,328	1,340	1,325	1,325	1,330	----
Schneider & Cie	1,328	1,335	1,340	1,445	1,349	----
Societe Andre Citroen	510	530	530	520	520	510
Societe Francaise Ford	101	101	102	105	104	103
Societe Generale Fonciere	171	168	168	167	166	168
Societe Lyonnaise	2,225	2,215	2,260	2,265	2,270	----
Societe Marseillaise	604	604	605	605	605	----
Suez	15,900	16,000	16,200	16,200	16,400	16,400
Tubize Artificial Silk pref	170	170	181	181	183	----
Union d'Electricite	770	770	770	780	780	780
Union des Mines	200	210	210	210	210	----
Wagon-Lits	79	80	81	80	80	----

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. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Dec. 3.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.
	Per Cent of Par					
Reichsbank (12%)	130	128	129	130	129	130
Berliner Handels-Gesellschaft (4%)	89	89	89	89	89	89
Commerz-und Privat-Bank A. G.	53	53	53	53	53	53
Deutsche Bank und Disconto-Gesellschaft	75	75	75	75	75	75
Dresdner Bank	62	62	62	62	62	62
Deutsche Reichsbahn (Ger. Rys.) pf. (7%)	91	91	91	91	91	91
Allgemeine Elektrizitaets-Gesell. (A.E.G.)	34	33	33	34	33	34
Berliner Kraft u. Licht (10%)	110	109	109	110	110	110
Dessauer Gas (7%)	97	97	97	97	98	98
Gesfuerel (4%)	75	72	73	74	72	72
Hamburg. Elektr.-Werke (8½%)	105	104	104	103	102	102
Siemens & Halske (9%)	123	121	121	123	121	122
I. G. Farbenindustrie (7%)	98	96	96	97	96	98
Salzdetfurth (9%)	173	170	170	---	171	171
Rheinische Braunkohle (10%)	178	174	176	176	179	178
Deutsche Erdoel (4%)	81	80	80	80	81	81
Mannesmann Roehren	59	57	59	60	59	60
Hapag	18	18	18	19	19	19
Norddeutscher Lloyd	19	18	20	20	20	19

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Dec. 9 1932:

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	39	42	Koholyt 6½s, 1943	42½	44½
Argentine 5%, 1945, $100-pieces	45	----	Land M Bk, Warsaw 8s,'41	54	59
Antioquia 8%, 1946	23	26	Leipzig O'land Pr 6½s, '46	56	58
Bank of Colombia, 7%, '47	18	21	Leipzig Trade Fair 7s, 1953	43	46
Bank of Colombia, 7%, '48	18	21	Luneberg Power, Light & Water 7%, 1948	43	45
Bavaria 6½s to 1945	43	46	Mannheim & Palat 7s, 1941	53	55
Bavarian Palatinate Cons. Cit. 7% to 1945	39	42	Munich 7s to 1945	50½	52½
Bogota (Colombia) 6½, '47	f15	18	Munic Bk, Hessen, 7s to '45	40	44
Bolivia 6%, 1940	f4		Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	41½	43½
Brandenburg Elec. 6s, 1953	54	54¾	Nassau Landbank 6½s, '38	60	61½
Brasil Funding 5%, '31-'51	30	32	Nat Central Savings Bk of Hungary 7½s, 1962	f39	40½
British Hungarian Bank 7½s, 1962	f33	35	National Hungarian & Ind. Mtge. 7%, 1948	f25½	26½
Brown Coal Ind. Corp. 6½s, 1953	55	55¾	Nicaragua, 5%, 1953	25	35
Cali (Colombia) 7%, 1947	f6	8	Oberpfalz Elec 7%, 1946	45	48
Callao (Peru) 7½%, 1944	f6	7	Oldenburg-Free State 7% to 1945	39	42
Ceara (Brazil) 8%, 1947	f3	----	Pomerania Elec 6%, 1953	43½	44½
City Savings Bank, Budapest, 7s, 1953	f28½	30½	Porto Alegre 7%, 1968	f5	7
Deutsche Bk 6% '32 unst'd	f85½	87½	Protestant Church (Germany) 7s, 1946	42½	44½
Dortmund Mun. Util 6s,'48	37	33	Prov Bk Westphalia 6s, '33	61	63
Duisberg 7% to 1945	34	38	Rhine Westph Elec 7s, 1936	58	60½
Dusseldorf 7s to 1945	38	42	Rio de Janeiro 6% 1933	f5	7
East Prussian Pr. 6s, 1953	43	45	Rom Cath Church 6½s, '46	41½	43
European Mortgage & Investment 7½s, 1966	f37	38	R C Church Welfare 7s, '46	57¼	58¾
French Govt. 5½s, 1937	104	106	Saarbruecken M Bk 6s, '47	70	73
French Nat. Mail SS. 6s,'52	105½	107	Salvador 7%, 1957	f14	16
Frankfurt 7s to 1945	37	41	Santa Catharina (Brazil) 8%, 1947	f5	6½
German Atl. Cable 7s, 1945	62	63½	Santander (Colom) 7s, 1948	f9	12
German Building & Landbank 6½%, 1948	42½	44½	Sao Paulo (Brazil) 6s, 1947	f7	9
Haiti 6% 1953	67	72	Saxon Public Works 5% '32	f70	75
Hamb-Am Line 6½s to '40	54	58	Saxon State Mtge 6s, 1947	53½	54½
Hanover Harz Water Wks. 6%, 1957	38	39	Siem & Halske deb 6s, 2930	325	345
Housing & Real Imp 7s,'46	51	54	South Amer Rys 6%, 1933	44¾	45¾
Hungarian Cent Mut 7s,'37	f29½	31½	Stettin Pub Util 7s, 1946	46	48
Hungarian Discount & Exchange Bank 7s, 1963	f21	22	Tucuman City 7s, 1951	10½	13½
Hungarian Ital Bk 7½s, '32	f74½	76½	Vamma Water 5½s, 1957	66	67
			Vesten Elec Ry 7s, 1947	35	37
			Wurtenberg 7s to 1945	46	51

f Flat price.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Nov. 30 1932 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Nov. 30 1932.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	966,074,648.70	Gold ctfs. outstanding	1,335,622,049.00
Gold bullion	2,105,378,048.09	Gold coin, Fed. Res've Board (Act of Dec. 23 1913, as amended June 21 1917)	1,496,969,467.37
		Gold reserve	156,039,088.03
		Gold in general fund	82,822,092.39
Total	3,071,452,696.79	Total	3,071,452,696.79

Note.—Reserve against $346,681,016 of U. S. notes and $1,217,400 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	501,283,496.00	Silver ctfs. outstanding	491,335,550.00
		Treasury notes of 1890 outstanding	1,217,400.00
		Silver dolls. in gen. fund	8,730,546.00
Total	501,283,496.00	Total	501,283,496.00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	82,822,092.39	Treasurer's checks outstanding	243,083.64
Silver dollars (see above)	8,730,546.00	Depos. of Gov't officers:	
United States notes	2,859,811.00	Post Office Dept	5,958,085.89
Federal Reserve notes	5,314,175.00	Board of Trustees, Postal Savings System—	
Fed. Res. bank notes	25,744.00	5% reserve, lawful money	23,036,077.05
National bank notes	16,060,345.00	Other deposits	15,445,243.14
Subsidiary silver coin	12,578,144.11	Postmasters, clerks of courts, disbursing officers, &c	42,279,571.92
Minor coin	5,151,954.15	Deposits for:	
Silver bullion	17,922,637.07	Redemption of Fed. Res. notes (5% fund, gold)	39,825,496.32
Unclassified—Collections, &c	1,112,212.28	Redemption of Nat. bank notes (5% fund, lawful money)	36,711,822.45
Deposits in: Federal Res've banks	36,946,736.70	Retirement of add'l circulating notes, Act May 30 1908	1,350.00
Special depositaries, acc't sales of Treas. bonds, Treas. notes and ctfs. of indebt.	538,079,000.00	Uncollected items, exchanges, &c	2,889,807.64
Nat. and other bank depositaries—To credit of Treasurer of U. S.	6,884,682.93		166,390,538.05
To credit of other Gov't officers	19,199,608.99	Net balance	589,729,503.99
Foreign depositaries—To credit of Treasurer of U. S.	224,336.95		
To credit of other Gov't officers	1,023,045.56		
Philippine treasury—To credit of Treasurer of U. S.	1,184,969.91		
Total	756,120,042.04	Total	756,120,042.04

Note.—The amount to the credit of disbursing officers and agencies to-day was $342,746,972.27.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding National bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $81,953,084.50.

$1,194,210 in Federal Reserve notes and $16,016,387 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1932 and 1931 and the five months of the fiscal years 1932-1933 and 1931-1932:

General Funds.	—Month of November— 1932.	1931.	—July 1 to Nov. 30— 1932.	1931.
Receipts—	$	$	$	$
Internal revenue—				
Income tax	14.712.180	18.792.886	202.480.542	357,914.509
Miscell. internal revenue	66.585.026	41,071.300	314,320.196	230,732,671
Total	81,297,206	59,864.186	516,800.738	588.647.180
Customs	24,050,875	27,445,018	117,722,232	170,840,390
Miscellaneous receipts—				
Proceeds of Govt.-owned securities—				
Principal—for'n obliga's	--------	--------	--------	--------
Interest—for'n obliga'ns	--------	--------	--------	--------
Railroad securities	6.435	8.262	197.533	905.932
All others	233.262	6,595.455	9,298.633	11.054.356
Panama Canal tolls, &c	1.785.352	1.613.609	8.008.812	9.982.408
Other miscellaneous	5.265.923	2,641.801	19.969.482	20.367.739
Total	112.639.053	98.168.331	671,997,430	801,798,005
Expenditures—				
General	190,258,422	202,383,635	977,919,896	1,166,115,810
Public debt—				
Interest	19,407,163	15.110.878	232,023,237	195.710.857
Sinking fund	--------	25,700.000	--------	25,700,000
Refunds of receipts—				
Customs	1,030.035	1.504.041	4.687.670	7.269.851
Internal revenue	5,919.022	5.848.153	28.637.926	34.444.259
Postal deficiency	5,000.000	20,000.000	45.078.598	85.000.000
Panama Canal	558,360	705,860	4,482,315	4,813,867
Subscription to stock of Federal Land banks	--------	--------	*a*100,880	--------
Agricultural marketing fund (net)	3,913,211	6,202,956	*a*6,678,950	92,586,403
Distribution of wheat and cotton for relief	3,568,713	--------	4.385.501	--------
Adjusted service ctf. fund	--------	--------	100.000.000	--------
Civil service retirement f'd	--------	--------	20.850.000	20,850,000
Foreign service retirement f'd	--------	--------	416.000	215.000
Dist. of Col. (see Note 1)	--------	--------	7,775.000	9,500.000
Total	229,654,926	277,455,523	1,419,476,313	1,642.206,047
Excess of receipts	--------	--------	--------	--------
Excess of expenditures	117,015,873	179,287,192	747,478,883	840,408,042
Special Funds.				
Receipts—				
Applicable to public debt retirements—				
Principal—foreign obliga's	--------	--------	--------	--------
Interest—foreign obliga'ns	--------	--------	--------	--------
From estate taxes	--------	--------	--------	--------
From franchise tax receipts (Fed. Res. banks & Fed. Intermed. Credit banks)	--------	--------	--------	--------
From forfeitures, gifts, &c	--------	18.500	7,000	18.500
Other	1,371,331	483.009	8,889,722	11,772.076
Total	1,371,331	501,509	8,896,722	11,790.576
Expenditures—				
Public debt retirements	--------	18,500	7,000	18,500
Other	5,777,808	5,363,032	12,722,282	30,107,209
Total	5,777,808	5,381,532	12,729,282	30,125,709
Excess of receipts	--------	--------	--------	--------
Excess of expenditures	4,406,477	4,880,023	3,832,560	18,335,133

Summary of General and Special Funds.	—Month of November— 1932.	1931.	—July 1 to Nov. 30— 1932.	1931.
	$	$	$	$
Total general fund receipts	112,639,052	98,168,331	671,997,429	801,798,005
Total special fund receipts	1,371,331	501,509	8,896,722	11,790,575
Total	114,010,384	98,669,840	680,894,151	813,588,580
Total general fund expends	229,654,925	277,455,523	1,419,476,312	1,642,206,047
Total special fund expends	5,777,808	5,381,531	12,729,282	30,125,708
Total	235,432,733	282,837,054	1,432,205,594	1,672,331,755
Excess of receipts	--------	--------	--------	--------
Excess of expenditures	121,422,349	184,167,214	751,311,443	858,743,175
Trust Funds.				
Receipts—				
District of Columbia	1,818,887	1,802,125	14,771,714	16,166,057
Govt. life insurance fund	4,877,674	5,197,543	30,266,266	30,773,084
Other	3,799,675	634,097	18,320,917	3,063,511
Total	10,496,236	7,633,765	63,358,897	50,002,652
Expenditures—				
Dist. of Col. (see Note 1)	3,298,832	4,130,347	8,453,539	10,320,141
Govt. life insurance fund—				
Policy losses, &c	1,729,605	1,764,572	9,935,288	10,175,374
Investments	3,401,301	3,375,539	19,744,580	22,414,129
Other	2,296,178	544,915	19,726,037	5,012,903
Total	10,725,916	9,815,373	57,859,444	47,922,547
Excess of receipts or credits	--------	--------	5,499,453	2,080,105
Excess of expenditures	229,680	2,181,608	--------	--------

Receipts and expenditures for June reaching the Treasury in July are included.

a Excess of credits (deduct).

Note 1.—Expenditures for the District of Columbia representing the share of the United States are charged against the amount to be advanced from the general fund until the authorized amount is expended. After that they are charged against the revenues of the District under trust funds. For total expenditures the items for District of Columbia under general fund and under trust funds should be added.

Preliminary Debt Statement of the United States Nov. 30 1932.

The preliminary statement of the public debt of the United States Nov. 30 1932, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama Canal Loan of 1916-36		48,954,180.00	
2% Panama Canal Loan of 1918-38		25,947,400.00	
3% Panama Canal Loan of 1961		49,800,000.00	
3% Conversion bonds of 1946-47		28,894,500.00	
2½% Postal Savings bonds (4th to 43d Series)		43,453,360.00	
			$796,773,490.00
First Liberty Loan of 1932-47—			
3½% bonds	$1,392,227,850.00		
4% bonds (converted)	5,002,450.00		
4¼% bonds (converted)	535,983,300.00		
		1,933,213,600.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,099,450.00	
			8,201,313,050.00
Treasury bonds—			
4¼% bonds of 1947-52		758,983,300.00	
4% bonds of 1944-54		1,036,834,500.00	
3¾% bonds of 1946-56		489,087,100.00	
3⅜% bonds of 1943-47		454,135,200.00	
3⅜% bonds of 1940-43		352,994,450.00	
3⅜% bonds of 1941-43		544,916,050.00	
3⅛% bonds of 1946-49		821,402,000.00	
3% bonds of 1951-55		800,418,000.00	
			5,258,770,600.00
Total bonds			$14,256,857,140.00
Treasury Notes—			
3¼% Series 1932, maturing Dec. 15 1932		600,446,200.00	
3% Series A-1934, maturing May 2 1934		244,234,600.00	
2⅛% Series B-1934, maturing Aug. 1 1934		345,292,600.00	
3% Series A-1935, maturing June 15 1935		416,602,800.00	
3¼% Series A-1936, maturing Aug. 1 1936		365,138,000.00	
3¼% Series A-1937, maturing Sept. 15 1937		834,401,500.00	
3% Series B-1937, maturing Apr. 15 1937		508,328,900.00	
		3,314,444,600.00	
4% Civil Service Retirement Fund, Series 1933 to 1937		220,300,000.00	
4% Foreign Service Retirement Fund, Series 1933 to 1937		2,140,000.00	
4% Canal Zone Retirement Fund, Series 1936 and 1937		2,115,000.00	
			3,538,999,600.00
Certificates of Indebtedness—			
3¾% Series A-1933, maturing Feb. 1 1933		144.372.000.00	
3¾% Series TM-1933, maturing Mar. 15 1933		660.715.500.00	
2% First Series, maturing Mar. 15 1933		33.629.450.00	
2% Series B-1933, maturing May 2 1933		239.197.000.00	
1½% Series TJ-1933, maturing June 15 1933		373.856.500.00	
1¼% Series TS-1933, maturing Sept. 15 1933		451,447.000.00	
		1,903.217.450.00	
4% Adjusted Service Ctf. Fund, Series maturing Jan. 1 1933		134,400,000.00	
			2,037,617,450.00
Treasury Bills (Maturity Value)—			
Series maturing Dec. 28 1932		100,665.000.00	
Series maturing Jan. 11 1933		75,954.000.00	
Series maturing Jan. 18 1933		75.110.000.00	
Series maturing Jan. 25 1933		80.295.000.00	
Series maturing Feb. 8 1933		75,056.000.00	
Series maturing Feb. 15 1933		75.480.000.00	
Series maturing Feb. 23 1933		60.000.000.00	
Series maturing Mar. 1 1933		100,000,000.00	
			642,560,000.00
Total interest-bearing debt outstanding			$20,476,034,190.00
Matured Debt on Which Int. Has Ceased—			
Old debt matured—issued prior to Apr. 1 1917		1,600,370.26	
4% and 4¼% Second Liberty Loan bonds of 1927-42		2,862.750.00	
4¼% Third Liberty Loan bonds of 1928		4,623.300.00	
3¾% Victory notes of 1922-23		19.200.00	
4¾% Victory notes of 1922 23		1,038.850.00	
Treasury notes, at various interest rates		4.195.100.00	
Ctfs. of indebtedness, at various rates of int		25.935.000.00	
Treasury bills		11.030.000.00	
Treasury savings certificates		684,900.00	
			51,989,470.26
Debt Bearing No Interest—			
United States notes		346.681.016.00	
Less gold reserve		156.039.088.03	
		190.641.927.97	
Deposits for retirement of National bank and Federal Reserve bank notes		81,953.084.50	
Old demand notes and fractional currency		2,040.299.35	
Thrift and Treasury savings stamps, unclassified sales, &c		3,354,864.18	
			277,990.176.00
Total gross debt			$20,806,013,836.26

COMPARATIVE PUBLIC DEBT STATEMENT.
[On the basis of daily Treasury statements.]

	March 31 1917 Pre-War Debt.	Aug. 31 1919 When War Debt Was at Its Peak.	Nov. 30 1931 A Year Ago.
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$17,310,026,954.75
Net balance in gen. fund	74,216,460.05	1,118,109,534.76	149,744,876.34
Gross debt less net balance in general fund	$1,207,827,886.23	$25,478,592,113.25	$17,160,282,078.41

	Oct. 31 1932 Last Month.	Nov. 30 1932.
Gross debt	$20,812,541,385.01	$20,806,013,836.26
Net balance in general fund	754,730,499.30	589,729,503.99
Gross debt less net bal. in general fund	$20,057,810,885.71	$20,216,284,332.27

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of September, October, November and December, 1932:

Holdings in U. S. Treasury	Sept. 1 1932.	Oct. 1 1932.	Nov. 1 1932.	Dec. 1 1932.
	$	$	$	$
Net gold coin and bullion	252,589,296	257,122,351	234,323,980	238,861,180
Net silver coin and bullion	29,872,495	28,930,939	28,662,977	26,653,183
Net United States notes	2,014,443	2,726,989	3,250,176	2,859,811
Net National bank notes	14,707,448	17,193,335	17,641,189	16,060,345
Net Federal Reserve notes	5,840,845	5,802,600	4,857,685	5,314,175
Net Fed. Res. bank notes	71,121	3,455	15,854	25,744
Net subsidiary silver	10,078,936	10,991,763	12,206,548	12,578,144
Minor coin, &c	5,981,310	6,133,321	5,959,058	6,264,166
Total cash in Treasury	321,155,894	328,904,753	306,917,467	*308,616,748
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	165,116,806	172,865,665	150,878,379	152,577,660
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	242,794,000	762,981,000	687,912,000	538,079,000
Dep. in Fed. Res. bank	63,408,982	55,512,223	44,986,005	36,946,737
Dep. in National banks—				
To credit Treas. U. S.	7,469,823	7,529,709	7,586,692	6,884,683
To credit disb. officers	17,458,216	18,886,978	19,500,980	19,199,609
Cash in Philippine Islands	926,853	1,217,099	1,321,507	1,184,970
Deposits in foreign depts.	1,588,368	1,294,049	1,369,471	1,247,383
Dep. in Fed. Land banks	--------	--------	--------	--------
Net cash in Treasury and in banks	498,763,048	1,020,286,723	913,555,034	756,120,042
Deduct current liabilities	160,031,798	158,167,500	158,824,533	166,390,538
Available cash balance	338,731,250	862,119,223	754,730,501	589,729,504

* Includes Dec. 1, $17,922,637 silver bullion and $5,151,954 minor, &c., coin not included in statement "Stock of Money."

Commercial and Miscellaneous News

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.*
230 Overseas Railway, Inc., pref.; 230 common	$1,200 lot
20,000 Pinto Valley Co., par $1	$45 lot
12½ Montreal Aircraft Industries, Ltd, no par	1
100 Associated Security Investors, common, no par	50c
500 Estates Security Corp., 6% pref., par $50; 750 common, par $1	$4 lot
United Textile Corporation Stock Trust Receipts covering 24 shares the Queen City Silk Co. and 24 shares the Lecha Silk Co	$10 lot
100 Sterling Securities Corp., class B, Common, no par	$13 lot
1,700 Madeira Hill & Co., class A common, par $100	$1,000 lot
200 Crown Lock, class A, par $100	$3 lot
1,500 California Ridge, Inc., par $100	$1,000lot
94 First Mortgage Guaranty & Title Co., par $100	$900 lot
6 Huguenot Trust Co. of New Rochelle, par $100	105
30 North Avenue Securities Corp., par $100	$300 lot
54 First Mortgage Guaranty & Title Co., par $100	$350 lot
40 Wykagyl Supply Corp., par $100	$400 lot
35 North Avenue Securities Corp., par $100	$350 lot
2,000 American Commonwealth Power Corp., common, class B, no par	$25 lot
250 Copco Trading Co., no par	$5 lot
32 Fifty-Fourth & Fifty-Fifth Street Corp. (N. Y.), common, no par; 320 pref., par $100	$25 lot
27 455 West 34th Street Corp. (N. Y.), class A, par $1; sundry notes made by 455 West 34th Street Corp., aggregating approximately $20,500, dated from Nov. 15 1928 to Oct. 30 1931	$20 lot
35 Ideal Royalty Co., par $100	$6 lot
10,000 Mackinnie Oil & Drilling Co. (2,000 shares v.t.c.), par $1	$15 lot
100 Continental Candy Corp., temp. ctfs., no par; 25 Carlisle Tire Corp., common, no par; 25 Carlisle Tire Corp., 8% cum. pref., par $25; 1 unit No. 60, Block No. 5, Section B, part of the subdivision of the Coffman-Kemper leases, on lost run in Sardis District of Doddridge and Harrison Counties, W. Va.; Assignment of lease—I. H. F. Russell-Howland to Charles H. Waters covering property in Acadia Parish, La., dated Feb. 28 1918	$2 lot
791 The Wilson Realty Co., par $100; 100 Little Picture House, Inc., com., no par; 100 Little Picture House, Inc., 7% pref., par $100	$23 lot
50 The Electric Carriage Call Co., par $100; 100 Victory Gold Mines, Ltd., par $1	$1 lot
4,204½ Participation certificates for common stock in assets formerly of Simpson Creek Coal Company (a West Virginia corporation)	1
Bonds.	*Per Cent.*
$5,255.63 face amount non-interest-bearing certificates of indebtedness of Simpson Creek Collieries Co. (an Ohio corporation), due Feb. 1 1938	$130 lot
$5,000 Lake Worth Drainage District, Palm Beach County, Fla., 6s. $3,000 due Dec. 1 1929; $2,000 due Dec. 1 1932. registered C-Ds	$175 lot
$5,000 North St. Lucie River Drainage District, St. Lucie County, Fla., 6s, due Nov. 1 1938. Registered C-Ds	$625 lot
$15,000 Greater Tonawanda Properties, Inc., 5-yr. 6% closed 2d mtge. gold bonds, due Feb. 1 1933	$25 lot
$3,000 Bon Air Vanderbilt 8s of 1943	$105 lot
$40,000 Kentucky Natural Gas Co. 2 year 6% mtge. gold bonds, due 1933	$550 lot
Bond and mortgage, principal amount of $5,000, covering lots Nos. 30-37 both inclusive, in Westchester County	$500 lot
Bond and mortgage, principal amount $1,800, covering property in Town of Eastchester, N. Y.	$25 lot
Bond and mortgage, principal amount of $2,800, covering property in Town of Eastchester, N. Y.	$25 lot
Bond and mortgage, principal amount of $3,700, covering property in Town of Eastchester, N. Y.	$25 lot
Bond and mortgage, principal amount of $4,900, covering property in Town of Eastchester, N. Y.	$25 lot
Bond and mortgage, principal amount of $4,500, covering property in Town of Eastchester, N. Y.	$25 lot
Bond and Mortgage, principal amount of $8,500, covering property in Town of Eastchester, N. Y.	$50 lot
$10,861.67 Participating interest in 2d mtge. made by Rande Realty Corp. covering premises No. 250 West 54th St., N. Y. City	$25 lot
$100 The Rocklyn Club, Inc., Lynbrook and East Rockaway, 4% registered mortgage bonds	$5 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
100 Hydrogenating Products Corp., no par	$1 lot
10 The Como Mines par $1	22c

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
1 Merchants National Bank, Boston, par $100	280
3 Hamilton Woolen Co., ex-dividend, par $100	40½
3 Farr Alpaca Co., par $100	13½
4 Ludlow Manufacturing Associates	53
48 Union Cotton Manufacturing Co., par $100	$100 lot
50 Ludlow Manufacturing Associates	53
25 Associated Textile Companies, pref.; 50 Eastern Manufacturing Co., com.; 25 Eastern Manufacturing Co., pref	$65 lot
50 Merrimack Manufacturing Co., com., par $100	2
80 Boston & Maine RR., prior pref	20
52 Atchison Topeka & Santa Fe Ry. Co., com., par $100	41½
20 Draper Corporation, ex-dividend	24¼
3 Boston Wharf Co., ex-dividend, par $100	45
200 Wood Fibre Board Co., pref.; 200 Wood Fibre Board Co., com.; 10 Southern Holding & Securities Corp	$5 lot
20 Chapman Valve Manufacturing Co., pref., par $100	35
250 National Protective Companies	1
20 Abbott & Fernald Co., com., par $100	$10 lot
47 New England Power Co., pref., par $100	92½
41 W. L. Douglas Shoe Co., pref., par $100	6¼
20 Palace Stores Co., 7% pref., par $100	$1 lot
50 Essex Co., par $50	60
25 Jessup & Moore Paper Co., 1st pref., par $100; 10 Union Street Ry. Co., New Bedford, par $100; 25 Connecticut Mills, 1st pref., par $100; 2 6-8 West Boylston Manufacturing Co., common	$30 lot
33 Fall River Electric Light Co., par $25	33-30⅛
67 Aripeka Saw Mills, 2d pref., par $100	1
1 Boston Athenaeum, par $300	401
4 Chapman Valve Manufacturing Co., pref., par $100	35
100 Keyes Fibre Co., common v. t. c.	50c.
50 Veedor-Root Inc., common	6
11 Hotel Trust (trustee's certificate), par $100	15½
10 Elm House, Inc., par $100	$1 lot
20 Massachusetts Bonding & Insurance Co., par $25	16
200 New England Public Service, $7 preferred	7½
100 Thomas Products, Inc., com. A; 200 Thomas Products, Inc., pref., par $25	$1 lot
20 North Attleboro Hotel, pref., par $100; 10 North Attleboro Hotel, com	$7 lot
$1,000 University Club Badminton Assn., Inc., deb. class C, reg.; $3,000 New University Club of Boston real estate trust 2d mtge. 6s, Sept. 1941, series B; 50 Industrial Clearing Corp., com.; 10 Audio Cinema, Inc., pref., par $100; 25 Audio Cinema, Inc., common	$20 lot
Bonds—	*Per Cent.*
$10,000 Consolidation Coal 5s, Dec. 1950 ctf. dep	5% flat
$10,000 Eastern Cuba Sugar Corp., 1st mtge. 7½s, Sept. 1937	4½% flat
$1,000 Wisconsin Power & Light 6s, May 1952, series H	91½
$1,000 Utica & Mohawk Valley Ry. Co. 1st 4½s, Sept. 1941	2% flat

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
400 Philadelphia Traction Co	21½
1 Kensington National Bank, par $50	50
10 Philadelphia National Bank, par $20	64
10 City National Bank of Philadelphia, par $100	24
5 Elkins Park National Bank, Elkins Park, Pa., par $100	10
200 Delaware County National Bank, Chester, Pa., par $10	12¼
5 Chase National Bank, New York, par $20	35¼
25 Corn Exchange National Bank & Trust Co., par $20	41½
100 Citizens National Bank & Trust Co., Lehighton, Pa	20
25 Pennsylvania Co. of Insur. on Lives & Granting Annuities, par $10	45
40 Integrity Trust Co., par $10	13¾
25 Real Estate-Land Title & Trust Co., par $10	10
10 Girard Trust Co., par $10	82
1 Provident Trust Co., par $100	380
47 Camden Safe Deposit & Trust Co., Camden, N. J., par $25	85¼
10 Counties Title & Trust Co., Ardmore, Pa	$2 lot
100 The Bayshore Co., preferred, par $100	$15 lot
85 The Bayshore Co., common, no par	$5 lot
11 Frankford & Southwark Passenger Ry. Co., par $50	110½
7 Second & Third Streets Passenger Ry. Co., par $50	2 at 75½ & 5 at 75
12 Minehill & Schuylkill Haven RR. Co., par $50	44½
3 Catawissa RR. Co., preferred, par $50	37
4 Scott Paper Co., series A, preferred	100½
110 Skinner Organ Co	½
15 Philadelphia Life Insurance Co., par $10	3½
50 Victory Insurance Co., par $10	5¼
1 Pennsylvania Academy of Fine Arts, par $100	10
10 Prosco Oils Corp., preferred, par $100	$1 lot
10 Prosco Oils Corp., common, no par	$1 lot
Bonds.	*Per Cent.*
$17,000 Manhattan Ry. Co. 4% 1st mtge., due April 1990	$26 flat
$7,000 New York Tys. Corp., 5% adjustment income. Due Jan. 1942	$25 lot
$2,000 New York Rys. Corp., 4% 1st real estate & refunding. Due Jan. 1942	42
$31,500 St. Charles Hot. Co., Atlantic City, N.J., 6% gen. mtge. Ser. 1929-33	$13 lot
$1,000 Lehigh Valley RR. Co., 6% perpetual annuity	97
$250 Rittenhouse Sq. Corp. 6% 20-yr. inc. Interim receipt. Dated Jan. 1 926	$2 lot
$1,000 Oak Lane Manor Apts., 6% 1st mtge. s. f. Due July 16 1935	16¼
$1,000 Phila & Suburban Water Co., 1st 5s 1955	100½

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS.

		Capital.
Nov. 21	—The First National Bank of Altona, Ill. Effective Nov. 5 1932. Liquidating agent, Ralph S. Bacon, care of the liquidating bank. Succeeded by the Altona National Bank, Altona, Ill., Charter No. 13625.	50,000
Nov. 23	—The First National Bank of Hindsboro, Ill. Effective Nov. 22 1932. Liquidating agent, Willard Van Auken, Hindsboro, Ill. Absorbed by the Oakland National Bank, Oakland, Ill., No. 2212.	35,000
Nov. 28	—The National Bank of Commerce of Los Angeles, Calif. Effective Nov. 1 1932. Liquidating agent: J. W. Westerfield, care of the liquidating bank. Liquidating committee: Max E. Socha, John S. Horn, S. Jack Hellman, Walter Rolapp, and Erle M. Leaf, care of the liquidating bank. Liquidating bank not absorbed or succeeded by any other association.	$500,000
Nov. 29	—The First National Bank of Vacaville, Calif. Effective Nov. 22 1932. Liquidating agent, M. W. Brazelton, care of Bank of America National Trust & Savings Association, Vacaville, Calif. Absorbed by Bank of America National Trust & Savings Association, San Francisco, Calif., No. 13044.	50,000
Nov. 30	—The Ensley National Bank of Birmingham, P. O. Ensley, Ala. Effective Nov. 10 1932. Liquidating agent, Ensley Bank & Trust Co., Ensley, Ala. Absorbed by Ensley Bank & Trust Co., Ensley, Ala.	200,000
Dec. 3	—The Commercial National Bank of Bellflower, Calif. Effective Nov. 29 1932. Liquidating agents, C. S. Thompson and F. L. Lake, both of Bellflower, Calif. Absorbed by the First National Bank of Bellflower, Charter No. 12328.	25,000

CONSOLIDATION.

Nov. 28	—The First National Bank & Trust Co. of Bethlehem, Pa.	300,000
and	Bethlehem Trust Co., Bethlehem, Pa.	260,940
	Consolidated under the Act of Nov. 7 1918 as amended Feb. 25 1927, under the charter and corporate title of "The First National Bank & Trust Co. of Bethlehem" No. 138, with capital stock of $500,000 and surplus of $400,000.	

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

Nov. 28—The National Shawmut Bank of Boston, Mass.
Locations of branches: 901 Cummings Highway, Mattapan Square, Dorchester District, Certificate No. 761A. 474 West Broadway, South Boston District, Certificate No. 762A.

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).			
Albany & Susquehanna, special	$2	Jan. 7	Holders of rec. Dec. 15
Atchison Topeka & Santa Fe, pref. (s.-a.)	$2½	Feb. 1	Holders of rec. Dec. 30
Greene RR. Co. (s.-a.)	$3	Dec. 19	Holders of rec. Dec. 14
Little Schuylkill Navigation RR. & Coal Co. (s.-a.)	*x*$1.10	Jan. 16	Holders of rec. Dec. 16
Public Utilities.			
Amer. Dist. Teleg. (N. J.), com. (qu.)	$1	Jan. 15	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 15
American Gas & Elec., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 13
Common (s. a.)	1-50	Jan. 3	Holders of rec. Dec. 13
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 9
American Power & Lt. Co., $6 pref. (qu.)	75c.	Jan. 3	Holders of rec. Dec. 16
$5 preferred (quar.)	62½c	Jan. 3	Holders of rec. Dec. 16
American Superpower, 1st pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 10
Amer. Water Work & Elec., com. (qu.)	25c.	Feb. 1	Holders of rec. Jan. 6
Calgary Power Co., Ltd., com. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Calif. Elec. & Generating, 6% pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 5
Canadian Canners., Ltd., 1st pf. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
2d preferred (quar.)	10c.	Jan. 2	Holders of rec. Dec. 15
Central Illinois Pub. Serv., 6% pf. (qu.)	1½	Jan. 16	Holders of rec. Dec. 20
Central Main Power, 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
$6 preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 10
Cincinnati & Suburban Bell Tel. (quar.)	$1.12	Jan. 3	Holders of rec. Dec. 20
Clinton Water Works, 7% pref. (quar.)	1¾	Jan. 16	Holders of rec. Jna. 2
Commonw. Water & Light, 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Consumers Gas (Tor.), (quar.)	$2½	Jan. 2	Holders of rec. Dec. 15
Consumers Power Co., $5 pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
b.6 preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 14
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 14
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Continental Passenger Ry. (s.-a.)	$2½	Dec. 30	Holders of rec. Nov. 30
Eastern N. J. Power, 6% pref.	1½	Jan. 1	Holders of rec. Dec. 15
Elec. Power & Lt. Corp., $7 pref. (qu.)	58 1-3c	Jan. 3	Holders of rec. Dec. 17
$6 preferred (quar.)	50c.	Jan. 3	Holders of rec. Dec. 17
Fall River Elec. Light Co. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Federal Lt. & Tract. Co., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 16*a*
Common (quar.)	*f*1	Jan. 3	Holders of rec. Dec. 16*a*
Foreign Lt. & Pow. Co., 1st pref. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 20
Pennsylvania Power Co.—			
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 20
6.60% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 20
$6 preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 20
General Gas & Elec. Corp., $6 pf. A&B	*g*$1½	Jan. 1	Holders of rec. Dec. 19
$7 preferred A (quar.)	*g*$1¾	Jan. 1	Holders of rec. Dec. 19
$8 preferred A (quar.)	*g*$2	Jan. 1	Holders of rec. Dec. 19
Great West. Power (Calif.), 7% pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 5
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 5
Guardian Public Utilities Invest. Trust—			
Preferred I (quar.)	15c.	Jan. 1	Holders of rec. Dec. 15
Joplin Water Works, 6% pref. (quar.)	1½	Jan. 16	Holders of rec. Jan. 2
Keystone Public Service Co.—			
$2.80 preferred (quar.)	70c.	Jan. 3	Holders of rec. Dec. 15
Minnesota Power & Light, 7% pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 15
Monongahela Valley Water, pref. (qu.)	$1¾	Jan. 16	Holders of rec. Jan. 2
New England Power Assoc., com. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 9*a*
$2 preferred (quar.)	50c.	Jan. 3	Holders of rec. Dec. 9*a*
North Shore Gas Co., 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10*a*
Northwestern Teleg. Co. (s.-a.)	$1½	Jan. 3	Holders of rec. Dec. 16
Ohio Public Service, 7% pref. (monthly)	58 1-3c	Jan. 3	Holders of rec. Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 3	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15
Ohio Telep. Service, pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 24
Otter Tail Power Co. (Del.), $6 pf. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 15
$5½ preferred (quar.)	$1⅜	Jan. 1	Holders of rec. Dec. 15
Pacific & Atlantic Teleg. (s.-a.)	50c.	Jan. 1	Holders of rec. Dec. 15
Peoples Gas Light & Coke Co. (quar.)	$1¼	Jan. 17	Holders of rec. Jan. 3
Pub. Serv. Co. of Colo., 7% pf. (mthly.)	58 1-3c	Jan. 1	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 1	Holders of rec. Dec. 15
Pub. Serv. Co. of N. H., $6 pf. (quar.)	$1½	Dec. 5	Holders of rec. Nov. 30
$5 preferred (quar.)	$1¼	Dec. 15	Holders of rec. Nov. 30
Pub. Serv. Co. of Okla., 7% pr. lien (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
6% prior lien (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Richmond Water Works, 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20
South Pitts. Water Co. 7% pf. (quar.)	1¾	Jan. 16	Holders of rec. Jan. 2
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Jan. 2
5% preferred (s.-a.)	1¼	Feb. 20	Holders of rec. Feb. 10
Southw. Light & Pow., pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 15
Springf'd Gas & Elec. Co., pref. ser. A (qu.)	$1¾	Jan. 3	Holders of rec. Dec. 15
Superior Wat. Lt. & Pow. 7% pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
Toledo Edison Co., 7% pref. (mthly.)	58 1-3c	Jan. 1	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 1	Holders of rec. Dec. 15
Tri-Continental Corp., $6 pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 16
Union Passenger Ry. Co. (s.-a.)	$4	Jan. 1	Holders of rec. Dec. 15
Utilities Power & Light, pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 16
Vermont Lighting, pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 27
West Penn Elect., pref. A (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 17
West Penn Power, 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 5
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 5
West Phila. Passenger Ry. Co. (s.-a.)	$4¼	Jan. 1	Holders of rec. Dec. 15
West Texas Util., $6 pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 15
Wichita Water, 7% pref. (quar.)	1¾	Jan. 16	Holders of rec. Jan. 2
Banks and Trust Cos.			
Bankers Trust (quar.)	7½	Jan. 3	Holders of rec. Dec. 12
Central Hanover Bk. & Tr. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 17
Extra	$1	Jan. 2	Holders of rec. Dec. 17
Chase National Bank, (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15*a*
Cont. Bk. & Tr. Co., cap. stk. (quar.)	30c.	Jan. 1	Holders of rec. Dec. 20
Guaranty Trust (quar.)	5	Dec. 31	Holders of rec. Dec. 9
Manufacturers Trust (quar.)	50c.	Jan. 1	Holders of rec. Dec. 16
National City Bank of N. Y. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 10
Fire Insurance.			
Phoenix Fire Ins. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Miscellaneous.			
Abbott Laboratories, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 19
Alles & Fisher, Inc., com. (quar.)	10c.	Jan. 3	Holders of rec. Dec. 20
Aluminum Goods Mfg. Co., com. (qu.)	40c.	Jan. 1	Holders of rec. Dec. 21
American Express Co. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 20
American Mfg. Co., pref. (quar.)	$1¼	Dec. 31	Holders of rec. Dec. 15
American Ship Building (quar.)	50c.	Feb. 1	Holders of rec. Jan. 14
American Snuff, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 14
Extra	25c.	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 14
Anchor Cap Corp., com. (quar.)	15c.	Jan. 3	Holders of rec. Dec. 20
Anglo-Persian Oil Co., Ltd.—			
Amer. dep. rec. 1st pf. stk. reg. (s.-a.)	*xw*4	Feb. 7	Holders of rec. Dec. 16
Amer. dep. rec. 2d pref. stk. reg. (s.-a.)	*xw*4½	Feb. 7	Holders of rec. Dec. 16

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Continued*).			
Apponaug Co., com. (quar.) p	50c.	Jan. 2	Holders of rec. Dec. 15
Assoc. Brew. of Can., Ltd. com. (qu.)	15c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 15
Associated Oil, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 16
Bigelow Co., pref. (s.-a.)	$3	Dec. 1	Holders of rec. Dec. 1
Biltmore Hats, 7% pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 15
Boots Pure Drug, Ltd	*xw*6		
Boston Investment, (s.-a.)	$1½	Dec. 15	Holders of rec. Dec. 5
Building Prods., Ltd., A & B (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15
Bush Terminal Bldg., pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 20
Busy Bee Hosiery, 7% pref. (s.-a.)	$3½	Dec. 1	Holders of rec. Nov. 15
Byers (A. M.) Co., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 14
California Ink, A & B (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21
Can. Wire & Cable, Ltd., 6½% pf. (quar.)	1⅝	Dec. 15	Holders of rec. Dec. 5
Canadian Car & Foundry, pref. (quar.)	44c.	Jan. 10	Holders of rec. Dec. 27
Can. Celanese, Ltd., 7% pf. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17
7% preferred (quar.)	*h*$1	Dec. 31	Holders of rec. Dec. 17
Canadian Westinghouse Ltd. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
Canfield Oil Co. div. omitted.			
Celanese Corp. of Am. 7% cum. pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 17
7% cum. pref. (quar.)	*h*50c.	Jan. 1	Holders of rec. Dec. 17
Central Aguirre Assoc., com. (quar.)	37½c.	Jan. 3	Holders of rec. Dec. 20
Cherry-Burrell, pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 15
Claude Neon Elec. Prod. Corp., com. (qu.)	25c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	35c.	Jan. 1	Holders of rec. Dec. 20
Cleveland Cliffs Iron Co., 5% pref. (qu.)	5c.	Dec. 15	Holders of rec. Dec. 5
Cleveland Worsted Mills (quar.)	5c.	Dec. 3	Holders of rec. Dec. 15
Clorox Chemical, class A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
Cluett, Peabody & Co., pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 21
Connecticut Gen. Life Ins. Co. (quar.)	20c.	Jan. 3	Holders of rec. Dec. 17
Conn. River Banking (s.-a.)	$1½	Dec. 31	Holders of rec. Dec. 6
Extra	$1½	Dec. 31	Holders of rec. Dec. 6
Continental Baking Corp., pref. (quar.)	$1	Jan. 1	Holders of rec. Dec. 19
Creameries of America, Inc., (quar.)	15c.	Dec. 31	Holders of rec. Dec. 10
Davenport Hosiery Mills, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	$1¾	Jan. 2	Holders of r c. Dec. 19
Duplan Silk, preferred (quar.)	$2	Jan. 1	Holders of r c. Dec. 20
Ecuadorian Corp., Ltd., pref. (s.-a.)	3½	Jan. 1	Holders of rec. Dec. 10
Electric Controller & Mfg., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
Emerson Bromo Seltzer, A. & B. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Endicott Johnson Corp., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 19
Preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 19
Farmers & Traders Life Ins. (Syracuse)—			
(Quarterly)	$2½	Jan. 1	Holders of rec. Dec. 10
(Quarterly)	$2½	Apr. 1	Holders of rec. Mar. 11
Fear (Fred) & Co., com. (quar.)	50c.	Dec. 15	
Federated Metals Corp., com. liquidat'g.	$14	Dec. 12	
Finance Co. of Amer., cl A & B com. (qu.)	10c.	Jan. 16	Holders of rec. Jan. 5
7% preferred (quar.)	43¾c.	Jan. 16	Holders of rec. Jan. 5
Cl A preferred (quar.)	8¾c.	Jan. 16	Holders of rec. Jan. 5
Finance Co. of Pennsylvania (quar.)	$3	Jan. 3	Holders of rec. Dec. 17
First National Stores, 8% pref. (quar.)	20c.	Jan. 1	Holders of rec. Dec. 15
1st preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 15
Furness, Withy & Co., com. interim	*xw*2		
Gannett Co., Inc., $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
General American Invest., $6 pref. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 20
Gen'l Amer. Tank Car Corp., com. (s-a)	50c.	Jan. 1	Holders of rec. Dec. 15
General Baking Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 19
General Elec. Co., com. (quar.)	10c.	Jan. 25	Holders of rec. Dec. 16
Special stock (quar.)	15c.	Jan. 25	Holders of rec. Dec. 16
Genereal Printing Ink, pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 17
Gerard Court, Inc., $7 pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Globe Discount & Finance, pref. (quar.)	87½c.	Dec. 15	Holders of rec. Dec. 1
Grant (W. F.) Co., common (quar.)	25c.	Jan. 1	Holders of rec. Dec. 12
Great Western Electro-Chemical—			
1st preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 21
Guardian Rail Shares Investment Trust			
Preferred (quar.)	18¾c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	20c.	Jan. 1	Holders of rec. Dec. 15
Hamilton United Theatres, Ltd.—			
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Heath (D. C.) & Co., pref. (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 29
Hollinger Consol. Gold Mines, Ltd.—			
(Monthly)	5c.	Dec. 31	Holders of rec. Dec. 15
Homestake Mining (monthly)	75c.	Dec. 24	Holders of rec. Dec. 20
Horn & Hardart Baking Co., pref. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 21
International Carriers, Ltd.—			
Capital stock (quar.)	5c.	Jan. 3	Holders of rec. Dec. 20
International Nickel Co. of Canada—			
7% preferred (quar.)	*t*8¾c.	Feb. 1	Holders of rec. Jan. 3
International Shoe, common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
Preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
Preferred (monthly)	50c.	June 1	Holders of rec. May 15
Jewel Tea Co., Inc., common (quar.)	75c.	Jan. 16	Holders of rec. Dec. 30
Koppers Gas & Coke Co., 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 12
Lambert Co. (quar.)	$1	Jan. 3	Holders of rec. Dec. 17
Lehman Corp., capital stock (quar.)	60c.	Jan. 5	Holders of rec. Dec. 22
Lit Bros., Inc., 6% pref. (quar.)	*h*1½	Jan. 2	Holders of rec. Dec. 15
Loose-Wiles Biscuit Co., 1st pref. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 19
Mack Trucks, common (quar.)	25c.	Dec. 31	Holders of rec. Dec. 16
Majestic Royalty Corp. (quar.)	2c.	Dec. 20	Holders of rec. Dec. 15
Manufacturers Fin. Corp. 7% pf. (quar.)	43¾c.	Dec. 31	Holders of rec. Dec. 17
McColl Frontenac Oil Co., Ltd., pf. (qu.)	$1½	Jan. 14	Holders of recl Dec. 31
McKee (A. G.), class B (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
McKeesport Tin Plate Co., com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Metal Package Corp., com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 10
Met. Paving Brick, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Metal & Thermit, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Midland Loan & Saving Co. (s.-a.)	50c.	Jan. 3	Holders of rec. Dec. 15
Minn.-Honeywell Reg., pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Monroe Chemical Co., pref. (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 15
Mt. Royal Apartments, Inc., $7 pf. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Mountain Producers, com. (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15*a*
National Battery Co., pref. (quar.)	55c.	Jan. 2	Holders of rec. Dec. 15
National Candy, com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 12
1st & 2d preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 12
National Screen Service Corp., com. (qu)	25c	Jan. 1	Holders of rec. Dec. 20
National Tea Co., com. (quar.)	15c	Jan. 1	Holders of rec. Dec. 14
Neiman Mar Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 30
New York Ship Building, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Northern Securities Co. (s-a)	$2½	Jan. 9	Holders of rec. Dec. 15
Ohio Finance Co., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 10
8% preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 10
Pacific Finance Corp., com. (quar.)	5c	Jan. 2	Holders of rec. Dec. 15
Series A (quar.)	20c	Feb. 1	Holders of rec. Jan. 15
Series C (quar.)	16¼c	Feb. 1	Holders of rec. Jan. 15
Series D (quar.)	17½c	Feb. 1	Holders of rec. Jan. 15
Page-Hersey Tubes, Ltd., com. (quar.)	75c	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Paton Mfg. Co., Ltd., pref. (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 30
Perfect Circle Co., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 17
Phillip Morris Consol., Inc. cl. A (qu.)	1¾	Jan. 3	Holders of rec. Dec. 20
Class A (quar.)	*h*1¾	Jan. 3	Holders of rec. Dec. 20
Plymouth Cordage (quar.)	$1¼	Jan. 20	Holders of rec. Dec. 31
Premier Gold Min. Co., Ltd. (quar.)	*u*3c.	Jan. 4	Holders of rec. Dec. 15
Reliance Mfg. (Ill.), pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Ross Gear & Tool (quar.)	30c.	Dec. 31	Holders of rec. Dec. 30
St. Louis Bridge Co., 1st pref. (s.-a.)	$3	Jan. 1	Holders of rec. Dec. 19
2d preferred (s.-a.)	$1½	Jan. 1	Holders of rec. Dec. 19
Schine Chain Theatres, Inc., $3 pf. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 21
Second National Investors Corp.—			
$5 preferred (quar.)	*h*$1.15	Jan. 1	Holders of rec. Dec. 16
Selected Industries, Inc., $5½ pf. (qu.)	$1⅜	Jan. 1	Holders of rec. Dec 16
Selfridge Provincial Stores, Ltd.—			
Amer. dep. rcts. for ord. reg	*xw*6c.	Dec. 8	Holders of rec. Nov. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Smith Alsop Paint & Var.Co.7% pf.(qu.)	87½c.	Dec. 1	Holders of rec. Nov. 26
Spartan Mills (s.-a.)	$4	Jan. 2	Holders of rec. Dec. 20
Staley (A. E.) Mfg. Co., 7% pref. (s.-a.)	3½	Dec. 19	Holders of rec. Dec. 8
Standard Steel Construction, Ltd.—			
1st A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Starrett (L. S.), pref. (quar.)	$1½	Dec. 30	Holders of rec. Dec. 19
Sunshine Biscuits, 1st pf. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 19a
Sunshine Mining (quar.)	3c.	Dec. 20	Holders of rec. Dec. 10
Tamblyn (G), Ltd., pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 24
Thompson (John R.), com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 23
Thompson's Spa., Inc., pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 10
Tide Water Assoc. Oil Co. pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 17
Tide Water Oil Co., com. (quar.)	25c	Dec. 31	Holders of rec. Dec. 17
Toronto Mtge. Co., cap. stk. (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Torrington Co. (quar.)	75c	Jan. 3	Holders of rec. Dec. 15
Towle Mfg. Co. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 24
Trumbull Cliffs Furnace, pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
1226 Sherman Ave., Inc., $7 pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 15
United Gold Mines	1c.	Dec. 15	Holders of rec. Nov. 30
United Guaranty, pref. (s.-a.)	$2	Nov. 15	Holders of rec. Oct. 31
United N. Y. Bank Trust Shares—			
Series C-3, reg	9.148c	Jan. 1	Holders of rec. Dec. 1
Series C-3, coupon	9.48c.	Jan. 1	----------
United States Gauge Co. (s.-a.)	$1¼	Jan. 3	Holders of rec. Dec. 20
Preferred (s.-a.)	$1¾	Jan. 3	Holders of rec. Dec. 20
United States Tobacco, Com. (quar.)	$1.10	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 19
Universal Leaf Tobacco Co., com (quar.)	50c	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 19
Walgreen Co., preferred (quar.)	$1⅝	Jan. 1	Holders of rec. Dec. 20
Waukesha Motor Co., com. (quar.)	30c	Jan. 1	Holders of rec. Dec. 15
West Coast Oil, preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 24
Western Grocer Co. of Iowa 7% pref—Di	vidend	omitted	
Young (L. A.) Spring & Wire Corp.—			
Common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 19
Zinke Renew Shoe Corp. 7% pref. —Divi	dend o	mitted	

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
Albany & Susquehanna (semi-annual)	$4½	dJan. 7	Holders of rec. Dec. 15
Alleghany & Western (s.-a.)	$3	Jan. 1	Holders of rec. Dec. 20
Atlanta Birm. & Coast, 5% pf. (s-a)	2½	Jan. 1	----------
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. 30a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30a
Beech Creek (quar.)	50c.	dJan. 3	Holders of rec. Dec. 15
Boston & Albany	$2¼	Dec. 31	Holders of rec. Nov. 30a
Boston & Providence (quar.)	$2⅛	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
Carolina Clinchfield & Ohio, com. (qu.)	$1	Jan. 10	Holders of rec. Dec. 31
Guaranteed certificates (quar.)	$1¼	Jan. 10	Holders of rec. Dec. 31
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. 8a
Preferred s.-a.	3¼	Jan. 1	Holders of rec. Dec. 8a
Cincinnati Inter-Term'l gtd. 1st pf.(s.-a.)	$2	Feb. 1	Holders of rec. Jan. 26
Cincinnati Union Term. 5% pf. (qu.)	1¼	Dec. 31	Holders of rec. Dec. 21
Cleveland Cincin Chic & St. Louis (s.-a.)	$5	Jan. 31	----------
5% preferred (quar.)	1¼	Jan. 31	----------
Columbus & Xenia	$1	Dec. 10	Holders of rec. Nov. 25
Extra	5c.	Dec. 10	Holders of rec. Nov. 25
Dayton & Michigan, pref. (quar.)	$1	Jan. 3	Holders of rec. Dec. 15
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. 19a
Erie & Pittsburgh	87½c.	Dec. 10	Holders of rec. Nov. 30
Georgia RR. & Banking Co. (quar.)	$2½	Jan. 15	Holders of rec. Dec. 31
Grand Rapids & Indiana Ry (s.-a.)	$2	Dec. 20	Holders of rec. Dec. 10
Illinois Central leased line ctfs. (s.-a.)	$2	Jan. 1	Holders of rec. Dec. 12
Lacka RR. of N. J., 4% gtd. (quar.)	$1	Jan. 3	Holders of rec. Dec. 9
Michigan Central (s.-a.)	$25	Jan. 30	----------
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. 14
Mobile & Birmingham pref. (s.-a.)	$2	Jan. 3	Holders of rec. Dec. 1
Morris & Essex	$2.12½	Jan. 3	Holders of rec. Dec. 7
Nashville & Decatur 7½% gtd. (s.-a.)	93¾c	Jan. 1	Holders of rec. Dec. 20
New York & Harlem (semi-annual)	$2½	dJan. 3	Holders of rec. Dec. 15
Preferred (semi-annual)	$2½	dJan. 3	Holders of rec. Dec. 15
N. Y., Lack. & West., 5% gtd. (qu.)	1¼	Jan. 3	Holders of rec. Dec. 16
Norfolk & Western Ry., com. (quar.)	$2	Dec. 19	Holders of rec. Nov. 30
Northern Central (s.-a.)	$2	Jan. 15	----------
Old Colony (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 17a
Philadelphia Balt. & Washington (s.-a.)	$1½	Dec. 31	Holders of rec. Dec. 16
Pittsbg Ft. Wayne & Chic., com. (qu.)	1¾	dJan. 3	Holders of rec. Dec 10
Preferred (quar.)	1¾	dJan. 3	Holders of rec. Dec 10
Pitts. McKeesport & Youghiogheny (s-a)	$1½	dJan. 3	Holders of rec. Dec. 15
Reading Co., second pref. (quar.)	50c.	Jan. 12	Holders of rec. Dec. 22
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. 3a
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, semi-annual	$1½	Jan. 1	Holders of rec. Dec. 15
Public Utilities.			
Alabama Power Co. $7 pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 14
American Tel. & Tel. Co. (quar.)	$2¼	Jan. 16	Holders of rec. Dec. 20a
American Water Works & Elec. Co., Inc. of Del., $6 1st preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 9
Appalachian Elec. Pow. $7 pf. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 5
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 5
Arkansas P. & Lt. Co., $7 pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
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
Bell Telephone Co. of Can. (quar.)	t 1¾	Jan. 16	Holders of rec. Dec. 23
Bell Tel. of Pa., 6½% cum. pref. (quar.)	1⅝	Jan. 14	Holders of rec. Dec. 20
Birmingham Water Works, 6% pf. (qu.)	1½	Dec. 15	Holders of rec. Dec. 1
Boston Elevated Ry. Co. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 10a
Brazilian Trac., Light & Power, Ltd.—			
Preferred (quar.)	t$1½	Jan. 3	Holders of rec. Dec. 15
Bridgeport Gas Light Co. (quar.)	60c.	Dec. 31	Holders of rec. Dec. 16
Bridgeport Hydraulic Co., com. (quar.)	40c.	Jan. 15	Holders of rec. Dec. 31
British Columbia Pow., cl A (quar.)	t50c.	Jan. 16	Holders of rec. Dec. 31
Brooklyn & Queens Transit Corp.			
Preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 15
Brooklyn Union Gas Co. (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 1a
Buff. Niagara & East Pr. Corp., pf. (qu.)	40c.	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
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
Central Illinois Light Co. 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec 15
7% preferred (quar.)	1¾	Jan 2	Holders of rec. Dec. 15
Citizens Water Co. (Pa.) (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Cleveland Ry. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 26
Public Utilities (*Continued*).			
Coast Counties Gas & El. 6% pf. (qu.)	1½	Dec. 15	Holders of rec. Nov. 25
Commonw. & South. Corp. $6 pref. (qu.)	$1½	Jan. 3	Holders of rec. Dec. 9
Commonwealth Utilities, pref. A (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
Preferred B (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Preferred C (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15
Conn. Elec. Serv. Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Connecticut Passenger Ry. (s.-a.)	$2½	Dec. 31	Holders of rec. Nov. 30
Consol. Gas Co. (N. Y.) $5 pref. (qu.)	$1¼	Feb. 1	Holders of rec. Dec. 30
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.	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Jan. 3	Holders of rec. Dec. 15
Continental Gas & Electric Corp.—			
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Common	$2.90	Jan. 2	Holders of rec. Dec. 12a
Cuban Telep., pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Dayton Power & Light, 6% pf. (mthly.)	50c.	Jan. 1	Holders of rec. Dec. 20
Detroit Edison Co., capital 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
Duke Power Co., com. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Eastern Gas & Fuel Assoc., 6% pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15a
Prior preferred (quar.)	$1.12½	Jan. 1	Holders of rec. Dec. 15a
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
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
Empire Pow. Corp., $6 cun. pref. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 16
Engineers Public Service Co., Inc.—			
$5 preferred (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 16a
$5½ preferred (quar.)	$1⅜	Jan. 3	Holders of rec. Dec. 16a
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 16a
Frankf'd&Southw. Phila. City Pass. Ry. (Quarterly)	$4½	Jan. 2	Holders of rec. Dec. 1
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
Gold & Stock Telegraph (quar.)	$1½	Jan. 3	----------
Greenwich Wat. & Gas Syst.6% pf.(qu.)	1½	Jan. 2	Holders of rec. Dec. 20
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., pref. A (quar.)	43¾c.	Dec. 31	----------
Home Tel. & Tel., 7% pref. (s.-a.)	1¾	Jan. 1	Holders of rec. Dec. 21
Honolulu Gas Co. (monthly)	15c.	Dec. 20	Holders of rec. Dec. 15
Illinois Bell Telep. (quar.)	$2	Dec. 31	Holders of rec. Dec. 30
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 Gen. Service, 6% pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 5
Indiana Hydro-El. Pr. Co.,7% pf.(qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
Indiana & Mich. Elec. 7% pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 5
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 5
Indianapolis Power & Light Corp.—			
6½% preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 5
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 5
Indianapolis Water Co.. 5% pf. A (qu.)	1¼	Jan. 2	Holders of rec. Dec. 12a
International Ocean Teleg. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 31
Internat. Power Secur. $6 pref. A (s.-a.)	$3	Dec. 15	Holders of rec. Dec. 1
Jersey Cent.Pow.&Lt.Corp.7% pf.(qu.)	1¾	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
5½% preferred (quar.)	1⅜	Jan. 1	Holders of rec. Dec. 10
Kansas City Power & Lt. Co.—			
First pref. class B (quar.)	$1½	Jan. 1	Holders of rec. Dec. 14
Kansas Elec. Pow. 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Kansas Gas & Elec. Co. 7% pf. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 16
Kansas Pow. & Lt. Co. 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
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
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
Lexington Utilities, 6½% pref. (quar.)	1⅝	Dec. 15	Holders of rec. Dec. 1
Lone Star Gas Corp., com. (quar.)	f16c.	Dec. 31	Holders of rec. Dec. 15
6% preferred (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
Louisville Gas & El., com. A & B (quar.)	43¾c.	Dec. 24	Holders of rec. Nov. 30
Marion Water Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Maritime Tel. & Tel. Co., Ltd.—			
Common (quar.)	t20c.	Jan. 1	Holders of rec. Dec. 15
7% preferred B (quar.)	t17½c.	Jan. 1	Holders of rec. Dec. 15
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
Michigan Public Service, 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Middlesex Water Co., pref (s.-a.)	$3½	Jan. 1	----------
Mississippi River Pow., pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 15
Miss. Vall. P. S. Co., 6% pref. B, (qu.)	1½	Jan. 3	Holders of rec. Dec. 22
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
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. 30a
New England Tel. & Tel. Co. (quar.)	$2	Dec. 31	Holders of rec. Dec. 10a
New Jersey Power & Light, $6 pref.(qu.)	$1½	Jan. 1	Holders of rec. Nov. 30
$5 preferred (quar.)	$1¼	Jan. 1	Holders of rec. Nov. 30
New Jersey Water Co., 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
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
N. Y. & Richmond Gas 6% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
New York Steam Corp., $6 pref. A (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
$7 cum. preferred A (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
New York Tel. Co., 6½% pref. (quar.)	1⅝	Jan. 16	Holders of rec. Dec. 20
New York Transportation Co. (quar.)	50c.	Dec. 28	Holders of rec. Dec. 15
Newark Telep. (Ohio), com. (quar.)	$1	Dec. 10	Holders of rec. Nov. 30
Niagara Hudson Power Corp., com.(qu.)	30c.	Dec. 31	Holders of rec. Nov. 23
Niagara Pow. Corp., com. (quar.)	30c.	Dec. 31	Holders of rec. Nov. 23
North American Co., common (quar.)	f2½	Jan. 3	Holders of rec. Dec. 5
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 5
Northeastern Tel. & Tel. (quar.)	$2	Dec. 31	Holders of rec. Dec. 10
Northern N. Y. Utilities Inc. (mthly.)	12½c.	Dec. 31	----------
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
Nova Scotia Light & Power (quar.)	$1	Jan. 2	Holders of rec. Dec. 19
Ohio Edison Co., $5 preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
$6.60 preferred (quar.)	$1.65	Jan. 2	Holders of rec. Dec. 15
$7 preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
$7.20 preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 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

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Public Utilities (*Concluded*).			
Pac. Northw. Pub. Serv., 7% pref. (qu.)	1¾	Jan. 1	----------
6% preferred (quar.)	1½	Jan. 1	----------
Pacific Tel. & Tel., com. (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	$1½	Jan. 16	Holders of rec. Dec. 31
Peoria Water Works, 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Peninsular Telephone com. (quar.)	35c.	Jan. 1	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5
Penn Central Light & Power Corp.—			
$2. 0 preferred (quar.)	70c.	Jan. 2	Holders of rec. Dec. 10
$5 cum. pref. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 10
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
Phila. & Grays Ferries Pass. Ry. (s.-a.)	$2	Jan. 7	Holders of rec. Dec. 31
Public Service Corp. of N. J., com. (qu.)	80c.	Dec. 31	Holders of rec. Dec. 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
Queensboro Gas & Elec., 6% pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 16
Rhine-Westphalia Elec. Pow Amer shares	u5	----	----------
Rochester Telep Corp. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 20
6½% preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 20
Savannah Elec. & Pow., class A (quar.)	$2	Jan. 2	----------
Class B (quar.)	$1⅛	Jan. 2	----------
Class C (quar.)	$1¾	Jan. 2	----------
Class D (quar.)	$1⅝	Jan. 2	----------
Scranton Elect., $6 pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 5
Second & Third Sts. Pass. Ry. (quar.)	$3	Jan. 1	Holders of rec. Dec. 1
Shawinigan Water & Power Co. com. (qu)	t 13c.	Feb. 15	Holders of rec. Jan. 21
South Carolina Power Co., $6 pref. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 15
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
Original preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 20
5½% series C pref. (quar.)	1⅜	Jan. 15	Holders of rec. Dec. 20
Southern Canada Power Co., Ltd.—			
6% cum. preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 20
Sou Colorado Power Co., 7% pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
Southwest'n Gas & Elec. Co., 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Standard Gas & Electric Co.—			
$4 cumulative pref. (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
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.	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 15
Union Elec. Co. (Paris)—			
Amer. dep. rec. "O" bearer shares	w12.50	Dec. 7	Holders of rec. Nov. 30
Union Traction of Phila (s a.)	$1½	Jan. 1	Holders of rec. Dec. 9
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 El. Lt. & Pow. (Ill.), 6% pf. (qu.)	1½	Jan. 3	Holders of rec. Dec. 15
United El. Lt. & Pow. (Mo.), 7% pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
United Gas & Electric Corp. (Conn.)—			
7% preferred (quar.)	1¾	Jan. 1	Holders of rec Dec 16
United Gas Improvement Co., com. (qu.)	30c.	Dec. 31	Holders of rec. Nov. 30
Preferred (quar.)	$1¼	Dec. 31	Holders of rec. Nov. 30
United Light & Rys. (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
Utah Power & Light Co., $7 pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 5
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 5
Virginia Elec. & Pow. Co. $6 pref. (qu.)	$1½	Dec. 20	Holders of rec. Nov. 30
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
Westmoreland Water Co., $6% pref. (qu)	$1½	Jan. 2	Holders of rec. Dec. 20
Wisc. Michigan Pow. Co., 6% pf. (qu.)	1½	Dec. 15	Holders of rec. Nov. 30
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
Banks and Trust Cos.			
Bank of the Manhattan Co., cap. stk. (qu)	k50c.	Jan. 3	Holders of rec. Dec. 8a
Bronxville Trust Co. (s.-a.)	$4	Dec. 15	Holders of rec. Dec. 1
Commercial Nat. Bank & Trust (qu.)	$2	Jan. 3	Holders of rec. Dec. 15
County Trust Co., new cap. stock	60c.	Jan. 3	Holders of rec. Dec. 23
Irving Trust Co., capital stock (quar.)	40c.	Jan. 3	Holders of rec. Dec. 6
Public National Bank & Trust Co., (qu.)	50c.	Jan. 3	Holders of rec. Dec. 20
United States Trust (quar.)	$15	Jan. 3	Holders of rec. Dec. 21
Fire Insurance Companies.			
Halifax Fire Ins. Co., cap. stock (qu.)	45c.	Jan. 3	Holders of rec. Dec. 10a
Home Fire & Marine Ins. (quar.)	50c.	Dec. 15	Holders of rec. Dec. 5
North River Insurance Co. (quar.)	15c.	Dec. 10	Holders of rec. Dec. 1
Pacific Indemnity (quar.)	25c.	Jan. 1	----------
Springfield Fire & Marine Ins. Co. (qu.)	$1.12	Jan. 3	Holders of rec. Dec. 15
Miscellaneous.			
Abraham & Straus, Inc., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 21
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
Allied Chemical & Dye Corp., pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 9
Alpha Portland Cement, 7% pref. (qu.)	1¾	Dec. 15	Holders of rec. Dec. 1
Aluminum Co. of America, pref. (quar.)	75c.	Jan. 1	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 Bakeries Co., 7% pref. (s.-a.)	$3½	Jan. 3	Holders of rec. Dec. 21
American Bakeries Corp., 7% pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
American Bank Note, pref. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 12a
American Can Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16a
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
Amer. Coal Co. of Allegany County	$1	Jan. 3	Holders of rec. Dec. 14
American Fork & Hoe Co., 6% pf. (qu.)	1½	Dec. 15	Holders of rec. Dec. 5
American Hardware Co., common (qu.)	50c.	Jan. 1	Holders of rec Dec. 16
American Hawaiian Steamship Co. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 15
American Home Products (monthly)	35c.	Jan. 3	Holders of rec. Dec. 14a
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 Mfg. Co., pref. (quar.)	$1¼	Dec. 31	Holders of rec. Dec. 15
Amer. National Finance pref. (s-a)	60c	Dec. 15	Holders of rec. Dec. 1
American Office Bldg., pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 24
American Paper Goods, 7% pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 5
American Safety Razor (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10
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
American Sugar Refg. Co. common (qu.)	50c.	Jan. 3	Holders of rec Dec. 5a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 5a
American Thread, pref. (s.-a.)	12½c	Jan. 1	Holders of rec. Nov. 30a
American Tobacco Co, Inc., pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 10
American Wringer Co., com. (quar.)	37½c.	Jan. 3	Holders of rec. Dec. 15
Anchor Cap Corp., $6½ pref. (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 20
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	----------
Armour & Co. of Del., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Continued*).			
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
Auburn Auto, common (quar.)	$1	Jan. 2	Holders of rec. Dec. 23
Quarterly	e2	Jan. 2	Holders of rec. Dec. 23
Babcock & Wilcox, (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Balaban & Katz, 7% pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Baldwin Co., pref. A (quar.)	$1½	Dec. 15	Holders of rec. Nov. 30
Bankers Invest. Trust of Amer. (quar.)	15c	Dec. 31	Holders of rec. Dec. 15
Beatrice Creamery Co., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 14
Beech-Nut Packing Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 12
Beaton & Cadwell Mfg. (monthly)	12½c.	Dec. 31	Holders of rec. Dec. 30
Belding. Corticelli, Ltd., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Bibb Mfg. Co. (quar.)	75c	Jan. 1	Holders of rec. Dec. 21
Block Bros. Tobacco, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec 24
Blumenthal (Sidney) & Co., Inc., pf. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
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
Borg-Warner Corp., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Boston & Ely Consol. Min. (liquidation)	15c	------	----------
Boston Wharf Co. (s.-a.)	$2½	Dec. 31	Holders of rec. Dec. 1
Boston Woven Hose & Rubber Co.,			
Preferred (semi-annual)	$3	Dec. 15	Holders of rec. Dec. 1
Briggs & Stratton Corp., cap. stk. (qu.)	25c.	Jan. 3	Holders of rec. Dec. 21
Brillo Mfg. Co., Inc., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Common (quar.)	15c.	Jan. 2	Holders of rec. Dec. 15a
Brit. Amer. Oil, Ltd., Coup. No. 11 (qu.)	t 20c.	Jan. 3	Holders of rec. Dec. 17
Registered	t 20c.	Jan. 3	Holders of rec. Dec. 15
Buckeye Pipe Line (quar.)	75c.	Dec. 15	Holders of rec. Nov. 18
Bucyrus Monighan Co., cl. A (quar.)	45c.	Jan. 2	Holders of rec. Dec. 20
Canada Bread, 7% 1st pref. A (quar.)	t 1¾	Jan. 2	Holders of rec. Dec. 15
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 Permanent Mtge. (quar.)	$3	Jan. 3	Holders of rec. Dec. 15
Canadian Cottons, Ltd., pref. (quar.)	t 1½	Jan. 4	Holders of rec. Dec. 17
Can. Gen. El. Co., Ltd. 7% pf. (qu.)	t87½c	Jan. 2	Holders of rec. Dec. 15
Common (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Canadian Oil Co., Ltd., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 20
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
Carreras, Ltd., ord. (final)	20	------	----------
Ordinary A (final)	20	------	----------
Case (J. I.) Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 12
Champion Fibre Co. 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
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 Jct. Ry. & Union Stkyd. (qu.)	$2¼	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 15
Chicago Transfer & Clearing, pf. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
Christiana Secur. Co. 7% pf. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17
Chrysler Corp., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 1
Churchill House Corp. (annual)	50c.	Jan. 2	Holders of rec. Dec. 15
Clark Equip., 7% pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Coats (J. & P.), Ltd—			
Amer. dep rec. ord. reg	xw6d.	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
Colt's Pat. Fire Arms Mfg. Co. com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 10
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
Comm. Invest Trust Corp., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 5a
7% 1st preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5a
6½% 1st preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 5a
Conv. preferred (quar.)	o	Jan. 1	Holders of rec. Dec. 5a
Commercial Solvents Corp., com. (s.-a.)	30c	Dec. 31	Holders of rec. Nov. 21
Commonwealth Royalties (monthly)	3c.	Dec. 15	Holders of rec. Dec. 5
Community State Corp cl A (quar.)	12½c.	Dec. 31	Holders of rec. Dec. 27
Compagnie Generale d'Electricite—			
Amer dep. rec. for A bearer shares	w 40.892	Dec. 16	Holders of rec. Dec. 9
Compressed Industrial Gases Inc. com. (qu.)	35c.	Dec. 15	Holders of rec. Nov. 30
Congoleum Nairn Inc., com. (quar.)	15c	Dec. 15	Holders of rec. Dec. 1
Congress Cigar, com. (quar.)	25c.	Dec. 30	Holders of rec. Dec. 14
Consolidated Laundries Corp., com. (qu.)	12½c	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	$1⅞	Feb. 1	Holders of rec. Jan. 16
Continental Gin Co., pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Cord Rubber $8 part. pref	25c	Dec. 15	Holders of rec. Nov. 15
Corrigan McKinney Steel	1c	Dec. 15	Holders of rec. Dec. 5
Crowell Publishing Co. (quar.)	25c.	Dec. 24	Holders of rec. Dec. 14
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
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
Crum & Forster Ins., 8% pref. (quar.)	$2	Dec. 31	Holders of rec. Dec. 20
Cuneo Press, Inc., pref. (quar.)	$1⅝	Dec. 15	Holders of rec. Dec. 1
Curtis Publishing Co., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Dairy League Co-op. Corp. 7% pf. (s.-a.)	1¾	Dec. 22	Holders of rec. Dec. 10
De Long Hook & Eye Co. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Dennis Bros., Ltd.—			
Amer. dep. rec. for ord. reg.	xw8d	Dec. 12	Holders of rec. Nov. 21
Devoe & Raynolds Co., 1st & 2d pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Dominion Glass Co., Ltd., com. (quar.)	t $1¼	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	t $1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Stores, Ltd., com. (quar.)	u30c.	Jan. 1	Holders of rec. Dec. 15
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
Draper Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 3
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 Malleable Iron, (quar.)	d5c.	Dec. 10	Holders of rec. Nov. 29
Eastman Kodak Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 5
Edison Bros. Stores, Inc., pref. (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 30
El Dorado Oil Works, com. (quar.)	37½c.	Dec. 15	Holders of rec. Nov. 30
Electric Storage Batt'y Co. com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 12
Equitable Office Bldg. Corp., com. (qr.)	37½c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Ewa Plantation Co., special	$1	Dec. 15	Holders of rec. Dec. 5
Faber, Coe & Gregg, pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Faultless Rubber Co., com. (quar.)	50c	Jan. 1	Holders of rec. Dec. 15
Fifth Ave. Bus Securities (quar.)	16c.	Dec. 29	Holders of rec. Dec. 15
Filene's (Wm.) Sons, com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	$1⅝	Jan. 3	Holders of rec. Dec. 21a
First Common Stocks, com., initial (qu.)	4c.	------	Holders of rec. Nov. 14
First Custodian Shares (s.-a.)	15c.	Dec. 15	Holders of rec. Nov. 30
First State Pawners Society (Chi., Ill.)—			
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
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
Foster Wheeler Corp., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 12
Fostoria Pressed Steel Corp. (quar.)	25c.	Dec. 20	Holders of rec. Dec. 12
Gamewell Co., pref. (quar.)	$1½	Dec. 15	Holders of rec. Dec. 5
Gen. Candy Corp., cl. A (quar.)	h25c.	Dec. 15	Holders of rec. Dec. 1
General Electric Co., com. (quar.)	10c.	Jan. 25	Holders of rec. Dec. 16
Special (quar.)	15c.	Jan. 25	Holders of rec. Dec. 16
General Mills, Inc., 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
General Motors Corp., com. (quar.)	25c.	Dec. 12	Holders of rec. Nov. 11
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 9
Gen. Ry. Signal, com. (quar.)	25c	Jan. 3	Holders of rec. Dec. 10
Preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 10
Gillette Safety Razor Co., com. (qu.)	25c.	Dec. 30	Holders of rec. Dec. 3a
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 3

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
German Amer. Bldg. Loan Corp. (s.-a.)	$3	Jan. 1	Holders of rec. Dec. 29
Glidden Co., preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 16
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
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
Goodyear T. & R. Co., $7 1st pf. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 1
Gorton-Pew Fish, Ltd. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 21
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
Granite City Steel (quar.)	25c.	Dec. 29	Holders of rec. Dec. 15
Gt. West. El. Chem. Co., 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 21
Great Western Sugar Co. 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Group No. 1 Oil Co. (quar.)	$100	Dec. 31	Holders of rec. Dec. 15
Extra	$200	Dec. 31	Holders of rec. Dec. 15
Haloid Co., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15
Extra	25c.	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Hammermill Paper Co., pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Hanes (P. H.) Knitting Co., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Hanna (M. A.) Co., cum. pref. (quar.)	$1¾	Dec. 20	Holders of rec. Dec. 5
Hawaiian Sugar Co. (monthly)	20c.	Dec. 15	Holders of rec. Dec. 10
Hazel-Atlas Glass Co. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15
Extra	25c.	Jan. 3	Holders of rec. Dec. 15
Hearst Consolidated Publishers (quar.)	43¾c.	Dec. 15	Holders of rec. Dec. 1
Class A preferred (quar.)	43¾c.	Dec. 15	Holders of rec. Dec. 1
Helme (Geo. W.) Co., com. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 10
Extra	$2	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 10
Hercules Powder Co., com. (quar.)	37½c.	Dec. 24	Holders of rec. Dec. 13
Hershey Creamery 7% pref. (s.-a.)	$3½	Jan. 3	Holders of rec. Dec. 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
Hiram Walker-Good. & Worts pf. (qu.)	t25c.	Dec. 15	Holders of rec. Nov. 26
Hobart Mfg. Co., com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 18
Holland Furnace, preferred (s.-a.)	$3½	Jan. 1	Holders of rec. Dec. 15
Honolulu Plantation (monthly)	25c.	Dec. 10	Holders of rec. Nov. 30
Hoskins Mfg. Co., common (quar.)	25c.	Dec. 26	Holders of rec. Dec. 10
Humble Oil & Refining Co. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 2
Huron & Erie Mtge. Corp. (quar.)	$2	Jan. 2	Holders of rec. Dec. 15
Hygrade Sylvania, com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	$1⅝	Jan. 3	Holders of rec. Dec. 10a
Ideal Finance Assoc. A (quar.)	12½c.	Jan. 3	Holders of rec. Dec. 15
$8 preferred (quar.)	$2	Jan. 3	Holders of rec. Dec. 15
$2 conv. preferred (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Imperial Tob. Co. of Can., ord. (qu.)	t1¾	Dec. 31	Holders of rec. Nov. 30
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 Rayon Corp. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Ingersoll-Rand Co., pref. (s.-a.)	$3	Jan. 3	Holders of rec. Dec. 7
Inter-Island Steam Navigation (mthly.)	10c.	Dec. 31	Holders of rec. Dec. 24
International Business Mach. (quar.)	$1½	Jan. 10	Holders of rec. Dec. 22a
International Harvester, com. (quar.)	30c.	Jan. 16	Holders of rec. Dec. 20
International Petroleum Co., Ltd	u25c.	Dec. 15	Holders of rec. Nov. 30
Internat. Proprietaries, Ltd. cl. A (qu.)	t65c.	Dec. 15	Holders of rec. Nov. 25
International Salt Co., cap stk (quar.)	37½c	Jan. 2	Holder of rec. Dec. 15a
International Silver Co., pref. (quar.)	1	Jan. 1	Holders of rec. Dec. 14a
Internat. Tea Co. Stores Ltd., ord. reg	xw12	Jan. 2	Holders of rec. Dec. 12
American dep. rcts. ord. reg	xw12	Jan. 10	Holders of rec. Dec. 12
Inv. Corp. of R. I. $6 1st pf. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 20
Johns-Manville Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 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
Kemper-Thomas Co., com. (quar.)	12½c.	Jan. 1	Holders of rec. Dec. 20
Kimberly-Clark Corp. pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 12
Klein (Emil D.) Co. common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 21
Kresge (S. S.) com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 12
Preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 12
Kroger Grocery & Baking 6% pref. (qu.)	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 rec. Dec. 21
Landis Machine Co.,7% pref. (quar.)	1¾	Dec. 15	-------------------
Leggett (F. H.) & Co., pref. (quar.)	1¾	Jan. 1	-------------------
Lehigh Portland Cement Co.—			
7% preferred (quar.)	87½c.	Jan. 3	Holders of rec. Dec. 14
Leland Elec. Co., special	15c.	Dec. 20	Holders of rec. Dec. 10
Leslie-California Salt (quar.)	20c.	Dec. 15	Holders of rec. Dec. 1
Lessing, Inc. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10
Liggett & Myers Tob., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 12
Lily-Tulip Cup, com. (quar.)	37½c.	Dec. 15	Holders of rec. Dec. 1
Lindsay Light Co., 7% pref. (quar.)	17½c.	Dec. 17	Holders of rec. Dec. 10
Link Belt Co., 6½% pref. (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 15
Lock Joint Pipe Co., com. (monthly)	66c.	Dec. 31	Holders of rec. Dec. 31
Preferred (quar.)	$2	Jan. 1	Holders of rec. Jan. 1
Loew's Inc., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 14
Loew's London Th., Ltd. 7% pf.(qu.)	h52½c	Dec. 31	Holders of rec. Nov. 19
Lord & Taylor, com. (quar.)	$2½	Jan. 3	Holders of rec. Dec. 17
Extra	$5	Dec. 15	Holders of rec. Dec. 10
Lorillard (P.) Co., com. (quar.)	30c.	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 15
Loudon Packing	25c.	Jan. 3	Holders of rec. Dec. 15
Lunkenheimer Co., pref. (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 22
Macy (R. H.) & Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20
Mani Agriculture Co. Ltd	251	Jan. 1	-------------------
Manischewitz (B.) & Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Mapes Consolidated Mfg. Co. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Margay Oil Corp., com.(quar.)	25c.	Jan. 10	Holders of rec. Dec. 20
Marine Midland Corp., com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 1a
Mathieson Alkali Works, com. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 12a
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
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
Mesta Machine Co., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 16
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
Midland Steel Products, 8% pref.(qu.)	2	Jan. 1	Holders of rec. Dec. 20
Midvale Co. (Del.), capital stock	50c.	Jan. 1	Holders of rec. Dec. 17
Mitchell (J. S.) & Co., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 16
Monsanto Chemical Works, com. (quar.)	31¼c.	Jan. 2	Holders of rec. Dec. 10
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
Morrell (John) & Co., Inc	50c.	Dec. 15	Holders of rec. Nov. 30
Morris Finance, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
Class A (quar.)	$1⅜	Dec. 31	Holders of rec. Dec. 21
Class B (quar.)	27½c.	Dec. 31	Holders of rec. Dec. 21
Mutual Chemical of Amer., pref. (qu.)	$1½	Dec. 28	Holders of rec. Dec. 15
Myers (F. E.) & Bros., com. (quar.)	25c.	dDec.31	Holders of rec. Dec. 15
Preferred (quar.)	$1½	Dec. 30	Holders of rec. Dec. 15
National Biscuit Co. common (quar.)	70c.	Jan. 14	Holders of rec. Dec. 16a
Nat. Bond & Share Corp. cap. stk. (qu.)	25c.	Dec. 15	Holders of rec. Nov. 30
National Breweries, Ltd. (quar.)	t40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	t43c.	Jan. 2	Holders of rec. Dec. 15
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
National Distillers, pref. (quar.)	62½c.	Jan. 3	Holders of rec. Dec. 24a
National Gypsum Co., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 17
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	Feb. 1	Holders of rec. Jan. 20
National Oil Products (s.-a.)	$1	Jan. 1	Holders of rec. Dec. 20
Extra	$1	Jan. 1	Holders of rec. Dec. 20
$7 preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
National Refining Co., pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 15
National Sewer Pipe Co., Ltd., cl.A (qu.)	60c.	Dec. 15	Holders of rec. Nov. 30
Common (quar.)	15c.	Dec. 15	Holders of rec. Nov. 30
National Standards Co., com. (quar.)	30c.	Jan. 3	Holders of rec. Dec. 20
Nat. Sugar Refg. of N. J., cap. stock	50c.	Jan. 3	Holders of rec. Dec. 1
New England Grain Prod., $7 pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 20
$6 preferred A (quar.)	$1½	Jan. 15	Holders of rec. Jan 1'33
New York Trap Rock, $7 pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 21
Newberry (J. J.) Co., common (qu.)	25c.	Jan. 1	Holders of rec. Dec. 16
Niagara Shares Corp. (Md.)—			
Class A preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 16
Noranda Mines, Ltd	u60c.	Dec. 21	Holders of rec. Dec. 3
North American Creameries, A (quar.)	35c.	Jan. 1	Holders of rec. Dec. 15
North Central Texas Oil Co.,Inc.pref.(qu.)	$1⅝	Jan. 2	Holders of rec. Dec. 10
Northern Pipe Line Co., cap. stk. (s.-a.)	25c.	Jan. 2	Holders of rec. Dec. 16
Norwalk Tire & Rubber, pref. (quar.)	87½c	Jan. 1	Holders of rec. Dec. 22
Oahu Ry. & Land Co. (monthly)	15c.	Dec. 15	Holders of rec. Dec. 12
Oahu Sugar Co., Ltd. (monthly)	5c.	Dec. 15	Holders of rec. Dec. 6
Extra	20c.	Dec. 15	Holders of rec. Dec. 6
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
Omnibus Corp., pref. (quar.)	$2	Jan. 3	Holders of rec. Dec. 15
Onomea Sugar Co. (monthly)	20c.	Dec. 20	Holders of rec. Dec. 10
Owens Illinois Glass Co., pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 16
Pacific Southwest Discount Corp.—			
Class A and B (quar.)	10c.	Dec. 15	Holders of rec. Dec. 1
Pan American Petroleum & Transp. Co.	20c.	Dec. 15	Holders of rec. Nov. 16
Parke Davis & Co., common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 22
Paris Medicine (quar.)	100	-------	-------------------
Penick & Ford, com. (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1
Extra	e1	Dec. 15	Holders of rec. Dec. 1
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., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 8
6½% preferred (quar.)	1⅝	Dec. 15	Holders of rec. Dec. 1
Perfection Stove Co., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 20
Personal Banking Serv., Inc., cl. A(qu.)	15c.	Dec. 15	Holders of rec. Dec. 1
Pet Milk Co., preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 10
Petrol Oil & Gas Co., Ltd	1c.	Dec. 20	Holders of rec. Dec. 1
Petroleum Exploitation (quar.)	25c.	Dec. 15	Holders of rec. Dec. 2
Extra	12½c.	Dec. 15	Holders of rec. Dec. 2
Phillips-Jones Corp., pref. (quar.)	1¾	Dec. 10	Holders of rec. Dec. 1a
Piccadilly Hotel	120	-------	-------------------
Piedmont Mfg. Co. (s.-a.)	$3	Jan. 1	-------------------
Pioneer Gold Mines (quar.)	t6c.	Jan. 1	Holders of rec. Dec. 10
Pittsburgh Plate Glass Co., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
Plimpton Mfg. Co. (extra)	$1½	Dec. 31	Holders of rec. Nov. 24
Plymouth Oil Co., com. (quar.)	25c.	Dec. 30	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
Publication Corp., original pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
7% 1st preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 5
Pure Oil Co., 8% pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 9
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 9
5¼% preferred (quar.)	1¼	Jan. 3	Holders of rec. Dec. 9
Quaker Oats Co., com. (quar.)	$1	Jan. 16	Holders of rec. Dec. 31
Preferred (quar.)	$1½	Feb. 28	Holders of rec. Feb. 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 Grain Co., Ltd., pref. (qu.)	$1⅝	Dec. 15	Holders of rec. Nov. 30
Reynolds (A. J.) Tobacco Co. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 17
Rich's, Inc. 6½% preferred (quar.)	1⅝	Dec. 31	Holders of rec. Dec. 15
Royal Baking Powder Co.—6% pf.(qu.)	1½	Jan. 3	Holders of rec. Dec. 5
Common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 5
Royalite Oil (Montreal), com. (special)	t$1	Dec. 15	Holders of rec. Nov. 30
Ruberoid Co. (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1
St. Louis Car Co. pref. (quar.)	$1¾	-------	-------------------
San Carlos Mining Co., Ltd. (monthly)	20c.	Dec. 15	Holders of rec. Dec. 7
Schiff Co., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 30
Scott Paper Co., common (quar.)	35c.	Dec. 31	Holders of rec. Dec. 17
Scovill Mfg. Co., capital stock (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15
Seaboard Oil Co., of Del. (quar.)	10c.	Dec. 15	Holders of rec. Dec. 1
Second Custodian Shares, com	15c.	Dec. 15	Holders of rec. Nov. 30
Shattuck (F. G.) (quar.)	12½c.	Jan. 10	Holders of rec. Dec. 20
Sherriff St. Market & Storage Co.	$1	Dec. 20	Holders of rec. Dec. 1
Sherwin-Williams of Can., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Siscoe Gold Mines, Ltd cap. stock	3c.	Dec. 15	Dec. 1 to Dec. 15
Slattery (E. J.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Socony-Vacuum Corp., cap. stk. (qu.)	10c.	Dec. 15	Holders of rec. Nov. 18a
South Penn Oil Co., com. (quar.)	25c.	Dec. 30	Holders of rec. Dec. 15
South Porto Rico Sugar Co., com. (qu.)	40c.	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10
South West Pa. Pipe Lines (quar.)	$1	Dec. 31	Holders of rec. Dec. 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	-------	-------------------
Standard Brands, Inc., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 5
Preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 5
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 Ky., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 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
Stein (A.) & Co., preferred (quar.)	$1⅝	Jan. 3	Holders of rec. Dec. 15
Stix Baer & Fuller, 7% pref. (quar.)	43¾c.	Dec. 31	Holders of rec. Dec. 15
Sun Oil Co., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 25
Common, extra	f3	Dec. 15	Holders of rec. Nov. 25
Sunset, McKee Salesbook, A (quar.)	37½c	Dec. 15	Holders of rec. Dec. 5
Superior Portland Cement Co.—			
Class A (monthly)	27½c.	Jan. 1	Holders of rec. Dec. 23
Sylvanite Gold Mines, Ltd. (s.-a.)	2c.	Dec. 31	Holders of rec. Nov. 30
Extra	½c.	Dec. 31	Holders of rec. Nov. 30
Tacony-Palmyra Bridge Co., class A & common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10
Telephone Invest. Corp. (monthly)	20c.	Jan. 1	Holders of rec. Dec. 20
Texas Corp. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 2a
Texas Gulf Sulphur (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
Texon Oil & Land, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 15
Extra	25c.	Dec. 31	Holders of rec. Dec. 15
Time, Inc. (quar.)	37½c	Dec. 31	Holders of rec. Dec. 20
Extra	12½c	Dec. 31	Holders of rec. Dec. 20
Tobacco Security Trust Co., Ltd.—			
American dep. rec. ord. reg	xw12½	Dec. 19	Holders of rec. Nov. 23
Ord. reg	xw12½	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
Todd Shipyards Corp. (quar.)	25c.	Dec. 20	Holders of rec. Dec. 5
Trico Products Corp. (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 6
UFA Film Co., common (annual)	4	-------	-------------------

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
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 Carbide & Carbon, cap. stk. (qu.)	30c.	Jan. 2	Holders of rec. Dec. 2
United Amusement Corp.—			
Class A and B (quar.)	40c.	Dec. 15	Holders of rec. Nov. 30
United Aircraft & Transport Corp.—			
Preferred. A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 10
United Dyewood Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
United Elastic Corp. (quar.)	10c.	Dec. 24	Holders of rec. Dec. 9
United Fruit Co., capital stock (quar.)	50c.	Jan. 3	Holders of rec. Dec. 5*a*
United Piece Dye Works, pref. (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 22
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
United States Leather Co., v.t.c. pf.(qu.)	$1¾	Jan. 3	Holders of rec. Dec. 10
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., ser. U reg	$2.98	-------	------------------
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
Upressit Metal Cap Corp., 8% pf. (qu.)	2	Dec. 30	Holders of rec. Dec. 20
Venezuelan Oil Conces., 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*
Wagner Electric Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Waldorf System, Inc., common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 20*a*
Ward Baking, pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17
Wellington Oil (quar.)	2c.	Dec. 15	Holders of rec. Nov. 30
Wesson Oil & Snowdrift Co., Inc.—			
Common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15
Western Canada Flour Mills Co., Ltd.—			
Preferred (quar.)	*t*1⅝	Dec. 15	Holders of rec. Nov. 30
Western Tablet & Stationery Corp.—			
Common (quar.)	50c.	Dec. 20	Holders of rec. Dec. 9
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Westmoreland, Inc. (quar.)	20c.	Jan. 3	Holders of rec. Dec. 16
Westvaco Chlorine Prod. Corp., pf.(qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
White Motor Security Corp.,7% pf.(qu.)	1¾	Dec. 31	------------------
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
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
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20
Yale & Towne Mfg. Co	25c.	Jan. 3	Holders of rec. Dec. 10

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

k Bank of The Manhattan Co. has authorized and declared the distribution of shares of New York Title & Mortgage Corp. on the basis of one share of stock of said New York Title & Mortgage Corp. for each share of stock of the company, such distribution to be made on Dec. 15 1932 to stockholders of record at 3 o'clock p. m. on Dec. 8 1932.

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, DEC. 3 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	77,204,000	12,644,000
Bank of Manhat. Co.	*20,000,000	†36,816,500	236,564,000	43,502,000
National City Bank	124,000,000	82,028,100	a1,005,052,000	189,219,000
Chemical Bk. & Tr. Co.	21,000,000	45,640,900	238,369,000	31,008,000
Guaranty Trust Co	90,000,000	180,830,200	b875,046,000	76,422,000
Manufacturers Tr. Co	32,935,000	22,125,700	242,004,000	91,264,000
Central Hanover Bk&Tr.	21,000,000	70,119,500	476,293,000	61,840,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,740,800	176,352,000	21,967,000
First National Bank	10,000,000	85,527,300	351,117,000	31,233,000
Irving Trust Co	50,000,000	75,148,000	303,644,000	43,894,000
Continental Bk. & Tr.Co	4,000,000	6,754,900	20,968,000	2,991,000
Chase National Bank	148,000,000	118,336,500	c1,210,307,000	151,830,000
Fifth Avenue Bank	500,000	3,608,900	39,332,000	3,388,000
Bankers Trust Co	25,000,000	77,007,600	d510,639,000	51,402,000
Title Guar. & Trust Co.	10,000,000	21,218,400	25,158,000	1,276,000
Marine Midland Tr. Co.	10,000,000	7,075,800	40,415,000	5,422,000
Lawyers Trust Co	3,000,000	2,597,700	9,684,000	1,055,000
New York Trust Co	12,500,000	22,093,500	201,028,000	24,118,000
Com'l Nat. Bk. & Tr.Co	7,000,000	8,583,900	41,515,000	3,373,000
Harriman N.B. & Tr.Co	2,000,000	848,400	22,600,000	5,892,000
Public N. B. & Tr. Co.	8,250,000	4,385,300	35,532,000	28,102,000
Totals	620,185,000	902,622,100	6,138,823,000	881,842,000

* As per official reports: National, Sept. 30 1932; State, Sept. 30 1932; trust companies, Sept. 30 1932. † As of Nov. 26 1932.

Includes deposits in foreign branches: (a) $196,867,000; (b) $49,759,000; (c) $54,200,000; (d) $24,013,000.

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 Dec. 2:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 2 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	18,754,600	1,500	75,700	1,399,200	1,284,200	16,881,800
Brooklyn—						
Peoples Nat'l	5,637,000	5,000	71,000	358,000	34,000	5,200,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Discount & Investments.	Cash.	Reserve Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	49,471,900	*1,327,400	13,002,900	2,114,200	55,732,000
Federation	5,565,505	29,924	436,085	1,161,637	5,635,632
Fulton	17,930,000	*2,193,800	441,400	346,400	16,326,300
United States	68,654,840	5,392,459	20,047,795	------	66,282,450
Brooklyn—					
Brooklyn	97,296,000	3,068,000	31,416,000	386,000	112,229,000
Kings County	23,958,552	1,796,923	8,725,798	------	27,790,490

* Includes amount with Federal Reserve as follows: Empire, $937,800; Fulton, $2,054,500.

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 Dec. 7 1932.	Changes from Previous Week.	Week Ended Nov. 30. 1932.	Week Ended Nov. 23. 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.	818,607,000	—12,368,000	830,975,000	839,175,000
Individual deposits	556,554,000	+3,328,000	553,226,000	570,620,000
Due to banks	166,471,000	+3,525,000	162,946,000	164,829,000
Time deposits	193,560,000	—9,989,000	203,549,000	203,456,000
United States deposits	13,735,000	—1,589,000	15,324,000	15,895,000
Exchanges for Clg. House	11,947,000	+1,526,000	10,421,000	10,707,000
Due from other banks	156,036,000	+2,443,000	153,593,000	161,786,000
Res've in legal deposit'ies	77,988,000	+2,047,000	75,939,000	81,409,000
Cash in bank	8,194,000	—135,000	8,329,000	7,998,000
Res. in excess in F.R. Bk.	6,090,000	+1,860,000	4,230,000	8,001,000

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 Dec. 3. 1932.	Changes from Previous Week.	Week Ended Nov. 26 1932.	Week Ended Nov. 19 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.	1,139,864,000	—19,791,000	1,159,655,000	1,164,322,000
Exch. for Clearing House	16,138,000	+1,861,000	14,277,000	15,586,000
Due from banks	150,617,000	+2,340,000	148,135,000	152,198,000
Bank deposits	201,186,000	+6,467,000	194,719,000	199,695,000
Individual deposits	632,414,000	+1,303,000	631,101,000	633,940,000
Time deposits	272,327,000	—2,115,000	274,442,000	275,016,000
Total deposits	1,105,927,000	—5,665,000	1,100,262,000	1,108,651,000
Res've with F. R. Bank	112,295,000	+18,146,000	94,149,000	93,544,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 8, 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 3952, being he first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 7 1932.

	Dec. 7 1932.	*Nov. 30 1932.*	*Nov. 23 1932.*	*Nov. 16 1932.*	*Nov. 9 1932.*	*Nov. 2 1932.*	*Oct. 26 1932.*	*Oct. 19 1932.*	Dec. 9 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,281,059,000	2,242,398,000	2,230,351,000	2,241,169,000	2,228,469,000	2,207,934,000	2,204,064,000	2,211,864,000	1,808,396,000
Gold redemption fund with U. S. Treas.	39,087,000	40,048,000	40,018,000	42,106,000	42,040,000	43,102,000	43,746,000	47,573,000	64,322,000
Gold held exclusively agst. F. R. notes	2,320,146,000	2,282,446,000	2,270,369,000	2,283,275,000	2,270,509,000	2,251,036,000	2,247,810,000	2,259,437,000	1,872,718,000
Gold settlement fund with F. R. Board	367,276,000	339,926,000	339,487,000	321,867,000	319,906,000	335,268,000	315,031,000	304,922,000	397,296,000
Gold and gold certificates held by banks	390,641,000	426,952,000	443,296,000	421,927,000	419,230,000	417,343,000	429,782,000	391,246,000	699,104,000
Total gold reserves	3,078,063,000	3,049,324,000	3,053,152,000	3,027,069,000	3,009,645,000	3,003,647,000	2,992,623,000	2,955,605,000	2,969,118,000
Reserves other than gold	185,054,000	192,635,000	188,871,000	192,382,000	185,967,000	196,582,000	198,809,000	196,523,000	167,855,000
Total reserves	3,263,117,000	3,241,959,000	3,242,023,000	3,219,451,000	3,195,612,000	3,200,229,000	3,191,432,000	3,152,128,000	3,136,973,000
Non-reserve cash	73,324,000	77,071,000	74,001,000	75,817,000	73,220,000	74,459,000	85,171,000	80,879,000	67,483,000
Bills discounted:									
Secured by U. S. Govt. obligations	95,513,000	103,253,000	105,304,000	101,293,000	100,992,000	107,622,000	111,544,000	98,127,000	377,525,000
Other bills discounted	203,105,000	205,720,000	202,216,000	205,879,000	209,961,000	218,422,000	210,778,000	215,412,000	347,657,000
Total bills discounted	298,618,000	308,973,000	307,520,000	307,172,000	310,953,000	326,044,000	322,322,000	313,539,000	725,182,000
Bills bought in open market	33,717,000	34,880,000	34,646,000	34,524,000	34,002,000	34,053,000	33,695,000	33,583,000	389,219,000
U. S. Government securities:									
Bonds	420,637,000	420,714,000	420,713,000	420,693,000	420,665,000	420,651,000	420,811,000	420,863,000	317,686,000
Treasury notes	379,175,000	377,687,000	368,677,000	368,384,000	362,872,000	362,874,000	363,881,000	352,086,000	19,950,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	1,050,865,000	1,052,365,000	1,061,359,000	1,061,657,000	1,067,160,000	1,067,258,000	1,066,257,000	1,078,050,000	379,557,000
Total U. S. Government securities	1,850,677,000	1,850,766,000	1,850,749,000	1,850,734,000	1,850,697,000	1,850,783,000	1,850,949,000	1,850,999,000	717,193,000
Other securities	5,337,000	5,411,000	5,350,000	5,569,000	5,427,000	5,425,000	5,425,000	5,437,000	29,972,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,188,349,000	2,200,030,000	2,198,265,000	2,197,999,000	2,201,079,000	2,216,305,000	2,212,391,000	2,203,558,000	1,861,566,000
Due from foreign banks	2,854,000	2,861,000	2,781,000	2,749,000	2,774,000	2,873,000	2,868,000	2,698,000	8,725,000
Federal Reserve notes of other banks	14,436,000	12,256,000	14,110,000	14,310,000	12,219,000	13,140,000	18,321,000	15,900,000	15,828,000
Uncollected items	323,983,000	353,468,000	333,500,000	439,203,000	317,900,000	361,411,000	332,923,000	404,398,000	410,732,000
Bank premises	58,211,000	58,169,000	58,169,000	58,169,000	58,169,000	58,137,000	58,137,000	58,135,000	59,501,000
All other resources	40,351,000	39,880,000	39,259,000	38,157,000	36,994,000	36,824,000	38,872,000	38,012,000	39,674,000
Total resources	5,964,625,000	5,985,694,000	5,962,108,000	6,045,855,000	5,897,967,000	5,963,378,000	5,940,115,000	5,955,708,000	5,600,482,000
LIABILITIES.									
F. R. notes in actual circulation	2,723,666,000	2,692,286,000	2,694,428,000	2,699,747,000	2,715,299,000	2,700,818,000	2,688,871,000	2,717,430,000	2,484,892,000
Deposits:									
Member banks—reserve account	2,395,484,000	2,410,594,000	2,400,351,000	2,399,722,000	2,342,333,000	2,384,097,000	2,411,946,000	2,325,546,000	2,086,008,000
Government	30,837,000	23,535,000	25,942,000	26,036,000	28,322,000	31,305,000	28,078,000	27,164,000	28,595,000
Foreign banks	14,010,000	25,947,000	29,869,000	10,922,000	10,717,000	9,888,000	9,852,000	10,280,000	117,674,000
Other deposits	26,485,000	24,150,000	22,739,000	22,445,000	23,086,000	28,389,000	20,117,000	28,820,000	27,221,000
Total deposits	2,466,816,000	2,484,226,000	2,478,901,000	2,459,125,000	2,404,458,000	2,453,679,000	2,469,993,000	2,391,810,000	2,259,498,000
Deferred availability items	318,614,000	354,109,000	333,630,000	431,775,000	322,983,000	355,005,000	326,987,000	391,777,000	400,648,000
Capital paid in	151,522,000	151,591,000	151,969,000	151,993,000	152,068,000	152,105,000	152,303,000	153,018,000	160,947,000
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	44,586,000	44,061,000	43,759,000	43,794,000	43,738,000	42,350,000	42,540,000	42,252,000	19,861,000
Total liabilities	5,964,625,000	5,985,694,000	5,962,108,000	6,045,855,000	5,897,967,000	5,963,378,000	5,940,115,000	5,955,708,000	5,600,482,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	59.3%	58.9%	59.0%	58.6%	58.7%	58.2%	58.0%	57.8%	62.5%
Ratio of total reserves to deposits and F. R. note liabilities combined	62.9%	62.6%	62.7%	62.4%	62.4%	62.1%	61.9%	61.7%	66.1%
Contingent liability on bills purchased for foreign correspondents	36,117,000	32,329,000	33,458,000	34,954,000	37,916,000	38,847,000	37,993,000	41,766,000	168,486,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	214,371,000	224,502,000	223,026,000	222,695,000	221,935,000	237,414,000	232,592,000	223,281,000	561,477,000
16-30 days bills discounted	22,697,000	22,795,000	23,870,000	22,430,000	26,786,000	25,973,000	24,777,000	25,165,000	49,926,000
31-60 days bills discounted	30,209,000	30,572,000	30,746,000	32,571,000	34,283,000	33,709,000	35,984,000	36,222,000	58,284,000
61-90 days bills discounted	20,403,000	20,088,000	19,429,000	19,238,000	18,325,000	19,704,000	20,717,000	21,253,000	35,641,000
Over 90 days bills discounted	10,938,000	11,016,000	10,449,000	10,238,000	9,624,000	9,244,000	8,252,000	7,618,000	19,854,000
Total bills discounted	298,618,000	308,973,000	307,520,000	307,172,000	310,953,000	326,044,000	322,322,000	313,539,000	725,182,000
1-15 days bills bought in open market	2,738,000	11,276,000	9,047,000	6,186,000	5,957,000	5,142,000	5,857,000	6,105,000	186,126,000
16-30 days bills bought in open market	4,559,000	7,850,000	9,283,000	11,388,000	8,517,000	5,516,000	5,689,000	4,118,000	126,242,000
31-60 days bills bought in open market	2,258,000	7,319,000	8,300,000	9,179,000	8,698,000	11,893,000	11,575,000	7,405,000	56,204,000
61-90 days bills bought in open market	24,162,000	8,435,000	8,016,000	7,771,000	10,830,000	11,502,000	10,574,000	15,955,000	19,960,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	678,099
Total bills bought in open market	33,717,000	34,880,000	34,646,000	34,524,000	34,002,000	34,053,000	33,695,000	33,583,000	389,219,000
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	52,443,000
16-30 days U. S. certificates and bills	68,000,000	70,500,000	----------	----------	69,000,000	120,250,000	120,850,000	109,100,000	13,152,000
31-60 days U. S. certificates and bills	162,839,000	149,064,000	177,564,000	124,600,000	68,600,000	68,600,000	69,000,000	120,249,000	23,950,000
61-90 days U. S. certificates and bills	160,550,000	164,325,000	127,375,000	150,739,000	139,839,000	126,064,000	167,663,000	125,456,000	112,704,000
Over 90 days certificates and bills	659,476,000	668,476,000	687,420,000	666,069,000	668,971,000	643,244,000	669,244,000	668,245,000	177,308,000
Total U. S. certificates and bills	1,050,865,000	1,052,365,000	1,061,359,000	1,061,657,000	1,067,160,000	1,067,258,000	1,066,257,000	1,078,050,000	379,557,000
1-15 days municipal warrants	4,156,000	5,088,000	5,058,000	4,293,000	3,921,000	4,669,000	5,176,000	4,790,000	515,000
16-30 days municipal warrants	622,000	10,000	10,000	1,000,000	1,257,000	507,000	----------	425,000	3,380,000
31-60 days municipal warrants	559,000	313,000	282,000	133,000	50,000	50,000	10,000	--------	299,000
61-90 days municipal warrants	----------	----------	----------	143,000	199,000	199,000	239,000	222,000	69,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	--------	29,000
Total municipal warrants	5,337,000	5,411,000	5,350,000	5,569,000	5,427,000	5,425,000	5,425,000	5,437,000	4,292,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,946,756,000	2,913,683,000	2,919,768,000	2,925,250,000	2,932,116,000	2,918,711,000	2,931,112,000	2,957,817,000	2,788,897,000
Held by Federal Reserve Bank	223,090,000	221,397,000	225,340,000	225,503,000	216,817,000	217,893,000	242,241,000	240,387,000	304,005,000
In actual circulation	2,723,666,000	2,692,286,000	2,694,428,000	2,699,747,000	2,715,299,000	2,700,818,000	2,688,871,000	2,717,430,000	2,484,892,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,138,889,000	1,085,353,000	1,075,806,000	1,073,224,000	1,069,224,000	1,071,819,000	1,057,649,000	1,068,749,000	762,566,000
Gold fund—Federal Reserve Board	1,142,170,000	1,157,045,000	1,154,545,000	1,167,945,000	1,159,245,000	1,136,115,000	1,146,415,000	1,143,115,000	1,045,830,000
By eligible paper	282,876,000	293,944,000	291,742,000	290,799,000	294,388,000	309,485,000	306,282,000	297,791,000	1,038,513,000
U. S. Government securities	408,600,000	414,400,000	429,900,000	423,300,000	424,900,000	439,100,000	451,200,000	464,500,000	----------
Total	2,972,535,000	2,950,742,000	2,951,993,000	2,955,268,000	2,947,757,000	2,956,519,000	2,961,546,000	2,974,155,000	2,846,909,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 7 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	2,281,059,0	191,127,0	605,614,0	165,000,0	179,470,0	73,000,0	51,500,0	656,870,0	69,090,0	40,135,0	61,480,0	21,760,0	166,013,0
Gold redemp. fund with U.S. Treas.	39,087,0	1,776,0	3,783,0	5,154,0	5,884,0	1,880,0	3,414,0	3,774,0	1,616,0	2,360,0	2,221,0	1,316,0	5,909,0
Gold held excl. agst. F. R. notes	2,320,146,0	192,903,0	609,397,0	170,154,0	185,354,0	74,880,0	54,914,0	660,644,0	70,706,0	42,495,0	63,701,0	23,076,0	171,922,0
Gold settlem't fund with F.R. Board	367,276,0	13,388,0	91,556,0	30,549,0	34,689,0	13,213,0	5,807,0	102,305,0	8,756,0	9,640,0	14,119,0	8,043,0	35,211,0
Gold and gold ctfs. held by banks	390,641,0	15,406,0	269,743,0	7,759,0	19,185,0	2,948,0	9,512,0	27,633,0	5,789,0	2,587,0	9,772,0	4,296,0	16,011,0
Total gold reserves	3,078,063,0	221,697,0	970,696,0	208,462,0	239,228,0	91,041,0	70,233,0	790,582,0	85,251,0	54,722,0	87,592,0	35,415,0	223,144,0
Reserves other than gold	185,054,0	16,707,0	58,586,0	20,420,0	10,201,0	7,842,0	5,235,0	26,939,0	9,801,0	5,101,0	6,321,0	8,074,0	9,827,0
Total reserves	3,263,117,0	238,404,0	1,029,282,0	228,882,0	249,429,0	98,883,0	75,468,0	817,521,0	95,052,0	59,823,0	93,913,0	43,489,0	232,971,0
Non-reserve cash	73,324,0	4,233,0	20,831,0	4,098,0	3,559,0	2,953,0	4,945,0	14,245,0	3,515,0	2,222,0	2,544,0	2,968,0	7,211,0
Bills discounted:													
Sec. by U. S. Govt. obligations	95,513,0	4,535,0	34,823,0	13,783,0	9,708,0	1,980,0	2,993,0	5,874,0	4,017,0	701,0	965,0	555,0	15,579,0
Other bills discounted	203,105,0	9,313,0	30,537,0	36,496,0	21,246,0	15,418,0	19,665,0	12,735,0	3,578,0	11,316,0	12,395,0	5,506,0	24,900,0
Total bills discounted	298,618,0	13,848,0	65,360,0	50,279,0	30,954,0	17,398,0	22,658,0	18,609,0	7,595,0	12,017,0	13,360,0	6,061,0	40,479,0
Bills bought in open market	33,717,0	2,261,0	9,896,0	3,065,0	2,995,0	1,946,0	3,745,0	3,987,0	974,0	612,0	860,0	830,0	2,546,0

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	420,637,0	20,334,0	187,205,0	31,171,0	36,492,0	9,647,0	9,545,0	40,776,0	13,940,0	17,170,0	11,774,0	17,314,0	25,269,0
Treasury notes	379,175,0	20,785,0	152,195,0	29,369,0	38,523,0	10,185,0	10,062,0	46,942,0	14,187,0	10,180,0	12,356,0	7,718,0	26,673,0
Certificates and bills	1,050,865,0	55,594,0	393,892,0	78,729,0	103,267,0	27,301,0	26,973,0	174,492,0	38,029,0	27,275,0	33,122,0	20,689,0	71,502,0
Total U. S. Govt. securities	1,850,677,0	96,713,0	733,292,0	139,269,0	178,282,0	47,133,0	46,580,0	262,210,0	66,156,0	54,625,0	57,252,0	45,721,0	123,444,0
Other securities	5,337,0	------	3,972,0	1,047,0	------	------	------	------	------	318,0	------	------	------
Total bills and securities	2,188,349,0	112,822,0	812,520,0	193,660,0	212,231,0	66,477,0	72,983,0	284,806,0	74,725,0	67,572,0	71,472,0	52,612,0	166,469,0
Due from foreign banks	2,854,0	228,0	1,019,0	309,0	289,0	114,0	106,0	401,0	17,0	11,0	83,0	80,0	197,0
F. R. notes of other banks	14,436,0	256,0	5,654,0	407,0	509,0	722,0	908,0	1,627,0	1,398,0	405,0	910,0	331,0	1,309,0
Uncollected items	323,983,0	37,279,0	85,431,0	28,732,0	29,738,0	27,610,0	8,730,0	34,769,0	15,010,0	7,694,0	17,217,0	12,550,0	19,223,0
Bank premises	58,211,0	3,336,0	14,817,0	2,989,0	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	40,351,0	976,0	22,064,0	1,170,0	1,334,0	2,852,0	4,086,0	1,546,0	1,274,0	1,793,0	840,0	1,292,0	1,124,0
Total resources	5,964,625,0	397,534,0	1,991,618,0	460,247,0	505,057,0	203,230,0	169,715,0	1162743,0	194,452,0	141,355,0	190,628,0	115,109,0	432,937,0
LIABILITIES.													
F. R. notes in actual circulation	2,723,666,0	198,787,0	583,615,0	240,136,0	282,815,0	102,210,0	97,296,0	675,063,0	102,510,0	80,439,0	92,128,0	39,391,0	229,276,0
Deposits:													
Member bank reserve account	2,395,484,0	124,115,0	1,151,637,0	144,967,0	139,260,0	52,199,0	43,540,0	386,167,0	56,641,0	39,442,0	66,968,0	45,127,0	145,421,0
Government	30,837,0	4,196,0	7,745,0	1,817,0	3,059,0	1,656,0	624,0	2,183,0	1,767,0	2,482,0	1,191,0	3,077,0	1,040,0
Foreign bank	14,010,0	1,064,0	4,574,0	1,442,0	1,414,0	560,0	518,0	1,876,0	490,0	308,0	406,0	392,0	966,0
Other deposits	26,485,0	84,0	11,620,0	134,0	3,628,0	1,501,0	563,0	1,919,0	1,230,0	342,0	192,0	69,0	5,203,0
Total deposits	2,466,816,0	129,459,0	1,175,576,0	148,360,0	147,361,0	55,916,0	45,245,0	392,145,0	60,128,0	42,574,0	68,757,0	48,665,0	152,630,0
Deferred availability items	318,614,0	37,318,0	82,250,0	26,178,0	29,390,0	26,834,0	9,013,0	35,273,0	16,024,0	7,180,0	16,471,0	13,269,0	19,414,0
Capital paid in	151,522,0	10,856,0	58,617,0	16,083,0	14,146,0	5,172,0	4,682,0	16,203,0	4,400,0	2,893,0	4,055,0	3,928,0	10,487,0
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	44,586,0	1,075,0	16,483,0	3,004,0	3,705,0	1,615,0	3,030,0	5,648,0	1,365,0	1,913,0	1,093,0	2,232,0	3,423,0
Total liabilities	5,964,625,0	397,534,0	1,991,618,0	460,247,0	505,057,0	203,230,0	169,715,0	1162743,0	194,452,0	141,355,0	190,628,0	115,109,0	432,937,0
Memoranda.													
Reserve ratio (per cent)	62.9	72.6	58.5	58.9	58.0	62.5	52.9	76.6	58.4	48.6	58.4	49.4	61.0
Contingent liability on bills purchased for foreign correspond'ts	36,117,0	2,752,0	11,713,0	3,729,0	3,657,0	1,448,0	1,340,0	4,852,0	1,267,0	797,0	1,050,0	1,014,0	2 ,498

FEDERAL RESERVE NOTE STATEMENT. .0

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.	2,946,756,0	217,774,0	658,881,0	251,709,0	292,610,0	108,420,0	114,568,0	708,045,0	109,702,0	83,055,0	99,433,0	43,456,0	259,103,0
Held by Federal Reserve Bank	223,090,0	18,987,0	75,266,0	11,573,0	9,795,0	6,210,0	17,272,0	32,982,0	7,192,0	2,616,0	7,305,0	4,065,0	29,827,0
In actual circulation	2,723,666,0	198,787,0	583,615,0	240,136,0	282,815,0	102,210,0	97,296,0	675,063,0	102,510,0	80,439,0	92,128,0	39,391,0	229,276,0
Collateral held by Agent as security for notes issued to bank:													
Gold and gold certificates	1,138,889,0	47,010,0	496,614,0	78,490,0	71,470,0	18,620,0	13,500,0	262,870,0	20,990,0	13,635,0	9,680,0	12,260,0	93,750,0
Gold fund—F. R. Board	1,142,170,0	144,117,0	109,000,0	86,510,0	108,000,0	54,380,0	38,000,0	394,000,0	48,100,0	26,500,0	51,800,0	9,500,0	72,263,0
Eligible paper	282,876,0	13,821,0	62,971,0	50,015,0	30,919,0	18,122,0	23,543,0	18,355,0	7,449,0	9,513,0	12,483,0	5,876,0	29,809,0
U. S. Government securities	408,600,0	13,400,0	--------	37,000,0	85,000,0	18,000,0	41,000,0	37,000,0	33,300,0	33,900,0	27,000,0	16,000,0	67,000,0
Total collateral	2,972,535,0	218,348,0	668,585,0	252,015,0	295,389,0	109,122,0	116,043,0	712,225,0	109,839,0	83,548,0	100,963,0	43,636,0	262,822,0

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* 3953, 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. 30 1932 (In millions of dollars.

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	19,002	1,210	8,160	1,100	1,893	584	501	2,116	512	299	510	388	1,729
Loans—total	10,413	710	4,095	599	1,086	310	323	1,375	280	179	248	241	967
On securities	4,288	273	1,850	297	489	116	107	602	111	52	78	72	241
All other	6,125	437	2,245	302	597	194	216	773	169	127	170	169	726
Investments—total	8,589	500	4,065	501	807	274	178	741	232	120	262	147	762
U. S. Government securities	5,266	315	2,732	226	480	159	93	423	116	61	145	90	426
Other securities	3,323	185	1,333	275	327	115	85	318	116	59	117	57	336
Reserve with F. R. Bank	1,985	81	1,093	95	107	33	27	339	37	20	42	26	85
Cash in vault	209	15	53	13	25	13	8	36	7	5	12	7	15
Net demand deposits	11,745	737	6,195	650	837	288	216	1,246	285	160	337	225	569
Time deposits	5,668	410	1,315	276	797	228	193	895	204	141	181	128	900
Government deposits	423	418	201	36	31	15	23	35	6	1	6	18	33
Due from banks	1,639	174	136	131	86	89	67	335	108	72	156	98	187
Due to banks	3,290	168	1,540	207	226	98	76	388	101	54	159	89	184
Borrowings from F. R. Bank	100	1	10	7	15	5	16	2	1	1	2	------	40

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 Dec. 7 1932, in comparison with the previous week and the corresponding date last year:

	Dec. 7 1932.	*Nov.* 30 1932.	Dec. 9 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	605,614,000	610,178,000	372,336,000
Gold redemp. fund with U. S. Treasury	3,783,000	4,134,000	11,778,000
Gold held exclusively agst. F. R. notes	609,397,000	614,312,000	384,114,000
Gold settlement fund with F. R. Board	91,556,000	109,403,000	145,803,000
Gold and gold certificates held by bank	269,743,000	298,505,000	482,888,000
Total gold reserves	970,696,000	1,022,220,000	1,012,805,000
Reserves other than gold	58,586,000	58,580,000	37,567,000
Total reserves	1,029,282,000	1,080,800,000	1,050,372,000
Non-reserve cash	20,831,000	20,716,000	18,594,000
Bills discounted:			
Secured by U. S. Govt. obligations	34,823,000	31,720,000	92,385,000
Other bills discounted	30,537,000	29,857,000	44,873,000
Total bills discounted	65,360,000	61,577,000	137,258,000
Bills bought in open market	9,896,000	10,262,000	110,369,000
U. S. Government securities:			
Bonds	187,205,000	187,716,000	106,299,000
Treasury notes	152,195,000	152,806,000	379,000
Special Treasury certificates	----------	----------	----------
Certificates and bills	393,892,000	395,270,000	129,555,000
Total U. S. Government securities	733,292,000	735,792,000	236,233,000
Other securities (*see note*)	3,972,000	4,081,000	12,850,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	812,520,000	811,712,000	496,710,000

	Dec. 7 1932.	*Nov.* 30 1932.	Dec. 9 1931.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	1,019,000	1,014,000	3,172,000
Federal Reserve notes of other banks	5,654,000	3,688,000	4,090,000
Uncollected items	85,431,000	107,728,000	114,279,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	22,064,000	21,548,000	15,316,000
Total resources	1,991,618,000	2,062,023,000	1,717,773,000
Liabilities—			
Fed. Reserve notes in actual circulation	583,615,000	583,162,000	519,304,000
Deposits—Member bank reserve acct.	1,151,637,000	1,199,755,000	895,076,000
Government	7,745,000	2,402,000	4,393,000
Foreign bank (*see note*)	4,574,000	9,620,000	31,764,000
Other deposits	11,620,000	11,754,000	10,589,000
Total deposits	1,175,576,000	1,223,531,000	941,822,000
Deferred availability items	82,250,000	105,585,000	108,259,000
Capital paid in	58,617,000	58,617,000	61,613,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	16,483,000	16,051,000	6,200,000
Total liabilities	1,991,618,000	2,062,023,000	1,717,773,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	58.5%	59.8%	71.9%
Contingent liability on bills purchased for foreign correspondents	11,713,000	10,854,000	62,264,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

The Commercial and Financial Chronicle

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Wall Street, Friday Night, Dec. 9 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3985.

Following are sales at Stock Exchange this week of shares not represented in our detailed list on pages which follow:

STOCKS. Week Ending Dec. 9.	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.
Colo & Sou 1st pref 100	50	10½	Dec 5	11	Dec 7	8 Mar	30 Sept
2d preferred 100	60	9¼	Dec 7	9¼	Dec 7	5 Mar	18 Sept
Ill Cent Leased lines 100	20	38	Dec 9	38	Dec 9	15½ June	45 Aug
Int Rys of Cent Am— Preferred 100	20	7	Dec 8	7	Dec 8	3½ June	11½ Sept
Iowa Central 100	620	1	Dec 7	1¾	Dec 7	¼ Aug	1¾ Dec
Minn St Paul & S S M— Leased Line 100	140	8	Dec 5	9½	Dec 3	6½ July	20½ Sept
New Orl Tex & Mex 100	10	12	Dec 7	12	Dec 7	9¾ Aug	20 Aug
Indus. & Misc.							
Artloom Corp pref 100	20	50	Dec 7	50	Dec 7	43 July	50 Jan
Asso Dry Gds 1st pf 100	400	20½	Dec 9	21	Dec 9	20 July	42 Sept
2d preferred 100	400	15½	Dec 5	15½	Dec 5	15½ July	35 Mar
Austin Nichols pr A *	30	14¾	Dec 6	15¼	Dec 6	11¾ July	18¾ Sept
Bigelow-Sanford Carp *	100	8½	Dec 9	8½	Dec 9	8½ Dec	15½ Aug
Burns Bros class A *	100	1½	Dec 5	1½	Dec 5	1 Apr	2⅞ Feb
Class A certificates *	700	⅛	Dec 6	¼	Dec 6	⅛ Dec	1⅜ Jan
Preferred 100	60	2	Dec 6	2½	Dec 6	1 Nov	30 Jan
Class B certificates *	200	¼	Dec 6	¼	Dec 6	¼ Dec	2¾ Mar
Comm Cred pref (7) 25	80	19	Dec 5	20½	Dec 6	11½ June	21¼ Mar
Com Inv Tr pfd (7) 100	170	101½	Dec 7	101½	Dec 7	94 Feb	105 Sept
Consol Cig pref (7) 100	250	46	Dec 6	47	Dec 3	19 July	72 Feb
Prior preferred x-warr	60	43½	Dec 3	46	Dec 5	16 June	58¼ Jan
Crown Willamette 1st pf *	80	19	Dec 6	20	Dec 6	19 Dec	37 Mar
Dresser Mfg class B *	300	3½	Dec 6	3½	Dec 6	2½ June	12½ Feb
Class A *	300	7	Dec 7	7¼	Dec 9	5 July	23 Feb
Eng Pub Serv pf (6) *	100	43	Dec 7	43	Dec 7	25 June	61¾ Mar
Fairbanks Co pf ctfs 100	30	1	Dec 8	1½	Dec 7	1 May	4½ Mar
Fash Park Assoc pf 100	50	3¼	Dec 7	3¼	Dec 7	1½ July	7⅞ July
Fed Min & Smelt pf 100	300	23	Dec 8	24¼	Dec 5	15 June	28 Nov
Food Machinery *	100	5¾	Dec 5	5¾	Dec 5	2¾ May	10¼ Feb
Franklin Simon pf 100	50	18⅜	Dec 9	18⅜	Dec 9	15 Oct	72½ Jan
Hamilton Watch *	592	3½	Dec 6	3½	Dec 6	3½ Dec	10¼ Feb
Hat Corp class A 1	200	1	Dec 5	1	Dec 5	1 June	3 Aug
Preferred 100	10	6	Dec 6	6	Dec 6	5 Aug	20 Sept
Houdaille-Hershey cl A *	200	6½	Dec 5	6¾	Dec 5	6½ Nov	7½ Nov
Kresge Dept Stores *	100	2	Dec 7	2	Dec 7	1 Apr	5 Mar
Laclede Gas pref 100	120	50	Dec 6	50	Dec 6	40 July	65 Sept
Mallinson & Co pref 100	20	6	Dec 7	6	Dec 7	4 Aug	10½ Sept
Mengel Co pref 100	50	27¼	Dec 5	30¼	Dec 7	20 May	38 Jan
Newport Industries 1	400	2¼	Dec 8	2¾	Dec 5	1½ June	3¾ Aug
Outlet Co *	10	33	Dec 8	33	Dec 8	25 Apr	46 Apr
Panhandle P & R pd 100	20	5½	Dec 8	5¾	Dec 8	3½ Apr	14 Nov
Pac Tel & Tel pref 100	10	106¼	Dec 9	106¼	Dec 9	85½ June	109 Jan
Penn Coal & Coke 50	100	1½	Dec 5	1½	Dec 5	1 July	2 Apr
Phoenix Hosiery pfd 100	100	35	Dec 5	35⅛	Dec 8	25 May	41 Jan
Revere Cop & Br pfd 100	90	10	Dec 6	12	Dec 6	10 July	25 Sept
Sloss-Sheff St & Ir 100	200	7	Dec 8	8	Dec 8	3¾ June	19¾ Sept
Preferred 100	70	12	Dec 7	13	Dec 5	6 July	29½ Sept
Underwd-Ell-Fis pfd 100	30	86	Dec 7	86	Dec 7	75 Aug	101 Mar
United Business Pub *	30	1	Dec 9	1	Dec 9	¾ Aug	5 Jan
U S Gypsum pref 100	70	101¾	Dec 8	102⅞	Dec 3	84⅞ June	105 Oct
Va Iron Coal & Coke 100	260	2	Dec 7	2¾	Dec 7	2 Dec	7 Apr
Wells-Fargo & Co 1	70	1	Dec 3	1	Dec 3	¼ July	1⅜ Sept
Wheeling Steel pfd 100	300	23½	Dec 3	24	Dec 9	21 Aug	31½ Jan

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Dec. 9

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1933	1¼%	100 23/32	100 24/32	April 15 1937	3%	101 8/32	101 10/32
June 15 1933	1½%	100 21/32	100 23/32	Dec. 15 1932	3¼%	100 1/32	----
Mar. 15 1933	2%	100 12/32	100 20/32	Aug. 1 1936	3¼%	102 16/32	102 18/32
May 2 1933	2%	100 22/32	100 24/32	Sept. 15 1937	3¼%	102	102 2/32
Aug. 1 1934	2⅛%	101 23/32	101 25/32	Feb. 1 1933	3¾%	100 20/32	100 24/32
May 2 1934	3%	103 1/32	103 3/32	Mar. 15 1933	3¾%	100 30/32	101 1/32
June 15 1935	3%	102 22/32	102 24/32				

U. S. Treasury Bills.—Friday, Dec. 9.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Dec. 28 1932	0.20%	0.05%	Feb. 8 1933	0.20%	0.05%
Jan. 11 1933	0.20%	0.05%	Feb. 15 1933	0.20%	0.05%
Jan. 18 1933	0.20%	0.05%	Feb. 23 1933	0.20%	0.05%
Jan. 25 1933	0.20%	0.05%	Mar. 1 1933	0.20%	0.05%

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.		Dec. 3.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.
First Liberty Loan	High	101 20/32	101 30/32	101 30/32	102	102 1/32	102 1/32
3½% bonds of 1932-47	Low	101 28/32	101 28/32	101 29/32	101 31/32	101 31/32	101 30/32
(First 3½s)	Close	101 30/32	101 28/32	101 30/32	102	101 31/32	102 1/32
Total sales in $1,000 units		106	11	20	53	61	27
Converted 4% bonds of	High	----	101 1/32	----	----	----	----
1932-47 (First 4s)	Low	----	100 30/32	----	----	----	----
	Close	----	101 1/32	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----
Converted 4¼% bonds	High	102 6/32	102 5/32	102 5/32	102 6/32	102 8/32	102 8/32
of 1932-47 (First 4¼s)	Low	102 5/32	102 4/32	102 2/32	102 4/32	102 5/32	102 5/32
	Close	102 6/32	102 4/32	102 4/32	102 6/32	102 6/32	102 8/32
Total sales in $1,000 units		6	55	35	25	29	11
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	103 17/32	103 18/32	103 20/32	103 20/32	103 20/32	103 20/32
4¼% bonds of 1933-38	Low	103 15/32	103 14/32	103 15/32	103 17/32	103 17/32	103 17/32
(Fourth 4¼s)	Close	103 17/32	103 16/32	103 19/32	103 19/32	103 18/32	103 20/32
Total sales in $1,000 units		20	54	147	31	95	23
Treasury	High	108	108	108	108 15/32	108 23/32	108 26/32
4¼s, 1947-52	Low	107 31/32	107 30/32	108	108 7/32	108 16/32	108 21/32
	Close	108	108	108	108 15/32	108 16/32	108 26/32
Total sales in $1,000 units		7	9	10	64	7	31
	High	104 1/32	104 2/32	104 5/32	104 15/32	104 21/32	104 24/32
4s, 1944-1954	Low	103 30/32	104	103 31/32	104 5/32	104 14/32	104 19/32
	Close	104 1/32	104	104 5/32	104 15/32	104 21/32	104 24/32
Total sales in $1,000 units		12	68	181	111	266	34
	High	102 5/32	102 7/32	102 8/32	102 16/32	102 24/32	102 25/32
3¾s, 1946-1956	Low	102 3/32	102 3/32	102 4/32	102 10/32	102 10/32	102 20/32
	Close	102 5/32	102 5/32	102 8/32	102 14/32	102 23/32	102 22/32
Total sales in $1,000 units		29	23	3	130	296	6
	High	100 29/32	100 29/32	100 29/32	100 30/32	101	101 1/32
3⅜s, 1943-1947	Low	100 27/32	100 27/32	100 27/32	100 27/32	100 31/32	100 30/32
	Close	100 29/32	100 27/32	100 27/32	100 30/32	100 31/32	101 1/32
Total sales in $1,000 units		6	11	32	33	5	22
	High	96 11/32	97 8/32	96 5/32	96 10/32	96 21/32	96 23/32
3s, 1951-1955	Low	96 8/32	95 30/32	95 30/32	96 1/32	96 9/32	96 15/32
	Close	96 10/32	96	96 3/32	96 9/32	96 19/32	96 16/32
Total sales in $1,000 units		56	135	799	597	717	168
	High	101 10/32	101 11/32	----	101 14/32	101 17/32	101 19/32
3⅜s, 1940-1943	Low	101 10/32	101 8/32	----	101 14/32	101 14/32	101 19/32
	Close	101 10/32	101 8/32	----	101 14/32	101 17/32	101 19/32
Total sales in $1,000 units		10	20	----	1	35	1
	High	101 8/32	----	101 12/32	101 9/32	101 18/32	101 15/32
3⅜s, 1941-43	Low	101 8/32	----	101 6/32	101 9/32	101 10/32	101 12/32
	Close	101 8/32	----	101 8/32	101 9/32	101 15/32	101 12/32
Total sales in $1,000 units		2	----	9	10	77	3
	High	97 24/32	97 24/32	97 22/32	97 28/32	97 31/32	98
3⅛s, 1946-1949	Low	97 22/32	97 19/32	97 21/32	97 24/32	97 27/32	97 27/32
	Close	97 23/32	97 19/32	97 22/32	97 26/32	97 31/32	97 27/32
Total sales in $1,000 units		38	247	107	383	1089	138

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 4¼s .... 102 3/32 to 102 3/32	1 Treasury 3⅜s 1943-'47 100 26/32 to 100 26/32
5 4th 4¼s .... 103 13/32 to 103 14/32	10 Treasury 3⅜s June 101 16/32 to 101 16/32
5 Treasury 4¼s .... 102 27/32 to 102 27/32	

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.22¼@3.23¾ for checks and 3.22⅜@3.23 13-16 for cables. Commercial on banks, sight, 3.22@3.23½; 60 days, 3.22@3.22½; 90 days, 3.21¾@3.22⅛; and documents for payment, 60 days, 3.22½@3.23. Cotton for payment, 3.22⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90¼@3.90⅝ for short. Amsterdam bankers' guilders were 40.14½@40.16.

Exchange for Paris on London, 82.85, week's range, 82.85 francs high and 81.40 francs low.

The week's range for exchange rates follows

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.24⅞	3.25 1-16
Low for the week	3.17⅜	3.17½
Paris Bankers' Francs—		
High for the week	3.90⅝	3.90¾
Low for the week	3.90⅛	3.90⅜
Germany Bankers' Marks—		
High for the week	23.78	23.80
Low for the week	23.75	23.77
Amsterdam Bankers' Guilders—		
High for the week	40.18½	40.19
Low for the week	40.12	40.15

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3986.

A complete record of Curb Exchange transactions for the week will be found on page 4018.

CURRENT NOTICES.

—Fenner, Beane & Ungerleider have prepared a special booklet analyzing five stocks: American Radiator, Chrysler Corporation, Columbia Gas & Electric, Montgomery Ward and United Aircraft & Transport.

—Carroll Williams, formerly of D. M. Collins & Co., is now in charge of the bank stock trading department of Leach Bros., Inc., and George Morgan is head of the retail bank stock department.

—Bowlend & Co., 25 Broad St., New York, announce the opening of a department to deal in bank and insurance stocks with Alfred Rentz as Manager and Horace W. Wells, Associate.

—John P. White announces the formation of John P. White & Co. 90 Wall Street, to transact a brokerage business in stocks and bonds, succeeding to the business of White & Cartmell.

—Peabody, Smith & Co., Inc., announce that John F. O'Herron, formerly of H. D. Knox & Co., is now associated with them in their trading department.

—Hoit, Rose & Troster, 74 Trinity Pl., New York, have prepared a circular on the increased importance of yield on New York City bank stocks.

—Paul Campbell and E. H. Farrell are now associated in the distribution of securities and are located at Goodbody & Co., 115 Broadway.

—Sydney Ehrlich has been admitted to general partnership in the firm of W. G. Riley & Co., New York.

—Leonard E. Gazan and Harry J. Cullen have withdrawn from the firm Charles E. Doyle & Co.

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.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Dec. 3.		Monday Dec. 5.		Tuesday Dec. 6.		Wednesday Dec. 7.		Thursday Dec. 8.		Friday Dec. 9.					Lowest	Highest	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
36	37⅛	36⅝	39	37⅝	40⅞	40⅝	42¼	40⅜	41¾	40¾	42⅞	75,500	Atch Topeka & Santa Fe	100	17⅞ June 28	94 Jan 14	79¼ Dec	203⅜ Feb
*51	60	*51	60	59	60	57	58½	58	58	57	58	3,900	Preferred	100	35 July 9	86 Jan 18	x75 Dec	108¼ Apr
16	17	16½	16½	18	20¼	19⅞	20	*18½	20	20	20½	2,700	Atlantic Coast Line RR	100	9¾ May 26	44 Sept 2	25 Dec	120 Jan
8⅜	8⅝	8½	9	9	9½	10	10⅜	9⅝	9⅞	9¼	10⅛	13,800	Baltimore & Ohio	100	3¾ June 1	21⅜ Jan 21	14 Dec	87⅞ Feb
10	10⅛	10⅜	10½	10⅝	10¾	12	12	11	11½	10½	11½	2,700	Preferred	100	6 June 3	41½ Jan 14	25 Dec	80½ Feb
20	20	*19½	20	20	20	*20	22½	*20	22⅜	22¼	22¼	600	Bangor & Aroostook	50	9½ June 2	35¾ Aug 29	18 Dec	66¾ Feb
*68¼	75	*68¼	75	74½	74½	74½	74½	*70	75	*70	75	20	Preferred	100	50 June 1	91 Sept 13	80 Dec	113½ Mar
8½	8½	*8	12	*8	10	*7½	10	*7½	10	*7½	10	100	Boston & Maine	100	4 July 13	19¾ Sept 2	10 Dec	66 Feb
*3⅛	4⅜	*3⅛	4⅜	*3⅛	4⅜	*3⅛	4⅜	*3⅛	4⅜	*3⅛	4⅜	------	Brooklyn & Queens Tr	No par	2⅞ July 6	10¼ Mar 8	6½ Oct	13⅜ June
*30¼	48⅛	*30¼	48⅛	*30¼	48⅛	*30⅜	48⅛	*30¼	48⅛	*30¼	48⅛	------	Preferred	No par	23¼ June 28	58 Mar 5	46 Dec	64¾ June
20¼	20⅝	20⅛	20¾	20⅝	21½	21⅛	23¼	21⅜	22⅜	22	24¼	27,100	Bklyn Manh Transit	No par	11⅛ June 8	50¼ Mar 8	31⅛ Oct	69⅜ Mar
61	61	*61¼	61¾	61¾	61¾	62½	64⅜	63	63¾	62¼	65	4,500	$6 preferred series A	No par	31½ June 8	78⅜ Mar 5	63 Dec	94¼ Feb
¾	¾	½	⅝	¾	¾	⅝	⅝	½	½	*½	⅞	1,300	Brunswick Ter & Ry Sec	No par	½ Apr 13	2⅛ Aug 11	1⅜ Dec	9½ Feb
12⅛	12⅜	12¼	12⅝	12¾	13⅜	12⅞	13¼	12⅝	13	12⅝	13	27,900	Canadian Pacific	25	7¼ May 31	20⅝ Mar 5	10¾ Dec	45⅜ Feb
*49½	57	*49½	57½	50	50	*49½	54	*50	54	*50	54	20	Caro Clinch & Ohio stpd	100	39 July 26	70 Feb 6	72 Dec	102 Apr
23	23⅜	23¼	24⅛	24	25¾	25⅛	26⅜	x24½	25⅜	24⅝	25½	59,800	Chesapeake & Ohio	25	9¾ July 6	31½ Jan 14	23⅜ Dec	46½ Feb
*¼	3	*¼	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
*1⅛	1½	*1⅛	1¼	1¼	1¼	*1⅛	1½	*1	1⅜	*1	1⅜	100	6% preferred	100	½ May 12	5 Aug 25	½ Dec	1½ Dec
2½	2½	2½	2⅝	2½	2½	2½	2½	*2⅝	2¾	*2½	2¾	1,000	Chicago Great Western	100	1¼ June 2	5⅜ Aug 29	2½ Dec	7⅞ Feb
7¾	7¾	7¾	8	8	8¼	8¼	8¼	*8	8⅜	8	8	1,700	Preferred	100	2½ May 25	15½ Jan 22	7½ Dec	27½ July
1⅝	2	*1⅝	1¾	1⅝	1¾	1¾	1¾	1⅝	1¾	1¾	1¾	1,600	Chic Milw St P & Pac	No par	¾ June 1	4½ Aug 25	1½ Dec	8⅞ Jan
2½	2⅝	2½	2⅞	2⅝	2⅞	2⅞	2⅞	2⅝	2⅝	2⅝	2⅞	4,700	Preferred	100	1⅛ May 26	8 Aug 25	2½ Dec	15⅜ Feb
4¼	4½	4⅛	4½	4¼	4⅝	4½	4⅞	4⅝	4⅞	4⅝	4¾	13,000	Chicago & North Western	100	2 May 31	14½ Aug 25	5 Dec	45½ Feb
*7⅛	7¼	7¼	7¼	7¼	7½	7½	7½	7½	7½	7¼	7¼	1,000	Preferred	100	5 June 29	31 Jan 22	13½ Dec	116 Mar
4¼	4¼	4	4⅜	4	4⅜	4½	4½	4	4	4⅛	4½	1,700	Chicago Rock Isl & Pacific	100	1½ May 25	16⅜ Jan 22	7⅞ Dec	65½ Jan
6⅛	7	6	6	6	6⅛	6⅛	7	7	7	6½	6½	1,500	7% preferred	100	4¼ May 26	27½ Jan 14	14 Dec	101 Mar
4¾	5¼	5	5	4⅝	5	5⅜	5⅜	*5	5⅜	5	5	1,200	6% preferred	100	2 May 25	24½ Jan 14	10⅛ Dec	90 Jan
*10⅛	13½	*10⅜	15	*10⅛	15	*10⅛	15	15	15	*11	35	100	Colorado & Southern	100	4½ June 29	29½ Sept 23	7½ Dec	48 Jan
3	3	*3	4	3⅝	3⅝	2½	3	2½	2½	*2	3	1,100	Consol RR of Cuba pref	100	2½ Dec 7	11½ Jan 2	10 Dec	42½ Feb
*46	49	*47	49½	52	55	55	56¾	56	56	56	57⅜	2,700	Delaware & Hudson	100	32 July 8	92½ Sept 3	64 Dec	157¼ Feb
22⅜	23	21¾	24⅛	23¼	26	25¼	26⅞	24¾	26	24⅞	26¾	46,200	Delaware Lack & Western	50	8½ June 1	45⅞ Sept 23	17¾ Dec	102 Jan
*2⅝	3	*2⅝	3½	*2⅝	3½	*2⅝	3½	2⅝	2⅝	3	3	300	Denv & Rio Gr West pref	100	1½ May 28	9 Jan 13	3½ Dec	45¾ Feb
5⅜	5⅜	5½	5½	5¼	5½	*5½	6	5⅜	5½	5⅛	5¼	2,400	Erie	100	2 May 31	11¾ Sept 8	5 Dec	39¾ Feb
6	6	*5½	6½	5⅞	6	*6	7	*5½	6	5½	5¾	800	First preferred	100	2⅝ May 19	15⅞ Aug 25	6⅜ Dec	45½ Feb
*3⅛	5	*3¼	4¾	3	3¼	*4	5	*4	5	4	4	500	Second preferred	100	2 May 25	10½ Aug 25	5 Dec	40½ Jan
8⅛	8½	8¼	9	8½	9⅞	9¼	10	8½	9	9	9⅞	16,900	Great Northern pref	100	5½ May 28	25 Jan 14	15⅝ Dec	69¾ Feb
*3⅜	5⅞	*3⅜	5⅞	*3⅜	5⅞	*3⅜	5	*3⅜	4	*3⅜	4	------	Gulf Mobile & Northern	100	2 May 3	10 Sept 8	3½ Dec	27¼ Feb
*5	7½	*5	7½	7½	8½	*5	8	*5	8	*5	8	300	Preferred	100	3 June 1	15½ Sept 8	13 Dec	75 Jan
15½	15½	14¾	14¾	*16	18½	15½	15⅝	*15½	16	*16	16½	1,200	Hudson & Manhattan	100	8 May 31	30¾ Jan 18	26¼ Dec	44½ Feb
12	12⅛	12¼	13	12¾	14	13¾	14⅜	13⅝	14⅛	13½	14½	9,800	Illinois Central	100	4¾ June 1	24⅞ Sept 6	9⅛ Dec	89 Feb
----	----	6¼	6¼	*6½	9	*6½	10	*6½	10	*6½	10	10	RR Sec ctfs series A	1000	4 May 5	14½ Jan 28	7 Dec	61 Jan
4	4¼	3⅞	4	4	4	3⅞	4¼	3⅞	3⅞	4¼	4⅝	5,300	Interboro Rapid Tran v t c	100	2¼ June 10	14⅝ Mar 7	4⅝ Dec	34 Mar
*6	7½	*7½	8	7½	8	8	8	*7	9	*7¾	8⅞	600	Kansas City Southern	100	2¼ June 1	15¼ Sept 8	6⅞ Dec	45 Feb
15	15¼	*14½	14⅞	14	15	*14½	15½	*13	15¾	14	14	900	Preferred	100	5 June 9	25¼ Sept 2	15 Dec	64 Feb
10	10	11	11	11⅛	13	13¼	13⅝	12	12⅛	12	13	3,500	Lehigh Valley	50	5 June 8	29¼ Sept 8	8 Dec	61 Jan
16½	17	16½	16⅝	17½	20	19⅛	20¼	19	20	19	20½	9,700	Louisville & Nashville	100	7½ May 26	38¼ Sept 2	20¼ Dec	111 Feb
16	16	16	16	*15½	17	15½	15½	*14½	15½	*14½	15½	100	Manhattan Ry 7% guar	100	9 Sept 17	46⅜ Mar 11	25 Dec	61 Feb
6	6⅛	5¾	6¼	5¾	5⅞	6	6½	5⅞	5⅞	6	6¼	3,400	Manh Ry Co mod 5% guar	100	4 June 8	20¾ Mar 8	6⅞ Dec	39 Feb
*2½	4⅞	*2½	4⅞	*2½	4⅞	*2⅝	4⅞	*2⅝	4⅞	*2⅝	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	*⅛	⅜	------	Minneapolis & St Louis	100	⅛ Jan 12	⅝ Aug 11	⅛ Dec	¾ Jan
1¼	1¼	*¾	1⅞	*1¼	1⅞	*1¼	1⅞	*1	1⅞	1⅜	1⅜	200	Minn St Paul & SS Marie	100	⅞ May 13	4⅜ Sept 7	1 Dec	11½ Feb
5½	5½	5¼	5⅝	5¾	6½	6	6⅝	6	6⅛	6	6¼	3,700	Mo-Kan-Texas RR	No par	1¼ May 26	13 Sept 23	3⅞ Dec	26¾ Jan
11½	12	11½	12	11⅞	12½	12⅛	13¼	12¾	13⅛	12¾	13⅛	3,800	Preferred series A	100	3¼ June 1	24 Sept 23	10½ Dec	85 Jan
3½	3½	3⅛	3½	3⅛	3½	3⅜	3⅝	3½	3½	3½	3½	2,800	Missouri Pacific	100	1½ May 25	11 Jan 22	6⅝ Dec	42¾ Feb
5⅝	5⅝	5½	5¾	5⅝	6⅜	6	6⅜	6	6	5⅝	6	4,200	Conv preferred	100	2½ May 26	26 Jan 26	12 Dec	107 Feb
⅛	⅛	*⅛	¼	*⅛	¼	⅛	⅛	⅛	⅛	⅛	⅛	4,800	Nat Rys of Mexico 2d pref	100	⅛ Feb 9	⅞ Sept 3	⅛ Oct	½ Jan
20¼	20⅝	20	21⅜	21¼	23	22¾	23⅝	22¼	23⅛	21½	23½	72,240	New York Central	100	8¾ June 2	36⅝ Jan 15	24⅞ Dec	132¼ Feb
*2⅛	3	*2	3	*2	3	3	3	2½	2½	*2⅛	3	200	N Y Chic & St Louis Co	100	1½ May 18	9¾ Sept 8	2½ Dec	88 Feb
3⅛	3⅛	3⅛	3⅛	*3¼	3¾	3½	3⅝	3¼	3¼	3	3¼	1,400	Preferred series A	100	2 June 2	15⅝ Jan 22	5 Dec	94 Mar
*104	107½	104	104	*104¼	107½	*104½	107½	104⅛	104½	107¼	107¼	40	N Y & Harlem	50	82¼ May 18	127½ Aug 16	x101 Dec	227 Feb
11⅞	12½	12½	13¾	12½	14	13⅛	14¾	14⅛	14¾	14	14¾	14,700	N Y N H & Hartford	100	6 May 26	31⅝ Jan 21	17 Dec	94⅞ Feb
27	27¼	*27¼	28¼	27¾	28¼	28⅛	28⅞	28	28¼	28¼	28¾	1,800	Conv preferred	100	11⅞ July 6	78¾ Jan 14	52 Dec	119⅝ Feb
7¼	7⅜	7½	7½	7½	7¾	8	8½	*8	8½	*8¼	8½	1,900	N Y Ontario & Western	100	3⅝ July 12	15¾ Sept 8	5¼ Oct	13⅞ June
*⅛	¾	*⅛	¾	*⅛	¾	*⅛	¾	*⅛	¾	*⅛	¾	------	N Y Railways pref	No par	¼ Apr 19	1 Feb 26	⅛ Dec	2 Feb
*⅞	1	*⅞	1	⅜	⅞	⅝	⅝	*½	1	*½	1	1,900	Norfolk Southern	100	⅜ Dec 6	3¾ Sept 6	¾ Dec	8¼ Jan
103	103	105	106¼	107	110	110	111½	*110	111	111	113	2,200	Norfolk & Western	100	57 June 27	135 Feb 17	105⅝ Dec	217 Feb
*78½	79½	78	78½	79½	79½	79½	80	*80	----	*80	----	300	Preferred	100	65 July 5	80 Dec 7	65½ Dec	93 Mar
11½	11¾	11⅜	12½	12	13⅝	14	14⅞	13½	14⅜	14⅛	15⅜	22,300	Northern Pacific	100	5½ May 26	25⅜ Sept 8	14½ Dec	60⅞ Jan
*1	2⅞	*1	2⅞	*1	2⅞	*1	2⅞	*1	2⅞	*1	2⅞	------	Pacific Coast	100	1 Mar 17	3½ Sept 9	1¼ June	7 Mar
12½	12⅞	12⅝	13¼	12⅞	13½	13⅜	14½	13⅝	14⅛	13⅝	14½	42,900	Pennsylvania	50	6½ June 1	23⅜ Jan 21	16¼ Dec	64 Feb
*1⅜	5	*1⅜	5	*1⅜	5	*1⅜	5	1⅜	1⅜	*1⅜	5	100	Peoria & Eastern	100	⅞ May 27	5¼ Sept 8	1½ Dec	9½ Jan
*5	12	*5½	8⅞	*5¾	8⅞	*5	8⅞	*5¾	8⅞	*5½	8⅞	------	Pere Marquette	100	1¾ June 30	18 Aug 25	4 Dec	85 Feb
8	8¼	*8	8¾	8	8	*8	8¾	7⅝	8¾	*7½	8¾	340	Prior preferred	100	3½ June 2	26 Aug 25	8½ Dec	92¼ Feb
*7	8	*7⅛	8	7¼	7¼	8	8	7	7	*6	8	30	Preferred	100	2½ June 1	24 Aug 25	5⅛ Dec	80 Jan
*5	15	*5	15	*5	15	*5	15	*5	15	*5	15	------	Pittsburgh & West Virginia	100	8 July 22	21½ Aug 25	11 Dec	86 Jan
*26	30	28⅞	28⅞	*30	32⅜	*30½	32	*27½	32	*30	32	200	Reading	50	9½ June 10	52¼ Sept 2	30 Dec	97½ Feb
*24¼	26½	*24¼	26½	*24¼	26½	*24¼	26½	*24¼	26½	24¼	24¼	100	1st preferred	50	15 July 11	33 Jan 29	28 Dec	46 Jan
*20⅛	25	*20⅛	25	21	21	*21⅛	25	*21	24½	*21	24½	400	2d preferred	50	15 May 2	38 Sept 2	27⅝ Dec	47 Jan
1	1	1⅛	1⅛	*1	1⅜	*1	1½	1	1⅛	1	1	1,300	St Louis-San Francisco	100	⅝ May 28	6⅝ Jan 14	3 Dec	62¾ Jan
1½	1⅝	1⅝	1⅝	*1½	1¾	1½	1⅝	1⅜	1½	1⅜	1⅜	1,500	1st preferred	100	1 May 2	9¾ Jan 22	4¼ Dec	76 Jan
*4	10	*5	11	*6	11	*6	11	*6	11	*6	11	------	St Louis Southwestern	100	3 May 21	13⅞ Sept 8	4¼ Dec	33½ Jan
*8	24	*9	24	*10	24	*10	24	*10	24	*10	24	------	Preferred	100	9 Apr 15	20½ Jan 26	6¼ Dec	60 Feb
¼	¼	*¼	⅜	¼	¼	¼	¼	¼	¼	¼	¼	8,900	Seaboard Air Line	No par	⅛ Jan 2	1 Sept 2	⅛ Dec	1⅜ Jan
*⅝	¾	*½	¾	¼	½	¼	⅜	*⅜	¾	*⅜	¾	4,500	Preferred	100	¼ Jan 4	1⅝ Sept 2	⅛ Dec	2⅛ Jan
14¾	15¼	14⅝	16½	15⅝	17½	17⅛	18⅛	17	17¾	17	18⅛	55,400	Southern Pacific Co	100	6½ June 1	37⅝ Jan 21	26½ Dec	109½ Feb
5	5½	5¼	5¾	5½	6¼	6⅛	6½	6	6⅜	5½	6½	9,800	Southern Railway	100	2½ May 16	18½ Sept 8	6⅜ Dec	65⅞ Feb
6	6⅜	6¾	6¾	6¼	6⅞	7⅛	7⅝	7½	7¾	7⅛	8⅜	6,800	Preferred	100	3 July 1	23¾ Sept 8	10 Dec	83 Feb
*11	20	*11	20	*11	20	*11	20	*11	20	*11	20	------	Texas & Pacific	100	13 Nov 30	35 Sept 7	22 Dec	100 Jan
4¾	4¾	*4⅞	5¼	*4⅞	5½	*5¼	5½	*5	5½	5½	5½	300	Third Avenue	100	3⅞ May 28	14 Mar 8	5½ Apr	15¼ July
*1¾	2¾	*1¾	2¾	1¾	1¾	*1½	2¾	*1½	2½	*1½	2¾	200	Twin City Rapid Transit	100	1⅜ Apr 20	4½ June 10	2 Dec	17⅞ Feb
*7	13	*7	13	*7	13	*7	13	*7	13	*7	13	------	Preferred	100	7 June 16	24½ Jan 26	11½ Dec	62 Feb
63⅝	64½	63⅝	66¼	66	70½	68¾	71¼	68⅝	70⅜	69½	73⅜	107,500	Union Pacific	100	27⅝ July 11	94½ Feb 13	70⅛ Dec	205⅛ Feb
61½	61½	*60	64	*60	64	61	61	*61⅜	64	*62	64¾	200	Preferred	100	40 May 31	71⅝ Aug 25	51 Dec	87 May
*1⅝	1⅞	*1½	1⅞	*1½	1⅞	*1⅝	1⅞	1½	1½	1½	1½	500	Wabash	100	⅞ June 2	4¼ Aug 29	⅞ Dec	26 Jan
*2⅛	2¼	*2⅛	2½	2¼	2¼	2⅛	2⅛	2	2	1¾	1¾	600	Preferred A	100	1 June 1	6 Jan 28	1½ Dec	51 Jan
5	5⅛	5	5	4¾	5	5⅜	5⅜	5½	5¾	5⅞	6	2,800	Western Maryland	100	1½ May 28	11⅜ Sept 2	5 Dec	19⅝ Feb
*4	9	*3	9	*5	9	*4	9	*4	9	*4	9	------	2d preferred	100	2 May 26	11¼ Sept 2	5 Dec	20 Feb
*1½	3	*1½	3	1½	1½	*1½	3¼	*1½	3¼	1½	1⅝	600	Western Pacific	100	½ June 9	4¾ Aug 25	1¾ Dec	14⅞ Feb
3	3	2⅝	2¾	2½	3	*2⅝	3½	*2½	3½	*2¾	3½	1,000	Preferred	100	¾ May 31	8⅞ Aug 25	3 Dec	31⅝ Feb
													Industrial & Miscellaneous					
*15¾	20	*15¾	20	17	17	*15¾	20	*15¾	21⅞	*15¾	21⅞	100	Abraham & Straus	No par	10 June 1	24⅝ Aug 29	18 Dec	39 Aug
*84	100½	*84	100½	*84	100½	*84	100⅛	*84	100½	*84	100½	------	Preferred	100	68 July 1	98 Mar 1	96 Dec	106½ May
4⅞	5	4⅞	5¼	5	5¼	5⅜	5½	5½	5½	5⅛	5⅝	11,600	Adams Express	No par	1⅝ May 31	9½ Sept 7	3⅛ Dec	23½ Feb
*51½	57	*51½	64½	51½	51½	*51½	64½	*51½	64½	*51½	64½	20	Preferred	100	22 June 24	73 Sept 8	50½ Dec	92 Apr
*15	16	15	15	15	15	*15	16½	*15	15½	*15	16	200	Adams Mills	No par	12 June 1	30⅜ Mar 8	22⅛ Jan	33½ Aug
*9⅝	10	9⅝	10	10	10¼	10⅛	10¼	*10	10¼	10	10	1,500	Address Multigr Corp	No par	9½ July 20	14 Sept 8	10 Oct	23½ Feb
*2¾	3	2¾	2¾	*2½	2¾	*2½	2¾	*2⅝	2¾	*2⅝	2¾	100	Advance Rumely	No par	1¼ June 8	4⅞ Aug 11	2 Sept	11⅜ Mar
*9¼	9½	9⅜	9½	*9⅜	9½	9½	9⅝	*9¼	9½	9½	9⅞	1,600	Affiliated Products Inc	No par	4¼ May 26	16½ Mar 17	12⅛ Dec	20 Nov
51¾	52¾	52	53½	51½	55	54¾	56¼	55	56⅜	56	58	9,900	Air Reduction Inc	No par	30⅞ July 1	63½ Sept 8	47⅝ Dec	109⅜ Feb
*1	1½	1	1	1	1	*1	2	*1	1½	*1⅛	1½	700	Air Way Elec Appliance	No par	½ June 6	3½ Sept 9	1¼ Dec	10⅜ Feb
14	14¼	14	14½	14	14⅞	13¼	13⅞	13	13⅝	13⅛	13⅝	42,500	Alaska Juneau Gold Min	10	7¾ June 9	16⅝ Jan 21	7 Jan	20⅛ June
2¼	2¼	*1⅝	3	*1⅝	2¼	*1⅝	2¼	*1⅝	3	*1⅝	3	100	A P W Paper Co	No par	1 July 27	4 Mar 15	2¾ Dec	9 Aug
1⅛	1¼	1⅛	1¼	1⅛	1⅜	1¼	1⅜	1	1¼	1⅛	1¼	6,700	Alleghany Corp	No par	⅜ May 31	3⅝ Sept 8	1⅛ Dec	12¾ Feb
2⅝	2⅝	2½	2¾	2½	2½	*2½	3	2½	2½	2¼	2⅜	4,200	Pref A with $30 warr	100	¾ May 31	8¼ Sept 9	2 Dec	59⅛ Feb
*2½	3	*2½	3	*2¼	3	*2½	3	2¼	2¼	*2	2½	100	Pref A with $40 warr	100	⅝ June 3	8 Sept 8	1¾ Dec	59 Feb
*2½	3½	*2½	3½	*2¼	3½	2½	2½	2¼	2¼	2⅛	2⅛	400	Pref A without warr	100	¾ June 11	8 Sept 9	1¾ Dec	55½ Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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 Dec. 3.	Monday Dec. 5.	Tuesday Dec. 6.	Wednesday Dec. 7.	Thursday Dec. 8.	Friday Dec. 9.	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
*9¾ 10	*9¾ 10	*9¾ 10	*9¾ 10	*9¾ 10	*9¾ 10	------	Allegheny Steel Co...No par	5 May 27	15 Sept 8	10 Dec	46¼ Feb
70⅜ 71⅜	70⅜ 73½	72¼ 77	75⅞ 78¾	76¾ 78⅜	77⅜ 81¾	81,000	Allied Chemical & Dye.No par	42½ June 27	88¼ Sept 8	64 Dec	182¾ Feb
*116 117	*115⅞ 116⅞	*115 117	*116¾ 117	117 117	*115¼ 117	200	Preferred...100	96½ Apr 14	119¼ Nov 12	100 Dec	126 Apr
7⅛ 7¼	7¼ 7½	7¼ 7½	7¾ 7⅞	*7¼ 8⅛	7¾ 7¾	1,800	Allis-Chalmers Mfg...No par	4 June 1	15⅜ Sept 8	10½ Dec	42¾ Feb
*7¼ 8½	*7¼ 8½	*7¼ 8½	7¼ 7¼	*7¼ 8	*7¼ 8	100	Alpha Portland Cement No par	4½ July 7	10 Jan 11	7⅝ Dec	18⅞ Feb
*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	¾ ⅞	*¾ 1⅜	*¾ 1	300	Amalgam Leather Co..No par	¼ Apr 11	2⅛ Sept 8	½ Dec	2½ Mar
*5¾ 8¼	*5¾ 8¼	*5¾ 7	*5¾ 7	5½ 5½	5¼ 5¼	400	7% preferred...100	5 Oct 21	10 Mar 4	6 Oct	20 Jan
*19¾ 20¼	19⅝ 20	20 20¼	20⅜ 20⅜	*20 20¼	20 20⅜	2,000	Amerada Corp...No par	12 Jan 25	22¾ Sept 8	11¼ Dec	23 Mar
7½ 7½	*7½ 8	*7¾ 8	7¾ 8¼	*7½ 10	8 8¼	1,800	Amer Agric Chem (Del) No par	3½ June 2	15½ Sept 3	5⅛ Oct	29¾ Feb
*11⅜ 12	11¼ 11¼	11¼ 11½	11⅛ 11⅛	*11¼ 11½	11½ 12½	2,300	American Bank Note...10	5 May 31	22½ Sept 8	12¼ Dec	62¾ Feb
*36¼ 41⅞	*36⅛ 41⅞	*36⅛ 41⅞	*36¼ 41⅞	*36¼ 41⅞	*36¼ 41⅞	------	Preferred...50	28 June 21	47 Feb 15	35 Dec	66¼ Feb
*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	1 1⅜	*1 1½	300	American Beet Sugar..No par	¼ Apr 29	2⅞ Aug 25	¼ Dec	4¾ Jan
*4 6	*4 6	*4 6	*4 5	*4 5	*4 5	------	7% preferred...100	1 Apr 29	9¾ Aug 25	1½ Dec	17⅞ Jan
*9¾ 10	*9¾ 10	10 10	10¾ 10¾	*10 11	10¾ 10⅞	500	Am Brake Shoe & Fdy.No par	6½ June 2	17⅞ Sept 8	13½ Dec	38 Feb
*69¼ 69⅞	*69¼ 70	*69¼ 70	70 70	69¼ 69¼	*69¼ 70	20	Preferred...100	40 July 11	90 Feb 18	71 Dec	124⅜ Mar
48⅝ 49¾	49⅛ 51¼	50½ 53	52⅝ 54⅛	52 53⅜	52¾ 55⅞	89,300	American Can...25	29⅝ June 27	73⅞ Mar 8	58⅛ Dec	129¾ Mar
*115¼ 118	*115⅛ 118	*115½ 118	*115 118	117 117	*115½ 117½	300	Preferred...100	93½ June 2	129 Mar 14	115 Dec	152½ Apr
6⅝ 6⅝	6½ 6⅝	6½ 6¾	6¾ 7⅜	7⅜ 7⅜	6⅝ 7	3,500	American Car & Fdy...No par	3⅛ June 2	17 Sept 6	4½ Dec	38¾ Feb
*18 20	18 18	18 18	17¼ 17¾	17½ 17⅝	18 18	900	Preferred...100	16 June 30	50 Aug 29	20⅜ Dec	86 Mar
3⅝ 3⅝	*3½ 5	*3⅝ 5	*3⅝ 5	*3⅝ 5	*3⅝ 5	100	American Chain...No par	1⅞ Apr 22	7¼ Sept 6	5 Dec	43¾ Feb
*7⅝ 10½	*7⅝ 10½	*7⅝ 10½	*7⅝ 10½	*7⅝ 10½	*7⅝ 10½	------	7% preferred...100	7 June 22	26 Jan 28	28 Dec	88 Jan
36½ 36½	*36½ 37½	36¾ 36¾	*36¼ 37½	36⅝ 36¾	*36¾ 37½	900	American Chicle...No par	18 June 1	38 Nov 23	30¼ Dec	48⅝ Mar
*3 4	*3 3½	*3 3½	*3 3½	*3 4	*3 4	------	Amer Colortype Co...No par	2 July 13	8¼ Sept 24	5 Oct	21¼ Feb
19¼ 20¼	19¾ 21	19¼ 20¼	20⅜ 21	20½ 20⅞	20¼ 21	4,800	Am Comm'l Alcohol Corp..20	11 May 26	27 Sept 29	--------	--------
*1 1¼	1¼ 1¼	*1 1¼	1 1¼	*1 1¼	1 1	300	Amer Encaustic Tiling.No par	1 May 26	5 Jan 9	2⅜ Dec	16 Mar
*8 8¾	*8 8⅞	*8½ 8⅞	8 8¼	*8 8⅞	*8 8⅞	500	Amer European Sec's..No par	2¾ Apr 11	15¾ Sept 8	7⅝ Dec	33⅛ Feb
6 6½	6 6⅞	6⅜ 7¼	7 7½	7 7⅛	7 8	23,300	Amer & For'n Power...No par	2 May 31	15 Sept 6	6⅛ Dec	51¾ Feb
9⅞ 10⅛	*10½ 11	11 12	11 12⅜	*11 11¾	10¼ 12	2,400	Preferred...No par	5 May 31	38½ Jan 21	20 Dec	100 Mar
7⅜ 7½	7⅜ 8	7¾ 8½	8 8⅝	8 8	8 9	2,400	2d preferred...No par	2¾ May 26	21¼ Aug 29	10 Dec	79½ Feb
*9⅝ 10	*9⅝ 12	*10 13½	*10 13½	*9⅝ 12	10 10	100	$6 preferred...No par	3¾ June 1	33 Jan 18	18 Dec	90 Feb
*4½ 4¾	*4½ 4¾	*4½ 4¾	*4½ 4¾	*4½ 4¾	4¾ 4¾	100	Am Hawaiian S S Co...10	3 May 27	6½ Aug 30	4 Dec	10⅜ Jan
*2¾ 5	2¾ 2¾	*2¾ 5	*3 5	*2¾ 5	*2¾ 5	100	Amer Hide & Leather..No par	1 May 31	6⅞ Sept 8	1 Sept	8 Mar
12 15	*12 12½	12½ 12½	*12½ 15	12½ 12½	13½ 13½	300	Preferred...100	4⅞ May 3	27 Sept 7	7½ Dec	30 Apr
37 37	37½ 37½	37 37⅝	37¼ 37⅞	37½ 37⅞	37 37½	4,300	Amer Home Products..No par	25 June 1	51⅜ Mar 9	37 Oct	64 Mar
5½ 5⅝	5½ 5¾	5½ 5⅞	5½ 5⅞	5⅝ 5⅝	5⅛ 5½	5,200	American Ice...No par	5⅛ Dec 9	21⅝ Mar 8	10½ Oct	31⅝ Feb
*37 41	*37 41	*37 41	*37 41	41 41	*37 41	100	6% non-cum pref...100	37 Oct 24	68 Mar 8	43 Dec	77¾ Jan
6⅜ 6½	6¼ 6½	6½ 7⅛	7⅛ 7⅜	7⅛ 7¼	7⅛ 7⅝	8,000	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	*¼ ⅜	------	Am L France & FoamiteNo par	¼ Jan 6	¾ Aug 30	¼ Dec	1½ Jan
*2 3	*2 3	*2 3	2 2	*1½ 3	*1½ 3	40	Preferred...100	1 July 20	4¼ Aug 30	1⅛ Dec	15 July
5⅜ 5⅜	5⅜ 5½	5⅜ 5⅝	6 6¼	6 6	*5⅝ 6	1,500	American Locomotive..No par	3⅝ July 1	15¼ Aug 29	5 Dec	30¾ Feb
*19⅜ 23	*19⅜ 22	20½ 20½	21¼ 21¼	20¾ 20¾	*20¾ 23	300	Preferred...100	19 July 5	49 Sept 6	29½ Dec	84¾ Mar
11½ 11⅝	11½ 11⅝	11¾ 12	12 12	12⅜ 12½	12¼ 13⅛	3,200	Amer Mach & Fdry Co.No par	7½ June 27	22¼ Jan 14	16 Oct	43¾ Mar
*2 2⅞	*1¾ 2⅞	*1¾ 2⅞	*1¾ 2⅞	*1¾ 2⅞	*1¾ 2⅞	------	Amer Mach & Metals..No par	1 June 9	3¾ Mar 9	1¼ Oct	7 Mar
*4½ 4¾	4 4½	3⅝ 4	3¾ 4¼	*4⅛ 4¼	4 4	2,100	Amer Metal Co Ltd...No par	1½ June 1	9¼ Aug 30	4⅞ Dec	23¾ Feb
*18 21½	*17½ 21½	*18 21½	*18 21	*18 21	*18 21	------	6% conv preferred...100	6½ June 2	32 Aug 30	14 Dec	89½ Feb
*22 22⅞	22 22	*21¾ 22	21¾ 22	21½ 21½	21½ 21½	100	Amer News Co Inc...No par	14 July 21	33 Jan 30	25 Dec	57¼ Feb
6⅞ 7⅜	7⅛ 7¾	7⅜ 7⅞	8 8⅜	7¾ 8⅛	7⅞ 8½	15,000	Am Power & Light...No par	3 June 2	17¼ Sept 8	11⅝ Dec	64⅞ Feb
24 24	23½ 23½	22½ 25½	25½ 25½	25 25½	25½ 26	2,000	Preferred...No par	15¼ June 30	58 Jan 14	44½ Dec	102 Mar
20 20	19½ 19½	19¼ 21	21 21½	20⅞ 21	21 21	1,900	$5 Preferred...No par	10 July 6	49¾ Jan 14	--------	85 ----
6½ 6¾	6⅝ 6⅞	6⅝ 7¼	7 7⅜	7 7¼	7⅛ 7½	22,000	Am Rad & Stand San'y.No par	3⅛ June 1	12¼ Sept 9	5 Dec	21½ Mar
7¼ 8⅛	7⅜ 7⅞	7¾ 8⅝	8½ 9¼	8¾ 9⅛	8½ 9¼	14,300	American Rolling Mill...25	3 May 25	18½ Sept 6	7⅜ Dec	37⅜ Feb
21⅛ 21¼	*21⅛ 21⅜	*21⅛ 21⅜	21¼ 21¾	22⅜ 22⅞	*20 22	1,100	American Safety Razor.No par	13⅜ June 27	x29¼ Mar 7	19¼ Dec	66 Feb
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 1¾	1¼ 1¼	*1 1¾	100	Amer Seating v t c...No par	¾ June 20	3¾ Sept 12	1⅝ Dec	9 Feb
*⅛ ½	*⅛ ½	*⅛ ½	⅛ ⅛	*⅛ ½	*⅛ ½	300	Amer Ship & Comm...No par	⅛ Apr 22	⅞ Sept 2	⅛ Dec	1⅝ Feb
12¾ 12¾	12½ 12½	*12¼ 12½	12¼ 12¼	*12¼ 16	*12¼ 16	300	Amer Shipbuilding Co.No par	10 June 22	25⅛ Jan 14	20 Oct	42 Jan
12½ 13	12⅝ 13⅛	12⅝ 14¾	13¾ 14⅜	13 13⅝	12¾ 13½	9,700	Amer Smelting & Refg.No par	5⅛ May 31	27¼ Sept 8	17½ Dec	58½ Feb
42¼ 42¼	*42 45	*42 45	43 43	43 43	43 43	1,000	Preferred...100	22 June 21	85 Jan 29	75 Dec	138½ Mar
31½ 31½	*31 32	*31 32	31 31¼	*30½ 31½	31⅜ 31⅜	400	2d preferred 6% cum...100	15 July 5	55 Feb 19	45 Dec	102¾ Mar
*29 30	29½ 29½	*29 31	*30 31	31 31	*30¾ 32½	400	American Snuff...25	21¾ June 1	36½ Aug 29	28 Oct	42¼ Mar
*101 105	*101 105	*101 105	*101 102	*101 105	*101 105	------	Preferred...100	90 Jan 11	106 Sept 13	97⅞ Dec	110⅞ July
*6 6½	6½ 6½	6 6½	6⅜ 6½	6⅜ 6⅜	6⅜ 6⅜	1,700	Amer Steel Foundries..No par	3 May 31	15⅛ Sept 6	5 Dec	31¼ Feb
*58¼ 60	*58¼ 60	*58¼ 60	*58¼ 60	*58¼ 60	*58¼ 60	------	Preferred...100	34 July 6	80 Feb 18	68 Dec	113 Feb
30½ 30½	*30½ 32¾	30½ 30½	31 31	30¾ 30¾	30½ 30½	700	American Stores...No par	20 May 31	36¾ Mar 3	33 Dec	48¼ Mar
21½ 21½	x20⅝ 21½	21 21¾	22 22½	*22 22½	22½ 23⅛	2,200	Amer Sugar Refining...100	13 June 2	39¼ Jan 13	34½ Oct	60 Mar
82 82	*78¾ 81½	*78¾ 81½	*78¾ 83⅛	*78¾ 83¼	*78¾ 82	100	Preferred...100	45 May 31	90 Aug 27	84½ Dec	108½ Mar
*5⅛ 7½	*5⅛ 7½	*5¼ 7¼	*5½ 7⅜	*6 7¼	*6⅛ 7	------	Am Sumatra Tobacco..No par	2¾ Apr 29	10¼ Aug 25	3½ Dec	11⅛ Feb
101½ 102⅝	102 104¼	103½ 107¼	106¼ 108	106 107¼	105¾ 108⅝	116,200	Amer Telep & Teleg...100	69¾ July 11	137⅜ Feb 19	112⅛ Dec	201¾ Feb
53⅝ 53⅝	54 55	55 55⅞	57 58	56¾ 56¾	57 58½	3,800	American Tobacco...25	40½ June 1	86¾ Mar 9	60½ Dec	128¾ Apr
55⅜ 56⅛	55⅝ 58⅜	57¼ 59½	58½ 60¼	58⅞ 59¾	59 61⅛	52,400	Common class B...25	44 June 1	89¾ Mar 8	64 Dec	132¾ Apr
*109½ 110½	110 110	*110 112⅞	111 111	*110½ 112	x110½ 110¾	900	Preferred...100	95¼ June 2	118½ Oct 14	96 Dec	132 May
*6 7	*6 7	*5 7	6 6	*5 7	*5¼ 7	200	American Type Founders..100	4 June 3	25 Jan 25	19 Dec	105 Jan
13 13	12 12⅞	13 14	14⅝ 15¾	15⅜ 15⅜	14 14	270	Preferred...100	10½ July 6	70 Jan 8	72 Dec	110½ Feb
16¼ 16⅞	16½ 17¾	17⅜ 18	16 19	16¼ 16½	16⅝ 17⅝	8,300	Am Water Wks & Elec.No par	11 May 26	34½ Mar 8	23⅛ Dec	80¾ Feb
*14 15¼	14⅜ 14⅞	14½ 15⅜	14⅞ 15½	*14 15	15¼ 15¼	2,600	Com vot tr ctfs...No par	11 May 27	31 Mar 8	21¾ Dec	80¾ Feb
52 52	50 50	*50 52	52 52	*49¾ 52	*46½ 55	400	1st preferred...No par	26 June 2	75 Jan 15	64½ Dec	107 Mar
4⅜ 4⅜	*4⅛ 4½	4⅜ 4¾	*4⅛ 5	*4⅛ 5	4⅞ 4⅞	1,300	American Woolen...No par	1⅝ May 25	10 Sept 6	2⅝ Dec	11⅞ Jan
*20⅛ 21¼	20½ 21⅜	21½ 22⅜	22 22¾	22⅞ 23	22½ 23	1,900	Preferred...100	15½ Jan 4	39⅞ Sept 8	15¼ Dec	40 July
*¼ ¾	½ ½	*¼ ⅝	*⅜ ⅝	*⅜ ⅝	¼ ⅜	1,800	Am Writing Paper ctfs.No par	¼ May 10	2¼ Aug 29	½ Dec	4 Jan
*3⅛ 8	*3⅛ 8	*3⅛ 8	*3⅛ 8	*3⅛ 8	*3⅛ 8	------	Preferred certifs...No par	2 July 9	8 Aug 29	2¼ Dec	18 Feb
3 3	*2⅝ 3¾	2⅝ 2⅝	2¾ 2¾	2¾ 2¾	*2¾ 3	400	Amer Zinc Lead & Smelt...1	1¼ May 25	6⅞ Sept 6	2½ Dec	8¾ Feb
*19½ 28½	*19½ 28½	*19½ 25	*19½ 28½	*19½ 28½	*19½ 28½	------	Preferred...25	10 June 1	35 Aug 30	19½ Dec	45⅛ Aug
7⅞ 8⅛	7⅝ 8	7⅞ 8⅜	8¼ 8⅞	7⅞ 8⅛	7½ 8	39,040	Anaconda Copper Mining..50	3 June 30	19⅜ Sept 8	9¼ Dec	43¼ Feb
*4⅛ 5¾	*4⅛ 5¾	4⅛ 4⅛	*4⅛ 5	5 5	*5 6⅛	400	Anaconda Wire & Cable No par	3 Apr 11	15 Sept 8	6 Dec	26¼ Mar
*10½ 12	11 12½	11 11⅛	11⅜ 11½	11 11	11¼ 11½	2,500	Anchor Cap...No par	5¼ May 2	17½ Mar 2	13 Sept	36 Feb
*63 68	*63 68	*63 68	*63 68	*65 68	*63 68	------	$6.50 conv pref...No par	40 May 12	75 Sept 8	69¾ Dec	99⅞ Mar
*3⅛ 5½	*3⅛ 6	*3⅛ 6	*3 6	*3⅛ 6	*3 6	------	Andes Copper Mining..No par	1⅜ May 31	9 Sept 9	4 Dec	19½ Feb
*10⅜ 12	10½ 10½	*10 12	*10 12	10⅛ 10⅛	*10¼ 12	300	Archer Daniels Midl'd.No par	7 Apr 18	15½ Sept 3	8 May	18 Feb
*93 99	*93 99	*93 99	*93 99	*93 99	*93 99	------	7% preferred...100	85 Apr 19	100¼ Oct 26	90 Dec	102 Jan
*40 43	41 41	*40 43½	*40¼ 43½	*40⅝ 43	*39¼ 41½	200	Armour & Co (Del) pref..100	24 May 31	61 Aug 29	20 Oct	72 Jan
*1¼ 1½	1¼ 1¼	1⅜ 1⅜	1¼ 1¼	1⅜ 1⅜	1¼ 1½	2,000	Armour of Illinois class A...25	⅝ June 2	2¾ Sept 9	¾ Dec	4⅛ Jan
*¾ ⅞	¾ ¾	¾ ¾	⅞ ⅞	*¾ ⅞	*¾ ⅞	1,100	Class B...25	⅜ June 7	2 Sept 12	½ Oct	2⅞ Jan
6½ 6¾	*6½ 6⅞	6⅜ 6⅞	6½ 7	6⅜ 6⅜	6½ 6½	1,200	Preferred...100	3½ May 31	15⅞ Aug 29	5⅛ Dec	47 Jan
*1⅝ 1¾	*1½ 1¾	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	1⅝ 1⅝	100	Arnold Constable Corp.No par	1 May 3	3⅝ Aug 29	1⅝ Dec	9 July
*2½ 3	*2½ 3	*2½ 3	*2½ 3	2½ 2½	*1⅝ 2½	10	Artloom Corp...No par	2½ Apr 19	5¾ Sept 24	4 Oct	10½ Feb
*1⅛ 1⅝	1¼ 1¼	1¼ 1¼	*1⅛ 1⅝	*1⅛ 1⅝	*1 1⅝	300	Associated Apparel Ind.No par	⅝ June 30	3 Aug 29	1¼ Dec	28⅞ Feb
5 5	5 5	4¾ 4⅞	4⅝ 4¾	4¾ 4¾	4¾ 4¾	1,600	Assoc Dry Goods...No par	3 May 16	11 Sept 8	5¾ Dec	29⅝ Mar
*15 16	*15 16	15 15	*15 16	*15 16	15 15	120	Associated Oil...25	6½ July 9	16½ Aug 11	8¾ Dec	31 Feb
*4⅝ 6	*5½ 6	5⅛ 5⅛	*5⅛ 5⅝	*5 5⅝	*5⅛ 5⅝	100	Atl G & W I SS Lines..No par	5⅛ Dec 6	12¼ Aug 16	10 Dec	39 Jan
*6 11	*6⅛ 11	*6⅛ 11	*6⅛ 11	*6⅛ 11	*6¼ 11	------	Preferred...100	6 Nov 29	14¾ Jan 22	15 Dec	53½ Jan
15⅜ 15⅝	15½ 16	15¾ 16¼	16½ 17¼	16½ 16½	16½ 17	7,400	Atlantic Refining...25	8⅝ Feb 9	21⅞ Sept 8	8⅝ Dec	23⅝ Feb
*10 14	10¼ 10¼	9½ 10	*9¾ 10½	*9½ 10½	*9½ 10½	1,541	Atlas Powder...No par	7½ July 8	25½ Feb 2	18 Dec	54 Feb
*64½ 66	*64½ 66	*64½ 66	*64½ 66	*64½ 66	*64½ 66	------	Preferred...100	45½ June 29	79½ Jan 13	77¼ Dec	99⅞ Jan
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	------	Atlas Tack Corp...No par	1 July 25	3⅞ Aug 10	1½ Dec	3½ Jan
39½ 40½	40¼ 42⅜	41⅞ 46¾	45 47⅞	45 46⅝	45½ 47⅞	52,300	Auburn Automobile...No par	28¾ May 16	151¾ Jan 14	84½ Oct	295½ Apr
*1 1⅜	*1 1⅜	*1 1⅜	*1 1¼	*1 1¼	*1 1¼	------	Austin Nichols...No par	½ Feb 19	1⅞ Sept 9	½ Sept	2¼ Mar
5¾ 5⅞	5¾ 6	5¾ 6⅛	5⅞ 6⅝	6⅛ 6¼	6 6⅞	34,700	Aviation Corp of Del (The)..5	1½ June 1	7⅜ Oct 6	2 Dec	6⅛ Mar
5 5	5 5	5 6	6⅛ 6¾	6½ 6¾	6 6½	4,200	Baldwin Loco Works...No par	2 May 31	12 Aug 29	4⅝ Dec	27⅞ Mar
15 15	13½ 14½	13½ 14	15⅞ 16	15⅛ 16	16 16	365	Preferred...100	8 May 27	37⅛ Aug 29	15 Dec	104½ Mar
*70⅜ 77	*70⅜ 73¼	*70⅜ 73¼	*71¼ 73¼	*70⅜ 73¼	77 78½	100	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	*¾ 2	------	Barker Brothers...No par	½ Apr 9	3½ Aug 24	1¾ Oct	10 Jan
4⅛ 4⅛	4 4⅛	4 4⅛	4 4⅜	4 4¼	4⅛ 4¼	5,300	Barnsdal Corp class A...5	3⅜ June 1	7 Sept 8	4 Dec	14½ Feb
*4⅝ 11	*4⅝ 11	*4⅝ 11	*4⅝ 11	*4⅝ 11	*4⅝ 11	------	Bayuk Cigars Inc...No par	4 June 2	13 Feb 1	14 Dec	33 Jan
36 36	*35½ 38	*35 38	35 35	30 33	31 31	220	1st preferred...100	30 Dec 8	59 Jan 7	60 Dec	90 Mar
11½ 11⅝	11⅛ 11½	11¾ 11¾	11¼ 11½	*11¼ 11½	11½ 11½	1,200	Beatrice Creamery...50	10½ Nov 3	43½ Jan 14	37 Dec	81 Mar
*63⅜ 65	63 63	65 65	*63½ 65	*63½ 65	*63½ 65	300	Preferred...100	63 Dec 2	95 Jan 18	90 Dec	111 Mar
*42 44	*42 44	*42 44	*42 44	*42 44	*42 44	------	Beech-Nut Packing Co...20	29¼ May 31	45 Aug 27	37½ Oct	62 Apr
*4⅝ 5	*4⅝ 5	4⅝ 5	*4¾ 5	*4⅞ 5	*4¾ 5	300	Belding Heminway Co.No par	2⅝ Jan 4	8¾ Sept 8	1¾ June	6⅛ Aug
58⅝ 58⅝	*58⅜ 58⅞	*58⅜ 58⅞	*58¼ 58⅞	*58⅛ 58⅞	*58⅛ 58⅞	100	Belgian Nat Rys part pref....	57⅜ June 1	62½ July 8	54⅞ Dec	80¾ Jan
9 9⅛	9⅛ 9¾	9⅝ 10¼	10⅛ 10⅝	10 10⅜	10 10¾	15,800	Bendix Aviation...No par	4½ May 27	18¾ Jan 14	12⅝ Oct	25½ Feb
10⅝ 10⅝	10⅝ 11	*10⅝ 11	11½ 11¾	11⅛ 11⅛	11⅜ 12	1,000	Best & Co...No par	5¾ June 2	24⅞ Feb 19	19¾ Dec	46¼ Mar
15 15¼	14¾ 15½	15 16⅛	16⅛ 16⅞	15½ 16⅛	15 15⅞	4,100	Bethlehem Steel Corp..No par	7¼ June 28	29⅝ Sept 6	17¼ Dec	70⅜ Feb
30 30	29½ 30⅛	30½ 31	31¼ 31⅞	30¾ 31½	29 30½	2,700	7% preferred...100	16¼ July 1	74 Jan 9	60 Dec	123⅞ Mar
*3½ 5½	*4⅛ 5¾	4⅛ 4⅛	*4¾ 5½	*5 5½	*5 5½	100	Blaw-Knox Co...No par	3⅝ June 1	10 Aug 11	6 Dec	29 Feb
*10 20	*8⅛ 16	*8⅛ 16	*8⅛ ----	*8⅛ 16	*8⅛ 16	------	Bloomingdale Brothers.No par	6¼ June 13	14 Feb 15	15 Oct	21 Nov
*49 60	*52 60	*52 60	*52 60	*52 60	*52 60	------	Preferred...100	50 Apr 22	61 Jan 6	75 Dec	95 Jan
12 12	12¼ 13	12¾ 13½	14 14½	14 14	13¾ 14	3,800	Bohn Aluminum & Br..No par	4⅞ June 2	22¼ Jan 14	x15½ Dec	63 Aug
*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	------	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
22¼ 23	22¾ 23½	23 25⅜	24⅜ 25	24½ 25	24 24⅞	18,150	Borden Co (The)...25	20 July 1	43⅛ Mar 9	35⅛ Dec	76½ Mar
7⅜ 7½	7½ 7⅞	7⅞ 8½	8⅜ 8¾	8½ 8¾	8⅛ 8¾	5,800	Borg Warner Corp...10	3⅜ May 26	14¼ Sept 8	9 Dec	30¾ Feb
*⅛ ⅝	*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
4½ 4⅝	4½ 4⅝	4⅝ 4⅞	4¾ 4⅞	4⅝ 4¾	4⅝ 4¾	4,600	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

☞ 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 Dec. 3.		Monday Dec. 5.		Tuesday Dec. 6.		Wednesday Dec. 7.		Thursday Dec. 8.		Friday Dec. 9.		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
*7½	9	*7½	9	*8	9	*8	9	*8¼	9	*8¼	9	------	Briggs & Stratton No par	4 May 26	10½ Jan 14	8 Sept	24½ Mar
73¾	73¾	*73½	78	*73½	78	*73½	78	*74	79	79	79	300	Brooklyn Union Gas No par	46 June 2	89½ Mar 8	72⅜ Dec	129⅜ Mar
*30¼	32	*30¼	32	32	32	*30¼	32	32	32	*32	34	200	Brown Shoe Co No par	23 July 9	36 Feb 15	32¾ Jan	45½ July
*2½	4	*2½	4	3	3	*2⅝	3	*2½	3	*2¾	3¼	200	Bruns-Balke-Collender No par	1⅛ July 8	4½ Sept 6	2⅛ Dec	15 Feb
3⅛	3⅛	*3⅛	3½	*3⅛	3½	3¼	3¼	3⅛	3⅛	3¼	3¼	400	Bucyrus-Erie Co 10	1½ June 2	7¼ Sept 8	3¼ Dec	20⅞ Feb
3¾	3¾	*3¾	4	3⅝	3¾	3⅞	4	*3¾	4	*3⅞	4	600	Preferred 5	2½ May 31	10⅛ Sept 9	4⅜ Dec	34⅞ Feb
*----	44	*38	44	*38¼	44	*40	44	*40	45	*40	45	------	7% preferred 100	35 June 16	80 Sept 7	75 Dec	114 Apr
1¾	1⅞	1¾	1¾	1¾	1¾	1¾	1¾	1½	1½	*1¾	2	1,100	Budd (E G) Mfg No par	½ Apr 9	3⅛ Sept 22	1½ Dec	5⅝ Feb
*4¼	5	*4¼	5½	4¾	4¾	5⅛	5⅛	*5¼	7	*4¾	7	30	7% preferred 100	3½ July 27	14 Jan 28	10 Dec	50 June
1¾	1¾	*1¾	2	1⅞	2	1⅞	1⅞	1¾	1¾	1⅝	1⅝	600	Budd Wheel No par	⅝ May 26	4½ Jan 14	2⅝ Dec	13 Feb
*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	------	Bulova Watch No par	1⅛ Apr 11	3½ Jan 25	3¼ Dec	15¾ Jan
*3⅝	5½	*3½	4⅜	*3⅝	4½	*3⅝	4⅜	*3⅝	4½	*3⅝	4½	------	Bullard Co No par	2⅛ May 28	8 Sept 7	3⅝ Dec	23 Feb
7½	7⅝	7½	7⅝	7⅝	7¾	7¾	8	7¾	7¾	8	8	2,500	Burroughs Add Mach No par	6¼ June 1	13¼ Aug 26	10 Oct	32¼ Feb
4¼	4¼	*3¾	4	3¾	3¾	3⅞	3⅞	3¾	3⅞	*3⅞	4	600	Bush Term No par	3½ June 23	21¾ Mar 9	15⅜ Dec	31 Feb
9¾	10	10¼	10¼	8¾	9¾	9¼	9⅝	10	10	*8	10	460	Debenture 100	7¼ July 14	65 Mar 9	49 Dec	104 Jan
*27¼	27½	27¼	27¼	25	27	*28	34	*29¼	34	28	28	110	Bush Term Bldgs gu pref 100	12¼ July 12	85 Jan 7	85 Dec	113 Mar
*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	700	Butte & Superior Mining 10	½ July 5	1⅞ Sept 8	¾ May	1¾ Feb
*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	------	Butte Copper & Zinc 5	½ Apr 5	2 Sept 1	1 Dec	2¾ July
*2½	2¾	*2½	2¾	2½	2½	2½	2½	*2	2½	[illegible]	2	400	Butterick Co No par	1⅜ June 10	5⅞ Sept 8	3 Dec	20⅝ Feb
11¾	11⅞	11¾	12⅝	12¼	13¼	13	13⅞	12⅝	13½	12¾	13¾	10,100	Byers Co (A M) No par	7 May 16	24⅝ Sept 8	10⅞ Dec	69¾ Feb
*45	52	*45	52	*45	52	*45	52	*45	52	*45	52	------	Preferred 100	35¼ May 23	69 Sept 6	68 Oct	106⅞ Feb
8½	8½	9	9	8⅞	9	8⅝	9½	9¼	9¼	9½	9½	1,900	California Packing No par	4¼ June 1	19 Sept 8	8 Dec	53 Feb
*⅜	½	*⅜	½	*⅜	½	*⅜	½	⅜	⅜	*⅜	½	200	Callahan Zinc-Lead 10	⅛ June 17	1⅛ Sept 10	¼ Oct	1⅜ Mar
*2⅞	3	2⅝	2⅞	2½	2½	*2¾	3	2¾	2¾	*2⅞	3	600	Calumet & Hecla Cons Cop 25	1½ May 27	7⅞ Sept 8	3 Dec	11⅜ Feb
3⅛	3⅛	3	3	*3	4⅞	*3	4⅞	3	3	*2¾	5	500	Campbell W & C Fdy No par	2½ June 1	9¼ Aug 29	5¾ Dec	16⅝ Mar
10⅜	10½	10¼	10½	10⅜	10⅜	10	10½	9⅞	10	9¾	10⅛	4,900	Canada Dry Ginger Ale No par	6 June 2	15 Sept 9	10⅜ Dec	45 June
*15½	17½	16	16	*15½	16¾	*15½	16¾	*15½	16¾	*15½	16½	200	Cannon Mills No par	10⅛ June 2	23¾ Sept 6	17 Jan	25 Mar
*5⅛	7½	5¾	5¾	*5¼	7½	*6	7	*6	7	*6	7	100	Capital Adminis cl A No par	2⅛ Apr 8	9½ Sept 8	4½ Dec	16 Feb
*22	27	22¼	22¼	*24½	27	*24½	27	*24½	27	*24½	27	100	Preferred A 50	19 June 16	32 Aug 25	24 Dec	36⅜ Feb
35½	37⅜	36	38⅞	37⅛	40⅜	40	42⅜	40⅜	42⅜	41	44½	129,100	Case (J I) Co 100	16¾ June 9	65¾ Sept 3	33¼ Oct	131½ Feb
55¼	55¼	54½	54½	*45	54¼	*50	54¼	50	50	*50¼	54¼	50	Preferred certificates 100	30 May 17	75 Jan 12	53 Sept	116 Mar
*6⅞	7	7⅛	7⅛	7⅛	7⅜	7	7½	6⅞	7	7	7	2,800	Caterpillar Tractor No par	4⅜ June 2	15 Jan 18	10¼ Dec	52½ Feb
*8⅛	8⅝	8⅜	8⅝	8¾	9⅜	9¼	9¼	*8⅜	9	8⅞	9	2,800	Celanese Corp of Am No par	1¼ June 21	12⅝ Sept 6	2⅝ Dec	16 Feb
*1½	1⅝	1½	1½	*1	1⅝	*1	1⅝	*1	1½	*1	1½	100	Celotex Corp No par	⅞ Aug 10	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*½	1	*½	1	*½	1	*½	⅞	*½	⅞	*½	⅞	------	Certificates No par	¾ Aug 11	2¼ Feb 29	1⅝ Dec	13¾ Mar
*2⅛	3	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	*2	3	2	2	410	Preferred 100	1¾ June 17	7½ Mar 15	7⅜ Dec	37⅜ Mar
*13	13⅞	13⅞	14	14	14	14⅜	15¾	*15½	15¾	15½	15½	1,600	Central Aguirre Asso No par	7⅜ June 2	20½ Sept 8	11 Dec	25¾ July
3⅜	3⅜	*3¼	3⅝	*3¼	3⅝	3¼	3⅜	*3⅛	3⅝	*3¼	3⅝	400	Century Ribbon Mills No par	2⅜ June 2	6¼ Jan 9	2½ Jan	8¼ Sept
*64	72	*64	72	*64	75	*64	72	*64	72	*64	72	------	Preferred 100	60 July 11	85 Jan 23	50 May	90 Sept
6½	6½	6⅜	6¾	7	7	6¾	7¼	6¾	7	6½	7	2,900	Cerro de Pasco Copper No par	3½ June 2	15½ Sept 8	9⅞ Sept	30⅛ Feb
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	1½	1⅝	1½	1½	800	Certain-Teed Products No par	1 May 26	3⅜ Feb 17	2¼ Jan	7¼ Mar
*7	10	*7	9½	*7	9½	*7	10	7	7	6	6	200	7% preferred 100	6 Dec 9	18⅝ Aug 23	11 Jan	35 Aug
11⅝	12	11½	11½	11⅝	11⅝	*11	11⅝	11	11	11½	11½	1,500	City Ice & Fuel No par	11 Oct 13	28½ Feb 19	25½ Dec	37⅜ Feb
*45	47½	*45	47½	45	45	45	45	45	45	45	45	80	Preferred 100	43⅜ Nov 23	68 Jan 5	63½ Dec	90 Apr
*17½	19½	*18	21	19	21	21	21	18	20½	18½	20	4,500	Checker Cab Mfg Corp 5	16½ Aug 19	30⅛ Sept 9	------	------
13¾	13⅞	14	14½	15	16	15½	16¼	x15	15¼	14¾	15	7,400	Chesapeake Corp No par	4⅞ June 28	x20¾ Sept 8	13⅞ Dec	54⅛ Feb
3½	3½	3⅜	3½	*3¼	3½	3½	3½	*3	3½	3	3⅛	1,100	Chicago Pneumat Tool No par	1 May 25	6¾ Jan 22	3⅛ Oct	15⅛ Feb
*7	7⅞	*7	7⅞	*7	7⅞	8	8	*7	7⅞	*7	8	100	Conv preferred No par	2½ June 17	12¼ Sept 9	6⅜ Dec	35 Feb
7½	7½	*7⅜	7½	7½	7½	7½	7½	7⅜	7⅜	*7	7⅜	80	Chicago Yellow Cab No par	6½ July 15	14 Mar 12	8 Sept	23 Jan
*7	8	*7	7½	*7	7½	7	7	7	7	*6¾	7	300	Chickasha Cotton Oil 10	5 June 10	12½ Sept 7	8 Dec	12¾ Mar
*4½	5⅛	5⅛	5⅝	5	5	5	5	5	5	*5	5¼	500	Childs Co No par	1½ June 23	8 Sept 10	5⅛ Dec	33¾ Feb
14⅛	14⅜	14⅜	15	14⅞	16	15⅞	16½	16	16¾	16¼	17⅛	189,500	Chrysler Corp No par	5 June 2	21¾ Sept 8	11¾ Oct	25¾ Mar
¾	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	500	City Stores No par	¼ July 5	2⅛ Jan 14	¼ Dec	4⅜ Feb
*7	10	*7	10	*7	10	*7	17	*7	12	*7	12	------	Clark Equipment No par	3¼ July 12	8¾ Jan 7	8½ Dec	22⅞ Mar
*10	12½	*11⅛	12	*11⅛	12	*11⅛	12	*11⅛	12	*11⅛	12	------	Cluett Peabody & Co No par	10 Apr 14	22 Mar 5	15 Dec	34⅛ Feb
*90	92½	*90	92½	*90	100	*90	100	*90	100	*90	100	------	Preferred 100	90 June 1	96 Feb 15	92 Dec	105 July
70¼	71	71⅛	74½	74	75½	73⅛	73⅞	73	74	73⅝	75¼	8,500	Coca-Cola Co (The) No par	70 Nov 25	120 Mar 8	97½ Oct	170 Feb
45½	45½	45½	45⅝	*45½	45⅞	*46	46⅜	46¼	46⅜	*46	46⅜	1,100	Class A No par	41⅝ July 9	50 Mar 22	45⅜ Dec	53½ June
11¾	12	11⅝	11⅞	10¾	11½	11¼	11¾	11¼	11¾	11¾	11¾	4,500	Colgate-Palmolive-Peet No par	10¾ Dec 6	31½ Mar 9	24 Dec	50½ Mar
*79⅞	85	*79⅞	85	*79⅞	82	*79⅞	82	*79⅞	83	x80	80	100	6% preferred 100	65 June 1	95 Mar 11	79⅞ Dec	104⅛ Sept
4½	4½	*4⅝	5¾	*4¾	5	5	5	4⅝	4⅝	5	5	800	Collins & Aikman No par	2¾ May 31	10⅞ Mar 7	6½ Dec	17½ June
*50½	70⅛	*50½	70⅛	*50½	70⅛	*50½	70⅛	*50½	70⅛	*50½	70⅛	------	Non-voting preferred 100	55 June 9	80 Mar 17	68 Dec	95 Aug
*10½	11¾	*10½	11¾	*10½	11¾	*10½	11¾	*10½	11¾	11¾	11¾	100	Colonial Beacon Oil Co No par	9 Jan 11	12½ Oct 14	7½ June	10½ Nov
*5¼	5¾	5¾	5¾	5⅞	5⅞	*6¼	6¾	*6	7⅜	6½	6½	400	Colorado Fuel & Iron No par	2⅞ July 1	14⅞ Sept 3	6½ Dec	19½ June
23	23	23⅞	24¾	24½	25	26	27¼	25¾	26⅞	26½	28⅞	8,100	Columbian Carbon v t c No par	13½ May 31	41⅞ Mar 9	32 Dec	111⅝ Feb
*9½	10	*9½	10	10	10	10	10	9⅞	10¼	*10	10½	1,100	Columb Pict Corp v t c No par	4¼ May 9	14⅞ Aug 27	------	------
11⅝	12	12	13	12½	13¾	13⅛	13¾	13¼	13¾	13¼	14¾	42,638	Columbia Gas & Elec No par	4¼ June 2	21 Sept 8	11⅝ Dec	45⅝ Mar
60	61	60	60	61	61	61¾	62	58½	58½	60	60½	1,300	Preferred series A 100	40 Apr 8	79⅞ Aug 30	72⅛ Dec	109½ Mar
4⅝	4⅝	4¼	4½	4⅜	4⅜	4⅜	4½	4⅜	4⅜	*4½	4¾	1,000	Commercial Credit No par	3⅞ June 2	11 Mar 5	8 Sept	23¼ Feb
24¼	24½	*24⅜	24⅞	24½	25	24⅞	25	25	25	*24¼	25	2,300	Class A 50	11¾ July 19	28 Sept 2	19⅛ Dec	35⅞ Feb
*19	20½	*19¾	20½	19⅛	19⅛	19½	19½	*20	20½	*20	20½	20	Preferred B 25	10½ June 14	21 Sept 3	15 Oct	24½ July
*72	72½	*72	72½	72	72	73	74	*74	85	*74	85	50	6½% first preferred 100	40 June 7	75 Nov 4	52 Dec	92 Sept
19	19⅛	x18⅝	19⅛	19⅛	20	19⅝	20	19⅛	20	19¾	19¾	3,321	Comm Invest Trust No par	10⅞ June 2	27⅞ Mar 3	15½ Sept	34 Mar
*80½	85	*80	85	*81½	85	*81½	85	*81½	85	*81½	85	------	Conv preferred No par	55½ June 2	82 Nov 16	60 Dec	90 Jan
*96	100	x100	100	97¾	97¾	99¼	99¼	*100	102	100	100	440	6½% 1st preferred 100	88 June 3	101 Oct 17	94 Dec	106 Aug
9	9	9	9½	9⅛	9⅝	9⅝	10⅛	9¾	10¼	9⅞	10½	24,400	Commercial Solvents No par	3½ May 28	13¾ Sept 8	6⅝ Dec	21½ Feb
2½	2⅝	2½	2¾	2½	2¾	2⅜	2¾	2⅝	2¾	2⅝	2¾	24,709	Commonw'lth & Sou No par	1⅝ June 2	5⅛ Aug 29	3 Dec	12 Feb
41	42¾	40⅛	41	41	41½	42¼	44½	44½	45	x43	43	3,000	$6 preferred series No par	27⅜ June 2	68½ Mar 11	46 Dec	100⅜ Mar
*3½	13½	*5	13½	*5	13½	*5	13½	*5	13½	*5	13½	------	Conde Nast Publica'ns No par	5 May 25	12 Sept 8	10 Dec	34¼ Feb
8⅛	8⅛	8	8	8¼	8⅜	8⅛	8¼	8⅛	8¼	8	8⅛	2,700	Congoleum-Nairn Inc No par	6½ June 2	12¼ Sept 7	6⅞ Jan	14¾ Aug
*6	7½	6½	6½	6⅞	7	*6½	7½	*6½	7⅜	*6½	7⅜	500	Congress Cigar No par	4 May 28	11 Sept 8	6¾ Dec	30¾ Mar
5⅜	5⅜	5¼	5¼	5	5	5	5¼	*4½	5½	5¼	5¼	600	Consolidated Cigar No par	3¾ Aug 13	24½ Jan 8	20 Sept	37¾ June
47	49½	45	46	46	46	46½	46½	46	46	49	49	340	Prior preferred 100	17 June 2	60 Mar 7	42 Dec	73 Mar
*2¾	2⅞	2⅞	2⅞	*2¾	3	*2¾	3	*2¾	2⅞	*2¾	2⅞	100	Consol Film Indus 1	1 June 1	5⅜ Jan 11	3¾ June	15 Feb
7⅛	7⅛	6⅝	6⅞	6⅞	7	7	7	6⅝	6⅝	6¾	6¾	1,300	Preferred No par	2¾ June 14	11¾ Mar 7	7¾ Oct	18⅞ Feb
54	54⅝	54⅝	56⅛	55¼	57⅝	57	58⅜	56⅝	57⅝	57¼	59¾	55,600	Consolidated Gas Co No par	31½ June 2	68¾ Mar 8	57¼ Dec	109⅝ Mar
*93½	94¼	94	94	93¾	94½	94¼	94½	94½	95	94¼	94⅝	2,400	Preferred No par	72½ June 2	93¼ Sept 29	88 Dec	x107 July
*4¾	4⅞	4¾	4¾	4⅞	5	5	5¼	5	5¼	5⅛	5½	2,300	Consol Laundries Corp No par	4½ Nov 3	10⅞ Jan 13	8½ Dec	15⅞ Mar
5¾	5¾	5¾	5⅞	5¾	5⅞	5¾	6	5¾	5⅞	5¾	6	14,300	Consol Oil Corp No par	4 June 1	9 Aug 11	4⅛ Dec	15⅞ Feb
*97	99½	*97	100	99½	99½	99½	99½	*97	100	*97	100	200	8% preferred 100	79 Feb 6	101 Sept 8	64 Dec	103 Mar
½	½	½	½	½	½	*½	⅝	½	⅝	*½	⅝	3,300	Consolidated Textile No par	¼ Mar 22	1⅝ Aug 30	¼ Jan	1¾ Mar
*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	------	Container Corp class A 20	⅜ June 18	2½ Feb 19	⅞ Dec	8½ Jan
½	½	*½	¾	*½	¾	*½	¾	*½	¾	*⅝	¾	100	Class B No par	¼ May 4	1⅛ Jan 18	¼ Dec	3 Jan
*3¾	4	*3¾	4	3⅞	3⅞	4¼	4½	*4½	5	4½	4½	1,000	Continental Bak class A No par	2⅞ May 31	8 Sept 7	4½ Dec	30 Feb
¾	¾	*¾	⅞	⅝	¾	⅝	⅞	⅝	⅝	⅝	⅝	3,200	Class B No par	½ Apr 7	1⅞ Sept 9	½ Dec	3⅜ Feb
39⅞	40	39¼	39¾	39⅛	39½	39½	40	39⅝	40	38	38⅜	3,900	Preferred 100	24⅞ June 2	47¾ Mar 5	40 Sept	77½ Feb
33⅜	34	33½	34¾	34⅛	36	35⅜	36⅞	36	36⅞	36	37⅞	25,400	Continental Can Inc No par	17⅞ June 27	41 Mar 8	30¼ Dec	62¾ Mar
4¼	4¼	*4	4⅞	4⅛	4⅛	*4⅛	4⅜	4⅜	4⅜	4⅜	4⅜	600	Cont'l Diamond Fibre No par	3 Apr 6	8½ Sept 7	3½ Dec	16⅞ Feb
13¾	13⅞	14	14	13¾	14¼	14⅜	15	14¾	15	15	15¾	5,000	Continental Insurance 2.50	6¾ May 25	25¼ Aug 23	18⅛ Dec	51⅞ Feb
1¾	1⅞	1⅞	1⅞	1¾	2	1¾	2	2	2⅛	2	2¼	6,100	Continental Motors No par	⅝ May 27	3¾ Sept 24	1 Dec	4½ Feb
5½	5⅞	5½	5⅝	5¼	5¾	5⅜	6	5¾	5⅞	5¾	6¼	8,500	Continental Oil of Del No par	3⅝ June 2	9⅜ Sept 6	5 June	12 Feb
47	48	47⅛	48¾	48¼	50¼	49	50¼	49¾	50⅞	50	51½	17,100	Corn Products Refining 25	24¾ July 6	55⅝ Sept 28	36¼ Oct	86⅝ Feb
*134	134¾	134	134	*134	134¾	*134	134¾	134¼	134¼	*134	134¾	20	Preferred 100	99½ June 2	140 Oct 25	118 Dec	152½ Apr
3½	3⅝	3½	3¾	3¾	3¾	3⅝	4	3⅝	3¾	3¾	3⅞	6,200	Coty Inc No par	1½ May 31	7⅜ Sept 9	2⅞ Dec	18 Feb
*23⅝	23½	*23⅛	23¼	23	24	24	24½	*24	24¼	24	24½	1,500	Cream of Wheat ctfs No par	13½ June 27	26½ Oct 4	20 Sept	34½ Mar
3¼	3¼	3¼	3¼	3	3	3	3	3	3	3	3	1,400	Crosley Radio Corp No par	2¼ May 3	7¼ Sept 9	2⅛ Dec	8¾ Feb
20¾	21⅞	19½	23	20	21	21¼	21¾	21½	21½	21⅞	22⅛	11,200	Crown Cork & Seal No par	x7⅞ May 31	23⅞ Dec 1	13¾ Dec	38¼ Feb
26½	26½	26	26	*24½	27	*25½	27¾	*25¾	27⅜	27½	27⅝	600	$2.70 preferred No par	17⅜ June 2	30½ Nov 30	22⅛ Dec	34¾ Feb
*1½	1⅝	1½	1½	1½	1½	1½	1½	*1	1⅝	1	1	600	Crown Zellerbach v t c No par	½ June 9	3 Aug 29	1⅛ Dec	6⅞ Jan
*9½	10	9½	10	*9½	10	10	10¼	*9½	10¼	10⅛	10¼	900	Crucible Steel of America 100	6 May 31	23¼ Jan 14	20 Dec	63 Feb
*18¼	20	20	20	18	18	19⅜	20	19⅛	20	19	19¾	340	Preferred 100	15 June 29	49⅞ Jan 14	36⅞ Dec	106 Jan
1	1	*⅞	1¼	*⅞	1¼	*⅞	1¼	*⅞	1¼	*⅞	1¼	------	Cuba Co (The) No par	½ June 6	3½ Sept 6	⅞ Dec	5⅞ Jan
*1⅝	2	*1⅝	2⅛	*1⅝	2⅛	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1,800	Cuban-American Sugar 10	½ June 29	3⅞ Aug 31	1 Dec	5¾ Mar
9	9	*8½	10	*8½	10	*8½	10	*8½	10¾	*8½	10	50	Preferred 100	3½ May 26	26 Aug 31	6 Dec	35 Jan
*27	28½	*27	28	28	28	*27	28	27¾	27¾	28	28	300	Cudahy Packing 50	20 May 26	35½ Mar 9	x29 Oct	48⅞ Mar
11	11	10½	11	10⅛	10⅛	10	10¾	10¼	10¼	10⅛	10⅛	1,200	Curtis Pub Co (The) No par	7 June 29	31 Jan 15	20 Dec	100 Feb
52	52	*50	52	52⅛	52⅛	52	52	50	50	49	49	700	Preferred No par	47 June 1	86 Jan 14	70 Dec	118⅝ Mar
1½	1⅝	1½	1⅝	1½	1⅝	1¾	1⅞	1¾	1¾	1⅝	1¾	11,500	Curtiss-Wright 1	⅞ May 5	3¼ Sept 22	1 Dec	5⅞ Feb
2⅛	2⅛	2¼	2¼	2⅛	2¼	2¼	2⅜	2⅛	2¼	2⅛	2⅛	2,700	Class A 1	1½ Mar 28	6⅛ Sept 8	1⅜ Dec	8½ Mar
*5	5½	5¼	5¼	*5	6	*5	5½	*5	5¼	5⅛	5⅛	300	Cutler-Hammer Inc No par	3½ May 28	12 Sept 6	7 Dec	41 Jan
*2¼	3	*2¼	3	*2¼	3⅛	*2⅛	3⅛	*2⅛	3⅛	*2⅛	3⅛	------	Davega Stores Corp 5	2¼ Oct 28	7¾ Sept 9		
3⅜	3⅜	3⅜	3¾	3⅝	3⅝	3⅜	4	3⅝	3⅝	3½	3⅞	1,700	Davison Chemical No par	1 May 26	9¼ Sept 6	3¼ Dec	23 Feb
*1⅝	3	*1⅝	3	*1⅝	3	*2	3	*2	3	*2	3	------	Debenham Securities	1 June 30	1¾ May 25	1⅝ Sept	12½ Jan
8	8	7¾	7¾	7⅛	7¾	7⅞	7⅞	7⅝	7¾	7½	7½	1,300	Deere & Co pref 20	6¼ June 20	15¼ Jan 15	13⅝ Dec	22 Jan
*71	80	72	72	71⅞	71⅞	73½	73½	73⅞	73⅞	74⅛	75	700	Detroit Edison 100	54 July 8	122 Jan 14	110¼ Dec	195 Feb
*13	15	*13	15	*13	15	13	13	13	13	*10	15	100	Devoe & Raynolds A No par	7 May 26	16¾ Oct 20	8½ Dec	19⅛ Feb
*16⅜	17	16⅞	17	*16½	17½	17¼	17¼	17	17⅜	17⅜	17⅜	1,400	Diamond Match No par	12 Apr 9	19⅛ Sept 6	10⅝ Dec	23 Mar
25¼	25¼	*25¼	26	*25¼	25½	25¼	25¼	*25¼	26	*25¼	26	200	Participating preferred 25	20½ May 13	26 Sept 23	19½ Dec	28½ Aug
*11⅝	12	12	12	11⅞	12⅝	12⅜	12⅜	12½	12½	12¼	12¼	9,000	Dome Mines Ltd No par	7½ Jan 4	12⅝ Dec 6	6⅝ Oct	x13½ Mar
*14¼	15	*14¼	14½	*14¼	14½	*14¼	15	*14¼	15¼	*14½	14¾	------	Dominion Stores Ltd No par	11¼ June 2	18½ Sept 8	11 Oct	24 Apr
9⅛	9½	9½	9½	9¾	10⅜	10¼	10⅜	*9⅝	10	10¼	10¾	4,600	Douglas Aircraft Co Inc No par	5 June 2	18⅝ Sept 21	7⅞ Dec	21¼ June
31¼	31⅞	31½	32½	31⅞	33¾	33½	34¼	33⅜	34⅛	32¼	33¾	12,200	Drug Inc No par	23 May 31	57 Feb 13	42¾ Oct	78¾ Mar
*1¼	3	*1¼	3	*1¼	2⅝	*1¼	2½	*1¼	2½	*1¼	2½	------	Dunhill International No par	¾ July 25	3½ Sept 6	1½ Dec	8¼ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend.

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 Dec. 3.		Monday Dec. 5.		Tuesday Dec. 6.		Wednesday Dec. 7.		Thursday Dec. 8.		Friday Dec. 9.		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	16	*12½	15	*12½	15	------	Duplan Silk No par	5½ June 1	15 Sept 23	10 Sept	14¾ Feb
*101½	107½	*101½	107½	101½	101½	*100⅛	101½	101½	101½	*100⅛	101	90	Duquesne Light 1st pref 100	87 May 31	101⅝ Nov 30	92¾ Dec	107½ Aug
*2½	2⅞	*2½	2⅞	*2½	2⅞	*2½	2⅞	*2½	2⅞	*2½	2⅞	------	Eastern Rolling Mills No par	1 June 1	6½ Sept 9	2½ Dec	13¼ Mar
48⅝	49⅞	x49½	51	50¼	52½	51¼	53	51⅛	52¾	53	54¾	12,000	Eastman Kodak (N J) No par	35¼ July 8	87¾ Jan 14	77 Dec	185¾ Feb
*118	120	*116½	118	*116½	117	*116½	120	117	117	*116½	117	10	6% cum preferred 100	99 Jan 22	125 Oct 18	103 Dec	135 Sept
4½	5	4½	4¾	4⅝	4⅞	5	5¼	*5	5½	5½	5½	1,700	Eaton Mfg Co No par	3 June 27	9⅞ Sept 7	5⅜ Dec	21 Mar
33¼	33¾	33¼	35¼	34⅜	36¾	36⅛	37⅜	35¾	36⅞	36	38⅛	92,623	E I du Pont de Nemours 20	22 July 19	59¾ Feb 19	50 Dec	107 Mar
100⅛	100⅛	*100	100⅞	*100	100⅞	100⅞	100⅞	101	101	*101⅛	104	400	6% non-voting deb 100	80¾ June 2	105⅛ Aug 25	94 Dec	124¾ Aug
*⅝	¾	⅝	⅝	⅝	⅝	*⅝	¾	*⅝	¾	*⅝	¾	300	Eltingon Schild No par	⅛ June 17	2⅛ Sept 12	½ Dec	11⅛ Feb
*7	9	*7	9	*7	9	*7	9	*7	9	*7	9	------	6½% conv 1st pref 100	2¼ May 9	12½ Jan 6	7½ Dec	69 Feb
16¼	16¾	16⅜	17⅜	17⅛	18¼	18¼	18⅞	18½	18¾	17⅞	19¼	12,600	Elec Auto-Lite (The) No par	8½ June 1	32¾ Mar 7	20 Oct	74⅜ Mar
*85	88	85	85	87¾	87¾	*85	86	*85	86	*85	86	30	Preferred 100	61 June 1	100¼ Feb 16	94 Dec	110 Jan
*1	1¼	*1	1¼	*1	1¼	1	1	*1	1¼	1⅛	1⅛	200	Electric Boat 3	½ June 22	2½ Jan 6	¾ Dec	4½ July
*1⅝	1¾	1⅝	1⅝	1⅝	1¾	1¾	1¾	1⅝	1⅝	1⅝	1⅝	8,000	Elec & Mus Ind Am shares	⅞ June 30	4 Jan 8	2½ Sept	9⅞ July
5¾	6	5⅝	6½	6⅛	6¾	6½	7	6⅝	6⅞	6¾	7⅛	18,900	Electric Power & Light No par	2¾ July 1	16 Sept 8	9 Dec	60¾ Feb
17¾	19	17¼	18	17⅛	18	18½	20	18½	18½	19	19	3,100	Preferred No par	10¾ July 9	64 Jan 14	41 Dec	108⅛ Mar
15	16	15¼	15½	16	17	17	18¼	17¾	17¾	17½	17½	2,200	$6 preferred No par	8⅞ July 8	55½ Jan 14	32 Dec	98¼ Mar
*21½	22½	22	22¼	22½	23¼	24	24	24	24	*24	25	600	Elec Storage Battery No par	12⅝ June 2	33¼ Mar 7	23 Dec	66 Mar
*⅛	¼	*⅛	¼	*⅛	½	*⅛	¼	*⅛	¼	*⅛	¼	------	Elk Horn Coal Corp No par	⅛ Jan 13	¾ Aug 31	⅛ Dec	1¼ Feb
*30	33	29	29	*31⅛	33	*31⅛	33	31½	31½	33	33	600	Endicott-Johnson Corp 50	16 July 7	37¼ Sept 8	23½ Dec	45⅜ Sept
*100	115	*100	115	*100	115	*100	115	*100	115	*100	115	------	Preferred 100	98 May 31	115 Nov 17	x98⅜ Dec	115 Aug
*7	10	*6	9½	*7	8	7½	8	*7½	9½	7	7½	600	Engineers Public Serv No par	4 June 2	25 Feb 16	15 Dec	49 Mar
*32⅛	36	*32⅛	35	*32⅛	35	34	34	32⅛	32⅛	*31½	34½	200	$5 conv preferred No par	16 July 6	51 Feb 23	42 Dec	87 Jan
33½	34	34	34	*32	35½	*34	40	*35	40	*33¼	37	300	$5½ preferred No par	18 July 7	57 Mar 16	42 Dec	91 Mar
*12½	13	12¼	12¼	12	12	12	12	12	12	*12	12½	700	Equitable Office Bldg No par	12 June 27	19 Jan 4	18⅛ Oct	35⅜ Jan
4⅞	4⅞	5¼	5¼	*4½	5½	*4½	5½	5⅜	5⅜	5¼	5¼	500	Eureka Vacuum Clean No par	2 June 9	7¼ Mar 29	3¼ Dec	12¾ Mar
*1	1⅛	1	1	*½	1	1	1	⅝	1	*¾	1	600	Evans Products Co 5	½ May 26	2½ Sept 8	1 Dec	8⅝ Feb
10	10	*10	10¾	*10	10¾	*10	10¾	*10	10¾	10	10	20	Exchange Buffet Corp No par	9¾ Jan 30	11¾ Jan 11	10 Dec	25 Jan
*⅜	1⅜	*⅜	1⅜	*⅜	1¼	*⅜	1¼	*¼	1¼	*¼	1¼	------	Fairbanks Co 25	1 Sept 9	1¾ Sept 13	½ Sept	3 Mar
*1½	5	*1½	5	*1½	5	*1½	5	*1½	5	*1½	5	------	Preferred 100	1 June 30	4 Aug 11	2 Dec	13 June
3¼	3¼	3⅜	3½	3¼	3¼	3⅜	3⅜	*3	3¼	3¼	3¼	900	Fairbanks Morse & Co No par	2¾ July 22	6⅛ Aug 29	3½ Dec	29⅜ Mar
10	11¼	*10	11⅜	*10¾	11	11	11	*11	11½	11	11	160	Preferred 100	10 Dec 3	47¾ Mar 8	40 Dec	109⅞ Feb
*½	1	*½	1	*½	1	*½	1	½	½	*½	1	100	Fashion Park Assoc No par	½ June 13	1⅞ Sept 10	1 Dec	6½ Feb
*10	12¾	*10¼	12¾	*10¼	12⅝	*10¼	12⅝	*10¼	12¾	*10¼	12¾	------	Federal Light & Trac 15	9 Nov 22	22 Jan 25	x15½ Dec	49⅞ Feb
*35	52	*34	52	*36	52	*36	52	*39	52	*39	52	------	Preferred No par	30 June 16	64 Mar 11	48 Dec	92 Mar
*1¾	2	*1¾	2	*1¾	1⅞	1⅞	1⅞	1⅝	1¾	1¾	1¾	400	Federal Motor Truck No par	1½ May 26	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
⅝	⅝	*½	¾	½	½	⅝	⅝	*½	¾	*½	⅝	1,300	Federal Screw Works No par	½ May 25	2⅜ Aug 12	1⅛ Dec	15½ Feb
3⅜	3½	*3⅜	3½	3½	3½	3¾	3¾	*3½	4	3¾	3¾	1,100	Federal Water Serv A No par	3 May 31	10⅜ Mar 16	3 Dec	30 Jan
9	9	8⅞	8⅞	9⅛	9½	*9⅛	10½	9¼	9¼	*9⅜	14	600	Federated Dept Stores No par	6½ June 17	15¾ Sept 3	10½ Dec	27⅛ Aug
14⅞	15¼	14⅛	14⅞	14½	15	15	16	15¾	16	16	16⅞	5,400	Fidel Phen Fire Ins N Y 2.50	6 May 28	27¾ Jan 15	20 Dec	56¼ Feb
*6½	7⅝	*6½	7⅝	*6½	7⅝	*6½	7⅝	*6½	7⅝	*6½	7⅝	------	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	*9	16½	------	Filene's Sons No par	7 Mar 31	16½ Sept 6	15¼ Oct	24 Aug
*85	----	85	85	*85	----	*85	----	*85	----	*85	----	10	Preferred 100	75 June 24	94 Jan 18	85¼ Feb	104 May
13	13¼	12⅞	13	12¾	12⅞	12¾	13	12¾	13	13	13¼	2,100	Firestone Tire & Rubber 10	10½ June 14	18⅞ Aug 30	12⅞ Dec	20 June
62⅝	63½	63⅜	63½	*60	63½	*60	63	*55	63	*58	63	1,100	Preferred series A 100	45 July 7	68 Aug 30	49⅝ Dec	66⅛ June
49	49¼	49¼	49½	49	49¾	49⅞	50	50	50¼	50	50¾	5,200	First National Stores No par	35 July 8	54¼ Sept 3	41 Jan	63 Aug
⅛	⅛	⅛	⅛	⅛	¼	⅛	⅛	*⅛	¼	⅛	¼	3,300	Fisk Rubber No par	⅛ Feb 1	¾ Aug 30	¼ Sept	⅞ Feb
*¼	½	¼	¼	*¼	½	*¼	½	*¼	½	*¼	½	200	1st preferred 100	¼ Feb 2	2⅜ Aug 30	½ Sept	3 Feb
*⅜	½	*⅜	½	*⅜	½	⅜	⅜	*⅜	½	*⅜	½	300	1st pref convertible 100	⅛ Oct 10	2 Aug 30	½ Sept	3½ Mar
*7¼	15	8½	8½	*7¼	10⅛	*7¼	10⅛	*7¼	10⅛	*7¼	10⅛	100	Florsheim Shoe class A No par	4¼ Apr 29	10 Feb 20	7⅞ Dec	35½ Jan
*91½	98	*91½	98	*91½	98	*91½	95	91½	91½	*91½	95	20	6% preferred 100	63 July 19	99 Nov 21	80 Dec	102½ Mar
3½	3½	*3	4	*3	3⅞	*3	3½	*3	3¼	3¼	3¼	200	Follansbee Bros No par	2 June 2	8¼ Sept 6	4 Dec	19¾ Feb
7⅝	8	7⅝	7¾	8⅜	8½	8⅝	9¼	*8½	9	8⅞	9	2,200	Foster-Wheeler No par	3 May 25	15⅞ Sept 8	8 Dec	64½ Feb
*2⅝	4¾	*2⅝	4¾	*2¾	4¾	2⅝	2⅞	2¾	2¾	*2¾	3¼	500	Foundation Co No par	1 July 5	7¼ Aug 27	2½ Dec	16½ Mar
17¾	17¾	17¾	17¾	*17¾	19¼	18	18	*18¾	19¼	19¼	19¼	400	Fourth Nat Invest w w 1	10¼ June 1	22⅜ Sept 6	x15⅝ Dec	32½ Feb
1⅞	2⅛	1⅞	2	1⅞	2	2	2	2	2	2	2⅛	2,900	Fox Film class A 5	1 July 8	5⅞ Aug 27	2½ Dec	38⅜ Feb
21⅛	21¾	21½	23⅜	22¾	23⅜	23¾	24⅜	23⅝	24⅛	24⅛	25¼	19,400	Freeport Texas Co No par	10 May 31	x28⅝ Nov 15	13¼ Oct	43¼ Mar
*12	----	12	12	*10	12	10	10	*10⅛	12	*8½	12	30	Fuller (G A) prior pref No par	2⅛ May 16	26 Oct 24	30 Dec	85 Apr
*3	8	*3	8	*3	8	*3¼	8	*3½	8	*3⅝	8	------	$6 2d pref No par	3 June 7	32 Feb 9	20 Dec	65 Feb
*1¾	2⅜	*1¾	2⅜	*1¾	2⅜	*1¾	2⅜	*1¾	2⅜	*1¾	2⅜	------	Gabriel Co (The) cl A No par	¼ June 11	3½ Sept 28	1 Dec	6⅜ Feb
*8	10	*8	9½	8	8	8	8	*7⅞	8	7⅞	7⅞	110	Gamewell Co (The) No par	5¾ May 31	17 Jan 11	15 Dec	60 Feb
*3¼	3⅝	3¼	3¼	3½	3½	3⅝	3⅝	*3⅜	4	3¼	3⅜	900	Gen Amer Investors No par	½ June 9	5½ Sept 9	2⅛ Dec	7⅞ Mar
*40	55	*40	55	*36	55	*36	55	*40	55	*40	55	------	Preferred No par	26 June 9	71 Sept 24	45 Dec	88 Mar
14⅞	15⅜	15	15¾	15½	16	16	16½	15¾	16⅛	16	17	7,200	Gen Amer Tank Car No par	9½ June 27	35¾ Mar 8	28 Dec	73⅛ Feb
*6¾	7	6¾	7	7¼	7¼	7¼	8	7½	7½	7⅜	8	1,200	General Asphalt No par	4¾ June 8	15½ Jan 15	9⅝ Sept	47 Mar
12⅛	12½	12¼	12½	12½	13	12⅜	14	13¼	14½	14	14⅝	6,000	General Baking 5	10½ June 2	19⅝ Mar 4	9½ Dec	25⅝ Apr
*100	114	*100	114	*100	114	*100	114	*100	114	*100	114	------	$8 preferred No par	90 June 2	106 Sept 15	95 Dec	114 Mar
2⅝	2⅝	*2½	2¾	*2⅝	2¾	2¾	2¾	2⅝	2¾	2⅜	2½	700	General Bronze 5	½ June 2	5 Aug 24	1¾ Dec	9½ Feb
*1½	1¾	*1½	1¾	1¾	1¾	*1½	1¾	*1½	1¾	*1½	1¾	100	General Cable No par	¼ May 31	5 Sept 6	1½ Dec	13 Feb
*3	5½	*3	4	*3	4	3	3	*3½	4	3⅛	3½	400	Class A No par	1½ May 14	11½ Sept 8	2½ Dec	25½ Feb
*9	10	*9	10	6⅛	9	7	8	*7⅜	8	8	10⅛	450	7% cum preferred 100	3¾ June 1	25¾ Sept 2	11½ Dec	65 Jan
*28⅝	30	29	29	*29	30	30	30	29	29¼	29¾	29¾	500	General Cigar Inc No par	20 June 1	38⅜ Mar 10	25 Oct	48½ Feb
102	102	*102	105	*102	105	105	105	105	105	105	105	100	7% preferred 100	75 June 9	105 Oct 10	93 Dec	117 Sept
14	14⅛	13⅞	15	14⅜	15⅜	15	15⅝	14¾	15¼	14⅝	16	95,500	General Electric No par	8½ May 31	26⅛ Jan 14	x22⅞ Dec	54¾ Feb
*11⅝	11¾	11⅝	11¾	11¾	11¾	11¾	11⅞	11⅝	11¾	11¾	11⅞	2,200	Special 10	10⅝ July 1	11⅞ Sept 8	10⅞ Dec	12⅛ Jan
21⅛	21½	21½	22¼	21¾	23	23¼	24	23¾	24⅛	23¾	24¾	24,400	General Foods No par	19⅝ May 31	40½ Mar 9	28¼ Dec	56 Apr
¾	⅞	⅞	⅞	¾	⅞	¾	⅞	¾	⅞	*⅞	1	1,300	Gen'l Gas & Elec A No par	⅜ July 14	2¾ Feb 17	1¼ Dec	8½ Feb
*7¼	10⅛	*6¾	10⅛	6	6	*7¼	10⅛	*7¼	8	7¾	7¾	400	Conv pref series A No par	3 June 28	24¾ Jan 14	14¾ Dec	76¾ Mar
12	12	*11½	20	*12	20	*11½	20	*12	20	*12	20	10	$7 pref class A No par	5¼ July 14	30 Aug 24	39⅛ Dec	90 Feb
*16	30	*16	30	*16	23	*16	25	*16	25	16	16	110	$8 pref class A No par	5¼ July 14	40 Feb 15	30 Oct	92 Mar
*22¼	24	*22¼	24	23	23	*22¾	24	*22¾	24	*22¾	24	500	Gen Ital Edison Elec Corp	18⅛ Apr 29	25 Mar 11	20⅜ Dec	35¾ Mar
39	39	38⅝	38⅝	39½	39½	40	40¾	40	40¼	40¼	40¼	1,700	General Mills No par	28 May 28	48½ Sept 8	29⅛ Dec	50 Mar
*94⅛	95	94⅛	95	95½	95½	94½	94⅞	*94⅛	98	*95	98	800	Preferred 100	76 July 15	95½ Dec 6	85 Dec	100¼ Sept
12¼	12½	12⅜	13⅛	12⅞	13¾	13½	14⅛	13⅛	13⅝	13¼	13⅞	109,000	General Motors Corp 10	7⅝ June 30	24⅝ Jan 14	21⅜ Dec	48 Mar
74½	74½	74½	74½	75	75¼	*71	75½	72	72	73½	73½	1,200	$5 preferred No par	56¼ July 9	87¼ Mar 12	79¾ Dec	103⅝ July
5	5	5⅛	5⅛	5⅛	5⅛	*5⅛	5⅞	*5⅛	6⅛	*5⅛	6⅛	400	Gen Outdoor Adv A No par	4 June 28	9 Feb 13	5¼ Oct	28 Jan
*2⅞	3	*2⅞	3	2⅞	3	2⅞	3	2⅞	3	*2¾	3	700	Common No par	2⅝ Nov 15	4 Jan 5	3¼ Oct	10¼ Feb
4½	4½	4⅞	5⅜	*4½	5½	*4½	5½	5½	5½	*4½	5½	90	General Printing Ink No par	2½ July 1	14 Jan 28	10¼ Oct	31 Mar
*50	57	*50	57	*50	59	*50	57	*50	57	*50	57	------	$6 preferred No par	27½ June 27	60 Feb 18	43½ Sept	76 Jan
*2⅞	3⅛	*2¾	3	3	3⅛	3½	3⅝	3¼	3¼	3⅛	3½	1,200	Gen Public Service No par	1 May 4	7⅛ Aug 29	2⅝ Dec	23 Feb
*11¾	12⅝	12½	12½	*11⅛	13⅞	*12½	13½	*13	13¾	x13	13	200	Gen Railway Signal No par	6⅛ July 11	28⅝ Jan 14	21 Dec	84⅛ Mar
*60	70	*60	70	*60	70	*60	70	*60	70	*60	70	------	6% preferred 100	65 July 30	90 Jan 13	81 Dec	114 Mar
¾	¾	¾	¾	¾	¾	⅞	⅞	¾	¾	*⅝	¾	1,600	Gen Realty & Utilities No par	¼ May 19	2¼ Sept 2	⅝ Dec	9½ Mar
9	9	*9¼	10	8	9	*7⅝	10	7⅝	7⅝	7⅝	7⅝	2,500	$6 preferred No par	5 June 10	16¾ Sept 14	13⅝ Dec	74⅛ Mar
6	6	*5¾	6¼	*5¾	6¼	6⅛	6⅛	*5½	6⅛	*5½	6⅛	300	General Refractories No par	1¾ June 29	15⅜ Sept 7	12 Dec	57⅜ Feb
*12½	15	12½	12½	*12½	13½	*12½	13½	*12½	13½	*12½	13½	100	Gen Steel Castings pref No par	8 Mar 28	27 Aug 29	14 Dec	65 Apr
16⅜	16⅜	16⅜	17	16¾	17¼	17⅜	18	17⅝	17⅞	17½	18⅛	16,700	Gillette Safety Razor No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
*67⅛	69	66	67½	66	66	67½	67½	*67	68⅞	*67	69	500	Conv preferred No par	45 June 28	72½ Aug 22	45 Dec	76⅞ May
*1¼	1½	1½	1½	*1¼	1½	*1¼	1½	*1¼	1½	1¼	1¼	200	Gimbel Brothers No par	⅞ June 24	3¾ Aug 29	1¾ Dec	7⅞ Feb
7	7	7⅛	7⅛	*7	7⅞	7⅞	8	*7¼	7½	7½	7½	500	Preferred 100	7 Dec 3	31 Jan 13	26⅛ Dec	52 July
5	5	5	5	*5⅛	5½	5¼	5¾	*5¼	5¾	5¾	5⅞	1,100	Glidden Co (The) No par	3⅛ June 3	10⅜ Sept 7	4½ Oct	16⅛ Feb
65	65	63	63	63	63	*62½	65	62½	62½	62	62	150	Prior preferred 100	35 Apr 28	76 Sept 14	40 Dec	82 Aug
*4⅜	4⅝	4⅝	5	*4¾	5	5	5	4⅝	5	*4¼	4⅞	900	Gobel (Adolf) No par	2⅝ May 14	8 Aug 30	3⅝ Oct	9⅞ Mar
14⅜	14¾	14½	15¼	15¼	15¾	15½	16¼	15½	15⅞	16½	16	7,200	Gold Dust Corp v t c No par	8¼ May 31	20⅝ Sept 8	14½ Dec	42⅛ Mar
*99	101	*99	102	*99	102	*99	102	*99	102	*99	102	------	$6 conv preferred No par	70 July 1	100 Nov 22	85 Dec	117½ May
4¾	4⅞	5	5	5	6	5¾	5¾	5½	5¾	5½	5⅝	4,000	Goodrich Co (B F) No par	2¼ May 28	12⅜ Sept 3	3⅜ Dec	20⅞ Feb
*12⅜	14	12⅜	12⅜	13	13	14	14	14½	14½	*12¼	15	500	Preferred 100	7 May 31	33¼ Sept 6	10 Dec	68 Feb
13⅛	13⅝	13⅛	14⅞	14½	15⅞	15⅜	16	15¼	15⅞	15¾	16⅝	16,200	Goodyear Tire & Rubb No par	5½ May 31	29¾ Aug 30	13¾ Dec	52½ Feb
39½	39½	*39	40	40	40	41	41	*15½	15¾	*15½	15¾	600	1st preferred No par	r19¾ June 1	69½ Aug 30	35 Dec	91 Feb
*15⅛	15¾	*15⅛	15¾	15¾	17	*15¾	16	*15⅛	15½	16½	16⅝	500	Gotham Silk Hose No par	7¼ Jan 5	30¾ Sept 2	3¾ Sept	13¾ Apr
*60	70	*60	70	*60	70	*60	70	*60	70	*60	70	------	Preferred 100	50¼ Jan 11	70½ Oct 31	50 Jan	72 Apr
1⅝	1¾	1¾	2⅛	2	2⅛	2¼	2⅜	2¼	2½	2¼	2½	14,300	Graham-Paige Motors No par	1 May 27	4⅝ Jan 12	1⅞ Sept	6½ May
4½	4½	4½	4½	*4½	5¼	4⅝	4⅝	*4½	5¼	*4½	5¼	700	Granby Cons M Sm & Pr 100	2⅜ June 14	11⅝ Sept 7	5¼ Dec	22⅝ Feb
5	5	4¾	4¾	5	5⅛	*5⅛	5¾	*5⅛	6⅛	5½	5½	700	Grand Union Co tr ctfs No par	3½ June 1	9¾ Mar 4	7 Oct	18⅞ Mar
*31	32½	*31	32½	31¾	32½	*31¾	33	*31¾	34	34¼	34½	600	Conv pref series No par	22 June 1	35¼ Mar 7	21 Dec	46 May
*12	12½	*12	12½	*12	12½	*12	12½	*12	12½	*12	12½	------	Granite City Steel No par	6¾ June 1	17 Sept 3	11¾ Dec	29¾ Feb
*19½	20¼	20¼	20¾	20⅜	20¾	20⅛	20¾	20	20	20¼	21	3,700	Grant (W T) No par	14½ May 28	30¼ Mar 8	24½ Dec	42 Aug
6⅝	6⅞	7	7	7	7	6¾	7	7	7	7⅛	7⅛	2,100	Gt Nor Iron Ore Prop No par	5 June 23	13¼ Jan 14	10 Dec	23½ Apr
6⅝	6¾	*6¼	7	*6⅞	7	7	7	7	7⅛	7⅛	7½	1,700	Great Western Sugar No par	3¼ Apr 5	12 Aug 27	5¾ Oct	11⅞ Jan
*71	79	*72	79	*72	79	*71	79	71	74	*71	75	110	Preferred 100	48 June 1	83 Aug 24	73 Dec	96½ Jan
1	1	1	1⅛	*1	1⅛	*1	1⅛	1	1	1	1	1,300	Grigsby-Grunow No par	½ Apr 13	2¾ Sept 8	1 Dec	6¾ Mar
*¼	⅞	*¼	⅞	*¼	⅞	*¼	⅞	*¼	⅞	*¼	⅞	------	Guantanamo Sugar No par	⅛ Mar 7	1 Sept 7	⅛ Dec	1½ Jan
*9¾	10½	*9¾	10	10½	10½	*10½	11½	*10½	11⅞	*10½	11⅞	100	Gulf States Steel No par	2½ June 8	21⅛ Sept 22	4 Dec	37½ Feb
*12	20	*12	20	*12	20	*15	20	*15	20	*15	20	------	Preferred 100	12 July 23	40 Oct 14	15 Dec	80 Mar
*17¾	20⅛	*18	20⅛	*17¾	20⅛	*17¾	20⅛	*17¾	20⅛	*17¾	20⅛	------	Hackensack Water 25	15 May 27	23 Jan 12	22 Dec	30½ Mar
*26⅛	26½	26	26⅛	26	26	*25	26¼	*26	26¼	26¼	26¼	170	7% preferred class A 25	19 May 27	28 Apr 26	26¼ Sept	30 Apr
*1⅝	2⅛	1½	1½	1½	1½	1⅝	1⅝	1⅝	1⅝	1½	1⅞	3,400	Hahn Dept Stores No par	⅝ July 11	4¼ Aug 30	1¼ Dec	9¾ Mar
*13½	16	14	14	13½	13½	13	13½	*13⅛	13½	*13⅛	13½	400	Preferred 100	7⅛ July 5	28 Aug 29	14 Dec	63⅞ Mar
*3½	4	*3½	4	*3½	4	*3½	4	3½	3½	3⅝	3⅝	600	Hall Printing 10	3½ July 19	11⅛ Jan 7	11 Sept	19⅜ Mar
*20	40	*20	40	*20	25	*20	25	*20	25	*20	25	------	Hamilton Watch pref 100	20 Oct 27	30 Mar 7	94 June	103 Jan
*52	54	*50	54	*50	54	50	50	*48	50	*48	50	40	Hanna (M A) Co $7 pf No par	33 May 28	70 Jan 14	67 Dec	94 Feb
9⅛	9⅛	*9	10½	*9	9¾	*9⅛	9¾	*9	9¾	*9	9¾	100	Harbison-Walk Refrac No par	7 May 26	18 Sept 7	11½ Dec	44¼ Feb
*½	⅝	½	½	⅜	⅜	*⅜	⅝	*⅜	⅝	*⅜	⅝	3,100	Hartman Corp class B No par	¼ June 22	2 Sept 6	½ Dec	7⅝ Feb
*⅝	2½	*⅝	2½	*⅝	2½	*⅝	2½	*⅞	2½	*⅞	2½	------	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.

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 Dec. 3.		Monday Dec. 5.		Tuesday Dec. 6.		Wednesday Dec. 7.		Thursday Dec. 8.		Friday Dec. 9.		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
*1¾	2	2	2	*2	2¾	*2	3	*2	3¾	2	2	300	Hawaiian Pineapple Co Ltd..20	1½ Nov 30	10 Jan 12	8¼ Nov	21½ Jan
1¼	1¼	*1¼	1⅞	*1⅜	1⅞	*1⅜	1½	*1⅜	1½	*1⅜	1½	100	Hayes Body Corp.....No par	¼ June 7	3½ Sept 2	1 Dec	8 Mar
*68	73¾	*70	74	*71	72	71	73½	73½	74	x71⅞	71⅞	1,400	Helme (G W)..............25	50 June 2	81⅝ Sept 8	60 Oct	100 Feb
*5⅛	7	*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	19	16¾	16¾	*16	28	*17	28	*17	28	*17	25⅛	100	Hercules Powder......No par	13⅞ Aug 4	29½ Sept 9	26 Dec	x58 Mar
*90¼	91½	*90¼	91	*90¼	91	90¼	90¼	88⅝	88⅝	*80	90	40	$7 cum preferred.......100	70½ June 1	95 Jan 12	95 Dec	119½ Mar
*53⅛	53¾	*53¼	53¾	*53¼	53¾	54½	54½	55	55	53⅞	53⅞	400	Hershey Chocolate....No par	43½ July 13	83 Mar 9	68 Dec	103¾ Mar
*73	79	*73	75	73	75	*73	78⅞	*73	79	*73	79	200	Conv preferred......No par	57 June 14	83 Mar 8	70½ Dec	104 Mar
*⅜	1	*⅜	1	*⅜	1	*⅜	1	*⅜	1	*⅜	1	------	Hoe (R) & Co Class A.No par	¼ Apr 1	1¾ Jan 12	1⅜ Dec	8½ Mar
*4⅝	6	5	5⅛	5¼	5½	5	5	5¼	5¾	*5¼	5¾	1,100	Holland Furnace......No par	5 Dec 2	12½ Aug 1	10¼ Dec	37 Feb
4½	4½	*3½	5	*3⅝	5	*3½	5¼	*3½	5	*3⅝	5¼	200	Hollander & Sons (A)..No par	3 July 8	10⅜ Mar 10	5¼ Dec	19⅛ Apr
*157	160	160	160	159¾	162	158	158	155½	158	153⅛	155⅛	3,000	Homestake Mining........100	110 Feb 15	163 Dec 2	81 Jan	138 Dec
*1¾	2	2	2	*2	2¼	*2	2¼	*2	2¼	1⅞	1⅞	300	Houdaille-Hershey cl B No par	1 May 25	4½ Sept	2½ Dec	9¼ Mar
52½	52½	50½	52¼	*50¾	51¾	50½	50¾	*50½	51¾	*50½	51¾	1,200	Household Finance part pf..50	42¼ June 3	57⅛ Jan 5	52½ Sept	65 Mar
*13½	14¼	13¾	14	14⅛	15	15¼	16	15⅛	15½	15⅝	16¾	2,600	Houston Oil of Tex tem ctfs 100	8¾ May 31	28¼ Sept 6	15¼ Dec	68½ Feb
2⅞	2⅞	2⅞	2⅞	2⅞	3	3	3⅛	3	3	2⅞	3⅜	2,300	Voting trust ctfs new....25	1⅛ May 4	5⅜ Sept 6	3 Dec	14⅛ Feb
6¼	6¼	*6⅛	7½	*6½	7	7	7	*7	7⅜	6⅝	6⅝	1,300	Howe Sound v t c.....No par	5 June 2	16½ Jan 12	11½ Dec	29½ Feb
4¾	4⅞	4¾	4¾	4⅝	4¾	4⅞	4⅞	5	5	4¾	4¾	2,000	Hudson Motor Car....No par	2⅞ May 31	11¾ Jan 8	7¾ Oct	25 Jan
2½	2½	2⅜	2⅜	2⅜	2½	2⅝	2⅝	2½	2½	*2⅝	2¾	1,200	Hupp Motor Car Corp....10	1½ May 26	5⅜ Jan 11	3¾ Oct	13⅛ Feb
½	¾	*½	¾	⅝	⅝	¾	¾	*⅝	⅞	*¾	⅞	200	Indian Motocycle.....No par	⅜ June 1	2⅛ Sept 6	⅞ Dec	4¾ Feb
2	2	*1⅞	2¼	2	2	2	2	*1⅞	2½	*1⅞	2	1,100	Indian Refining..........10	1 Apr 1	2¾ Nov 9	1⅛ Dec	4⅝ Feb
21½	21½	*22	23	23½	24	24	25¾	24¾	25	25⅞	26⅛	1,700	Industrial Rayon......No par	7⅛ June 27	40 Sept 3	21 Oct	86 Feb
23¾	23¾	24⅞	25	26¼	27	27⅛	28⅛	26	27	27½	28	2,200	Ingersoll Rand........No par	14¾ Apr 29	44⅞ Sept 8	25¾ Dec	182 Jan
14	14	14	14	*13½	15¼	*13½	15	*13½	16	*14	16	700	Inland Steel..........No par	10 June 25	27⅞ Sept 2	19⅞ Dec	71 Feb
2⅛	2½	*2¼	3	2¼	2½	2¾	2¾	*2⅜	2¾	2⅜	2⅜	2,500	Inspiration Cons Copper...20	¾ May 25	7¾ Sept 8	3 Dec	11⅜ Feb
*2	2½	2	2	*2	2¼	2⅛	2⅛	*2⅛	2¼	2⅛	2⅛	900	Insuranshares Ctfs Inc.No par	1 June 1	3⅞ Jan 7	2¼ Dec	9⅜ Feb
5	5	5	5	5	5	5	5	5	5	*5	5⅛	2,600	Insuranshares Corp of Del...1	3¼ July 15	8⅛ Sept 3	4¼ Dec	12¾ July
1¼	1¼	*1¼	2	*1⅜	1½	1½	1¾	*1½	2	*1½	2	300	Intercont'l Rubber....No par	¼ Apr 6	3⅛ Aug 30	¼ Sept	4½ Feb
*3⅜	3½	3⅜	3⅜	3¼	3⅜	3⅜	3½	*3½	3¾	*3½	3⅝	700	Interlake Iron........No par	1⅝ July 13	7¼ Sept 6	2⅞ Dec	15 Jan
*⅞	1	*⅞	1	1	1	1	1	*1	1⅛	*1	1⅛	600	Internat Agricul......No par	¼ Apr 7	3½ Aug 26	1 Dec	5¼ Feb
*4	9½	*4	5⅛	*4	9½	*4	9½	*4	9½	*4	9½	------	Prior preferred.........100	3¾ Apr 16	15 Aug 31	4½ Dec	51¼ Feb
78	79	80	82	81	84¾	85	85¾	84	86½	85	87⅞	8,100	Int Business Machines No par	52½ July 8	117 Mar 9	92 Oct	179¾ Feb
2½	2½	*2½	2⅝	2⅝	2⅝	*2½	3	*2⅝	3	*2¾	3	400	Internat Carriers Ltd.......1	1¼ May 31	5½ Jan 13	3 Dec	12⅜ Feb
*7½	8	7½	7¾	7⅝	8	8¼	8¼	8½	8½	8⅞	9½	3,000	International Cement..No par	3⅝ June 3	18¾ Jan 14	16 Dec	62½ Feb
½	½	½	⅝	½	½	½	½	½	½	⅝	⅝	1,800	Inter Comb Eng Corp..No par	½ May 23	1⅞ Jan 15	½ Oct	4 Feb
*4⅞	6½	*4⅞	6	6	6¼	*5¼	6½	5½	5½	6	6½	500	Conv preferred......No par	4½ Nov 30	21 Jan 15	3½ Dec	39¾ Feb
19½	20½	19⅝	21⅝	20½	21⅞	21⅝	22⅝	21½	22½	22⅛	23¾	60,600	Internat Harvester....No par	10⅜ July 8	34⅛ Aug 11	22⅜ Dec	60½ Mar
*85	89	*85	89	*85	89	*85	89	*85	89	*85	89	------	Preferred...............100	68¾ June 15	108 Jan 8	105 Dec	143½ Mar
5¾	5¾	5⅜	5⅝	5¼	5¾	5¾	5¾	5½	5¾	5¾	6	1,900	Int Hydro-El Sys cl A..No par	2⅝ June 10	11⅝ Mar 9	9⅛ Dec	31 Feb
*1¾	2⅛	*1¾	2⅛	*1¾	2⅛	1¾	1¾	*1¾	2⅛	1¾	1¾	200	Int Mercantile Marine.No par	⅞ June 30	4¼ Aug 27	2½ Dec	16½ Jan
7¼	7½	7⅜	8	7¾	8¼	8	8¼	7¾	8	7¾	8	41,700	Int Nickel of Canada..No par	3½ May 31	12½ Sept 8	7 Dec	20⅛ Feb
*66	69	66	66	*65	70	*68	70	69¾	69¾	*69	80	400	Preferred...............100	50 June 28	86 Mar 7	80 Dec	123 Mar
4	4	4	4⅛	*4	6	*4	6	4	4	*4	6	50	Internat Paper 7% pref...100	1⅜ June 2	12 Sept 8	7 Dec	42 Mar
*1	1⅜	*1	1¼	1	1	1	1	*1	1½	*1	1¾	1,300	Inter Pap & Pow cl A..No par	½ June 9	4⅜ Aug 29	1⅞ Oct	10¼ Feb
½	½	½	½	*⅜	⅞	*⅜	⅞	*⅜	½	⅜	⅜	900	Class B..............No par	¼ May 25	2 Aug 29	½ Dec	6 Jan
⅜	⅜	*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	¼	¼	1,100	Class C..............No par	¼ Apr 14	1½ Sept 6	½ Oct	4½ Feb
3¼	3¼	3¼	3¼	3	3⅛	2⅞	3⅝	2⅞	2⅞	2⅞	3	2,600	Preferred...............100	2 May 31	12⅜ Sept 8	6¼ Dec	43½ Mar
*5¼	6	*5¼	6	5¼	5¼	5¼	5¼	5	5	*4½	5	400	Int Printing Ink Corp.No par	4 June 2	8¾ Mar 10	4¼ Dec	16¼ Feb
*45	46	*45	47	45	45	45	45	*45	----	45	45	120	Preferred 100	x 24¾ Jan 15	45 Nov 28	25 Dec	69½ May
*15	17	15	15	15	15	*15	17	*15	16½	16⅛	16⅛	600	International Salt.....No par	9¾ June 2	23½ Feb 17	18 Dec	42 Feb
*24⅞	25¼	24⅜	24⅞	*23⅞	24⅞	24¾	24¾	*23⅞	24⅞	*23⅞	24⅞	600	International Shoe....No par	20¼ July 7	44⅜ Jan 15	37 Dec	54 June
*11¼	13	*11¼	13	*11¼	13¾	14¾	14¾	*11¼	13¼	*11¼	14¼	100	International Silver.......100	7½ July 9	28 Sept 8	15⅞ Dec	51 Mar
*41½	43	*41½	43	*41½	43	*41½	43	*41½	43	*41½	43	------	7% preferred...........100	26 May 7	65 Feb 13	50 Dec	90⅛ Mar
8	8⅛	8	8⅝	6¼	8¾	7¼	8½	7½	8¼	7⅝	8⅜	102,625	Inter Telep & Teleg...No par	2⅝ May 31	15¾ Sept 8	7⅛ Dec	33⅜ Feb
*2¾	3	*2¾	3	2¾	2¾	2½	2½	*2½	3	*2½	3	300	Interstate Dept Stores.No par	1½ May 31	11 Jan 9	8 Dec	21⅜ Feb
*25	27	25	25	*23	27	*25	27	*25	27	27	27	40	Preferred ex-warrants...100	18 June 24	52½ Jan 8	52½ Dec	67½ Mar
*2¾	5	*2¾	5	*2¾	5	*2¾	5	3	3	*2¾	5	600	Intertype Corp........No par	3 Dec 8	7 Apr 1	4⅝ Dec	18½ Feb
*13⅝	14¼	13⅝	13⅝	*13	14	*13	14	*13	14	*14	16½	100	Island Creek Coal...........1	10¼ Apr 18	20½ Aug 30	14¾ Dec	31 Jan
*26¼	29	*26¼	27	*26⅞	29	*26⅞	29	*26⅞	29	*27	28	------	Jewel Tea Inc.........No par	15⅛ May 31	35 Feb 13	24 Oct	57½ Feb
18¾	19½	19	20½	20	21¾	21¼	22¼	21	22	21	22⅝	22,200	Johns-Manville........No par	10 May 31	33⅜ Sept 23	15⅝ Dec	80¾ Mar
60	60	*60⅛	72	*62½	72	*62½	72	*62½	72	*62½	72	50	Preferred...............100	45 July 21	99¾ Jan 22	83¼ Dec	126 Apr
*45	55	46	46	*45	55	*45	50	*45	50	*45	50	20	Jones & Laugh Steel pref.100	30 July 6	84 Jan 5	68 Dec	123½ Mar
*105⅝	----	*105⅝	----	*105⅝	----	*105⅝	----	*105⅝	----	*105⅝	----	------	K C P & Lt 1st pf ser B.No par	90½ Apr 8	113¾ Jan 23	111¼ Oct	115½ Apr
3½	3½	3½	3½	*3½	3¾	*3½	3¾	*3½	3¾	3¾	3¾	300	Kaufmann Dept Stores $12.50	3 May 21	9¼ Mar 7	5½ Dec	18 Feb
8	8	*8	8½	8½	9⅛	8⅝	8⅝	*8½	9⅛	9⅛	9⅛	900	Kayser (J) & Co......No par	4¾ July 23	14⅜ Sept 2	7¼ Dec	24⅜ Mar
*1	1⅜	*1	1⅜	1	1	*1	1¼	*1	1¼	*1	1¼	100	Kelly-Springfield Tire No par	½ June 1	2⅞ Mar 7	¾ Oct	3½ May
*¾	1	*¾	1	*¾	1	*¾	⅞	⅞	⅞	⅞	⅞	1,700	Certificates of deposit......	½ May 26	2¼ Sept 8	--------	--------
*14	19¾	*12½	19¾	*12½	19¾	*12½	19¾	*12½	19¾	*12½	19¾	------	8% preferred........100	6⅝ June 27	24½ Sept 8	5⅛ Oct	26 Mar
*14	16	14	14	*11¼	16	*11¼	16	14	14	*11¼	16	300	8% pref certifs of deposit...	7 June 28	24 Sept 29	--------	--------
*48¾	70	*50⅛	70	*50⅛	70	*50½	70	*50⅛	70	*50⅛	70	------	6% preferred...........100	20 Jan 2	53½ Oct 13	10 Sept	45 Mar
½	⅝	½	½	½	⅝	⅝	⅝	½	⅝	½	⅝	14,100	Kelsey Hayes Wheel..No par	½ Nov 29	4¼ Jan 14	3 Dec	29¾ Feb
*4⅛	4¼	4	4⅛	4	4¼	4¼	4⅜	4¼	4¼	4	4⅛	2,500	Kelvinator Corp......No par	2¾ May 16	10⅜ Feb 19	6 Sept	15½ Mar
*25½	30	*25½	30	*26½	30	*26½	30	*26½	32½	*25½	32½	------	Kendall Co pt pf ser A.No par	17 July 21	38 Feb 23	20 Jan	60 Apr
9⅛	9⅜	9⅛	9⅜	9	9½	9⅜	9¾	9	9⅜	8⅞	9½	34,600	Kennecott Copper.....No par	4⅞ June 30	19¼ Sept 8	9⅝ Dec	31½ Feb
*10	10¼	10	10	*8	10	*8	10¼	*8	10¼	*8	10	200	Kimberley-Clark......No par	10 July 7	19½ Jan 9	13⅞ Dec	41 Jan
*1½	2½	1½	1½	*1½	2½	*1½	2½	*1½	2½	*1½	2½	100	Kinney Co.............No par	½ Apr 4	5 Sept 2	1½ Dec	20½ Jan
*6⅞	7	6⅞	6⅞	*5⅞	8½	*6	8½	*6	8½	*6	8½	10	Preferred........ No par	3 June 25	19 Aug 31	5 Dec	70 Jan
10½	10½	10⅜	10⅞	10⅝	10¾	10⅝	11	10½	10¾	10½	10¾	3,800	Kresge (S S) Co...........10	6⅝ July 5	19 Jan 14	15 Dec	29⅝ Aug
*98½	100	*98½	100	*98½	100	100	100	*99¾	100	*99¾	100	10	7% preferred...........100	88 May 18	110 Mar 7	100¼ Dec	115 Aug
*21	22	21	21	*21½	30	*21½	29⅞	*21½	29⅞	*21½	29⅞	100	Kress (S H) & Co.....No par	18 June 30	37 Jan 21	26¼ Dec	55 Feb
⅛	¼	⅛	¼	⅛	¼	⅛	¼	⅛	⅛	⅛	⅛	23,500	Kreuger & Toll (Am ctfs).....	1/32 May 25	9⅛ Jan 26	4¼ Dec	27¾ Mar
13⅞	14⅜	14½	15	15	15¼	15⅛	15¼	15	15	14¾	15⅝	6,100	Kroger Groc & Bak...No par	10 May 31	18⅞ Mar 8	12½ Dec	35½ May
32	32⅛	22¼	33½	32⅜	33⅛	33⅛	33¼	33⅜	33½	33⅜	33⅞	3,400	Lambert Co (The)....No par	25 May 31	56¾ Jan 14	40⅛ Oct	x87⅞ Mar
*3	6	*3	6	*3	6	*3	7	3	3	*2	7	100	Lane Bryant..........No par	2 May 26	7⅝ Aug 30	3¼ Dec	17⅛ Jan
*4⅝	5	*4⅝	5	*4⅝	5	*4⅝	5	4⅝	5	5⅛	5⅛	400	Lee Rubber & Tire...........5	1¾ Apr 12	8⅛ Sept 9	1⅞ Oct	4¾ Mar
*5½	6½	*5½	6½	*5½	6½	*5½	6	6	6	5¾	5¾	200	Lehigh Portland Cement .50	3⅝ Apr 6	11 Aug 1	5 Dec	18¾ Feb
43¼	43¼	*42	45	*42	45	*42	45	*42	44	43½	44	260	7% preferred...........100	42½ Dec 1	75 Jan 12	72 Dec	101½ Feb
*1½	1¾	1½	1⅝	1½	1½	1	1½	1⅛	1⅛	1¼	1⅜	4,200	Lehigh Valley Coal...No par	1 May 14	4¾ Aug 26	1¾ Dec	8⅜ Jan
*3½	4	3	3	*2½	3½	2	2¾	*2½	4	2½	2½	2,800	Preferred.................50	1¼ July 16	11½ Aug 30	6 Dec	30 July
39½	39½	39½	39⅝	40½	40½	40¾	41¼	40⅞	41	40½	41½	3,100	Lehman Corp (The)...No par	30½ June 16	51⅞ Sept 8	35 Oct	69⅜ Feb
15¾	16	15	15	15⅛	15⅛	*15½	17	15¾	15¾	15	15¼	800	Lehn & Fink Prod Co..No par	6 May 26	24¼ Mar 7	18½ Oct	34¾ Feb
*6⅛	7	6½	6½	6½	6½	6½	6½	*6½	7	6½	6½	600	Libby Owens Glass..No par	3¾ May 13	9⅜ Sept 8	5½ Dec	20⅞ Apr
*49	50½	*49	51	51⅛	52¼	53½	53½	52½	52½	52⅝	53½	900	Liggett & Myers Tobacco..25	32¼ June 2	65½ Oct 4	39 Oct	91 Feb
50¾	50¾	51	52½	52	54½	53¼	54⅛	53½	54	53⅝	55¼	12,000	Series B..................25	34⅛ May 31	67¼ Sept 24	40 Oct	91¾ Feb
*115	128	*115	128	*115	125	*115	120	*115	120	*115	120	------	Preferred...............100	100 May 31	132 Oct 15	110 Dec	146 May
15⅝	15⅝	15⅞	15⅞	*15	16	*15	16	15	15	*15	15⅞	300	Lily Tulip Cup Corp No par	14 June 21	21 Mar 8	16 Sept	26½ June
*10¼	11¼	10¼	10¼	*10¼	11	10⅛	10⅛	10⅛	10½	10¼	10¼	900	Lima Locomot Works..No par	8¼ Apr 4	19⅜ Aug 27	12¾ Dec	34¾ Feb
10	10	*10¼	10½	10½	10½	11	11	*10	11½	*10¾	11¼	500	Link Belt Co...........No par	6½ June 2	14 Mar 9	14 Dec	33 Feb
13¾	14	13⅝	15⅝	14¼	14⅞	15⅞	15⅞	14½	16	15¾	15¾	6,400	Liquid Carbonic.......No par	9 May 3	22 Mar 8	13½ Dec	55⅛ Feb
20⅝	21⅜	21	22	22	23¼	23⅛	23½	22½	23⅜	22⅞	23⅞	14,500	Loew's Incorporated...No par	13¼ May 31	37¾ Sept 8	23⅞ Dec	63½ Feb
*60	74	*60¼	75	*60½	80	*63	80	*61	80	61⅞	62	200	Preferred.............No par	39 July 7	80 Sept 8	56 Dec	99 Mar
3½	3½	3½	3⅝	3⅝	4	3¾	4	3⅞	3⅞	3⅞	3⅞	2,900	Loft Incorporated.....No par	1⅞ June 2	5 Sept 10	2⅜ Oct	6½ Apr
*¾	1	*¾	1	¾	¾	*½	¾	*½	¾	*½	¾	280	Long Bell Lumber A..No par	¼ May 26	2⅞ Aug 12	¾ July	4 Jan
21¼	21½	*20½	21¼	21¼	21¼	22	22	*21½	23	23½	23½	600	Loose-Wiles Biscuit.......25	16⅛ July 1	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
*110	112	*110	112¾	*110	112¾	*110	114	*110	113½	*110	113½	------	7% 1st preferred.......100	96 July 14	118 Oct 20	116¼ Dec	126½ Jan
12½	12⅝	12¾	13	13	13½	13⅜	13¾	13⅜	13½	13⅜	13⅞	9,700	Lorillard (P) Co...........10	9 May 31	18⅜ Sept 6	10 Oct	21⅞ July
*97½	104	*97½	104	*97½	104	*97½	104	*97½	102	*97½	102	------	7% preferred...........100	73⅛ Jan 5	108⅛ Sept 27	74¾ Dec	102½ Aug
*⅝	1	*⅝	1	¾	¾	*½	¾	*½	⅝	*½	⅝	1,800	Louisiana Oil.........No par	½ June 24	2¼ July 27	1 Dec	4½ Feb
*12	19⅜	12	12	*7⅛	11	7½	7½	*4⅞	7⅞	*4⅞	7⅞	20	Preferred...............100	7½ Dec 7	18 Jan 9	20 Dec	55 Jan
*17	17⅞	18	18	18	18	17¼	17½	18	18	18	18	1,300	Louisville G & E A..No par	8½ June 2	23⅜ Mar 8	17⅞ Dec	35⅜ Feb
*5⅛	5⅞	5⅛	5¼	5⅛	5⅛	5½	5½	6	6	*5½	6	800	Ludlum Steel..........No par	1½ Jan 5	11⅜ Sept 6	4 Dec	19 Mar
*17½	25	*17½	25	*17½	24½	*17½	24⅜	*17½	24⅜	*17½	24⅜	------	Conv preferred.......No par	6½ Jan 5	26 Sept 13	10 Dec	52¼ Feb
*10	10⅜	10	10	10	10	*10	10⅜	*10	10⅜	*10	10⅜	400	MacAndrews & Forbes..No par	9⅝ Nov 7	15¼ Feb 17	13 Dec	25 Feb
*60	90	*60	90	*60	90	*60	90	*60	90	*60	90	------	6% preferred...........100	57½ May 3	80 Sept 3	60 Sept	100½ Apr
*19⅛	19⅛	19½	21	20	21¼	21½	22⅛	20½	21¼	20¾	22⅛	5,000	Mack Trucks Inc.......No par	10 June 2	28¾ Sept 28	12 Dec	43⅞ Feb
30½	31	31	32	31¾	33¾	34½	36	34½	35¼	35	36¾	4,700	Macy (R H) Co Inc...No par	17 June 14	60½ Jan 14	50 Dec	106¼ Feb
*3	3¼	3	3	3	3	3	3	3	3	*3	3¼	900	Madison Sq Gard v t c.No par	2⅛ Jan 8	4½ Sept 3	2 Sept	7½ Mar
7¼	7¼	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛	7	7⅛	7⅛	7⅛	1,000	Magma Copper.........No par	4½ Apr 8	13¾ Sept 7	7⅛ Oct	27⅜ Feb
*1½	1¾	*1½	1¾	*1½	1⅜	*1	1⅛	*1	1½	*1	1¼	------	Mallinson (H R) & Co.No par	½ Jan 6	4 Sept 3	⅞ Dec	4¾ Mar
⅝	⅝	*⅝	⅞	*⅝	⅞	*⅝	⅞	⅝	⅝	*⅝	⅞	120	Manati Sugar.............100	⅛ Mar 2	2¼ Sept 2	⅜ Nov	5 Mar
*⅞	1¼	*⅞	1¼	*⅞	1¼	*⅞	1¼	*⅞	1¼	*⅞	1¼	------	Preferred...............100	¼ Apr 13	3⅛ Sept 2	¾ Dec	12⅞ Jan
*1½	3	*1½	3	*1½	3	*1½	3	*1½	3	*1½	2⅞	------	Mandel Bros...........No par	⅛ June 3	4¾ Sept 6	3 Sept	8 June
*4¾	5⅜	*4¾	5	*4¾	5	*4¾	5	5	5	5¼	5¼	200	Manhattan Shirt...........25	3½ June 2	9 Aug 29	4½ Dec	12 Feb
*¾	1	¾	¾	¾	¾	*¾	1	*¾	1	*¾	1	200	Maracaibo Oil Explor.No par	⅜ June 28	1½ Aug 5	½ Sept	3¾ Feb
9½	9½	9½	9⅞	9⅛	10	9¾	10	9⅞	10	9¾	10	2,600	Marine Midland Corp......10	6½ June 2	14⅜ Aug 23	9¼ Dec	24¼ Feb
*7	10	*7	10	*7	7½	6¾	6¾	*7	7½	*7	7½	500	Marlin-Rockwell.......No par	5¾ May 31	13¾ Sept 6	9⅝ Dec	32⅝ Feb
1	1	1	1	1	1	1⅛	1⅛	1⅛	1¼	1	1¼	1,100	Marmon Motor Car.....No par	½ Apr 21	3½ Sept 8	1¼ Dec	10 Feb
*5¾	6½	*6¼	6½	6½	6½	6¾	7¼	6⅛	6⅛	6⅝	6⅝	1,400	Marshall Field & Co..No par	3 July 6	13½ Jan 14	9½ Dec	32⅝ Feb
13⅛	13¼	13¾	13¾	14	14	14⅜	14⅞	14⅛	15	15⅜	15⅞	2,700	Mathieson Alkali Works No par	9 June 1	20⅞ Mar 10	12 Dec	31½ Jan
*100	105	*100	105	*100	105	*100	105	*100¼	105	*100	105	------	Preferred...............100	89¾ Apr 13	105 Jan 30	104 Oct	125⅜ Mar
12	12	12¼	12¼	12¼	12¾	12½	13	12¾	13¼	12½	12¾	1,800	May Dept Stores...........25	9½ June 30	20 Jan 13	15⅝ Dec	39 Mar
*2½	3	2½	2½	*2	2½	*2	3	*2	3	*2	3	100	Maytag Co.............No par	1 July 13	6 Aug 30	1½ Dec	8⅞ Feb
4¼	4¼	*4	5½	*4	7¼	5¼	5¼	*4⅛	5	*4⅛	5	300	Preferred.............No par	3 Apr 14	10½ Sept 19	5 Sept	24⅜ Mar
*22⅛	40	*22⅛	40	*22⅛	40	*22⅛	40	*22⅛	40	*22⅛	40	------	Prior preferred.......No par	27 Aug 10	35¼ Jan 7	35 Dec	71½ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

☞ 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 Dec. 3.	Monday Dec. 5.	Tuesday Dec. 6.	Wednesday Dec. 7.	Thursday Dec. 8.	Friday Dec. 9.	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
16½ 16½	*16½ 16¾	16¾ 16¾	16¾ 16¾	17¼ 17½	*16¾ 17½	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	*5 12	------	McCrory Stores class A No par	7 June 18	16 Apr 18	15 Dec	51¾ Feb
*5 7	5 5	*5 7	*5 7	*5 7	*5 7	10	Class B No par	5 Dec 5	19 Jan 14	14½ Dec	51⅝ Feb
*27½ 33	*27¼ 33	*27½ 33	*27½ 33	*27½ 33	*27½ 33	------	Conv preferred 100	21 June 2	62 Feb 18	54 Dec	93½ Mar
*5 5½	*5 5½	*5 5½	*5 5⅜	*5 5½	*5 5½	------	McGraw-Hill Pub Co No par	2½ May 13	7½ Jan 7	6 Dec	29 Feb
19¾ 19¾	19½ 20⅜	20⅜ 21⅛	20⅞ 21¼	20⅞ 21⅝	20¾ 21½	40,900	McIntyre Porcupine Mines 5	13 May 25	21⅝ Dec 8	12 Oct	26½ Mar
40⅛ 41	41 42⅜	42¼ 43½	43 43⅞	43¼ 43¼	43¼ 45	9,700	McKeesport Tin Plate No par	28 June 2	62¼ Feb 19	38½ Oct	103½ Apr
3 3	3 3	3 3	2⅞ 3	2⅞ 3	2⅞ 3¼	2,800	McKesson & Robbins No par	1⅛ June 1	6½ Sept 9	3⅜ Dec	17 Jan
7½ 7½	7¼ 7½	7 7	7¼ 7¼	6¾ 6¾	6¾ 7	1,000	Conv pref series A 50	3⅛ May 31	23 Feb 13	15 Dec	37⅜ Feb
1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	1¼ 1¼	1 1	1⅛ 1¼	900	McLellan Stores No par	⅜ July 6	4 Mar 5	1½ Dec	10½ Mar
*10½ 12	*10½ 12	*10½ 12	*10½ 12	*10½ 12	*10½ 12	------	8% conv pref ser A 100	10 July 26	36 Mar 14	28½ Dec	70 June
10 10	*8½ 10⅜	*8½ 10⅜	9 9	8¾ 8⅞	8⅜ 8¾	700	Melville Shoe No par	8 May 25	18 Jan 9	14½ Dec	34 Mar
*3⅜ 4	3⅜ 3⅜	*3¼ 3½	*3¼ 3½	3¼ 3¼	*3 3½	300	Mengel Co (The) 1	1 July 20	5 Aug 29	2 Sept	8½ Feb
*7⅞ 10	*7⅞ 13	*7⅞ 13½	8 8	7¾ 7⅞	7½ 7½	400	Mesta Machine Co 5	5¼ May 28	19½ Jan 9	17 Dec	22⅜ Dec
*17⅛ 19¼	17⅛ 17⅛	*18 19½	*17½ 19½	*18½ 19½	*18¼ 19	100	Metro-Goldwyn Pict pref 27	14 June 9	22¼ Jan 14	15 Dec	27 Apr
2⅞ 2⅞	2¾ 2¾	2¼ 2¾	2⅝ 2¾	2¾ 2¾	*2⅜ 2½	2,100	Miami Copper 5	1½ June 1	6¼ Sept 8	2¾ Sept	10⅝ Feb
5 5	5⅛ 5⅛	4⅞ 5	5⅛ 5½	5⅛ 5⅛	5 5¼	3,200	Mid-Cont Petrol No par	3¾ Apr 9	8⅞ Sept 7	5 Oct	16¾ Jan
*5½ 6⅜	6¼ 6¼	6¼ 6¼	6½ 6½	*5½ 6½	*6 6½	500	Midland Steel Prod No par	2 June 9	12⅜ Sept 8	7 Oct	31½ Feb
*39 46½	*39 46½	*40 46½	*43 46½	*40 46½	*40 46½	------	8% cum 1st pref 100	25 June 2	65 Sept 2	35¼ Oct	94 Feb
16 16	*16 20	*16 17½	*16 17	*16 18	*16 18	100	Minn-Honeywell Regu No par	11 June 3	23½ Jan 18	15 Dec	58½ Feb
*1⅛ 1¼	1⅛ 1⅛	*1 1⅛	1⅛ 1⅛	*1 1⅛	*1 1⅛	400	Minn Moline Pow Impl No par	⅝ June 8	3⅜ Aug 27	1¼ Dec	7½ Feb
5 5	*4 6¼	*3⅛ 5⅛	*3½ 5	*5 6¾	*5½ 6¾	100	Preferred No par	5 May 27	14⅝ Aug 11	6⅛ Dec	48 Mar
8 8	*7¾ 10	*7⅞ 10	*7⅞ 10	*7⅞ 10	*8¼ 10	600	Mohawk Carpet Mills No par	5½ June 24	14 Sept 9	7¾ Dec	21⅝ Mar
26¼ 26¼	26½ 27	27 28½	*25 29⅞	*27½ 28	x28 28¼	1,900	Monsanto Chem Wks No par	13⅜ May 31	30¾ Mar 8	16¼ Oct	28¾ Aug
11¾ 12	11⅞ 12⅝	12⅜ 13½	13¼ 14⅛	13½ 14⅛	13⅝ 14½	178,500	Mont Ward & Co Inc No par	3½ May 31	16½ Sept 29	6⅝ Dec	29¼ Feb
*25 29⅞	*25 30	*25 29⅞	*25 29⅞	*25 29⅞	*25 29⅞	------	Morrel (J) & Co No par	20 May 14	35¼ Mar 12	28 Dec	58 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Mother Lode Coalition No par	⅛ May 20	¾ Aug 16	¼ Sept	¾ Feb
*½ ⅝	½ ½	½ ½	½ ½	½ ½	*⅜ ½	2,900	Moto Meter Gauge&Eq No par	¼ Apr 22	1¼ Sept 8	⅝ Dec	4½ Mar
12⅜ 12½	*12¼ 13	12⅛ 12⅞	12¾ 13½	12¼ 12¼	12¾ 12¾	1,700	Motor Products Corp No par	7⅜ June 27	29⅜ Sept 8	15 Oct	47⅝ Apr
*3⅛ 3⅜	*3⅛ 3½	3¼ 3¼	*3¼ 3½	3¼ 3¼	*3⅜ 3½	200	Motor Wheel No par	2 June 10	6⅝ Sept 8	5 Dec	19⅞ Feb
5⅛ 5⅜	5 5¼	*5⅜ 6	6½ 6½	6⅛ 6½	*6 6⅞	800	Mullins Mfg Co No par	2 June 1	13⅜ Jan 13	8¼ Dec	36⅞ Mar
*13⅛ 17	*13 17	*13⅛ 17	14 14	*14 17	*14 17	10	Conv preferred No par	5 June 1	27½ Sept 2	20 Dec	72½ Mar
*7¼ 9½	*7⅛ 10½	*7⅛ 10½	*7⅛ 10	*8 10	*8 10	------	Munsingwear Inc No par	7 Aug 17	15⅛ Sept 8	11 Dec	31¼ Jan
3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3½ 3⅝	3⅜ 3⅝	3¼ 3¼	1,800	Murray Corp of Amer No par	2⅛ July 1	9⅞ Mar 2	5 Oct	18¾ Mar
*10½ 14	*10½ 14	*10½ 14	*10½ 12½	*10¾ 12½	10½ 10¾	200	Myers F & E Bros No par	7⅛ June 30	19 Feb 13	20 Oct	45½ Mar
12¼ 12½	12¼ 12⅞	12¾ 13	13 13½	13 13¼	13⅛ 13¾	5,800	Nash Motors Co No par	8 May 31	19¾ Sept 8	15 Dec	40⅞ Mar
*2½ 3	*2½ 2⅞	2⅝ 2⅝	*2⅝ 2¾	*2½ 2⅞	2⅝ 2⅝	400	National Acme 10	1¼ May 25	5¼ Sept 7	2⅛ Dec	10¾ Mar
*1⅝ 2½	1½ 1½	*1½ 2½	1¾ 1¾	*1⅝ 2½	1⅝ 1⅝	800	Nat Bellas Hess pref 100	⅛ May 25	6 Sept 8	3⅞ Dec	32 Feb
35½ 35¾	35¾ 37	36⅞ 39½	39 39⅝	38⅝ 39⅜	38⅝ 39⅞	20,600	National Biscuit 10	20¼ July 1	46⅞ Mar 7	36⅜ Dec	83¾ Feb
*130¼ 132	*130¼ 142	132 132	*131½ 132½	*131½ 132½	*131½ 132½	100	7% cum pref 100	101 May 31	142¼ Oct 24	119½ Dec	153¼ May
7⅝ 7¾	7½ 8	8¼ 8⅞	8⅛ 8¾	8⅛ 8⅛	8⅛ 9	3,500	Nat Cash Register A No par	6½ June 30	18¾ Sept 7	7⅛ Dec	39¾ Feb
17¾ 18	x17⅛ 17⅜	17 18	17½ 18¼	16⅞ 17⅝	17⅜ 18	21,600	Nat Dairy Prod No par	14⅜ June 29	31⅜ Mar 8	20 Dec	50¾ Mar
*⅜ ⅝	*⅜ ½	*⅜ ⅝	½ ½	*⅜ ⅝	*⅜ ⅝	400	Nat Department Stores No par	¼ June 30	2⅛ Aug 30	½ Dec	7½ Feb
*2⅜ 3⅛	*2½ 3⅛	*2½ 3⅛	2⅜ 2½	*2⅜ 2⅝	2½ 2½	400	Preferred 100	2 June 23	10 Aug 27	4⅞ Dec	60 Jan
19⅛ 19¼	19 20¾	19 19⅜	19⅜ 19⅜	18¾ 19	18⅞ 19⅛	4,500	Nat Distil Prod No par	13 June 1	27¼ Aug 12	16 Dec	36⅜ Feb
*25 26	26 26	*25 26	*25 26	*25⅛ 26	*25⅛ 26	100	$2.50 preferred 40	20⅛ May 31	32½ Feb 26	--------	--------
*4¼ 6	*4 6	*4⅛ 5½	*4⅛ 5⅞	*4⅛ 6	5 5	200	Nat Enam & Stamping No par	3⅜ July 8	8⅛ Sept 12	5¼ Dec	27⅞ Feb
*60¾ 83	*60¾ 83	*60¾ 83	*69½ 80	*65 80	*65 70	------	National Lead 100	45 July 8	92 Jan 8	x78½ Dec	132 Jan
*102 110	*102 109¾	*102 109½	*102½ 109½	*102½ 109	*102½ 109	------	Preferred A 100	87 July 12	125 Mar 11	111 Dec	143 June
*80 83¾	*80 83¾	*80 83¾	*80 83¾	*80 83¾	*80 83¾	------	Preferred B 100	61 July 7	105 Jan 13	100 Dec	120¾ July
12⅛ 12¼	12½ 13¼	13 13½	13½ 13⅞	13⅛ 13⅞	14 14¾	14,900	National Pr & Lt No par	6⅝ June 2	20⅜ Sept 6	10¼ Dec	44¼ Feb
17 17¼	17½ 18	18 19⅛	18¾ 19¾	*18½ 19	18¾ 19¼	3,300	Nat Steel Corp No par	13½ July 8	33⅞ Sept 3	18½ Oct	58⅛ Feb
*6⅝ 7½	6⅝ 6⅝	*6⅝ 7¾	*6⅝ 7¾	*7 7¾	6⅝ 7	500	National Supply of Del 50	3½ June 2	13 Sept 6	5 Dec	70¼ Feb
*29 34	*28 34	*28 30	*28 30	*28 34	*28 34	------	Preferred 100	13½ May 26	39⅛ Aug 29	20 Dec	111 Feb
*6½ 8	6¼ 7	7 7½	7⅜ 8	8⅛ 8¼	8 8	1,500	National Surety 10	4½ July 8	19⅞ Aug 29	x10 Dec	76½ Mar
*6⅝ 7	*6¾ 7	6½ 7	6⅝ 7	6¾ 6¾	6½ 6½	1,100	National Tea Co No par	3½ May 26	10⅞ Aug 26	6¼ Dec	24⅞ Mar
*2½ 2⅝	*2½ 2⅝	2⅝ 2⅝	*2½ 3	*2½ 3	*2½ 3	100	Neisner Bros No par	1½ Apr 26	5½ Jan 14	3 Dec	25¼ Feb
4¾ 4¾	*4½ 4¾	4⅝ 4¾	4⅞ 4⅞	*4⅝ 4⅞	4⅝ 4⅞	2,800	Nevada Consol Copper No par	2½ May 31	10¼ Sept 8	4¾ Dec	14¾ Feb
*2½ 2¾	*2½ 3	*2¾ 3	*2½ 3	*2½ 3	*2½ 3	------	Newton Steel No par	1⅝ June 29	8½ Sept 6	2¼ Dec	24 Feb
7 7½	7½ 7½	*7⅛ 7¾	7¼ 7¼	*7⅛ 7¼	7¼ 7¼	1,000	N Y Air Brake No par	4¼ June 13	14½ Sept 7	4½ Dec	25 Jan
*2 9	*5¼ 9	*6 9	*6⅛ 9	*6½ 9	*6½ 9	------	New York Dock 100	4 June 17	10 Sept 8	7¼ Dec	37¾ Jan
*5 25	*5¼ 25	*10 25	*10 25	*10 25	*10 25	------	Preferred 100	20 Apr 9	30 Aug 17	20 Sept	80 Jan
*¾ 1	1 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	¾ ¾	1,100	N Y Investors Inc No par	½ June 2	3¾ Aug 29	1⅛ Dec	12⅛ Jan
*2⅛ 2¼	2¼ 2¼	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	2¼ 2¼	300	N Y Shipbldg Corp part stk 1	1¾ June 13	4⅞ Aug 29	2⅛ Oct	7⅝ Aug
*35 36¼	*35 36¼	*35 36¼	*35 36¼	*35 36¼	*35 36¼	------	7% preferred 100	20 June 2	57 Mar 2	40⅝ Oct	71 Aug
*91½ 95	*91 95	*91 95	*91 95	*91 95	92 92	10	N Y Steam $6 pref No par	70 May 28	100 Oct 26	80⅛ Dec	107¾ Mar
104⅛ 104⅛	*104 105	105 105	105 105	105 105	106 107	110	$7 1st preferred No par	90 June 4	109⅛ Mar 14	94 Dec	118 Apr
16¾ 17⅛	17 17½	17 18	17¾ 18¼	17⅝ 17⅞	17⅜ 18	11,100	Noranda Mines Ltd No par	10¾ May 31	21⅜ Sept 8	10 Oct	29½ May
25 26	x25¼ 26⅝	25⅞ 27¾	27 28¼	27 27⅞	27¼ 29¼	50,400	North American Co No par	13¾ June 2	43¼ Sept 8	26 Oct	90¼ Feb
*43⅜ 44½	x41¾ 42	42 42	41 41	40½ 40½	40⅞ 40⅞	900	Preferred 50	25½ July 11	x48 Sept 6	40½ Dec	57 Mar
3⅝ 3¾	3⅝ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3¾	3½ 3¾	3,900	North Amer Aviation 5	1¼ May 31	5⅞ Sept 3	2⅜ Dec	11 Apr
73¼ 75	73 73	*71 75	*71 75	*71 74¾	*72 73¾	300	No Amer Edison pref No par	49 July 13	88 Sept 6	79 Dec	107½ Aug
*6 6½	*6⅛ 6⅜	6⅜ 6½	*6½ 6⅞	6⅜ 6⅝	6½ 6½	600	North German Lloyd	2⅝ June 20	8 Jan 21	4 Dec	35⅜ Apr
26 26½	*25 32	*25¼ 32	*25¼ 33	*26 33	*26 33	60	Northwestern Telegraph 50	15 June 3	33 Aug 30	21 Dec	47½ May
*1½ 1¾	1½ 1½	*1½ 1¾	*1½ 1¾	1½ 1½	*1⅝ 1¾	200	Norwalk Tire & Rubber No par	¾ Feb 9	2½ Aug 30	½ Jan	2 Nov
7 7	6⅞ 6⅞	6⅞ 6⅞	7 7½	7¼ 7¼	7⅛ 7⅝	8,000	Ohio Oil Co No par	5 Jan 5	11 Aug 10	5⅛ Dec	19½ Jan
*1 1½	1⅛ 1¼	1⅛ 1¼	1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	1,500	Oliver Farm Equip No par	½ Apr 28	4 Aug 6	⅝ Dec	5⅜ Feb
*4 5¼	*4¼ 5¼	4⅜ 4⅜	*4⅜ 5	4½ 4½	*4½ 4¾	200	Preferred A No par	2½ May 24	10¼ Aug 25	2⅛ Dec	26 Jan
*2 2½	2½ 2⅛	*2 2½	*2⅛ 2½	2⅜ 2⅜	*2 2½	300	Omnibus Corp(The) vtc No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
*2 7½	*3 7	*3 6½	*4 6½	*4 7	*4 7	------	Oppenheim Coll & Co No par	3 June 7	9⅞ Jan 21	8⅛ Dec	28½ Feb
*4½ 9	*4½ 9	*4¾ 9	*5 8	*4½ 12	*5 12	------	Orpheum Circuit Inc pref 100	3¼ June 16	15 Sept 9	4⅜ Dec	72 Mar
10⅞ 11	10⅞ 11	11 11¼	11⅜ 11½	10⅞ 11⅛	11⅛ 11⅜	5,000	Otis Elevator No par	9 May 31	22½ Jan 8	16⅛ Dec	58⅛ Jan
*104¼ 115	*104¼ 115	*104¼ 115	*104¼ 115	*104¼ 115	*104¼ 115	------	Preferred 100	90 May 26	106 Nov 25	97 Dec	129½ Mar
3 3⅛	3 3¼	3¼ 3¼	3⅛ 3½	3⅛ 3⅜	3 3¼	5,800	Otis Steel No par	1¼ May 27	9¼ Sept 7	3½ Dec	16⅜ Feb
7½ 7½	7⅜ 7½	7¼ 7¾	7¾ 8⅛	7½ 7⅞	7 7¼	1,030	Priot preferred 100	3⅛ May 19	20⅜ Sept 6	8 Dec	69½ Feb
34¼ 34⅜	31¾ 36¼	32½ 35	34½ 35¼	33½ 35	35½ 36¼	15,700	Owens-Illinois Glass Co 25	12 June 2	42¼ Nov 10	20 Dec	39¾ Jan
27⅛ 27¼	27½ 28⅛	28¼ 28⅞	28¾ 29⅛	28½ 28⅞	28⅞ 30	10,400	Pacific Gas & Electric 25	16⅞ June 1	37 Feb 13	29⅝ Oct	54⅞ Mar
*35¾ 36⅜	35 36	36 37	36⅞ 37	36⅞ 36⅞	36⅞ 37¾	2,700	Pacific Ltg Corp No par	20¾ June 2	47½ Aug 29	35 Oct	69½ Mar
*6¾ 7	*6¾ 7	*6¾ 7	7 7	*7 7½	7 7	130	Pacific Mills 100	3¼ May 26	14 Aug 29	7¾ Dec	26¼ Mar
*77½ 79	*77½ 79	78½ 78½	*77¼ 79½	78½ 78½	*77 79	180	Pacific Telep & Teleg 100	58 June 1	104¾ Mar 5	x93¼ Dec	131¾ Mar
2½ 2⅝	2½ 2¾	2⅝ 2¾	2⅝ 2¾	2½ 2¾	2½ 2⅝	7,500	Packard Motor Car No par	1½ July 8	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*10½ ----	*10½ ----	*11½ ----	*11½ ----	*11½ ----	*11½ ----	------	Pan-Amer Petr & Trans 5	6 July 11	14 Sept 19	--------	--------
11½ 12	*11½ 13	*11½ 12½	12 12	*11½ 12⅞	*11½ 13	300	Class B 5	7⅜ July 15	14½ Sept 14	--------	--------
*6 7	6 6	6¾ 7	*6½ 7	*6½ 7	*6½ 7	700	Park-Tilford Inc No par	2 Apr 28	10 Sept 6	3 Sept	11 Mar
*½ ¾	½ ½	*½ ¾	½ ½	*⅜ ¾	*⅜ ¾	200	Parmelee Transporta'n No par	¼ June 1	2 Jan 8	1 Dec	4⅞ Jan
*⅝ ¾	*⅝ ¾	*⅝ ¾	*½ ¾	*½ ¾	*½ ¾	------	Panhandle Prod & Ref No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
1⅝ 1⅞	1⅝ 2	1⅞ 2	2 2⅛	2 2⅛	2 2⅛	114,200	Paramount Publix 10	1½ May 28	11½ Jan 14	5½ Dec	50¼ Feb
*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	100	Park Utah C M 1	⅝ Apr 14	2 Sept 9	⅞ Sept	2¼ Mar
½ ½	*½ ⅝	*½ ⅝	*½ ⅝	½ ½	½ ½	500	Pathe Exchange No par	¼ May 12	1¼ Aug 29	¼ Dec	2⅞ Feb
1⅞ 2⅛	*1⅞ 2	2 2	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	1,200	Preferred class A No par	1¼ June 1	5¾ Feb 17	1⅛ Dec	8⅜ July
6 6	5⅞ 6¼	6¼ 6¼	*6½ 6⅞	6⅝ 6⅝	6⅝ 6⅝	1,200	Patino Mines & Enterpr No par	3⅛ July 14	9½ Sept 6	4⅛ Sept	15½ Feb
*1 1¼	*1⅛ 1¼	1¼ 1¼	1¼ 1¼	*1⅛ 1¼	1¼ 1¼	300	Peerless Motor Car 3	¾ June 8	4¾ Apr 12	2 Oct	4⅝ Feb
*29¼ 30	29½ 29⅝	30 30	27 28	26½ 27	26½ 26⅞	5,700	Penick & Ford No par	16 June 8	32¾ Mar 8	22 Oct	46½ Feb
22⅛ 22⅝	22⅝ 23½	23 23¾	23⅜ 23⅞	23¼ 23½	23⅜ 23⅞	14,200	Penney (J C) No par	13 May 31	34½ Mar 8	26¾ Dec	44¾ Aug
*85 87½	*85 87½	85 85	*75 87½	*80 87½	*85 87½	200	Preferred 100	60 June 1	91 Mar 5	79¾ Dec	100¼ Sept
1 1	*1 1½	1 1	*1 1½	⅝ ⅞	*¾ 1	600	Penn-Dixie Cement No par	½ Apr 14	2½ Aug 29	¾ Dec	5½ Feb
*4½ 7¼	*5 8	6½ 7½	7 7	*6½ 8	*6½ 7¼	400	Preferred series A 100	3 Nov 2	8 Sept 14	2½ Dec	29 Jan
*10 15	*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
*65 ----	*65 ----	*65 ----	*67½ ----	*67½ ----	*67½ ----	------	6½% conv preferred 100	50⅛ July 8	95 Feb 25	78 Dec	104¼ Aug
68 68	67½ 67½	67⅜ 70	70 70	70 70	70 72½	1,500	People's G L & C (Chic) 100	39 July 9	121 Jan 15	107 Dec	250 Feb
6½ 6½	*5 6½	*5 7	5 5	5 5⅛	*5 7	700	Pet Milk No par	5 Dec 7	12½ Jan 7	9 Dec	17½ Jan
5 5	5 5	4⅞ 4⅞	4⅞ 4⅞	*4⅞ 5	4⅞ 4⅞	4,200	Petroleum Corp of Am No par	2¾ May 5	7⅜ Sept 6	2⅞ Dec	10⅞ Feb
5 5⅛	5 5⅛	5 5⅜	5 5¼	5 5⅛	4¾ 5⅛	7,200	Phelps-Dodge Corp 25	3⅞ June 1	11⅝ Sept 8	5⅞ Dec	25⅝ Feb
29½ 29½	30 30	*27 30	30 30	*29 30½	*29½ 30	300	Philadelphia Co 6% pref 50	18 June 3	41 Mar 10	30 Dec	56½ Mar
*---- 65	*---- 65	*---- 65	*---- 65	*---- 65	*50 65	------	$6 preferred No par	48 June 27	76 Sept 7	60 Dec	102¾ May
4 4¼	4 4¼	4⅛ 4⅜	4⅜ 4½	4⅛ 4¼	4⅛ 4¼	6,000	Phila & Read C & I No par	2 June 27	7⅞ Sept 9	2¾ Dec	12¼ Mar
8½ 8½	*8⅜ 8¾	8⅜ 8⅜	*8¼ 8⅜	8¼ 8¼	*8¼ 8⅜	300	Phillip Morris & Co Ltd 10	7 June 1	13 Aug 22	8 Dec	12⅝ Aug
*4¾ 6½	*4¾ 6½	*4¾ 6½	*4¾ 6½	*4¾ 6½	*4¾ 6½	------	Phillips Jones Corp No par	3½ Apr 25	12¾ Sept 22	9½ Dec	14⅞ Nov
*18¼ 39½	*18¼ 39½	*18¼ 39½	*18¼ 39½	*18¼ 39½	*18¼ 39½	------	Phillips Jones pref 100	10 Apr 26	32 Feb 10	36 Dec	52 Jan
5¼ 5½	5¼ 5⅜	5⅛ 5½	5¼ 5½	5⅛ 5½	5 5⅜	11,000	Phillips Petroleum No par	2 June 1	8⅛ Sept 6	4 Dec	16⅝ Jan
*2¾ 3	*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	------	Phoenix Hosiery 5	2 Nov 25	9⅛ Aug 27	3½ Dec	10¼ Apr
5 5	*5 6	*5 6	*5 6	*5 6	*5 6	100	Pierce-Arrow class A No par	1¼ June 1	9 Jan 13	5⅛ Oct	27¼ Feb
¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	200	Pierce Oil Corp 25	¼ Jan 2	¾ Sept 1	¼ Dec	1½ Feb
5 5⅛	*5 5½	5⅜ 5½	5½ 5½	*5 5½	*5 5½	700	Preferred 100	3½ Jan 5	9 Aug 9	3½ Dec	23¾ Feb
*¾ ⅞	*¾ ⅞	¾ ¾	¾ ¾	*¾ ⅞	¾ ¾	1,200	Pierce Petroleum No par	½ May 17	1⅝ Sept 30	½ Dec	3⅜ Feb
9⅞ 9⅞	9⅞ 9⅞	10 10	10 10	10 10	10 10	2,100	Pillsbury Flour Mills No par	9¾ May 31	22½ Jan 9	19¾ Dec	87 Mar
*30⅛ 40	*30⅛ 40	*30¼ 40	*30¼ 40	*30¼ 40	30¼ 30¼	500	Pirelli Co of Italy Amer shares	21 June 2	31¾ Mar 18	26½ Sept	39¾ Mar
*4 6	*4 6	*4 6	*4 6	*3¼ 6	*3½ 6	------	Pittsburgh Coal of Pa 100	3 May 4	11⅝ Sept 6	4 Dec	28½ Jan
*20 20½	*20 20½	20 20	20 20	19⅞ 19⅞	*19 20	400	Preferred 100	13 June 28	40 Jan 28	27¾ Dec	80 Jan
*2⅞ 3½	*2⅞ 3½	*2 3	*2 3	*2 3	*2 3	------	Pittsb Screw & Bolt No par	2 Apr 12	4⅞ Aug 16	3 Dec	15¼ Feb
*16½ 20	*16½ 20	*16½ 20	*16½ 20	*16½ 20	*16½ 20	------	Pitts Steel 7% cum pref 100	9½ June 29	24¾ Sept 12	21⅞ Dec	87 Jan
*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	1⅜ 1⅜	*1⅛ 2	100	Pittsburgh United 25	¾ July 8	3¾ Sept 7	1 Dec	15 Feb
*19½ 24½	*19½ 24½	*19½ 24½	*19½ 24½	*19½ 24½	*19½ 24½	------	Preferred 100	14 May 17	44 Sept 6	40 Dec	99⅝ Feb

* Bid and asked prices; no sales on this day. y Ex-dividend and ex-rights. x Ex-dividend.

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 Dec. 3.	Monday Dec. 5.	Tuesday Dec. 6.	Wednesday Dec. 7.	Thursday Dec. 8.	Friday Dec. 9.	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 2½	*1½ 2	1 1½	230	Pittston Co (The)____No par	1 Dec 9	3 Sept 12	5⅜ Dec	18¼ Jan
9 9	9 9	9¼ 9¼	9⅜ 9⅜	9¼ 9½	9⅜ 9⅜	1,300	Plymouth Oil Co____5	8⅜ Nov 25	12½ Sept 29	----	----
*2 2½	*2 2½	2⅜ 2⅜	2⅜ 2⅜	*2 2⅜	2⅜ 2⅜	700	Poor & Co class B____No par	1½ May 25	6⅝ Sept 8	3 Oct	13¾ Jan
*2¼ 2½	2¼ 2¼	*2 2½	2¼ 2½	*2 3	*2¼ 3	500	Porto Ric-Am Tob cl A_No par	1¼ May 27	6⅝ Sept 8	2 Sept	27 Feb
*¾ ⅞	*¾ ⅞	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Class B____No par	⅝ May 6	2¾ Aug 16	⅝ Sept	8 Feb
6⅞ 6⅞	7 7	6¾ 7	7 7	*6¾ 7½	6½ 6½	1,300	Postal Tel & Cable 7% pref 100	1¾ July 6	17½ Sept 8	4 Dec	39½ Jan
*5 7	*5¾ 7⅛	*5⅞ 7⅛	*5⅞ 7⅛	*5⅞ 7⅛	*5⅞ 9⅜	------	Prairie Oil & Gas____25	3½ June 2	9½ Sept 7	4⅛ Dec	20⅜ Feb
*8 8⅞	*8 8⅞	*8 8⅞	*8¼ 8¾	*8¼ 8⅝	*8¼ 8⅝	------	Prairie Pipe Line____25	5½ June 2	12¼ Sept 6	5⅞ Dec	26½ Feb
*1½ 1¾	1½ 1½	1⅝ 1⅝	*1½ 1¾	*1½ 1¾	*1½ 1¾	400	Pressed Steel Car____No par	¾ June 1	4 Aug 30	1¼ Dec	7⅛ Feb
*5 7	*5 6	*5 5½	*5 5½	5 5	*4 6	100	Preferred____100	2⅝ June 13	17 Sept 7	5½ Dec	47⅝ Feb
27⅞ 27⅞	28 28¾	27¾ 28½	28¼ 28¾	28¼ 29	29 29½	6,200	Procter & Gamble____No par	19⅞ June 30	42¾ Jan 14	36⅜ Dec	71¼ Mar
98 98	*97½ 98	98 98	98½ 98½	*98 98½	98 98½	190	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 ½	*¼ ½	------	Producers & Refiners Corp__50	⅛ May 25	1⅝ Mar 9	1 Dec	6 Feb
*4 6	*4 5¾	*4 5¾	*4 5¾	*4 5¾	*4 5¾	------	Preferred____50	1 May 10	9¾ Mar 30	3 Dec	16 Feb
45¼ 46	46 47	47½ 48⅜	48¼ 49¼	48⅛ 49	48¾ 50½	10,500	Pub Ser Corp of N J____No par	28 July 11	60 Mar 7	49⅛ Dec	96½ Mar
*81 83⅝	83 83	81 81	*80⅜ 81¾	81⅝ 81⅝	81¾ 81¾	400	$5 preferred____No par	62 June 30	90⅞ Sept 6	78 Dec	102½ May
*97¾ 99½	*97¾ 99½	97½ 97¾	97½ 97½	97 97½	97½ 97½	600	6% preferred____100	71½ June 2	110⅝ Mar 11	92 Dec	120¼ Aug
*104¼ 107⅝	*104¼ 108⅛	*104¼ 109	105⅝ 105⅝	*105½ 109	105⅞ 106	300	7% preferred____100	92½ May 27	114 Mar 10	112½ Oct	139¾ Aug
*119 125	*119 125	*119 125	*119 125	*119 123	*119 123	------	8% preferred____100	100 July 8	130¼ Mar 5	118 Dec	160½ Aug
99½ 99½	*98 99¾	*98 99¾	99¾ 99¾	99⅞ 99⅞	*99 101	300	Pub Ser El & Gas pf $5_No par	83 June 3	100½ Nov 30	87¾ Dec	107¼ Aug
18⅞ 19	19 19⅛	18⅞ 20	19¾ 20	19¼ 19½	19¼ 19⅞	6,700	Pullman Inc____No par	10½ June 2	28 Sept 3	15¼ Dec	58½ Feb
3⅞ 3⅞	3¾ 3⅞	*3¾ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3⅞ 4	2,000	Pure Oil (The)____25	2⅞ June 2	6½ Aug 25	3¼ Dec	11⅞ Jan
65 65	*64 65	*64 65	65 65	*65½ 67	*62 67	30	8% conv preferred____100	50 Jan 5	80 Aug 22	53½ Dec	101⅞ Jan
7 7⅛	7 7⅛	7⅜ 7½	7⅜ 7½	7½ 7½	7½ 7¾	2,800	Purity Bakeries____No par	4⅜ May 25	15⅞ Mar 7	10¾ Dec	55¼ Mar
5 5⅝	5 5¼	5⅛ 5¾	5⅝ 5⅞	5⅜ 5¾	5 5¾	48,400	Radio Corp of Amer____No par	2½ May 26	13½ Sept 8	5⅛ Dec	27½ Feb
21 21	*21 22	*21 22	*21 22	18½ 21	19 19	1,000	Preferred____50	10 June 2	32⅞ Jan 12	20 Dec	55⅛ Mar
9⅝ 10⅛	10¼ 10⅜	10½ 11¼	11⅜ 11⅞	11⅛ 11½	10¼ 11⅜	5,000	Preferred B____No par	3⅜ May 31	23⅝ Sept 9	9½ Dec	60 Mar
3 3	3 3	3½ 3½	3¾ 4	3¾ 3¾	3⅝ 3¾	2,400	Radio-Keith-Orph____No par	1½ June 1	7⅛ Sept 9	2¾ Dec	4 Dec
*6⅝ 9	*6⅝ 7¼	*6⅝ 7¼	7½ 7½	*6⅝ 7¼	*6⅝ 7¼	100	Raybestos Manhattan_No par	4⅜ July 11	x12¾ Aug 31	8½ Dec	29½ Mar
*4½ 5½	5⅛ 5⅛	5½ 5½	*4½ 5⅜	*5¼ 5½	*5¼ 5½	300	Real Silk Hosiery____10	2⅛ July 18	8½ Sept 2	1⅞ Dec	30⅞ Feb
20⅜ 21½	*21½ 28	22 22	*24 28	*24 28	*24 28	140	Preferred____100	7 June 23	30 Sept 1	5 Dec	90 Feb
*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	------	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	*1⅛ 9	------	1st preferred____100	1¾ Apr 15	7⅝ Sept 3	6 Sept	13 Apr
3 3⅛	3 3⅛	3¼ 3¼	3⅜ 3⅝	3⅝ 3¾	3¾ 3¾	2,100	Remington-Rand____1	1 May 28	7½ Aug 27	1⅞ Dec	19¾ Feb
*7 10	10 10	*8 12	*8⅛ 15	*8⅛ 18½	*10 16	100	1st preferred____100	4 June 3	29 Aug 30	6¼ Dec	88 Jan
*12 15	*13 18	*13 18	13 13⅛	*13 18	*13 18	50	2d preferred____100	5 June 14	31½ Aug 30	10 Dec	98 Jan
*2 2¼	2 2	2⅛ 2	2⅛ 2⅛	2 2	*2 2⅛	1,300	Reo Motor Car____10	1½ Apr 4	3⅞ Sept 8	2⅞ Dec	10⅛ Feb
5¼ 5½	5¼ 5½	5½ 6	6 6⅜	6⅛ 6⅛	5¾ 6¼	9,600	Republic Steel Corp____No par	1⅞ June 2	13⅞ Sept 8	4⅛ Dec	25⅝ Feb
9½ 10½	10 10	10⅝ 11¾	11 11¾	10½ 10½	10⅝ 11	3,600	6% conv preferred____100	5 June 28	28⅞ Sept 6	8⅛ Dec	54 Feb
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	------	Revere Copper & Brass_No par	1 July 6	6¼ Sept 8	2⅛ Dec	13 Jan
*4 ----	4 4	*1½ 5	*1½ 5	*1½ 5	*1½ 5	100	Class A____No par	2½ May 3	12½ Aug 26	6 Dec	30 Jan
8½ 8½	*8⅛ 9	*8⅛ 9	8½ 8½	8½ 8½	*8½ 9	700	Reynolds Metal Co____No par	5⅝ July 22	11⅞ Sept 22	7 Sept	22⅝ Mar
8 8½	*7½ 8	7¼ 7½	*7 7⅜	*7 7¾	*7 7¾	600	Reynolds Spring____No par	3 Feb 23	12⅞ Sept 9	2½ Oct	18¼ Mar
28 28½	28⅛ 29	29⅛ 30	28⅞ 30	29 29¼	29⅛ 30	25,200	Reynolds (R J) Tob class B_10	26½ June 30	40¼ Jan 14	32½ Dec	54½ June
*65 67	65 65⅝	65 65	*65 65¼	*65 65¼	*65 65¼	60	Class A____10	64 May 2	71⅛ June 13	69 June	75½ Feb
½ ½	½ ½	½ ½	½ ½	⅜ ½	½ ½	3,900	Richfield Oil of Calif____No par	¼ June 23	1⅝ July 26	⅜ Dec	6⅜ Jan
*7 11	*7 11	*7 11	*7 11	*7 10	*7 10	------	Ritter Dental Mfg____No par	4 July 12	12 Oct 3	5¾ Dec	41¾ Mar
4 4	3⅞ 4⅜	*4 4⅜	4¼ 4½	4⅛ 4⅛	*4¼ 4⅝	2,200	Rossia Insurance Co____5	1½ May 28	9½ Aug 23	3¼ Dec	26 Feb
*17¾ 18¼	18⅝ 18⅝	19 19	19 19	*18½ 19	*18⅝ 18⅞	300	Royal Dutch Co (N Y shares)	12⅛ Apr 21	23¾ Sept 7	13 Dec	42⅝ Feb
7 7⅛	7 7¼	6¾ 7	7 7⅛	7 7¼	7⅛ 7⅜	4,500	St Joseph Lead____10	4⅝ July 13	17¾ Sept 8	7 Dec	30⅝ Feb
43¼ 43⅞	42⅝ 44¼	37¾ 42¼	39¼ 40¾	39¼ 40¾	37⅞ 40¾	35,300	Safeway Stores____No par	30⅛ July 8	59¼ Mar 5	38⅝ Jan	69½ Aug
*85¾ 89½	*85¾ 89½	84 85¾	84⅛ 87	*84 89½	*84 89½	510	6% preferred____100	60 May 26	90 Oct 3	63¼ Dec	98⅛ Sept
*97 99	*97 99	97 97	96 97	96 97	96¾ 96¾	310	7% preferred____100	69 June 2	99 Oct 1	71 Dec	108½ Aug
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	------	Savage Arms Corp____No par	1¼ July 14	7⅜ Feb 1	3⅝ Dec	20¼ Feb
*1⅜ 1¾	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	1⅛ 1⅛	1⅛ 1⅛	500	Schulte Retail Stores_No par	⅞ May 31	4 Jan 13	3 Dec	11⅛ Mar
*5½ 9½	5½ 5½	*5½ 8½	5⅝ 5⅝	5⅛ 5½	5⅛ 5⅛	370	Preferred____100	5 Oct 24	30 Jan 5	30 Dec	65 Mar
29⅛ 29⅛	*29⅛ 30	29⅛ 30	*29⅛ 30	*29⅛ 30	30 30	220	Scott Paper Co____No par	18 May 31	42 Feb 13	36½ Dec	51 Aug
17 17¼	17¼ 18⅛	18 19¼	19⅛ 20	19½ 19⅞	19½ 20¼	47,700	Seaboard Oil Co of Del_No par	6⅝ Apr 12	20¼ Dec 9	5½ Oct	20¾ Apr
1¼ 1⅜	*1⅛ 3	*1¼ 3	*1¼ 3	*1¼ 3	*1¼ 3	200	Seagrave Corp____No par	1 Apr 12	2¾ Jan 21	2¼ Dec	11 Feb
17¼ 17¾	18⅛ 19¼	18⅞ 19¾	19¾ 20⅞	19¾ 20½	20 21	44,900	Sears, Roebuck & Co__No par	9⅞ June 28	37⅜ Jan 18	30¼ Dec	63¼ Feb
*1¾ 2	*1¾ 2	*1¾ 2	1⅞ 1⅞	*1¾ 1⅞	*1¾ 1⅞	100	Second Nat Investors____1	½ July 5	3 Aug 30	¾ Dec	6½ Feb
*30½ 35	*30 35	*30½ 35	*30½ 35	*30½ 35	*30½ 35	------	Preferred____1	21¼ June 22	36⅛ Aug 25	27 Dec	58⅛ Feb
¼ ¼	¼ ¼	*⅜ ⅝	⅝ ⅝	⅝ ⅝	*¼ ⅝	600	Seneca Copper____No par	⅛ May 4	1 Aug 30	¼ Sept	1¾ Feb
1¾ 1¾	1½ 1¾	1⅝ 1¾	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	14,100	Servel Inc____1	1½ June 25	5⅜ Jan 13	3½ Dec	11¾ Apr
7⅜ 7⅜	7⅜ 7⅜	7⅜ 7¾	7½ 7⅞	7⅛ 7¾	7⅝ 8	3,800	Shattuck (F G)____No par	5 May 28	12¾ Mar 8	8¼ Dec	29½ Feb
*3 3½	3 3	*2½ 3½	*2¾ 3½	*2½ 3½	*2¾ 3½	100	Sharon Steel Hoop____No par	1½ July 1	7¾ Sept 8	2½ Dec	13⅞ Feb
*3⅛ 3¼	3 3⅞	3¼ 3½	*3¼ 3¾	*3¼ 3⅞	3⅞ 4	1,200	Sharpe & Dohme____No par	1⅞ June 13	7 Sept 8	3⅛ Oct	21 Mar
*21 25	*21 24	*21 24	21¼ 21⅝	*22 25	*22 24	200	Conv preferred ser A_No par	11½ July 21	30¼ Jan 18	28 Dec	61½ Mar
5¼ 5⅝	5¼ 5¼	5⅛ 5⅝	5¼ 5½	5¼ 5⅜	5⅜ 5½	5,100	Shell Union Oil____No par	2½ Apr 23	8¾ Sept 7	2½ Dec	10¼ Jan
*45 46⅝	*42½ 46½	44¾ 45	43 43	43 43	42¼ 43	1,600	Conv preferred____100	18 May 31	65¼ Sept 7	15 Dec	78 Feb
*¼ ⅜	*¼ ⅜	*½ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Shubert Theatre Corp_No par	⅛ June 2	1⅛ Aug 10	⅛ Dec	9¾ Mar
6⅝ 6¾	6¾ 6¾	7 7¼	7¾ 7¾	*7⅛ 7½	7⅜ 8	2,400	Simmons Co____No par	2¾ June 1	13⅜ Sept 27	6⅞ Dec	23¾ Feb
*5⅛ 6	*5½ 6	5½ 5½	*5½ 6	*5⅜ 6	*5⅝ 6	100	Simms Petroleum____10	3¼ Apr 8	7½ Aug 25	3½ Dec	11 Feb
3¾ 3⅞	*3⅝ 4	3¾ 3¾	3¾ 4	3⅞ 4	4 4	2,200	Skelly Oil Co____25	2½ Feb 8	5¾ Sept 6	2 Dec	12⅞ Jan
*28 28½	28½ 28½	28½ 28½	28½ 28½	*27 29⅜	*27 29¾	800	Preferred____100	12 Jan 4	33½ Sept 7	10 May	62 Jan
*3⅝ 3¾	3⅝ 3¾	*3⅝ 3¾	3½ 3⅞	3½ 3½	3½ 3¾	2,800	Snider Packing Corp__No par	2⅜ Nov 10	7½ Sept 6	--------	--------
7⅝ 7¾	7½ 7¾	7⅝ 7¾	7⅞ 8¼	8 8	7⅞ 8⅛	25,400	Socony Vacuum Corp____25	5¼ May 31	12¼ Sept 6	8⅜ Dec	21 Aug
*59 63	*59 62½	60 60	60 61	60 60	*62 64	800	Solvay Am Invt Tr pref___100	35 June 28	67 Sept 6	40 Dec	95 Mar
14⅝ 15	14½ 15	14½ 15¼	15⅜ 15¾	15½ 15⅝	x15 15¾	3,600	So Porto Rico Sugar___No par	4½ Apr 12	18¾ Sept 8	6¾ Dec	17½ Jan
108 108	*107¼ 108	*107¼ 108	108 108	107½ 108	*105½ 108	180	Preferred____100	86½ May 27	110½ Aug 31	87 Oct	112½ July
*24 24¾	24 24¾	24 24⅞	24⅞ 24⅞	25 25	25 25¼	3,140	Southern Calif Edison____25	15¾ June 2	32¾ Feb 19	28⅜ Oct	54½ Feb
*1 5	*1 5	*1 5	*1 2	*1 2	*1 2	------	Southern Dairies cl B__No par	1¼ May 28	3 Feb 26	2½ Sept	5 Mar
*5¼ 10	*5¼ 9	5⅜ 5⅜	*5¼ 10	5⅜ 5⅜	*5¼ 10	200	Spalding (A G) & Bros_No par	4½ July 7	12 Jan 12	8 Dec	36 Jan
*32 55	*32 55	*32 55	*32 55	*32 55	*32 55	------	1st preferred____100	32 June 3	95 Jan 9	94 Dec	115½ May
*4½ 9¾	*4½ 9¾	*4½ 9¾	*4½ 9¾	*4½ 9¾	*4½ 9¾	------	Spang Chalfant&Co IncNo par	8¾ Mar 7	9¾ Mar 3	9¾ Dec	27½ Feb
*15 18¾	*15 18	*15 18¾	*15 18	*15⅛ 18¾	18 18	10	Preferred____100	15 Nov 30	48½ Jan 2	48½ Oct	92½ Jan
1½ 1½	*1¾ 1⅞	*1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	*1⅝ 1⅞	500	Sparks Withington____No par	1 May 28	5 Sept 8	2 Dec	13⅝ Mar
*½ 1⅛	*½ 1⅛	*½ 1	*½ 1	*½ 1	*½ 1	------	Spear & Co____No par	½ July 8	1¾ Apr 26	⅝ Dec	4 Feb
*9 9⅜	*9 9⅜	9 9	*9 11	*9 11	*9 11	100	Spencer Kellogg & Sons No par	8 May 4	11 Sept 8	9 Sept	16½ Mar
*5 5½	*5 5½	5 5	*5 6	*5 6	*5 6	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	*14¼ 17⅛	------	Conv preferred A____No par	9½ June 1	18 Sept 7	11¼ Dec	33½ Feb
*2⅜ 3⅞	*2⅜ 3⅞	*2⅜ 3½	*2⅜ 3⅞	*2⅜ 3⅝	*2⅜ 3⅝	------	Spiegel-May-Stern Co_No par	⅝ May 31	5 Aug 29	3 Dec	17½ Mar
14½ 14⅞	x14⅜ 15	14¾ 15	14¾ 15	14½ 15	14⅞ 15¼	19,300	Standard Brands____No par	8⅜ June 2	17⅞ Aug 27	10½ Dec	20½ Feb
*120½ 121	*118¾ 120	121 121	*119¾ 121	*119¾ 121	*119¾ 121	100	Preferred____No par	110 June 2	x121½ Sept 6	114¾ Dec	124 July
*1 1⅛	1 1	1 1	*1 1½	1 1	*1 1½	400	Stand Comm Tobacco_No par	⅞ July 20	2 Jan 4	1¾ Dec	4 Feb
10⅝ 11½	11 11¾	11⅜ 12¾	12⅝ 13	12¼ 12⅝	12⅜ 13½	18,400	Standard Gas & El Co_No par	7⅝ June 2	34¼ Mar 8	25⅛ Dec	88⅜ Mar
20 20	19¼ 19¾	*20½ 22	20⅝ 21¾	21 22	21 23½	3,100	Preferred____No par	9¼ June 2	41¼ Jan 14	29⅞ Dec	64⅞ Mar
*35 38	*36 40	38½ 38½	*38 43	*36 40	37 37	200	$6 cum prior pref____No par	21 July 19	62½ Aug 24	40 Dec	101 Mar
*42 45	*40 45	*40 45	42½ 44¾	*43½ 44¾	*43½ 44⅞	200	$7 cum prior pref____No par	28 June 3	75 Jan 15	55 Dec	109¾ Mar
*¾ 1⅛	*¾ 1⅛	*1 1⅛	*¾ 1⅛	*¾ 1⅛	⅝ ¾	600	Stand Investing Corp__No par	¼ June 24	2¼ Aug 25	⅜ Dec	4¼ Feb
97⅝ 97¾	97¾ 97⅞	97¾ 98	98¾ 98¾	99 99	*99½ 100	1,300	Standard Oil Export pref__100	x 81 June 9	99 Oct 6	87⅛ Dec	106 Sept
23⅝ 23¾	23¾ 24¼	24 24⅞	24½ 25⅞	25⅛ 25½	24¾ 25¾	18,800	Standard Oil of Calif___No par	15⅛ June 2	31⅞ Sept 7	23⅛ Dec	51¾ Feb
*13 14¼	*13⅜ 13¾	13⅜ 13½	13¾ 13¾	13⅞ 14	14 14½	2,200	Standard Oil of Kansas____25	7 Apr 7	16½ Aug 20	7¾ Dec	19 Jan
29 29½	29⅛ 29⅝	29¼ 30⅜	30¼ 31⅝	30¾ 31⅜	30¾ 31½	28,600	Standard Oil of New Jersey_25	19⅞ Apr 23	37⅜ Sept 6	26 Dec	52½ Feb
*3 5	*3 5	*3 5	*3 5	*3 8	*3 8	------	Starrett Co (The) L S__No par	3 July 12	8¾ Sept 7	6 Dec	34¼ Feb
*¾ 1	¾ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾	400	Sterling Securities cl A_No par	⅛ May 21	2¼ Sept 7	½ Dec	5⅞ Feb
*1⅝ 2	1⅝ 1⅝	*1⅝ 2	*1¾ 2	*1¾ 2	*1¾ 2	100	Preferred____No par	⅝ July 11	4 Sept 8	1⅜ Dec	9¾ Feb
20 20	20 20	20¼ 20½	*21 24	*21 24	*21 24	80	Convertible preferred____50	13½ June 2	26 Aug 27	16⅛ Dec	40 Mar
3½ 3½	3¼ 3⅜	3¼ 3⅜	3½ 3¾	3⅝ 3¾	3 3¾	4,000	Stewart-Warner Corp____10	1⅞ May 26	8½ Sept 8	4¾ Sept	21⅞ Mar
7¾ 7⅞	8 8¼	8⅛ 8½	8½ 8¾	8 8¼	8 8¾	5,100	Stone & Webster____No par	4⅝ July 8	17⅜ Sept 8	9⅞ Dec	54½ Mar
4⅝ 4¾	4¾ 5	4⅞ 5	4⅝ 5	4¾ 5	5 5	5,500	Studebaker Corp (The) No par	2½ May 28	13¾ Sept 8	9 Oct	26 Mar
32 33⅛	32 33⅞	30½ 32	34 35	*33 34¾	33 35	510	Preferred____100	30 Nov 25	104⅞ Mar 31	75 Dec	118¼ Apr
*36 38	*35¼ 37	36 37	*37 38	*37 38	*37 38	400	Sun Oil____No par	24¾ Apr 13	39⅞ Oct 11	26¾ Oct	45¼ Feb
*87½ 88½	*87½ 88½	88⅜ 88½	*88⅝ ----	*88⅝ ----	*88⅝ ----	80	Preferred____100	68 July 13	91 Aug 31	75 Dec	104½ Feb
*8 8¼	*8 8¼	*8 8¼	8½ 9	9 9	*8 9	4,900	Superheater Co (The)__No par	7 June 11	14⅛ Sept 3	11 Dec	40⅝ Feb
⅞ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	*⅝ 1	*⅝ 1	400	Superior Oil____No par	¼ Jan 5	2 Sept 6	¼ Dec	1¾ Feb
*4 4¼	*3½ 4	*3½ 4½	*4 4⅝	*3¾ 4½	*3¾ 4½	------	Superior Steel____100	2¼ May 26	9¼ Sept 28	2⅞ Dec	18⅞ Mar
*2⅜ 3	*2⅜ 3	*2⅜ 2¾	*2⅜ 2¾	*2⅜ 2¾	*2⅜ 2¾	------	Sweets Co of Amer (The)___50	1⅝ July 19	11 Jan 4	10½ Dec	15⅞ Aug
*¾ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Symington Co____No par	¼ Mar 31	1 Sept 6	⅛ Dec	2⅛ Feb
1⅛ 1⅛	*1 1¼	*1 1¼	*1 1½	*1 1½	1 1	300	Class A____No par	½ May 26	2¾ Aug 30	1 Oct	6½ Jan
*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	------	Telautograph Corp____No par	6 July 20	13¾ Mar 23	11⅛ Dec	21½ Mar
2⅝ 2⅝	2⅝ 2⅝	2½ 2½	2½ 2½	*2¼ 2½	2⅜ 2⅜	1,200	Tennessee Corp____No par	1 May 25	4⅜ Sept 8	2 Dec	9½ Jan
13¾ 14	13¾ 14¼	13¾ 14¼	14⅛ 15¼	14¾ 15¼	14¾ 15½	17,385	Texas Corp (The)____25	9¼ June 29	18¼ Sept 6	9⅞ Dec	35⅞ Jan
20 20¼	20 20⅝	20¼ 21½	21¾ 22⅜	21¾ 22¼	22⅛ 23	17,900	Texas Gulf Sulphur____No par	12 July 6	26¾ Feb 17	19½ Dec	55¾ Feb
*1⅝ 2	1⅝ 1⅝	1⅞ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	1,100	Texas Pacific Coal & Oil____10	1½ Apr 12	4 Aug 5	1⅞ Dec	6½ Jan
4½ 4⅝	4½ 4½	4⅝ 5	4⅞ 5¼	4¾ 5	4¾ 5	3,300	Texas Pacific Land Trust____1	2½ June 2	8½ Sept 6	4¼ Dec	17⅝ Feb
*7½ 8	7¼ 7⅝	7⅜ 7¾	8¼ 8½	7¼ 7⅝	*7⅞ 8⅜	1,800	Thatcher Mfg____No par	2 Apr 5	10 Nov 14	3⅞ Dec	22 Feb
*30¼ 35	*30¼ 35	30½ 30½	*30¼ 35	32 32	*30¼ 35	200	$3.60 conv pref____No par	22⅛ Apr 19	32 Dec 8	24⅝ Dec	41 Mar
4⅛ 4⅛	*4 6	*4 6	*4 6	*4 6	*4 6	100	The Fair____No par	4 May 17	8¼ Sept 8	5⅜ Dec	23 Jan
*40 50	47 47	*40 60	*40 60	*40 60	*40 60	10	7% preferred____100	38 July 28	85 Jan 28	87 Oct	106½ Feb
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	1½ 1½	*1½ 1⅞	100	Thermoid Co____No par	⅞ June 2	4 Sept 10	1½ Dec	9 Feb
*15 ----	*15 ----	*15 ----	*15 ----	*15 ----	*15 ----	------	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.

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 Dec. 3.		Monday Dec. 5.		Tuesday Dec. 6.		Wednesday Dec. 7.		Thursday Dec. 8.		Friday Dec. 9.		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
*8¾	11	*7⅞	8½	*8	11	*8	10½	*7¾	10½	*7¾	11	------	Thompson (J R) Co ____25	7½ Nov 12	16¾ Mar 5	12 Dec	35 Mar
*4⅝	4⅞	4¾	4¾	5¼	5¼	*4⅝	5⅜	*4⅝	5½	*4⅝	5½	200	Thompson Products Inc No par	2¾ June 3	10 Feb 29	6⅜ Oct	18 Feb
*¾	1	*¾	⅞	¾	¾	⅞	⅞	¾	¾	¾	¾	1,700	Thompson-Starrett Co No par	⅜ June 11	2¼ Aug 29	⅞ Dec	8⅜ Mar
*12	18	*12	18	*12	18	*12	18	*12	18	*12	18	------	$3.50 cum pref ______No par	12 June 2	17½ Sept 22	14½ Dec	34¼ Mar
3½	3½	3½	3½	3½	3½	3⅝	3¾	3⅜	3⅝	3½	3⅝	3,000	Tidewater Assoc Oil___No par	2 Apr 8	5⅝ Sept 8	2⅛ Dec	9 Jan
*43½	44	43½	43½	45	45	*44	47	43½	43½	43½	43½	800	Preferred_____________100	20 Feb 3	60 Sept 8	20½ Oct	60 Jan
*9	15	*9	15	*9	15	*9	15	*9	15	*9	15	------	Tide Water Oil_______No par	5 June 6	10 Aug 26	9⅞ Nov	18 Mar
*46	49	*45	48	*46	48	48	48	*45	48	*45½	48	100	Preferred_____________100	30 Feb 9	62 Sept 8	30 Dec	83 Feb
2⅞	2⅞	2⅞	2⅞	2¾	2⅞	*2¾	3	2¾	2¾	*2⅞	3	1,000	Timken Detroit Axle______10	2 July 6	6¾ Sept 8	3½ Dec	12 Feb
12⅝	12¾	13	13	13½	13½	13⅝	14½	14	14	13⅝	14¼	1,700	Timken Roller Bearing No par	7¾ July 8	23 Jan 9	16½ Dec	59 Feb
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4⅜	4⅝	4⅜	4¾	4½	4¾	4⅝	5	4¾	4⅞	4⅞	5	32,100	Transamerica Corp____No par	2⅛ Jan 2	7⅛ Sept 8	2 Dec	18 Feb
*3½	4	*3½	4	*3½	4	*3½	4	*3½	4	*3½	4	------	Transue & Williams St'l No par	2¼ July 13	8½ Sept 6	2⅞ Dec	17½ Mar
3⅝	3⅝	3½	3¾	3¾	4	3⅞	4⅛	3¾	4	3⅞	4	5,800	Tri-Continental Corp__No par	1½ May 26	5½ Sept 3	2 Dec	11¾ Feb
*56	61⅛	*56	60⅝	*56	61⅛	*57½	61⅛	*56	61⅛	*56	61	------	6% preferred_______No par	42⅞ Jan 2	72 Sept 9	36½ Dec	94¼ June
*23⅞	24¼	*23⅞	24¼	*23¼	23¾	23¼	23¾	21¾	22¾	22½	23¾	1,700	Trico Products Corp___No par	19⅜ May 31	31½ Mar 9	24 Dec	45⅝ Feb
*½	¾	*½	¾	*¼	¾	*¼	¾	*¼	¾	*¼	¾	------	Truax Traer Coal_____No par	¼ May 27	3⅛ Jan 14	1 Dec	10 Jan
*3⅝	4	*3⅝	4	*3⅝	3¾	3¾	3¾	3⅝	3⅝	*3⅜	3¾	200	Truscon Steel____________10	2 Apr 19	7¼ Aug 25	5⅞ Dec	24 Feb
1⅛	1⅛	*1	1¼	1	1	*1	1¼	*⅞	1⅛	1⅛	1⅛	300	Ulen & Co___________No par	½ May 4	3⅛ Aug 29	2 Dec	21¾ Mar
13	13	12¾	12¾	13	13¼	14	14	*13	13¾	13¾	13¾	1,000	Under Elliott Fisher Co No par	7⅜ July 7	24⅜ Sept 6	13⅜ Dec	75¾ Feb
*6½	9	*6½	7½	*6½	7¾	*6¼	7½	*6½	8	*6½	8	------	Union Bag&Paper Corp No par	5½ June 2	11⅝ Aug 27	5 Dec	14 Aug
22	22¾	21⅞	23⅝	23⅛	24½	24	24⅞	24	24⅝	24¼	25⅝	42,800	Union Carbide & Carb_No par	15½ May 31	36⅜ Mar 7	27⅛ Dec	72 Feb
*10	10¼	10	10	10⅜	10⅜	10¼	10⅜	10⅛	10⅜	*10¼	10½	1,300	Union Oil California_______25	8 July 8	15⅜ Sept 6	11 Dec	26⅝ Feb
*12½	13	13	13	12½	12½	12	12	*12½	13	12¾	13	600	Union Tank Car______No par	11¾ June 30	19¼ Jan 2	16 Dec	25⅛ Jan
21⅞	22⅝	21¾	23⅜	23	25¾	24¾	26	24⅝	26	25¼	27⅛	274,900	United Aircraft & Tran No par	6½ May 28	34⅜ Sept 23	9⅞ Dec	38⅞ Mar
55⅛	55⅛	*55¼	60	*55¼	60	*55¼	60	*55¼	60	x55¼	55¼	200	Preferred_______________50	30¼ May 13	57½ Sept 28	40 Oct	61¼ Aug
16	16	*15½	17	17	17	*16½	17	*16½	16¾	16¼	16½	500	United Biscuit________No par	11 July 6	28½ Mar 4	18 Dec	41¾ Mar
*80	89⅞	*80	89⅞	*80	89⅞	85	89⅞	*82	90	*80	90	50	Preferred______________100	75 July 8	103 Mar 23	90 Dec	122 Mar
9¾	10⅛	10	10¼	10	10¾	10½	11	11	11	10¾	11¼	3,500	United Carbon_______No par	6⅝ June 1	18 Sept 26	6⅛ Oct	28¾ Feb
¼	¼	⅛	¼	¼	¼	⅛	¼	¼	¼	⅛	¼	16,400	United Cigar Stores_________1	⅛ Nov 7	1¾ Jan 11	1⅛ Dec	7½ Apr
4¾	4¾	*3⅛	5	*3⅛	5	*3⅛	5	*3⅛	5	*3¾	5	100	Preferred______________100	2⅛ May 21	20 Jan 11	20 Dec	x76 Apr
7¾	7⅞	7⅞	8¾	8½	8⅞	8¾	9	8½	8⅞	8⅝	9¼	59,900	United Corp_________No par	3½ June 2	14 Sept 8	7½ Dec	31¼ Mar
31¾	31¾	32¾	33	32⅜	32⅞	32¾	32¾	31⅝	33¼	32¾	34	4,500	Preferred__________No par	20 June 2	39⅜ Sept 8	26⅛ Dec	52⅛ Mar
*1	1½	1½	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	50	United Dyewood Corp____100	⅞ Apr 22	3⅛ Sept 2	¾ Dec	3½ Apr
*3⅛	3¾	*3⅛	3¾	*3⅛	3¾	3⅝	3¾	*3½	3⅞	*3½	3⅞	200	United Electric Coal___No par	2⅜ July 8	6⅞ Aug 31	3 Jan	12 Feb
*21¼	21⅞	x21	21⅜	20¾	21½	22	23	22	22½	22½	24¼	10,500	United Fruit_________No par	10¼ June 2	32⅜ Aug 22	17½ Dec	67¾ Feb
17⅞	18	17⅞	19	18⅝	19⅛	19	19⅜	19	19¼	19	19½	21,600	United Gas Improve___No par	9¼ June 2	22 Sept 8	15⅜ Dec	37½ Mar
*94¼	95¼	*94	94⅝	94¾	94¾	94¾	94¾	95	95	95	95¼	800	Preferred__________No par	70 June 2	96½ Nov 16	83 Dec	106¾ Aug
*½	1½	*½	1½	*½	1½	*½	1½	*½	1½	*½	1½	------	United Paperboard_______100	¾ Aug 8	¾ Aug 8	2 Sept	3¼ Jan
*5⅝	6	*5⅝	6	5⅞	5⅞	5⅞	5⅞	*5⅝	6½	*5⅝	6½	500	United Piece Dye Wks_No par	3⅜ June 28	11⅞ Sept 6	9¼ Dec	31¾ Feb
*81	85	*81	85	81	81	80½	80½	*77	81	*77	81	140	6½% preferred_______100	64½ June 21	93½ Jan 21	93⅜ Dec	108½ Mar
*1	1¼	1	1	*1	1⅜	1⅛	1⅛	⅞	1⅛	1⅛	1⅛	1,000	United Stores class A__No par	¾ May 23	3 Jan 28	1⅜ Dec	9⅝ Apr
*42	45	*43	45	45	45	*45½	----	47½	47½	47½	47⅝	600	Preferred class A____No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
23	23	*21	25	*21	25	*22	25	*23	24	24	24	200	Universal Leaf Tobacco No par	11 May 31	31 Sept 9	15⅞ Oct	41½ Apr
*30¼	34	*30¼	32	*30¼	32	*31	32	*31	32	*31	32	------	Universal Pictures 1st pfd_100	23 June 2	50 Jan 27	24 May	57½ Aug
*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	------	Universal Pipe & Rad__No par	½ Apr 7	2⅛ Aug 29	½ Oct	4 Feb
10⅛	10¼	10	10¼	10⅛	10¾	*10½	11	*10½	11	10½	11	1,500	U S Pipe & Foundry_______20	7¼ June 2	18⅛ Sept 6	10 Dec	37⅛ Mar
*13	14	14	14	14	14	14	14¼	*14	14⅜	*14	14⅜	900	1st preferred_______No par	11½ June 22	16⅜ Aug 29	13¾ Dec	20¼ Mar
*1	12	*1	10	*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	*⅜	¾	------	U S Express______________100	¼ Jan 15	1¼ Sept 7	⅜ Dec	1¾ Jan
*7¼	9	*7¼	8	8	8	*8¼	9½	*7¼	9½	8¼	8¼	300	U S Freight__________No par	3½ May 27	15¾ Sept 8	4½ Dec	30½ Mar
4¼	4½	4½	4½	*4½	4⅝	4¾	4¾	*4½	4⅞	*4¾	5	800	U S & Foreign Secur___No par	1⅜ June 16	6¼ Sept 3	1⅞ Oct	12½ Feb
53	53	*53	55	53	53	*52	53	*52	53	52	52	300	Preferred__________No par	26 June 2	64 Sept 8	40 Dec	90 Feb
*18	18⅝	18	18⅝	18½	18⅝	19	19⅝	18⅝	19¾	19	19¼	2,700	U S Gypsum_______________20	10½ June 2	27 Sept 6	14½ Dec	50 Mar
*1⅝	2	*1¾	2	2	2	2¼	2¼	2¼	2¼	*2	2¼	600	U S Hoff Mach Corp__No par	¾ Apr 29	6 Sept 6	2½ Dec	12⅜ Apr
23⅞	24½	23¾	25⅞	24¼	25¾	25¾	26⅞	26	26¾	25⅜	26⅞	8,900	U S Industrial Alcohol_No par	13¼ June 2	36¼ Sept 3	20⅜ Oct	77⅜ Feb
*3½	4	3⅝	3⅝	3½	3¾	4	4	*3¾	4	*3¾	4	600	U S Leather v t c______No par	1¼ May 31	7¼ Sept 8	1⅝ Dec	10¾ Mar
*6¾	7	*6¾	7	*6¾	7	6½	7	6¾	6¾	7¼	7¼	900	Class A v t c_______No par	3¼ June 13	16 Sept 3	3¼ Dec	15⅞ Mar
*42¼	54	*52¼	54	*42¼	54	*43	54	*46	54	*44¼	54	------	Prior preferred v t c_____100	44¼ June 30	70⅛ Sept 8	57¼ Dec	86½ July
4	4½	4½	4⅞	*4⅛	4¾	4¾	6½	5	5⅛	5	5	7,220	U S Realty & Impt____No par	2 June 2	11¾ Sept 7	5½ Dec	36¼ Feb
4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4¼	4¼	4¼	4¼	4¼	4¼	1,600	U S Rubber__________No par	1¼ June 2	10¼ Aug 30	3½ Dec	20⅜ Mar
*7⅛	8⅛	*7⅜	8	7½	8¼	8⅜	8½	8½	8½	8½	8½	600	1st preferred____________100	3⅛ June 10	20¾ Aug 30	6⅛ Dec	36⅛ Mar
13½	13⅝	13⅜	13⅜	*13¼	14¼	*13⅝	14¼	*13¼	14	13⅝	13⅝	1,200	U S Smelting Ref & Min___50	10 June 2	22¾ Aug 11	12⅝ Sept	25¾ Nov
*39¼	42⅛	*39¼	42⅛	*41	42⅛	40	40	39⅝	39⅝	*40	42⅛	200	Preferred_______________50	31 July 6	45⅞ Aug 11	35 Sept	47 Apr
30	30⅝	30⅛	31¾	31⅛	33⅝	32¾	34	32⅛	33⅛	31½	33½	154,300	U S Steel Corp___________100	21¼ June 28	52⅝ Feb 19	36 Dec	152⅜ Feb
62⅛	63	62½	64¾	62⅞	66	65¼	67	63⅛	65½	62⅛	65¼	25,400	Preferred______________100	51½ June 28	113 Feb 19	94 Dec	150 Mar
*55½	60	*55½	60	*55½	60	*55⅞	59⅞	*57	59⅞	58	58	100	U S Tobacco__________No par	55 June 2	66 Apr 27	58⅞ Dec	71⅞ Mar
3½	3¾	3½	3¾	3⅝	3¾	3¾	4	3¾	3¾	3⅝	3¾	3,300	Utilities Pow & Lt A___No par	1½ May 25	10⅜ Jan 14	7⅞ Dec	31 Feb
*½	⅝	½	½	½	½	*½	⅝	½	½	*½	⅝	400	Vadsco Sales_________No par	¼ Mar 3	1⅛ Sept 8	⅜ Dec	2 Feb
*10	30	*10	30	*10	30	*10	30	*10	30	*10	30	------	Preferred______________100	12 June 1	20 Jan 9	14 May	28 Feb
11	11	11	11⅞	11⅛	12¼	12¼	12¾	12	12½	11⅞	13	7,300	Vanadium Corp of Am_No par	5¼ May 31	23¼ Sept 6	11 Dec	76¾ Mar
4	4	*3½	4	3½	4	*3	4	*2½	4	*2½	4	50	Van Raalte Co Inc____No par	2¼ Apr 4	7 Feb 24	7 Oct	14⅝ Oct
*28	34	*29	34	*29	34	*29	34	*29	34	*29	34	------	5% non-cum pref_______100	15 July 13	42¾ Sept 7	22 Oct	60 June
*⅞	1	*⅞	1	*⅞	1	*⅞	1	1	1	⅞	⅞	500	Virginia-Carolina Chem No par	½ Mar 14	2⅜ Aug 25	½ Oct	3¼ Feb
*5	6	*4	6	5½	5½	*4	5	5	5	*5	5½	200	6% preferred___________100	3⅛ Feb 26	11¼ Aug 24	2¾ Dec	17 Feb
*61	63	*60	61	61	61	61½	62	62	62	*61½	62	400	7% preferred___________100	20 Apr 12	69¾ Nov 18	34 Dec	71¾ Jan
*77	77⅞	*76	78⅞	*76	78	*76¼	78½	75	76¼	76½	77½	190	Virginia El & Pow $6 pf No par	60 June 9	90 Sept 9	81 Dec	109 May
15	15¾	15½	15⅞	16	16	16⅛	17	17½	17⅞	17¼	18⅞	670	Vulcan Detinning_________100	7¼ July 11	34⅞ Aug 27	20¼ Dec	71⅜ Feb
*8	9	8	8	8	8	8½	8½	8½	8½	*8	10	800	Waldorf System_______No par	7⅛ May 31	19 Jan 2	17⅜ Oct	27⅞ Feb
1½	1⅝	1½	1½	*1½	1¾	*1½	1¾	1½	1½	*1½	1¾	800	Walworth Co_________No par	¾ June 27	4⅜ Aug 30	1½ Dec	15 Feb
3⅜	3⅜	*3	5	*3	5	*3	5	*3	5	*3	5	100	Ward Bakeries class A_No par	2¼ May 14	10¼ Jan 13	6¼ Apr	27½ Mar
*⅞	1	1	1	⅞	⅞	⅞	⅞	1	1	⅞	⅞	1,400	Class B____________No par	¾ May 7	2⅝ Jan 14	1½ Dec	8⅝ Jan
16	16	*15⅝	16	16	16	*15¾	18	*15⅞	20	*15	20	200	Preferred______________100	12 May 31	40½ Mar 16	24 Apr	57½ Jan
1½	1⅝	1½	1⅝	1½	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾	11,481	Warner Bros Pictures__No par	½ June 2	4½ Sept 9	2⅛ Dec	20⅜ Feb
*6	8⅛	*5½	8⅛	*5½	8⅛	5¾	5¾	6¼	6¼	*6	8⅛	400	$3.85 conv pref_____No par	4 June 2	20 Feb 1	8½ Dec	40½ Jan
*1⅛	1½	*1⅛	1½	1¼	1¼	*1¼	1½	*1⅛	1⅜	*1⅛	1½	100	Warner Quinlan_______No par	½ May 26	2¼ Aug 30	⅞ Dec	7⅜ Feb
3⅝	3¾	3¾	3¾	3¾	4	*4	4¼	4	4	4	4	1,600	Warren Bros__________No par	1¼ May 28	8⅜ Sept 8	3¾ Dec	46⅜ Feb
*3½	9	*3½	9	*3½	9	*3¾	9	*4	8¾	*4	8¾	------	Convertible pref____No par	2 June 2	17½ Jan 14	12¼ Dec	49⅞ Feb
*8	9	*8	9	*8	9	8	8	*8	9	*8	9	100	Warren Fdy & Pipe____No par	7½ May 13	14¼ Sept 9	13¼ Dec	32 Feb
*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	------	Webster Eisenlohr_____No par	⅝ May 4	2 Jan 18	¼ Dec	6 Feb
*11½	12	11¼	11¼	11¼	11½	12	12	*11⅝	12¼	*11¾	12¼	400	Wesson Oil & Snowdrift No par	8⅛ July 1	20 Sept 6	12 Dec	26¼ Mar
52	52	*50	54½	*50½	52½	*51¼	52½	*51½	52½	*51½	52½	100	Conv preferred______No par	42¾ July 29	58½ Sept 8	44¼ Oct	57⅛ Feb
26¼	27¼	26¼	28½	27½	29¾	28¾	30⅜	28¾	30¼	28⅝	30¾	27,400	Western Union Telegraph_100	12⅜ June 29	50 Feb 19	38½ Dec	150¾ Feb
12½	12½	*12½	13	12½	12½	12½	13	12½	12¾	12¼	12¼	2,700	Westingh'se Air Brake_No par	9¼ Apr 8	18⅛ Sept 2	11 Dec	36⅛ Feb
24⅛	24¾	24⅛	26⅛	25⅛	27	26½	28¼	26⅝	27⅝	26⅜	28⅜	51,200	Westinghouse El & Mfg____50	15⅝ June 29	43½ Sept 7	22½ Dec	107¾ Feb
*75⅝	76½	*76	76½	*76	76½	*76	76½	*76	76½	*76	76½	------	1st preferred____________50	52½ June 2	82 Sept 9	60¼ Dec	119½ Feb
*5	6	*5	6	*5	6	*5	6	*5	6	*5	6	------	Weston Elec Instrum't_No par	2½ Apr 8	y 9¼ Feb 19	6 Dec	28 Feb
*15	17½	*15	17½	*15	17½	*15	17½	*15	17½	*15	17½	------	Class A____________No par	13¼ Apr 8	19 Jan 19	x19 Dec	36¼ Jan
*45	48	45	45	39½	42½	43¾	46	45	45	45	45	110	West Penn Elec class A_No par	25 May 27	80 Sept 1	50⅛ Dec	105¼ Apr
*50⅛	51⅞	50	50⅛	48	48	48½	48½	*47¼	48½	48½	48½	70	Preferred______________100	22 June 1	76 Jan 11	55 Dec	112 Mar
*40½	41	41	41	41⅞	41⅞	*42	44¾	*42⅛	44¾	*42⅛	44¾	40	6% preferred___________100	20 June 2	70 Jan 12	49½ Dec	103 Mar
*108	110	*107	108	108	108	110	110⅜	109	109	109½	109½	100	West Penn Power pref____100	80 June 10	111 Oct 10	93¼ Dec	120 Feb
*92¼	97	*92¼	97	*96	97	97	97	*96	97	*96	97	50	6% preferred___________100	66½ June 10	101¾ Mar 28	88 Dec	113½ July
*4	6	*4	5⅛	*3½	5⅛	*4	6	*4	6	4	4	200	West Dairy Prod cl A__No par	3½ Nov 10	16½ Mar 3	8¼ Dec	44½ Feb
*1¼	1½	1¼	1¼	1¼	1¼	1⅜	1⅜	*1¼	1½	1¼	1¼	700	Class B v t c_______No par	1 June 1	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
*6¼	7	7	7	7	7	6¼	7	*6½	7	6¾	6¾	900	Westvaco Chlorine Prod No par	3 June 1	12⅝ Mar 9	7⅝ Dec	40 Mar
*8¼	12	*8¼	12	*8¼	12	*8¼	10	*8¼	12	*8¼	12	------	Wheeling Steel Corp___No par	5 June 15	15 Sept 6	9 Dec	20¼ July
*19½	24	*19½	24	*19½	24	*19½	24	*19½	24	*19½	24	------	White Motor______________50	6⅞ June 2	27¼ Sept 14	7⅜ Oct	26¼ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates of deposit______	19¾ Nov 4	24 Oct 5	--------	--------
*13¼	15¼	*14	15¼	*14	15¼	*13½	15¼	*14¼	15¼	*14	15	------	White Rock Min Spr ctf No par	11 July 7	28½ Mar 7	20 Dec	47¾ Mar
*¾	⅞	¾	¾	⅞	⅞	*½	¾	½	½	⅝	⅝	800	White Sewing Machine_No par	¼ Apr 8	2¼ Aug 29	⅞ Dec	5 Apr
*1	1¼	*1	1¼	*1	1¼	*1	1¼	1¼	1¼	*1	1½	100	Conv preferred______No par	¾ Apr 8	2¾ Sept 6	1 Dec	10¾ Apr
3⅝	3¾	3½	3⅞	3⅝	3⅞	3⅝	3⅞	3⅝	3⅞	3¾	3⅞	2,900	Wilcox Oil & Gas____________5	2¾ May 4	8¼ Aug 12	2¾ Dec	9⅜ Mar
*16½	19	*16½	19	*16½	19	*16½	18	*16½	18	16½	16½	200	Wilcox-Rich cl A conv_No par	13½ June 2	20½ Mar 17	17¼ Dec	30 Mar
2¼	2⅜	2¼	2⅝	2⅜	2⅝	2⅜	2⅝	2¼	2½	2⅛	2⅜	9,700	Willys-Overland (The)______5	⅝ May 26	3⅞ Sept 8	1¾ Oct	8 Mar
*15½	19	*15½	19	*15½	19	*15½	19	*15½	19	*15½	19	------	Conv preferred__________100	6 June 7	25 Jan 26	14½ Oct	56¼ May
*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	⅞	⅞	800	Wilson & Co Inc______No par	⅝ June 2	1¾ Mar 14	⅝ Oct	4 Feb
*3⅞	4	3⅞	3⅞	*3¾	3⅞	3¾	3¾	3⅞	3⅞	3⅞	3⅞	800	Class A____________No par	1⅝ May 31	4⅞ Sept 1	1¾ Oct	10¾ Feb
*18	19	18¼	18¼	*18¼	19	*18	19	*18	19	*18	19	100	Preferred______________100	11 June 2	31 Mar 10	15 Oct	51¾ Jan
33¼	34	33⅞	34¾	34	35⅜	35	35⅞	34¾	35½	35¼	36⅜	31,300	Woolworth (F W) Co______10	22 June 2	45⅝ Mar 8	35 Dec	72¾ Aug
13⅛	13⅛	13	13⅜	13¼	14¼	14¼	14¾	*14	14¾	14¼	14⅝	1,300	Worthington P & M______100	5 May 31	24 Sept 8	15¼ Dec	106⅞ Feb
*18½	24	*19¼	23½	*19	22	*18¾	22	*19	22	22	22	200	Preferred A____________100	14½ June 2	41 Jan 15	38¼ Dec	95 Mar
*18	30	22	22	*18	30	21½	21½	*18	22	*18	22	200	Preferred B____________100	12 May 27	31 Sept 3	23 Dec	83⅝ Mar
*6	11½	*6	11½	*6	11½	*6¼	11½	*6¼	11½	*6¼	11½	------	Wright Aeronautical___No par	3⅞ Apr 8	18½ Sept 8	7⅛ Dec	27 Feb
*34¼	34½	34¼	34¾	*34¼	36	34⅜	34⅜	*34¼	36	*34¼	36	500	Wrigley (Wm) Jr (Del)_No par	25¼ June 1	57 Jan 18	46 Dec	80⅜ Mar
*8⅝	10½	*9	10½	9¼	9¼	*9	10½	*9⅛	10½	*9⅛	10½	200	Yale & Towne Mfg Co______25	6½ July 5	15 Sept 23	8¼ Dec	30 Jan
3⅜	3½	3¼	3⅜	3¼	3¼	3½	3⅞	3½	3⅝	3⅜	3½	3,800	Yellow Truck & Coach cl B_10	1⅜ June 1	7¾ Sept 6	3 Dec	15⅛ Mar
*26¼	30	*26	40	*25	40	*25	40	*25	29	*25	29	------	Preferred______________100	12 May 17	40⅛ Sept 8	15½ Dec	76 Mar
5⅝	5⅝	5	5	*5	7	*6	7	6	6⅜	*6⅜	7	500	Young Spring & Wire__No par	3 June 2	11⅞ Sept 9	6 Dec	29 Feb
9⅞	9⅞	10¼	10¼	10¾	11	11	11⅜	11	11	11	11⅛	2,200	Youngstown Sheet & T_No par	4 May 25	27½ Sept 6	12 Dec	78 Feb
*¾	1	⅞	⅞	*¾	1	*¾	1	¾	¾	*¾	1	200	Zenith Radio Corp____No par	½ May 17	2 Jan 22	⅝ Dec	5¼ Feb
4	4⅛	4	4⅛	4⅛	4⅛	4¼	4½	4	4⅛	4⅛	4¼	4,900	Zonite Products Corp_______1	4 Dec 3	9⅞ Mar 8	6¾ Dec	14 June

* Bid and asked prices, no sales on this day. x Ex-dividend. y Ex-rights. z Ex-warrants.

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 Dec. 9.	Interest Period	Price Friday Dec. 9. 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	2 1/32	Sale	101 28/32	102 1/32	292	94 2/32	102 1/32
Conv 4% of 1932-47	J D	101	102 2/32	100 30/32	101 1/32	3	96 8/32	102 2/32
Conv 4¼% of 1932-47	J D	102 8/32	Sale	102 2/32	102 8/32	210	97 22/32	102 24/32
2d conv 4¼% of 1932-47	J D	101 8/32	----	101 17/32	Aug'32	----	100 8/32	101 2/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103 18/32	Sale	103 14/32	103 20/32	319	98 8/32	103 24/32
Treasury 4¼s 1947-1952	A O	108 26/32	Sale	107 30/32	108 26/32	132	98 30/32	108 28/32
Treasury 4s 1944-1954	J D	104 24/32	Sale	103 30/32	104 24/32	691	94	104 28/32
Treasury 3¾s 1946-1956	M S	102 22/32	Sale	102 2/32	102 25/32	489	89 16/32	102 25/32
Treasury 3⅜s 1943-1947	J D	101 1/32	Sale	100 27/32	101 1/32	109	87 20/32	101 6/32
Treasury 3s Sept 15 1951-1955	M S	96 1/32	Sale	95 30/32	96 23/32	2563	82 2/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	101 19/32	Sale	101 8/32	101 19/32	67	87 24/32	r101 20/32
Treasury 3⅜s Mar 15 1941-1943	M S	101 12/32	Sale	101 6/32	101 18/32	108	88 1/32	101 9/32
Treasury 3⅛s June 15 1946-1949	J D	97 7/32	Sale	97 19/32	98	2016	83	99 19/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	28	32	28	20½	4	20¼	41
Sinking fund 6s A Apr 15 1948	A O	28	32	27¼	28	3	22½	41
Akershus (Dept) ext 5s 1963	M N	65⅛	67	65	67	10	49⅞	74
Antioquia (Dept) coll 7s A 1945	J J	7	Sale	7	7¼	29	3	16½
External s f 7s ser B 1945	J J	7	Sale	7	7¼	33	3	15⅞
External s f 7s ser C 1945	J J	7	Sale	7	7⅛	11	3¾	15
External s f 7s ser D 1945	J J	7	Sale	7	7⅛	11	2¾	15
External s f 7s 1st ser 1957	A O	6¼	Sale	6¼	7	3	4	13½
External sec s f 7s 2d ser 1957	A O	6¼	Sale	6¼	7⅛	14	4⅛	14¾
External sec s f 7s 3d ser 1957	A O	6¼	Sale	6¼	7	5	4	15
Antwerp (City) external 5s 1958	J D	74½	Sale	a73⅛	75	30	a64	a90⅛
Argentine Govt Pub Wks 6s 1960	A O	46⅜	Sale	46	47	13	34⅛	61
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	47	Sale	45⅜	48	73	35	67½
Extl s f 6s of Oct 1925 1959	A O	46¾	Sale	45½	47⅜	33	34⅛	67
External s f 6s series A 1957	M S	45¾	Sale	45¼	47⅝	80	34⅝	68
External 6s series B Dec 1958	J D	46⅜	Sale	46	49	41	34¼	67
Extl s f 6s of May 1926 1960	M N	48	Sale	45½	48¼	52	34⅜	67
External s f 6s (State Ry) 1960	M S	46⅛	Sale	45½	47⅞	58	34⅛	68
Extl 6s Sanitary Works 1961	F A	46	Sale	45⅜	47¾	70	34⅛	67½
Extl 6s pub wks May 1927 1961	M N	47	Sale	45½	47¾	39	34⅛	67
Public Works extl 5½s 1962	F A	42⅜	Sale	41	43	59	30⅝	59¾
Argentine Treasury 5s £ 1945	M S	46	55	51	Dec'32	----	41	67
Australia 30-yr 5s July 15 1955	J J	71¾	Sale	69	72⅛	498	46½	88¾
External 5s of 1927 Sept 1957	M S	72	Sale	69	72⅛	196	46½	89¼
External g 4½s of 1928 1956	M N	68¼	Sale	64½	68¼	118	41	82¼
Austrian (Govt) s f 7s 1943	J D	91	Sale	88½	r92½	53	62⅜	98
Internal s f 7s 1957	J J	50½	Sale	49½	50½	77	20	55
Bavaria (Free State) 6½s 1945	F A	49⅞	Sale	49	50⅛	28	22	52¼
Belgium 25-yr extl 6½s 1949	M S	100	Sale	98½	101	176	83	102
External s f 6s 1955	J J	92	Sale	90½	92	393	80	100⅛
External 30-year s f 7s 1955	J D	103½	Sale	102	103½	86	91¾	107
Stabilization loan 7s 1956	M N	102½	Sale	101¼	102½	213	91¾	106
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	65	75½	78	Nov'30	----	55	80
External sinking fund 5s 1960	M S	70	75	72	Dec'32	----	46	76
Berlin (Germany) s f 6½s 1950	A O	43	Sale	41¾	43	17	15⅝	44
External s f 6s June 15 1958	J D	37	38⅜	37¼	39	25	15	40½
Bogota (City) extl s f 8s 1945	A O	17	17⅜	16½	17	4	6¾	a22
Bolivia (Republic of) extl 8s 1947	M N	5½	6¼	5½	6	31	3¼	10
External secured 7s (*flat*) 1958	J J	4¼	Sale	4⅛	5	46	2⅛	9½
External s f 7s (*flat*) 1969	M S	4½	Sale	3⅝	5	84	2	8½
Bordeaux (City of) 15-yr 6s 1934	M N	104⅜	104¾	104⅛	104¾	42	98¾	105¼
Brazil (U S of) external 8s 1941	J D	18¼	Sale	18	18½	13	16	31⅛
External s f 6½s of 1926 1957	A O	a14⅜	Sale	14¼	15	67	13½	r25½
External s f 6½s of 1927 1957	A O	15	Sale	14⅜	15¼	20	14	25⅜
7s (Central Ry) 1952	J D	14	Sale	14	14⅞	19	12⅛	25
Bremen (State of) extl 7s 1935	M S	a61	Sale	61	62½	43	26	62½
Brisbane (City) s f 5s 1957	M S	65	Sale	61	65	23	33⅛	78
Sinking fund gold 5s 1958	F A	64¾	Sale	63	64¾	25	32	78⅞
20-year s f 6s 1950	J D	71	Sale	68¾	71	33	37	85⅞
Budapest (City) extl s f 6s 1962	J D	23	Sale	23	25¼	60	11½	30½
Buenos Aires (City) 6½s 2 B 1955	J J	37½	39½	37⅛	37⅝	23	33	58½
External s f 6s ser C-2 1960	A O	34⅛	38	38	Nov'32	----	31	53
External s f 6s ser C-3 1960	A O	35	Sale	34¾	35	5	28	55
Buenos Aires (Prov) extl 6s 1961	M S	20¾	Sale	20¾	22	48	20¾	37¼
External s f 6½s 1961	F A	21	Sale	21	21¾	22	21	37
Bulgaria (Kingdom) s f 7s 1967	J J	15	17	17	18	6	10	34
Stabil'n s f 7½s Nov 15 1968	M N	23½	25¾	23½	24½	4	a14½	41½
Caldas Dept of (Colombia) 7½s '46	J J	11¾	12	11⅝	12½	20	8	22
Canada (Dom'n of) 30-yr 4s 1960	A O	81⅛	Sale	79	81¼	184	71	92¼
5s 1952	M N	98⅞	Sale	a97⅜	99	76	87	102¼
4½s 1936	F A	98	Sale	96¾	98½	69	86	100½
Carlsbad (City) s f 8s 1954	J J	85	88	86	86	1	61	90
Cauca Val (Dept) Colom 7½s '46	A O	9	Sale	9	9½	4	5⅛	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	57	57⅞	56⅛	57¼	55	a25⅛	61⅞
Farm Loan s f 6s July 15 1960	J J	49	Sale	47	49¼	123	21¼	54
Farm Loan s f 6s Oct 15 1960	A O	49	Sale	47	49¼	216	a21⅛	54
Farm Loan 6s ser A Apr 15 1938	A O	57¼	Sale	55	57½	92	23	58
Chile (Rep)—Extl s f 7s 1942	M N	6	Sale	6	7	31	4½	19
External sinking fund 6s 1960	A O	5⅞	Sale	5⅝	6¼	60	3⅛	15
Ext sinking fund 6s Feb 1961	F A	5½	5⅞	5½	6¼	64	3	14¾
Ry ref ext s f 6s Jan 1961	J J	5⅝	Sale	5⅝	6¼		3½	15
Ext sink fund 6s Sept 1961	M S	5½	6⅝	6	6¼	7	4	15¼
External sinking fund 6s 1962	M S	5½	7	5⅝	5⅝	3	3⅜	14½
External sinking fund 6s 1963	M N	5½	Sale	5½	6	6	3⅜	14½
Chile Mtge Bk 6½s June 30 1957	J D	10	Sale	9⅞	10⅛	64	4	20
S f 6¾s of 1926 June 30 1961	J D	13½	13¾	11½	13½	18	8⅝	r32
Guar s f 6s Apr 30 1961	A O	8⅞	Sale	8½	9½	83	4	15½
Guar s f 6s 1962	M N	8⅜	9	9⅜	10½	42	3	15¾
Chilean Cons Munic 7s 1960	M S	4⅛	Sale	4⅛	4½	14	2½	13
Chinese (Hukuang Ry) 5s 1951	J D	16¼	Sale	16	17	5	7	17
Christiania (Oslo) 20-yr s f 6s '54	M S	----	81⅜	84	Nov.32	----	63	88½
Cologne (City) Germany 6½s 1950	M S	41⅛	42¾	40¾	42¾	26	16	44
Colombia (Rep) 6s Jan 1961	J J	28¾	29⅞	28¾	29½	49	13⅞	40
Ext s f 6s of 1928 Oct 1961	A O	29½	Sale	28¾	29¾	40	13½	40
Colombia Mtge Bank 6½s of 1947	A O	25	Sale	19⅞	25	27	17	30
Sinking fund 7s of 1926 1946	M N	25	Sale	19⅞	25	48	17	30
Sinking fund 7s of 1927 1947	F A	25	Sale	20⅜	25	20	17⅜	30⅞
Copenhagen (City) 5s 1952	J D	70	Sale	69⅛	70	11	55½	84
25-year g 4½s 1953	M N	64¼	67	63¾	66	18	46	77
Cordoba (City) extl s f 7s 1957	F A	12	Sale	11	13	24	8⅛	34
External s f 7s Nov 15 1937	M N	28¼	29¼	30	31	23	15	46
Cordoba (Prov) Argentina 7s 1942	J J	24½	Sale	24½	27½	11	20	42
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	24⅜	27½	24⅜	24⅜	3	24⅜	r45
7s May 1 1936 coupon on 1951	----	18	19	18	18	6	18	27½
Cuba (Republic) 5s of 1904 1944	M S	a89	Sale	89	89	2	78⅜	r96
External 5s of 1914 ser A 1949	F A	92	94	91	Nov'32	----	83	92½
External loan 4½s 1949	F A	73⅜	75	a72	73	4	52	82
Sinking fund 5½s Jan 15 1953	J J	77½	Sale	77½	78¾	43	66	82⅛
Public wks 5½s June 30 1945	J D	41⅝	Sale	39⅝	41⅝	212	33	48
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	7⅞	Sale	7⅞	8¼	10	3⅝	17
Czechoslovakia (Rep of) 8s 1951	A O	93	Sale	92	95½	11	67¾	101⅛
Sinking fund 8s ser B 1952	A O	91	93¾	92	93¾	2	70	100½
Denmark 20-year extl 6s 1942	J J	87⅛	87⅝	a86	88	95	a65¾	96
External gold 5½s 1955	F A	84⅛	Sale	84⅛	85	36	59	95
External g 4½s Apr 15 1962	A O	72⅝	Sale	71¼	73¼	61	a47⅛	81½
Deutsche Bk Am part ctf 6s 1932	M S	----	----	85	Nov'32	----	57	92½
Stamped	----	83	Sale	80¾	83	36	75⅞	86

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest Period	Price Friday Dec. 9. 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	45	50	45	45⅛	2	36⅛	r62
2d series s f 5½s 1942	M S	----	----	50	Feb'32	----	50	50
1st ser 5½s of 1926 1940	A O	32½	36	35	36½	16	30	51
2d series sink fund 5½s 1940	A O	32½	40	36	36	6	28⅝	54
Dresden (City) external 7s 1945	M N	53	54½	53⅛	54	11	24¾	76
Dutch East Indies extl 6s 1947	J J	100¼	Sale	100	100¼	13	79½	101
40-year external 6s 1962	M S	100¼	Sale	100	100¼	86	75¼	101
30-year ext 5½s Mar 1953	M S	99⅜	Sale	99¼	100	21	74½	100½
30-year extl 5½s Nov 1953	M N	99¼	100¼	100⅝	Nov'32	----	75	100⅝
El Salvador (Republic) 8s A 1948	J J	40	60	60	60	6	20	65
Certificates of deposit	J J	----	60	60	Sept'32	----	40	r60
Estonia (Republic of) 7s 1967	J J	37	Sale	35½	38	21	32½	54¾
Finland (Republic) extl 6s 1945	M S	60	63	63	63¼	5	41	73¼
External sinking fund 7s 1950	M S	63½	64	63½	63¾	3	42	74¾
External sink fund 6½s 1956	M S	58	59¾	57½	59⅞	14	40⅛	73
External sink fund 5½s 1958	F A	54	55½	53	54¾	15	35⅛	68
Finnish Mun Loan 6½s A 1954	A O	----	58	58	62	5	40⅛	67
External 6½s series B 1954	A O	----	58	58¼	Dec'32	----	40	66⅞
Frankfort (City of) s f 6½s 1953	M N	34	Sale	32	35¼	35	14⅛	39
French Republic extl 7½s 1941	J D	125⅞	Sale	124	126	162	110⅝	126
External 7s of 1924 1949	J D	119⅜	Sale	119⅝	120	67	a108⅞	120
German Government International 35-yr 5½s of 1930 1965	J D	50⅜	Sale	48⅝	51	617	24	54
German Republic extl 7s 1949	A O	70⅞	Sale	69½	71⅝	232	a41¾	73½
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	38⅞	Sale	38¼	39	111	14	45
Graz (Municipality) 8s 1954	M N	46½	Sale	46¼	46½	14	28⅛	60
Gt Brit & Ire (U K of) 5½s 1937	F A	104½	Sale	103	105⅛	548	a89½	106¾
Registered	F A	----	----	102¾	Dec'32	----	100	104¼
†4% fund loan £ opt 1960-1990	M N	69	69⅞	a69¼	Dec'32	----	†a56	†a77⅝
†5% War Loan £ opt 1929-1947	J D	----	----	63½	Nov'32	----	†a65¾	†a77¾
Greater Prague (City) 7½s 1952	M N	88	Sale	88	88	6	70	99¾
Greek Government s f ser 7s 1964	M N	----	29½	30¼	Dec'32	----	17	63½
Sinking fund sec 6s 1968	F A	19	Sale	19	19¾	4	12	48
Haiti (Republic) s f 6s 1952	A O	74	Sale	73	74	16	52	84
Hamburg (State) 6s 1946	A O	39¾	43½	41⅞	42	37	16¼	45⅜
Heidelberg (German) extl 7½s '50	J J	51	55	50	Dec'32	----	20	51
Helsingfors (City) ext 6½s 1960	A O	47⅞	Sale	47	49	27	34	a68¼
Hungarian Munic Loan 7½s 1945	J J	13	Sale	13	14⅝	43	10⅛	25½
External s f 7s Sept 1 1946	J J	16¾	20	16½	17	39	9⅝	25
Hungarian Land M Inst 7½s '61	M N	25	Sale	25	25	1	17	r40
Sinking fund 7½s ser B 1961	M N	21	35	26½	26½	1	14¾	35
Hungary (Kingd of) s f 7½s 1944	F A	36¾	Sale	36¾	38	49	18½	55
Irish Free State extl s f 5s 1960	M N	71⅛	75	71½	71½	10	a69	81
Italy (Kingdom of) extl 7s 1951	J D	99	Sale	98¼	99	174	a82	99
Italian Cred Consortium 7s A '37	M S	95¼	97½	96½	96¾	3	80¼	100
External sec s f 7s ser B 1947	M S	91½	93	a90½	92½	21	70½	94½
Italian Public Utility extl 7s 1952	J J	85½	Sale	85½	88	53	55	90
Japanese Govt 30-yr s f 6½s 1954	F A	60⅜	Sale	a58¾	60⅞	209	52½	84
Extl sinking fund 5½s 1965	M N	49½	Sale	48⅜	49½	35	43⅛	73¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	17	21	20	20	20	17¾	43½
Leipzig (Germany) s f 7s 1947	F A	49⅝	50	49¼	49½	7	16½	55
Lower Austria (Prov) 7½s 1950	J D	48¾	----	46	48½	18	32	50
Lyons (City of) 15-year 6s 1934	M N	104½	Sale	104⅛	104¾	20	98¾	105⅞
Marseilles (City of) 15-yr 6s 1934	M N	104⅜	104¾	104¼	104¾	27	98¾	r105¼
Medellin (Colombia) 6½s 1954	J D	8	Sale	8	9	6	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	12⅛	14	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	2½	4⅛	3¼	3¼	1	2	6¼
Assenting 5s large	----	----	----	1½	May'32	----	1½	5
Assenting 4s of 1904	----	2	9⅜	2½	2½	5	1¼	5
Assenting 4s of 1910	----	----	----	3¼	Dec'32	----	2⅛	4⅞
Assenting 4s of 1910 large	----	2½	3	3½	Nov'32	----	2	5
Assenting 4s of 1910 small	----	----	----	2½	3⅛	10	1⅝	5
Treas 6s of '13 assent (large) '33	J J	----	----	3½	3½	40	2⅝	4⅞
Small	----	----	----	3	Dec'32	----	2¼	5
Milan (City, Italy) extl 6½s 1952	A O	81¾	Sale	80¾	r82½	82	57⅛	87
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	12	Sale	12	13¾	14	8	16½
Extl sec 6½s series A 1959	M S	12	15	13	14	13	8½	17
Montevideo (City of) 7s 1952	J D	16	20½	16⅞	18⅞	26	6¼	28¼
External s f 6s series A 1959	M N	14⅛	15	14	Dec'32	----	6¼	25
New So Wales (State) extl 5s 1957	F A	69¼	Sale	66¼	69¼	67	30½	88
External s f 5s Apr 1958	A O	69¼	Sale	66½	69¼	57	29⅞	87¾
Norway 20-year ext 6s 1943	F A	83½	Sale	81½	83½	13	70	90
20-year external 6s 1944	F A	83½	Sale	80½	83½	13	71⅛	89⅝
30-year external 6s 1952	A O	82⅜	Sale	80	84	16	70	90
40-year s f 5½s 1965	J D	79⅛	Sale	78¾	80⅜	7	64⅛	85¼
External s f 5s Mar 15 1963	M S	72¾	75	67⅞	74¼	61	63¼	84⅞
Municipal Bank extl s f 5s 1967	J D	72	73¾	78	Nov'32	----	59⅞	80
Municipal Bank extl s f 5s 1970	J D	72¼	Sale	72¼	72¼	9	64¾	80⅜
Nuremburg (City) extl 6s 1952	F A	38½	39⅞	38½	38½	5	15	41⅜
Oriental Devel guar 6s 1953	M S	42⅝	46	41	46⅜	36	36⅞	72
Extl deb 5½s 1958	M N	40⅛	41½	41⅛	42½	11	35	68¼
Oslo (City) 30-year s f 6s 1955	M N	82	Sale	80	83	41	60	90
Panama (Rep) extl 5½s 1953	J D	100	Sale	99¾	100	8	85	100
Extl s f 5s ser A May 15 1963	M N	48	48½	47	48½	11	45	72⅛
Pernambuco (State of) extl 7s '47	M S	6	Sale	6	6⅛	38	3	9⅞
Peru (Rep of) external 7s 1959	M S	6¼	Sale	6¼	7½	27	3¾	14¾
Nat Loan extl s f 6s 1st ser 1960	J D	4¾	Sale	4¾	5⅝	43	3	10
Nat loan extl s f 6s 2d ser 1961	A O	4¾	Sale	4¾	5	21	2½	9½
Poland (Rep of) gold 6s 1940	A O	55	Sale	54	55⅞	21	44	60¼
Stabilization loan s f 7s 1947	A O	53	Sale	52	53¼	117	39½	58½
External sink fund g 8s 1950	J J	57⅛	Sale	57⅛	58½	151	43½	65
Porto Alegre (City of) 8s 1961	J D	10	Sale	8¼	10	7	8	16
Extl guar sink fund 7½s 1966	J J	8⅛	9¾	8	8	1	5½	11½
Prussia (Free State) extl 6½s '51	M S	46¾	Sale	43	47	110	17	50
External s f 6s 1952	A O	44⅝	46	42	46	105	15½	49⅞
Queensland (State) extl s f 7s 1941	A O	88	93½	87	90	21	60¼	101
25-year external 6s 1947	F A	79	86	74⅞	80	27	47	96½
Rhine-Main-Danube 7s A 1950	M S	58¼	Sale	58¼	58¼	3	24	58⅝
Rio Grande do Sul extl s f 8s 1946	A O	11¼	Sale	9	11¼	15	8	21
External sinking fund 6s 1968	J D	9⅛	Sale	8⅜	9¼	31	4½	r13
External s f 7s of 1926 1966	M N	9⅛	Sale	8½	9⅛	6	5	14¼
External s f 7s munic loan 1967	J D	8⅛	10	8	Dec'32	----	5	13
Rio de Janeiro 25-year s f 8s 1946	A O	9	9⅞	8⅝	9¾	10	7	18
External s f 6½s 1953	F A	7⅞	Sale	7	7¾	50	5	14
Rome (City) extl 6½s 1952	A O	84¼	Sale	82¾	84¼	44	62	91
Rotterdam (City) extl 6s 1964	M N	99⅞	Sale	99⅞	100	27	84¾	r101½
Roumania (Monopolies) 7s 1959	F A	32½	Sale	32½	33¼	40	28¾	56
Saarbruecken (City) 6s 1953	J J	66	Sale	64¾	66	4	39	66½
Sao Paulo (City) s f 8s Mar 1952	M N	12	14	12½	12½	1	7	23
External s f 6½s of 1927 1957	M N	9	Sale	9	9	2	6	r17
San Paulo (State) extl s f 8s 1936	J J	20	27	20	20	5	20	50
External sec s f 8s 1950	J J	a16½	Sale	15⅛	17	16	8	25
External s f 7s Water L'n 1956	M S	8⅛	9⅞	8¾	9¼	28	8¾	18
External s f 6s 1968	J J	8	9⅞	8	8½	14	7	17
Secured s f 7s 1940	A O	51	Sale	50½	51½	52	45½	65
Santa Fe (Prov Arg Rep) 7s 1942	M S	17	18	17	17	3	16⅜	45½
Saxon Pub Wks (Germany) 7s '45	F A	56	Sale	55½	57	40	16½	58¼
Gen ref guar 6½s 1951	M N	48½	Sale	47¼	49	33	13	55
Saxon State Mtge Inst 7s 1945	J D	60½	68	62	62½	2	25	71½
Sinking fund g 6½s Dec 1946	J D	54⅝	----	55	58	23	21½	59¼
Serbs Croats & Slovenes 8s 1962	M N	19½	Sale	18½	19¾	34	16	50
External sec 7s ser B 1962	M N	18	Sale	17	18⅞	86	14	47
Silesia (Prov of) extl 7s 1958	J D	40⅝	Sale	40	41½	71	25⅛	47
Silesian Landowners Assn 6s 1947	F A	39¼	40¼	39¼	39¼	16	13½	41
Soissons (City of) extl 6s 1936	M N	106¼	----	105¾	106	23	97	107
Styria (Prov) external 7s 1946	F A	44	Sale	43	44	16	22	44
Sweden external loan 5½s 1954	M N	94¾	Sale	94	95⅝	59	75	97⅜
Switzerland Govt extl 5½s 1946	A O	105	Sale	104¼	105	24	101	r105¾

r Cash sale. *a* Deferred delivery. † At the exchange rate of $4.8665 to the £ Sterling.

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. The Stock Exchange record hence is imperfect and misleading, and accordingly we omit it here. Bid and Asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest Period	Price Friday Dec. 9. 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	65½	Sale	63	65¾	20	34	79
Taiwan Elec Pow s f 5½s___1971	J J	41¾	Sale	41⅜	42½	37	36⅛	67¾
Tokyo City 5s loan of 1912___1952	M S	29	35	29¾	32	13	29	48⅜
External s f 5½s guar___1961	A O	41¼	Sale	41⅛	43	40	36	70
Tolima (Dept of) extl 7s___1947	M N	8	8¾	8¼	8¾	5	5½	18
Trondhjem (City) 1st 5½s_1957	M N	63	Sale	63	63¼	2	41¼	73
Upper Austria (Prov) 7s___1945	J D	50⅞	----	48⅜	50¼	7	16	49½
External s f 6½s_June 15 1957	J D	37	Sale	35⅛	37	13	14½	43
Uruguay (Republic) extl 8s 1946	F A	35	38⅞	39	Dec'32	----	29	50
External s f 6s___1960	M N	28	Sale	27¾	29⅛	12	20⅛	39¾
External s f 6s___May 1 1964	M N	28	Sale	27¾	30	10	22	39
Venetian Prov Mtge Bank 7s '52	A O	95¼	Sale	95	95¼	41	80⅛	99½
Vienna (City of) extl s f 6s__1952	M N	55¾	Sale	54	55¾	41	31	64¾
Warsaw (City) external 7s___1958	F A	38	Sale	38	38¾	22	24⅝	45¼
Yokohama (City) extl 6s___1961	J D	47	Sale	45⅛	48	37	40	75
Railroad								
Ala Gt Sou 1st cons A 5s___1943	J D	----	Sale	105	Sept'31	----	----	----
1st cons 4s ser B___1943	J D	----	83¾	90½	Sept'32	----	78	83¾
Alb & Susq 1st guar 3½s___1946	A O	79½	Sale	79	79½	4	67½	83
Alleg & West 1st g gu 4s___1998	A O	36	----	66½	Sept'32	----	65	71
Alleg Val gen guar g 4s___1942	M S	----	91	90	a92¾	41	78	95
Ann Arbor 1st g 4s___July 1995	Q J	38	39½	35	35	8	13½	40
Atch Top & S Fe—Gen g 4s_1995	A O	92¼	Sale	91¼	92½	133	a74½	94½
Registered	A O	----	----	86⅝	Nov'32	----	77	88½
Adjustment gold 4s___July 1995	Nov	81½	90	a80	81½	4	70	89
Stamped___July 1995	M N	82	Sale	80¾	82	25	63	85⅝
Registered	M N	----	----	80	Aug'32	----	72	85
Conv gold 4s of 1909___1955	J D	----	81	79¾	Nov'32	----	60	84
Conv 4s of 1905___1955	J D	77	78½	77⅛	77⅛	2	60	83¼
Conv g 4s issue of 1910__1960	J D	----	----	80	Sept'32	----	74	80
Conv deb 4½s___1948	J D	90	91	89¼	90	45	68	a94
Rocky Mtn Div 1st 4s___1965	J J	81	82½	82	Dec'32	----	75	82
Trans-Con Short L 1st 4s_1958	J J	93	Sale	91¼	93	14	77¾	94
Cal-Ariz 1st & ref 4½s A_1962	M S	92	Sale	90⅛	93½	7	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	64	90	71	Oct'32	----	61¼	85
1st 30-year 5s series B___1944	J J	70	75	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	72½	Sale	72½	72½	3	60¼	85⅛
General unified 4½s A___1964	J D	55	60	58	Dec'32	----	44½	82
L & N coll gold 4s___Oct 1952	M N	48	Sale	44	46	44	25	65
Atl & Dan 1st g 4s___1948	J J	15¼	22¼	17	19½	13	15	40
2d 4s___1948	J J	----	16	16	Oct'32	----	9	30
Atl & Yad 1st guar 4s___1949	A O	24½	35	30	30	1	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	75⅝	Sale	74	76½	25	58	86½
Registered___July 1948	Q J	----	76	76¾	Aug'32	----	55	81
20-year conv 4½s___1933	M S	63½	Sale	60	63¾	845	31	87
Refund & gen 5s series A_1995	J D	39	Sale	34⅞	39	117	24¾	71½
1st gold 5s___July 1948	A O	80⅜	81½	75¼	81	22	63½	96⅝
Ref & gen 6s series C___1995	J D	42	Sale	40	43	59	27½	79¾
P L E & W Va Sys ref 4s__1941	M N	64	Sale	64	65	8	a45	80
Southw Div 1st 5s___1950	J J	62⅛	64¾	60¼	64	27	40⅛	82½
Tol & Cin Div 1st ref 4s A_1959	J J	55	Sale	55	55⅛	8	31¾	63⅛
Ref & gen 5s series D___2000	M S	37½	Sale	33¼	38⅜	120	25	71
Conv 4½s___1960	F A	28¼	Sale	24¼	28½	255	15	59
Bangor & Aroostook 1st 5s__1943	J J	90	91½	93	93	2	70	96
Con ref 4s___1951	J J	70½	76	71¼	71¼	1	48	79
Battle Crk & Stur 1st gu 3s_1989	J D	----	56	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s___1936	J J	45	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	73	83	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s_1943	J J	80	----	----	----	----	----	----
Big Sandy 1st 4s guar___1944	J D	81¼	----	85¾	Jan'32	----	85¾	88½
Boston & Maine 1st 5s A C_1967	M S	63	Sale	62	63	8	43	80
1st M 5s series II___1955	M N	62	63½	62⅛	64	3	45	80
1st g 4¾s ser JJ___1961	A O	62½	Sale	60	62½	6	46	75½
Boston & N Y Air Line 1st 4s 1955	F A	51¼	61½	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	85	Sale	85	85	1	70	r93
Consol 4½s___1957	M N	38	Sale	35¼	38	39	26½	62¼
Burl C R & Nor 1st & coll 5s_1934	A O	49	52	50	53	23	40	83¾
Canada Sou cons gu 5s A___1962	A O	84½	Sale	84	84½	3	72	90⅛
Canadian Nat 4½s Sept 15 1954	M S	83⅜	Sale	81	83⅜	10	72⅜	91½
30-year gold 4½s___1957	J J	83	Sale	82	84¼	60	73⅛	91¼
Gold 4½s___1968	J D	82⅞	83⅝	82	a83¾	21	72¾	91⅞
Guaranteed g 5s___July 1969	J J	89¼	Sale	87¾	90	20	80	97½
Guaranteed g 5s___Oct 1969	A O	89⅝	Sale	87¼	89¾	28	80⅛	97½
Guaranteed g 5s___1970	F A	89	Sale	87⅝	90¼	11	a79¾	97⅜
Guar gold 4¾s___June 15 1955	J D	85½	86¾	83½	87	14	75	93⅞
Guar g 4½s___1956	F A	82¾	83⅞	81	84	32	73	92
Guar g 4½s___Sept 1951	M S	83	84	81⅞	84¾	34	75	92
Canadian North deb s f 7s__1940	J D	99⅞	Sale	99¼	100½	134	90⅝	105⅞
25-year s f deb 6½s___1946	J J	101	Sale	100¾	102	34	91⅝	107⅛
10-yr gold 4½s___Feb 15 1935	J J	95½	96¾	95¼	95½	10	83	100
Canadian Pac Ry 4% deb stock		63½	Sale	61½	65½	92	a47¼	74
Coll tr 4½s___1946	M S	75	Sale	a74	75	12	54	86½
5s equip tr ctfs___1944	J J	84	90½	84¾	85	7	68	93
Coll tr g 5s___Dec 1 1954	J D	80½	Sale	78½	81	26	61½	87¼
Collateral trust 4½s___1960	J J	74	Sale	73	74	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	67	72	67	67	1	53	94
Cart & Ad 1st gu g 4s___1981	J D	----	51	62½	Nov'32	----	62	75
Cent Branch U P 1st g 4s__1948	J D	30	40	40	40	3	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	23¼	25	22½	25	15	16	55
Ref & gen 5½s series B___1959	A O	17⅝	19¾	17	Dec'32	----	12⅞	41
Ref & gen 5s series C___1959	A O	17	Sale	16¾	18¾	25	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	25	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	33½	50	33	Dec'32	----	33	50½
Cent New Eng 1st gu 4s___1961	J J	65½	68¾	65½	65½	1	49½	75
Cent RR & Bkg of Ga coll 5s_1937	M N	43	45	42¼	44	2	33½	55
Central of N J gen g 5s___1987	J J	93⅛	96	92	93	7	75	98
Registered___1987	Q J	82⅛	89	88	88	2	71	r94
General 4s___1987	J J	----	79¼	76½	Oct'32	----	65	82
Cent Pac 1st ref gu g 4s___1949	F A	77	Sale	77	78	15	a47½	88
Registered	F A	70	78¾	99¼	July'31	----	----	----
Through Short L 1st gu 4s_1954	A O	75½	82	78	Oct'32	----	60	80
Guaranteed g 5s___1960	F A	r55⅛	Sale	51	r55⅛	64	30	79
Charleston & Sav'h 1st 7s__1936	J J	99	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s___1939	M N	104½	104¾	103	104¾	26	95	105
Registered___1989	M N	102	----	102	Nov'32	----	97⅞	102
General gold 4½s___1992	M S	95¼	Sale	93½	95¼	32	70⅛	97⅞
Registered	M S	----	----	93	Sept'32	----	83	93
Ref & impt 4½s___1993	A O	71	83¼	81½	84¼	25	60½	87
Ref & impt 4½s ser B___1995	J J	82	Sale	81¼	82	52	60	88
Craig Valley 1st 5s__May 1940	J J	90	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	87⅜	90	87	87	2	72	90
2d consol gold 4s___1989	J J	79⅛	94	81	81	2	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	39⅜	Sale	39⅜	40	7	33⅞	50
Railway first lien 3½s___1950	J J	*		*			*	
Chic Burl & Q—Ill Div 3½s_1949	J J	86½	Sale	84½	86½	13	73	90
Registered	J J	----	----	81¼	Aug'32	----	78	81¼
Illinois Division 4s___1949	J J	85¾	86½	91½	92¼	7	76	96⅝
General 4s___1958	M S	88	Sale	87	88½	57	74	93
1st & ref 4½s ser B___1977	F A	75	80	80	80½	4	74	88¼
1st & ref 5s ser A___1971	F A	84¾	86⅜	85½	87	14	68	99½
Chicago & East Ill 1st 6s___1934	A O	51½	57	59	Nov'32	----	41½	70½
C & E Ill Ry (*new co*) gen 5s_1951	M N	14	Sale	11¼	14	106	6	25
Chicago & Erie 1st gold 5s__1982	M N	----	90½	90	90½	4	79⅞	92

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest Period	Price Friday Dec. 9. 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	37	Sale	37	38½	65	24	56¾
Chic Ind & Louisv ref 6s___1947	J J	43	50	38	Oct'32	----	32	60
Refunding gold 5s___1947	J J	40	55	45	Nov'32	----	35	55
Refunding 4s series C___1947	J J	26	----	51½	Sept'31	----	----	----
1st & gen 5s series A___1966	M N	14¾	25	16	16⅛	2	13	43½
1st & gen 6s series B_May 1966	J J	15½	22½	16	17	3	15⅛	46
Chic Ind & Sou 50-year 4s__1956	J J	----	----	62½	Dec'32	----	62	80
Chic L S & East 1st 4½s___1969	J D	94	Sale	94	94	1	88	98½
Chi M & St P gen 4s ser A__1989	J J	43	Sale	43	47⅞	43	43	71
Gen g 3½s ser B___May 1989	J J	42	45⅞	46	Dec'32	----	46	62
Gen 4½s ser C___May 1989	J J	46⅛	Sale	46⅛	51¼	25	46⅛	73
Gen 4½s ser E___May 1989	J J	46⅛	54	55	Dec'32	----	52	72
Gen 4¾s ser F___May 1989	J J	48⅛	58	57	Dec'32	----	54	76
Chic Milw St P & Pac 5s A__1975	F A	19	Sale	18	19½	169	13⅞	42
Conv adj 5s___Jan 1 2000	A O	5	Sale	4¾	5½	339	2⅞	15⅜
Chic & No West gen g 3½s_1987	M N	40	Sale	38⅞	40	13	38⅞	61
Registered	Q F	32	54	41⅞	Aug'32	----	41⅞	41⅞
General 4s___1987	M N	44	Sale	43	44	13	36	70
Stpd 4s non-p Fed inc tax '87	M N	----	70	60	Sept'32	----	46¼	70
Gen 4¾s stpd Fed inc tax_1987	M N	----	51	52½	Nov'32	----	50	73
Gen 5s stpd Fed inc tax___1987	M N	----	52	51	52½	4	50	83
Sinking fund deb 5s___1933	M N	50⅜	58	50⅛	50⅛	4	49	85
Registered	M N	----	80	60	Oct'32	----	60	75
15-year secured g 6½s___1936	M S	56⅛	60	54	56	14	52½	87
1st ref g 5s___May 2037	J D	20½	Sale	17¼	20½	29	17	57
1st & ref 4½s stmp__May 2037	J D	18	Sale	17⅜	18	40	15½	46⅜
1st & ref 4½s ser C__May 2037	J D	18	Sale	17⅞	18	27	16	46⅜
Conv 4¾s series A___1949	M N	13¼	Sale	11½	13½	331	8⅛	39
Chic R I & P Ry gen 4s___1988	J J	53	Sale	52	54	20	52	80
Registered	J J	----	73	64½	Sept'32	----	62	68
Refunding gold 4s___1934	A O	27	Sale	22	27	262	19	73
Registered	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A___1952	M S	23¼	Sale	20½	24¼	72	18	63¼
Conv g 4½s___1960	M N	14¼	Sale	13	14¾	118	10	50
Ch St L & N O 5s__June 15 1951	J D	75	81	71	75	10	46	78
Registered	J D	61	75	64½	May'32	----	64½	64½
Gold 3½s___June 15 1951	J D	50⅝	----	85½	May'31	----	----	----
Memphis Div 1st g 4s___1951	J D	----	62	64	Oct'32	----	45½	65
Chic T H & So East 1st 5s__1960	J D	42⅝	Sale	42	45¾	4	30	59
Inc gu 5s___Dec 1 1960	M S	26	28	25½	25½	5	12½	49
Chic Un Sta'n 1st gu 4½s A_1963	J J	96⅛	Sale	92⅞	96⅛	24	83	98¼
1st 5s series B___1963	J J	102	102⅞	102½	102⅞	16	90	104
Guaranteed g 5s___1944	J D	100½	Sale	100	101	14	92	101¼
1st guar 6½s series C___1963	J J	112½	Sale	111¾	112½	11	100	113½
Chic & West Ind con 4s___1952	J J	70	Sale	68⅝	70	29	55	79
1st ref 5½s series A___1962	M S	77⅞	Sale	77	81	25	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	----	83	83	1	83	90
C I St L & C 1st g 4s__Aug 2 1936	Q F	94½	Sale	94⅝	94⅞	25	70	95½
Registered___Aug 2 1936	Q F	----	----	97	Oct'32	----	85	97
Cin Leb & Nor 1st con gu 4s_1942	M N	77	88	72	Oct'32	----	72	77
Cin Union Term 1st 4½s___2020	J J	96	102	96	96	10	83¼	96
1st mtge 5s series B___2020	J J	101⅜	Sale	101	101⅝	27	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	76	Sale	76	77	7	63	77½
General 5s series B___1993	J D	----	95	89	Oct'32	----	89	89
Ref & impt 6s ser C___1941	J J	----	75	70	Nov'32	----	48	99
Ref & impt 5s ser D___1963	J J	54	Sale	53	54⅛	9	40	84
Ref & impt 4½s ser E___1977	J J	46½	Sale	45	46½	19	28¼	71¾
Cairo Div 1st gold 4s___1939	J J	----	----	86	Dec'32	----	75	86
Cin W & M Div 1st g 4s__1991	J J	----	70⅜	66½	Nov'32	----	59½	70
St L Div 1st coll tr g 4s___1990	M N	74¾	85	74½	Dec'32	----	65	76¾
Spr & Col Div 1st g 4s___1940	M S	76	Sale	76	76	4	64⅞	80
W W Val Div 1st g 4s___1940	J J	45	69	56⅛	Aug'32	----	56⅛	58
C C C & I gen cons g 6s___1934	J J	100¼	----	100	Dec'32	----	94	102
Clev Lor & W con 1st g 5s__1933	A O	95	97	96½	Dec'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	96¼	Sale	96¼	96¼	5	95	96¼
Clev & P gen gu 4½s ser B__1942	A O	94⅛	----	91	June'32	----	91	91
Series B 3½s___1942	A O	85¼	----	97	Mar'29	----	----	----
Series A 4½s___1942	J J	94⅛	----	98	Dec'32	----	----	----
Series C 3½s___1948	M N	81¼	----	76¾	June'32	----	76¾	76¾
Series D 3½s___1950	A F	81¼	----	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	72	Sale	71	74	34	63	103½
1st s f 5s series B___1973	A O	68	Sale	62½	69	64	53⅞	93
1st s f guar 4½s series C__1977	A O	62	Sale	60	62	42	55	84½
Coal River Ry 1st gu 4s___1945	J D	81	----	85	Dec'32	----	82	88½
Colo & South ref & ext 4½s_1935	M N	75	77¾	78¼	78¾	5	60	93
General mtge 4½s ser A__1980	M N	49¾	Sale	45¾	50	19	35	70⅞
Col & H V 1st ext g 4s___1948	A O	77½	----	75	Sept'32	----	75	75
Col & Tol 1st ext 4s___1955	F A	83½	90	84½	Dec'32	----	77	84½
Conn & Passum Riv 1st 4s__1943	A O	70¼	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s__1954	J J	44	Sale	44	44	3	39	50
Non-conv deb 4s___1955	J J	37	45	44	Dec'32	----	40	57¼
Non-conv deb 4s___1955	A O	37	----	46½	Sept'32	----	46½	46½
Non-conv deb 4s___1956	J J	37	66¼	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s___1942	J D	21	21⅞	22	22⅛	2	16	32½
Cuba RR 1st 50 year 5s g__1952	J J	26¼	28⅝	a26½	27	7	18	45
1st ref 7½s series A___1936	J D	27⅛	Sale	26⅞	27½	26	25	45
1st lien & ref 6s ser B___1936	J D	27	30	28	28	2	24	42
Del & Hudson 1st & ref 4s__1943	M N	79¾	80	79	80	14	63	87¼
5s___1935	A O	95	97	95	Dec'32	----	82½	96
Gold 5½s___1937	M N	76½	90	88	90	5	74½	97
D RR & Bridge 1st gu g 4s__1936	F A	92¼	----	92¼	92¼	1	92	92¼
Den & R G 1st cons g 4s___1936	J J	34⅛	35	32¼	35	56	29	69
Consol gold 4½s___1936	J J	35¾	36½	35¾	36	10	31½	70
Den & R G West gen 5s Aug 1955	F A	14¼	Sale	13¾	15	78	6	38
Ref & impt 5s ser B__Apr 1978	A O	20⅜	Sale	19¾	21¼	45	8⅛	49¾
Des M & Ft D 1st gu 4s___1935								
Certificates of deposit	J J	2½	30	2	Oct'32	----	2	5
Des Plaines Val 1st gen 4½s_1947	M S	----	----	45	Aug'32	----	45	51
Det & Mac 1st lien g 4s___1955	J D	30	----	34	Oct'32	----	24	34
Second gold 4s___1995	J D	----	30	25	Oct'32	----	20	34
Detroit River Tunnel 4½s__1961	M N	81½	85	85½	85½	1	71	89
Dul Missabe & Nor gen 5s__1941	J J	101	----	100	July'32	----	98	100
Dul & Iron Range 1st 5s___1937	A O	100⅞	Sale	100⅞	101	13	94	101
Dul Sou Shore & Atl g 5s___1937	J J	16¾	20	18½	Dec'32	----	17	32½
East Ry Minn Nor Div 1st 4s '48	A O	84	----	85	85	2	70	85
East T Va & Ga Div 1st 5s_1956	M N	83	86	83¼	Dec'32	----	65	87
Elgin Joliet & East 1st g 5s_1941	M N	89	92¼	90	Dec'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	63⅝	71⅜	71	71½	2	50	77¼
Registered___1996	J J	----	----	57½	June'32	----	57½	66½
1st consol gen lien g 4s___1996	J J	43	Sale	41	44	63	a28½	63¼
Registered___1996	J J	----	----	50	Aug'32	----	39	58
Penn coll trust gold 4s___1951	F A	99	101	99½	Dec'32	----	99	99⅝
50-year conv 4s series A__1953	A O	28⅛	33	32½	33¼	12	20	51½
Series B___1953	A O	28⅛	33	33	33	1	22	49½
Gen conv 4s series D___1953	A O	----	42	57½	Aug'32	----	----	----
Ref & impt 5s of 1927___1967	M N	26¼	Sale	22½	26¾	92	13¾	49½
Ref & impt 5s of 1930___1975	A O	27½	Sale	23	27½	97	13¼	49
Erie & Jersey 1st s f 6s___1955	J J	82⅝	----	85	85	1	67	93
Genesee River 1st s f 6s__1957	J J	78	87¼	90	90	1	75	91
Erie & Pitts g gu 3½s ser B 1940	J J	85	90	86½	Aug'32	----	83	88
Series C 3½s___1940	J J	----	----	86½	Aug'32	----	86½	86½
Fla Cent & Pen 1st cons g 5s 1943	J J	18	30	20	Dec'32	----	20	42½
Florida East Coast 1st 4½s_1959	J D	43	----	43½	Nov'32	----	43	60
1st & ref 5s series A___1974	M S	3	Sale	2⅞	3½	18	2	8
Certificates of deposit	----	1¾	9½	1½	3½	16	1½	7
Fonda Johns & Glov 1st 4½s 1952	M N	4	8	12	Oct'32	----	5	17
(Amended) 1st cons 4½s__1982	M N	3½	4	4	4	3	4	9½
Fort St U D Co 1st g 4½s__1941	J J	50	----	87	Nov'32	----	87	96½
Ft W & Den C 1st g 5½s___1961	J D	65	95	92	Nov'32	----	81	94⅛

r Cash sales. a Deferred delivery. * Look under list of **Matured Bonds** on page 4014.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest Period	Price Friday Dec. 9. 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	65½	74	72	Nov'32	----	71	96
Galv Hous & Hend 1st 5s...1933	A O	59	61	65	Dec'32	----	32½	75
Ga & Ala Ry 1st cons 5s Oct 1945	J J	9	10⅜	10	10	2	8¼	18
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	----	19⅞	20	Aug'32	----	15	20⅛
Georgia Midland 1st 3s...1946	A O	----	40	34¾	34¾	2	29¾	63
Gouv & Oswegatchie 1st 5s...1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	85	90	85	Oct'32	----	74¼	a90
Grand Trunk of Can deb 7s...1940	A O	99¼	Sale	99¼	100⅝	81	92⅜	104⅞
15-year s f 6s...1936	M S	96⅜	Sale	95⅜	96¾	85	87½	102¼
Grays Point Term 1st 5s...1947	J D	41	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A...1936	J J	61¾	Sale	55½	61¾	120	45½	98¾
Registered	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4½s series A...1961	J J	71½	73	73	73	1	61	87
General 5½s series B...1952	J J	49	Sale	47½	49	13	38½	85
General 5s series C...1973	J J	46	Sale	45	46	11	43⅝	78½
General 4½s series D...1976	J J	44⅜	Sale	44¼	44½	15	40	73⅞
General 4½s series E...1977	J J	45¼	Sale	43½	45½	23	38	74½
Green Bay & West deb ctfs A...	Feb	21½	----	57½	Apr'31	----	----	----
Debentures ctfs B	Feb	3⅝	5	3⅝	Dec'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	35	Sale	35	35	9	20	50
1st mtge 5s series C...1950	A O	33	Sale	33	35	15	20	52
Gulf & S I 1st ref & ter 5s Feb 1952	J J	----	----	22	May'32	----	22	40
Hocking Val 1st cons g 4½s...1999	J J	86	87	87	88	6	66	94
Registered...1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s...1937	M N	41	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	----	----	82	82	2	82	89
Houston E & W Tex 1st g 5s...1933	M N	----	99¾	95	Sept'32	----	90	95
1st guar 5s...1933	M N	----	----	96½	Nov'32	----	93	96½
Hud & Manhat 1st 5s ser A...1957	F A	83¼	Sale	81⅛	84½	74	60	89
Adjustment income 5s Feb 1957	A O	50	Sale	48¼	50	24	27	64
Illinois Central 1st gold 4s...1951	J J	78¼	----	78	Nov'32	----	72	a88
1st gold 3½s...1951	J J	76⅛	80	80	Nov'32	----	65⅛	80
Registered	J J	----	----	86¼	June'31	----	----	----
Extended 1st gold 3½s...1951	A O	78	Sale	78	78	5	61⅛	78
1st gold 3s sterling...1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust old 4s...1952	A O	59½	Sale	59⅝	59½	12	29	70
Refunding 4s...1955	M N	53⅝	55¾	53	53⅝	13	35	68
Purchased lines 3½s...1952	J J	54	74	56	Nov'32	----	49½	66
Collateral trust gold 4s...1953	M N	46¾	Sale	46¾	48¼	7	25	55⅞
Refunding 5s...1955	M N	----	60	58	58	1	37	68
15-year secured 6½s g...1936	J J	63¼	65	62¼	63	14	35	82¾
40-year 4¾s...Aug 1 1966	F A	38	Sale	34	38¼	154	19	53½
Cairo Bridge gold 4s...1950	J D	61⅜	----	50	June'32	----	50	56
Litchfield Div 1st gold 3s...1951	J J	47⅜	----	70	Sept'31	----	----	----
Louisv Div & Term g 3½s 1953	J J	63	----	60½	Dec'32	----	50	61
Omaha Div 1st gold 3s...1951	F A	48⅝	----	55	Sept'32	----	42	55
St Louis Div & Term g 3s...1951	J J	52⅛	----	56	Dec'32	----	45	56
Gold 3½s...1951	J J	60	65	58	Dec'32	----	50	58
Springfield Div 1st g 3½s...1951	J J	60	75	58⅝	Nov'32	----	58⅝	78½
Western Lines 1st g 4s...1951	F A	61⅝	65	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	44	Sale	41½	44½	77	23¼	59
1st & ref 4½s series C...1963	J D	42½	Sale	39¾	42½	26	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	----	----	75	Nov'32	----	61	81
Ind & Louisville 1st gu 4s...1956	J J	----	40	39	Oct'32	----	39	56
Ind Union Ry gen 5s ser A...1965	J J	60	90	90	Dec'32	----	79	92
Gen & ref 5s series B...1965	J J	60	90	90	Dec'32	----	90	91
Int & Grt Nor 1st 6s ser A...1952	J J	18	Sale	17	18	33	15¼	60
Adjustment 6s ser A July 1952	A O	3¾	Sale	3	4	48	2	30
1st 5s series B...1956	J J	17½	20	17	17¼	4	13½	50
1st g 5s series C...1956	J J	17½	25	16¾	17½	3	13½	48½
Int Rys Cent Amer 1st 5s B 1972	M N	40½	Sale	38	40½	14	24⅝	64
1st coll trust 6% g notes...1941	M N	43	Sale	43	43¾	13	23	50¼
1st lien & ref 6½s...1947	F A	29⅞	30	29¼	29⅞	4	18	35
Iowa Central 1st gold 5s...1938								
Certificates of deposit...	J D	4¾	Sale	2¾	4¾	5	2⅝	5¼
1st & ref g 4s...1951	M S	1¼	Sale	⅞	1¼	8	½	1½
James Frank & Clear 1st 4s 1959	J D	----	69⅞	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	67	75	70	Sept'32	----	57	76
K C Ft S & M Ry ref g 4s...1936	A O	45⅞	Sale	41½	46	23	34	70
Kan City Sou 1st gold 3s...1950	A O	58½	60½	58¾	61	12	35¼	70
Ref & impt 5s...Apr 1950	J J	48½	Sale	47¼	48¾	41	28⅞	71⅛
Kansas City Term 1st 4s...1960	J J	88⅛	Sale	87¼	88½	51	78	90
Kentucky Central gold 4s...1987	J J	78	81	78¼	78¼	2	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	73½	Sale	72	73½	106	66	79½
Registered...1997	J D	66	76	75	Sept'32	----	67	75
Leh Val Harbor Term gu 5s 1954	F A	66	84	83	Nov'32	----	74	90½
Leh Val N Y 1st gu g 4½s...1940	J J	60	79	70	70	5	55	84
Lehigh Val (Pa) cons g 4s...2003	M N	39	Sale	38	39	16	27½	60
Registered	M N	----	56	33	Aug'32	----	33	33
General cons 4½s...2003	M N	43½	Sale	39	43½	2	35	63
General cons 5s...2003	M N	40	46	48	Dec'32	----	35⅝	67¾
Leh V Term Ry 1st gu g 5s...1941	A O	----	92	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 series A...1962	M N	----	----	91½	May'31	----	----	----
Long Dock consol g 6s...1935	A O	99¾	100	99¾	99¾	3	93	101
Long Island—								
General gold 4s...1938	J D	93⅛	95	93½	94	3	82¼	95
Unified gold 4s...1949	M S	69½	----	84	84	2	70¼	87⅛
Debenture gold 5s...1934	J D	98	100	98	100	13	80	100
20-year p m deb 5s...1937	M N	90	91	90	90	10	60⅝	93¼
Guar ref gold 4s...1949	M S	84	Sale	84	84	5	70	87¼
Louisiana & Ark 1st 5s ser A...1969	J J	31¾	Sale	30	31¾	47	15⅛	50
Louis & Jeff Bdge Co gd g 4s 1945	M S	64½	75	69	69	2	55	76
Louisville & Nashville 5s...1937	M N	96⅞	100	96⅞	96⅞	1	85½	98
Unified gold 4s...1940	J J	84	Sale	81¼	84	20	66	89
Registered	J J	----	84½	80	May'32	----	76½	82½
1st refund 5½s series A...2003	A O	65¼	68	68	68⅛	8	50	84
1st & ref 5s series B...2003	A O	60	Sale	58½	62	27	45	78
1st & ref 4½s series C...2003	A O	50⅜	60	56	Dec'32	----	40	75⅛
Gold 5s...1941	M N	----	100	91	Sept'32	----	91	95
Paducah & Mem Div 4s...1946	F A	55	69¾	62⅝	Dec'32	----	62⅝	80½
St Louis Div 2d gold 3s...1980	M S	40	48¾	46	Dec'32	----	44⅞	56
Mob & Montg 1st g 4½s...1945	M S	82	----	85½	88½	2	81	88½
South Ry joint Monon 4s...1952	J J	40	43¾	41¾	43¾	2	20	59½
Atl Knoxv & Cin Div 4s...1955	M N	----	----	75	Dec'32	----	70	81
Mahon Coal RR 1st 5s...1934	J J	99⅛	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	50	52	52⅛	Oct'32	----	51	65
Manitoba S W Coloniza'n 5s 1934	J D	----	85	80	Mar'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	----	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s...1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s...1952	M N	80	86	80	80	3	70⅜	85
Ref & impt 4½s ser C...1979	J J	69	73	70	Nov'32	----	45	70
Mid of N J 1st ext 5s...1940	A O	40	50	47	47	2	40	55
Mil & Nor 1st ext 4½s (1880) 1934	J D	----	76⅞	87	June'32	----	75	87
Cons ext 4½s (1884)...1934	J D	42	69	70	Nov'32	----	50	74½
Mil Spar & N W 1st gu 4s...1947	M S	43	47	43	43	1	40	69⅛
Milw & State Line 1st 3½s...1941	J J	----	89	90	Apr'28	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest Period	Price Friday Dec. 9. 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	2½	4½	2½	2½	4	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	38	Sale	35	42	17	35	50⅞
1st cons 5s...1938	J J	----	38	43	Dec'32	----	13	50¼
1st cons 5s gu as to int...1938	J J	43	45	42	43	3	35	60
1st & ref 6s series A...1946	J J	14¼	Sale	14¼	14½	4	14	37
25-year 5½s...1949	M S	----	15	a13½	Dec'32	----	12	31
1st ref 5½s ser B...1978	J J	54⅜	Sale	54⅜	60	8	40	72
1st Chicago Term s f 4s...1941	M N	60	----	95⅛	Dec'30	----	----	----
Mississippi Central 1st 5s...1949	J J	70	84	85	Aug'32	----	72	85
Mo-Ill RR 1st 5s ser A...1959	J J	25½	32	26	27	38	14½	42
Mo Kan & Tex 1st gold 4s...1990	J D	74	75½	75½	75½	6	55¼	80
Mo-K-T RR pr lien 5s ser A...1962	J J	61	Sale	57	61	9	38	79
40-year 4s series B...1962	J J	51¾	54	51¾	51¾	5	31⅛	68
Prior lien 4½s ser D...1978	J J	----	58	50	50	5	36	70¾
Cum adjust 5s ser A...Jan 1967	A O	30	Sale	28	30	25	a12	60
Mo Pac 1st & ref 5s ser A...1965	F A	21½	Sale	20⅛	22¼	69	20⅛	63½
General 4s...1975	M S	11	Sale	10	11⅝	288	7	41½
1st & ref 5s series F...1977	M S	22	Sale	20	22	185	20	60
1st & ref 5s ser G...1978	M N	21	23	20	22	61	20	60
Conv gold 5½s...1949	M N	11	Sale	10¼	11¾	253	a5	46⅛
1st ref g 5s series H...1980	A O	21⅛	Sale	20	22	110	20	60
1st & ref 5s ser I...1981	F A	22	Sale	20	22	128	20	60
Mo Pac 3d 7s ext at 4% July 1938	M N	65	69	69	Dec'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	16	----	53	Aug'32	----	25	57
Small...	J J	15	48⅜	81	July'31	----	----	----
Mobile & Ohio gen gold 4s...1938	M S	63	Sale	52	65½	80	20	65½
Montgomery Div 1st g 5s...1947	F A	9	Sale	9	9	1	9	9
Ref & impt 4½s...1977	M S	4	5¼	2¾	3	17	1½	23½
Sec 5% notes...1938	M S	4½	7	5	5	1	2	28
Mob & Mal 1st gu gold 4s...1991	M S	65	74¾	65	65	2	61	75¾
Mont C 1st gu 6s...1937	J J	----	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	71	73⅞	74⅛	Dec'32	----	62	78
Constr M 5s ser A...1955	M N	----	81	81	Oct'32	----	81	86
Constr M 4½s ser B...1955	M N	----	73⅞	14⅛	Nov'32	----	65	80
Nash Chatt & St L 4s ser A...1978	F A	65½	Sale	65½	65½	1	46	71½
N Fla & S 1st gu g 5s...1937	F A	75	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	----	----	----	1¼	1¼	2	1⅛	2½
Guar 4s Apr'14 coupon...1977	A O	1⅜	Sale	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	----	----	1¼	1⅜	57	1¼	3½
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No. 4 on	----	2	2¾	2¼	2¼	8	1	2¾
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	1¼	Sale	1⅛	1⅛	56	1	3
Naugatuck RR 1st g 4s...1954	M N	64⅛	65	71½	Nov'32	----	52½	71½
New England RR cons 5s...1945	J J	75	----	75	Nov'32	----	75	75
Consol guar 4s...1945	J J	67½	89½	79	Nov'32	----	79	79
N J Junction RR guar 1st 4s...1986	F A	45	90	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A'52	J J	36	Sale	36	40	3	29	58½
New Orleans Term 1st 4s...1953	J J	50½	61	60½	60½	1	50	70½
N O Tex & Mex n-c inc 5s .1935	A O	20	21⅞	20	20	2	20	45
1st 5s series B...1954	A O	20¾	Sale	18	22	20	16½	45
1st 5s series C...1956	F A	18	22	22	22	2	18⅝	45
1st 4½s series D...1956	F A	17	19	19	19	5	16	44⅜
1st 5½s series A...1954	A O	21	Sale	19½	21½	36	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	99⅞	----	99⅞	100	3	92	100
N Y Cent RR conv deb 6s...1935	M N	55½	Sale	55	57⅛	25	35⅛	92
Consol 4s series A...1998	F A	58½	Sale	58½	59½	6	56	80⅞
Ref & impt 4½s series A...2013	A O	45¾	Sale	40⅜	45¾	61	32	72
Ref & impt 5s series C...2013	A O	48½	Sale	43¼	48½	163	33½	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	74⅝	Sale	74	75¼	55	a67½	79
Registered...1997	J J	----	72	69½	Nov'32	----	67½	73
Debenture gold 4s...1934	M N	68½	Sale	66½	69	32	51	92½
30-year debenture 4s...1942	J J	----	76¼	64⅛	Dec'32	----	63	82½
Ref & impt 4½s ser A...2013	----	45½	Sale	40¼	45½	127	31	72
Lake Shore coll gold 3½s...1998	F A	68½	Sale	68½	68½	1	60	79
Registered...1998	F A	----	69	65½	Nov'32	----	59	68¼
Mich Cent coll gold 3½s...1998	F A	73¼	Sale	68½	Nov'32	----	61	73
Registered...1998	F A	----	68	93¼	Oct'31	----	----	----
N Y Chic & St L 1st g 4s...1937	A O	----	72¼	71	71	1	63⅛	82
Registered...1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes...1932								
Guaranty Trust dep rcts...	----	32½	Sale	32½	34½	65	30	44½
Refunding 5½s series A...1974	A O	17¼	Sale	16	18	109	14¼	46½
Ref 4½s series C...1978	M S	15¼	Sale	14⅝	16	101	12½	40
N Y Connect 1st gu 4½s A...1953	F A	88	Sale	87⅜	88	20	75	89
1st guar 5s series B...1953	F A	91½	----	91¼	Nov'32	----	67¾	93
N Y & Erie 1st ext gold 4s...1947	M N	83	----	84	Dec'31	----	----	----
3d ext gold 4½s...1933	M S	97	----	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	80	----	81½	Sept'32	----	68¼	81½
N Y Lack & W ref 4½s B...1973	M N	85	----	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	55	62½	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	51	55	51	51	3	34	61
Non-conv debenture 4s...1955	J J	51	57	60	Nov'32	----	40	66¾
Non-conv debenture 4s...1956	M N	50½	55¼	54	54	5	40	68
Conv debenture 3½s...1956	J J	50¼	52	50	50⅛	16	37½	58⅞
Conv debenture 6s...1948	J J	75⅛	78	75½	78	22	49¾	95
Registered...	J J	----	----	75	Aug'32	----	61¾	92
Collateral trust 6s...1940	A O	78¼	84	79	80	7	55	94
Debenture 4s...1957	M N	36	42¾	44	Dec'32	----	30	59
1st & ref 4½s ser of 1927...1967	J D	62	Sale	60¼	62	5	42	77
Harlem R & Pt Ches 1st 4s 1954	M N	85	86	84½	Dec'32	----	68	85
N Y O & W ref g 4s June...1992	M S	51	52	50	51	19	38¾	60
General 4s...1955	J D	42	44	40	42	5	34	49½
N Y Providence & Boston 4s 1942	A O	81	----	85	Nov'32	----	85	85
N Y & Putnam 1st con gu 4s...1993	A O	----	70	72¼	Nov'32	----	70	77⅛
N Y Susq & West 1st ref 5s...1937	J J	31½	35	32½	32½	2	18	54
2d gold 4½s...1937	F A	----	65	21	Oct'32	----	21	21
General gold 5s...1940	F A	17¼	26	31¼	Nov'32	----	15	39¾
Terminal 1st gold 5s...1943	M N	50	90	92½	June'32	----	92	92½
N Y W Ches & B 1st ser I 4½s'46	J J	47	Sale	45	47	9	28	62
Nord Ry ext'l sink fund 6½s 1950	A O	104	104¼	104¼	104⅜	18	96¾	106⅜
Norfolk South 1st & ref A 5s...1961	F A	2½	3	2⅛	2¾	19	2⅛	20½
Norfolk & South 1st gold 5s...1941	M N	14½	17½	15	Nov'32	----	12¼	50
Norf & West RR impt&ext 6s '34	F A	103¾	----	103⅝	Dec'32	----	100	104½
N & W Ry 1st cons g 4s...1996	A O	94	Sale	94	94½	51	78¾	97½
Registered...1996	A O	----	93⅜	86	May'32	----	80⅛	86
Div'l 1st lien & gen g 4s...1944	J J	96¾	Sale	96	97	43	86¾	97
Pocah C & C joint 4s...1941	J D	94	Sale	94	94	2	a79	94
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	33	42	39	Dec'32	----	35	50
North Pacific prior lien 4s...1997	Q J	82¾	Sale	80¼	82¾	96	65	86
Registered...	Q J	73	80	62	Oct'32	----	53¾	78½
Gen lien ry & ld g 3s...Jan 2047	Q F	57⅞	Sale	56	58½	44	48	65
Registered...Jan 2047	Q F	50	56	54	Oct'32	----	50	56
Ref & impt 4½s series A...2047	J J	61⅛	63¾	61⅛	61⅛	1	38	77
Ref & impt 6s series B...2047	J J	69	Sale	68	70⅜	60	45	90½
Ref & impt 5s series C...2047	J J	61	67	63	Dec'32	----	48	82
Ref & impt 5s series D...2047	J J	61	64½	63	Dec'32	----	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 4014.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest Period	Price Friday Dec. 9. 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	41½	40	40	2	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	75	----	81	Nov'32	----	70	82
Oregon RR & Nav com g 4s 1946	J D	90½	91⅞	a89½	91⅞	4	77	91⅞
Ore Short Line 1st cons g 5s 1946	J J	101⅝	Sale	101	101¾	20	88	102
Guar stpd cons 5s 1946	J J	102⅛	102½	101¾	102½	32	88½	102⅞
Oregon-Wash 1st & ref 4s 1961	J J	81	Sale	80¾	81¾	54	60½	84
Pacific Coast Co 1st g 5s 1946	J D	----	----	28⅝	Dec'32	----	17¾	30
Pac RR of Mo 1st ext g 4s 1938	F A	87¼	Sale	85¾	87¼	8	72	90
2d extended gold 5s 1938	J J	85	87	85	Nov'32	----	74	93
Paducah & Ills 1st s f g 4½s 1955	J J	78	93	87	Sept'32	----	87	95⅛
Paris-Orleans RR ext 5½s 1968	M S	101¾	Sale	101¼	101¾	9	88½	a104½
Paulista Ry 1st & ref s f 7s 1942	M S	32	Sale	32	32	4	30	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	77	Sale	77	77	1	60	81¼
Pennsylvania RR cons g 4s 1943	M N	92½	----	93	Dec'32	----	88	96¼
Consol gold 4s 1948	M N	95	95½	95¼	95¼	6	85¼	96⅞
4s sterl sptd dollar May 1 1948	M N	94⅝	96	94½	94½	1	85	96
Consol sinking fund 4½s 1960	F A	99½	Sale	98½	99½	26	86⅞	99⅞
General 4½s series A 1965	J D	79	Sale	79	81⅛	8	50¼	87½
General 5s series B 1968	J D	86½	Sale	86½	86½	2	r54½	94
15-year secured 6½s 1936	F A	97⅝	Sale	97	98¼	93	75¼	102⅛
Registered	F A	----	----	83¾	Mar'31	----	----	----
40-year secured gold 5s 1964	M N	77⅛	Sale	76⅞	78	4	53	90
Deb g 4½s 1970	A O	62½	Sale	56¾	62½	50	32½	74¾
General 4¼s ser D 1981	A O	72	Sale	70⅛	72	34	47	81
Peoria & Eastern 1st cons 4s 1940	A O	35½	42	40½	Dec'32	----	28	55
Income 4s April 1990	Apr	2½	3½	3	3	4	2⅝	10
Peoria & Pekin Un 1st 5½s 1974	F A	65	69¾	65	65	2	65	79
Pere Marquette 1st ser A 5s 1956	J J	40	Sale	40	42	25	30	71
1st 4s series B 1956	J J	----	42	35	35	10	31½	57
1st g 4½s series C 1980	M S	38⅞	39½	39	39½	4	26	60
Phila Balt & Wash 1st g 4s 1943	M N	95	Sale	95	95	1	86	96½
General 5s series B 1974	F A	----	103	80	Aug'32	----	80	84
Gen'l g 4½s ser C 1977	J J	77½	----	81	Nov'32	----	77	83½
Philippine Ry 1st 30-yr s f 4s '37	J J	23	Sale	22	23	9	16⅞	26
Pine Creek reg 1st 6s 1932	J D	----	----	99⅞	Oct'32	----	99⅞	100
P C C & St L gu 4½s A 1940	A O	97¾	----	98½	98½	48	a92½	98½
Series B 4½s guar 1942	A O	99⅛	----	99⅛	99⅛	1	91½	99⅛
Series C 4½s guar 1942	M N	99	----	93⅝	Aug'32	----	90	94
Series D 4s guar 1945	M N	94¾	----	90	Dec'32	----	86	90
Series E 4½s guar gold 1949	F A	84¼	----	85½	Oct'32	----	85½	85½
Series F 4s guar gold 1953	J D	87¼	----	85½	Dec'32	----	85½	85½
Series G 4s guar 1957	M N	86¼	----	84	Oct'32	----	81¼	84
Series H cons guar 4s 1960	F A	85¼	----	80	Apr'32	----	80	80
Series I cons guar 4½s 1963	F A	93¾	----	92	Oct'32	----	84¼	92
Series J cons guar 4½s 1964	M N	93⅝	----	92	Nov'32	----	87	93
General M 5s series A 1970	J D	83	Sale	83	83	1	52½	92½
Gen mtge guar 5s ser B 1975	A O	86	Sale	86	86	1	55	94½
Gen 4½s series C 1977	J J	72	Sale	75	77	3	58	85⅛
Pitts McK & Y 2d gu 6s 1934	J J	100	----	100	100	1	99	100
Pitts Sh & L E 1st g 5s 1940	A O	99⅛	----	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	26	35	41	Oct'32	----	38	56
1st M 4½s series B 1958	A O	30	36	38	Oct'32	----	36	55
1st M 4½s series C 1960	A O	26½	36⅞	30	30	7	30	56¾
Pitts Y & Ash 1st 4s ser A 1948	J D	83⅝	----	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	68	73½	73½	73½	3	57½	79
Gen & ref 4½s series A 1997	J J	81⅛	Sale	81	81¾	6	57	86¼
Gen & ref 4½s series B 1997	J J	70	84	81½	82	11	55¼	85½
Rensselaer & Saratoga 6s 1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s 1948	M N	----	40	40	Sept'32	----	32	40
Richm Term Ry 1st gu 5s 1952	J J	95	96½	95	Nov'32	----	93	96½
Rio Grande Junc 1st gu 5s 1939	J D	61	84	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	55	65	59	59	6	45	75
1st con & coll trust 4s A 1949	A O	----	37	34	35	5	30⅜	56
R I Ark & Louis 1st 4½s 1934	M S	22½	Sale	20	22½	60	20	70
Rut-Canada 1st gu g 4s 1949	J J	41	50	41	41	5	30	60
Rutland 1st con 4½s 1941	J J	----	90	50	Aug'32	----	35	50
St Jos & Grand Isl 1st 4s 1947	J J	89	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	70	66¾	Oct'32	----	52½	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s 1933	M N	43	Sale	43	44¾	31	35¾	83½
St L-San Fran pr lien 4s A 1950	J J	10	Sale	9⅛	10¼	126	9	34
Certificates of deposit	----	9¼	Sale	8½	10	60	8½	16½
Prior lien 5s series B 1950	J J	10	Sale	9½	10	37	9¼	42
Certificates of deposit	----	8¾	25	8¾	8¾	13	8¾	16
Con M 4½s series A 1978	M S	8¼	Sale	7¾	8¼	76	7¾	26¼
Certificates of deposit	----	7¼	7⅞	8½	Nov'32	----	8½	15
Certifs of deposit stamped	----	7¼	Sale	7¼	7⅞	65	7¼	12½
St L Peor & N W 1st gu 6s 1948	J J	----	----	64	Aug'32	----	61	64
St L S W 1st g 4s bond ctfs 1989	M N	64	65	64	64	2	47¼	71
2d g 4s inc bond ctfs Nov 1989	J J	38	66	44	44	5	37	65
1st terminal & unifying 5s 1952	J J	33	35½	33	35⅜	4	15	55
Gen & Ref g 5s ser A 1990	J J	24	Sale	24	25	16	15	43¾
St Paul & K C Sh L 1st 4½s 1941	F A	33	35¾	35¾	37½	5	24¾	60
St P & Duluth 1st con g 4s 1968	J D	----	----	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	88¼	96	95	Nov'32	----	90	98
1st consol g 6s 1933	J J	93	96	95	95	10	90	100¼
6s reduced to gold 4½s 1933	J J	90½	92½	90½	91½	6	85	98¼
Registered	J D	----	----	93½	Nov'32	----	93½	93½
Mont ext 1st gold 4s 1937	J D	67	84	80½	80½	2	79½	92
Pacific ext gu 4s (sterling) 1940	J J	62	77½	75	Dec'32	----	68	81
St Paul Un Dep 1st & ref 5s 1972	J J	98⅝	Sale	98	98⅝	14	87	100⅛
S A & Ar Pass 1st gu g 4s 1943	J J	53½	62½	61	61½	11	44	80½
Santa Fe Pres & Phen 1st 5s 1942	M S	90	91	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	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu 4s 1989	M N	88¼	94	88	90	5	70½	90½
Seaboard Air Line 1st g 4s 1950	A O	*		*			*	
Gold 4s stamped 1950	A O	*		*			*	
Certifs of deposit stamped	A O	5	14	9	Nov'32	----	4½	14½
Certifs of deposit unstamped	A O	----	----	----	----	----	----	----
Adjustment 5s Oct 1949	F A	¾	3	¾	Oct'32	----	½	1½
Refunding 4s 1959	A O	*		*			*	
Certificates of deposit	----	1⅛	3	2½	Nov'32	----	1¼	7
1st & cons 6s series A 1945	M S	2½	Sale	2¼	3	18	2	7⅞
Certificates of deposit	----	2½	Sale	2¼	2½	9	1⅝	7
Atl & Birm 30 yr 1st g 4s d1933	M S	7⅛	13	9½	9½	1	8⅛	20
Seaboard All Fla 1st gu 6s A 1935								
Certificates of deposit	A O	2½	Sale	1¼	1⅝	4	1⅛	6
Series B 1935								
Certificates of deposit	F A	1¼	4½	1⅛	1⅛	2	1⅛	2½
So & No Ala cons gu g 5s 1936	F A	89	----	89¼	Oct'32	----	75	89¼
Gen cons guar 50-year 5s 1963	A O	75	85½	85	Aug'32	----	85	85
So Pac coll 4s (Cent Pac coll) k '49	J D	49	Sale	46½	49	19	29	74
1st 4½s (Oregon Lines) A 1977	M S	65½	Sale	61	65½	27	48½	84¾
20-year conv 5s 1934	J D	75	78½	60	60	9	58	97
Gold 4½s 1968	M S	45½	Sale	44½	46	36	31	73½
Gold 4½s with warrants 1969	M N	45⅞	Sale	41¾	46	123	29	74
Gold 4½s 1981	M N	46	Sale	41	46	115	28½	72½
San Fran Term 1st 4s 1950	A O	----	83	77	Dec'32	----	59⅞	85
So Pac of Cal 1st con gu g 5s 1937	M N	100½	102	100½	Dec'32	----	98	100½
So Pac Coast 1st gu g 4s 1937	J J	84	----	96	Jan'30	----	----	----
So Pac RR 1st ref 4s 1955	J J	74¾	Sale	a73	74½	132	50	86½
Registered	J J	----	----	95½	Nov'31	----	----	----
Stamped (Federal tax) 1955	J J	----	----	92½	May'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest Period	Price Friday Dec. 9. 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	59½	Sale	59¼	61½	12	59¼	86½
Registered	J J	----	----	58	Nov'32	----	58	75
Devel & gen 4s series A 1956	A O	18¾	Sale	16	18¾	103	12	54
Devel & gen 6s 1956	A O	23½	Sale	21	25	35	15½	67
Devel & gen 6½s 1956	A O	27½	Sale	25	28½	53	18	72
Mem Div 1st g 5s 1996	J J	50	70	55	Nov'32	----	48	55
St Louis Div 1st g 4s 1951	J J	46½	47	48	Nov'32	----	44	67¾
East Tenn reorg lien g 5s 1938	M S	75	90	101	Sept'31	----	----	----
Mobile & Ohio coll tr 4s 1938	M S	28	Sale	22	29¼	56	11⅛	45
Spokane Internat 1st g 5s 1955	J J	15	25	22	22	1	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	20	24	20	20	1	11	51
Term Assn of St L 1st g 4½s 1939	A O	99	Sale	99	99	2	88¾	99
1st cons gold 5s 1944	F A	96½	97¾	96½	97½	11	85	98
Gen refund s f g 4s 1953	J J	79⅜	Sale	76¾	79⅜	39	70	80½
Texarkana & Ft S 1st 5½s A 1950	F A	----	65½	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	85	86¾	85	85	1	75	92½
2d inc 5s(Mar'28 cp on) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B 1977	A O	42¾	Sale	39	43	76	28	70
Gen & ref 5s series C 1979	A O	43	Sale	40	43	35	25	70½
Gen & ref 5s series D 1980	J D	42⅛	44½	40	44	20	28	70½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	----	61	60	61	----	40	90
Tol & Ohio Cent 1st gu 5s 1935	J J	81	83	90	Nov'32	----	70	92¾
Western Div 1st g 5s 1935	A O	79	----	75	Aug'32	----	75	96
General gold 5s 1935	J D	79	82	82	Dec'32	----	75	82
Tol St L & W 50-year g 4s 1950	A O	41⅞	50	50	Oct'32	----	50	60
Tol W V & O gu 4½s ser B 1933	J J	98¼	----	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	a98	Sale	95½	98	90	a84½	98¾
Registered	J J	92⅝	95	95¼	Sept'32	----	86	95¼
1st lien & ref 4s June 2008	M S	85⅞	Sale	83⅞	87¼	22	70	88⅝
Gold 4½s 1967	J J	84½	Sale	84½	85½	12	a57½	88½
1st lien & ref 5s June 2008	M S	98	100	98	100	26	84¾	103
40-year gold 4s 1968	J D	77½	Sale	76½	77½	21	56⅝	84¾
U N J RR & Can gen 4s 1944	M S	96⅞	----	96¾	Dec'32	----	89	96¾
Utah & Nor 1st ext 4s 1933	J J	96¾	----	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	2¼	Sale	2¼	2¼	10	1¼	4
Virginia Midland gen 5s 1936	M N	85	95	83½	Aug'32	----	75	95
Va & Southwest 1st gu 5s 2003	J J	64½	----	66¾	66¾	1	55	80
1st cons 5s 1958	A O	38	45	45	Nov'32	----	23	60
Virginian Ry 1st 5s series A 1962	M N	89⅜	90½	88	90	61	70¼	95⅞
1st mtge 4½s series B 1962	M N	----	85	86	Nov'32	----	70	86
Wabash RR 1st gold 5s 1939	M N	59⅜	61¼	59	59⅛	6	52¼	79
2d gold 5s 1939	F A	40	41½	39	41½	21	21	59
Deb 6s series B registered 1939	J J	25	----	48⅛	May'29	----	----	----
1st lien 50-year g term 4s 1954	J J	35	42	35	Dec'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	Nov'32	----	28	46
Omaha Div 1st g 3½s 1941	A O	20	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	5	Sale	5	5½	21	2¾	19
Ref & gen 5s(Feb'32 coup) B '76	F A	5¼	Sale	5	5½	39	3½	19
Ref & gen 4½s series C 1978	A O	5	6	5	Dec'32	----	2⅜	16½
Ref & gen 5s series D 1980	A O	6	Sale	5	6	6	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	Nov'32	----	56	60
Wash Term 1st gu 3½s 1945	F A	79¼	91	84	Sept'32	----	77¼	88½
1st 40-year guar 4s 1945	F A	86⅜	92	90	Aug'32	----	83½	90
Western Maryland 1st 4s 1952	A O	56	Sale	56	57½	20	37½	66½
1st & ref 5½s series A 1977	J J	59	Sale	57½	59	9	28⅝	69¾
West N Y & Pa 1st g 5s 1937	J J	100⅝	100¾	100½	101	6	a89⅛	101
General gold 4s 1943	A O	81⅝	95	80	Dec'32	----	72½	91½
Western Pac 1st 5s ser A 1946	M S	28	Sale	28	30	62	21⅞	49½
West Shore 1st 4s guar 2361	J J	70	72	72	Dec'32	----	65	78¼
Registered 2361	J J	----	100	71½	71½	1	62	74
Wheel & L E ref 4½s ser A 1966	M S	65	72½	72	Dec'32	----	50	70
Refunding 5s series B 1966	M S	51	----	60	62	3	60	62
RR 1st consol 4s 1949	M S	72	75	72	73½	5	52½	80
Wilk & East 1st gu g 5s 1942	J D	21⅛	27	20	23	2	11	35½
Will & S F 1st gold 5s 1938	J D	----	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s 1960	J J	82⅛	89½	83	Nov'32	----	68	83
Wis Cent 50-yr 1st gen 4s 1949	J J	12	17	15¾	30	14	15¾	47¾
Sup & Dul div & term 1st 4s '36	M N	5	14⅜	17	18	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	87	Sale	87	88	22	68½	90½
Adams Express coll tr g 4s 1948	M S	57	59	59	59	2	47¼	70
Adriatic Elec Co extl 7s 1952	A O	91⅝	93	92	92	3	66½	92¼
Albany Perfor Wrap Pap 6s 1948	A O	26½	Sale	26¼	26½	7	24	46½
Allegany Corp coll tr 5s 1944	F A	25¼	Sale	23	25	95	r8	41½
Coll & conv 5s 1949	J D	21	Sale	19½	21¼	78	5½	40
Coll & conv 5s 1950	A O	14	Sale	13	14⅛	91	a3½	33
Allis-Chalmers Mfg deb 5s 1937	M N	76⅛	Sale	76⅛	78½	9	66	91
Alpine-Montan Steel 1st 7s 1955	M S	49⅝	Sale	48	49⅝	11	a30	51½
Amer Beet Sug conv deb 6s 1935	F A	32¾	Sale	32¾	32¾	6	16	47
American Chain deb s f 6s 1933	A O	45⅛	57	46¾	48	7	40	87½
Amer Cyanamid deb 5s 1942	A O	70	73	70	70	1	62	80
Am & Foreign Pow deb 5s 2030	M S	29	Sale	28	30¼	258	15¼	51
American Ice s f deb 5s 1953	J D	----	63	59½	60	2	59½	75
Amer I G Chem conv 5½s 1949	M N	72	Sale	71	72	54	54¼	80
Am Internat Corp conv 5½s 1949	J J	77	Sale	76⅝	77	33	63¼	81½
Amer Mach & Fdy s f 6s 1939	A O	104	Sale	103	104	10	102¼	104⅛
Amer Metal 5½% notes 1934	A O	64	Sale	64	68	72	37	80¼
Am Sm & R 1st 30-yr 5s ser A 1947	A O	87	Sale	87	88¾	239	72	96
Amer Sugar Ref 5-year 6s 1937	J J	105⅛	Sale	104½	106	37	98	106
Am Telep & Teleg conv 4s 1936	M S	102½	Sale	102½	103	4	94½	103
30-year coll tr 5s 1946	J D	105½	Sale	105	105⅝	81	97⅝	105¾
35-year s f deb 5s 1960	J J	105	Sale	103⅝	105	178	91¾	105
20-year s f 5½s 1943	M N	108¼	Sale	107⅝	108⅜	80	99	108½
Conv deb 4½s 1939	J J	106	Sale	105¼	106	35	95⅛	107½
Debenture 5s 1965	F A	104⅞	Sale	103½	104⅞	205	91½	104⅞
Am Type Found deb 6s 1940	A O	38	40	37	40	5	37	97¾
Am Wat Wks & El coll tr 5s 1934	A O	90	Sale	89	90	39	66	95
Deb g 6s series A 1975	M N	64¾	Sale	60	65	12	48	84⅛
Am Writing Paper 1st g 6s 1947	J J	34½	Sale	34	34⅞	13	12	46
Anglo-Chilean Nitrate 7s 1945	M N	3¼	Sale	3¼	3⅝	30	1	18
Ark & Mem Bridge & Ter 5s 1964	M S	78¾	----	78	Aug'32	----	75	80
Armour & Co (Ill) 1st 4½s 1939	J D	80	Sale	79⅜	80¾	184	57½	81
Armour & Co of Del 5½s 1943	J J	75	Sale	75	75½	152	45	76⅜
Armstrong Cork conv deb 5s 1940	J D	75	77	76⅛	77	8	50	78
Associated Oil 6% g notes 1935	M S	102¾	103	103	Dec'32	----	94⅛	103
Atlanta Gas L 1st 5s 1947	J D	98	----	95½	Oct'32	----	95	95½
Atl Gulf & W I SS L coll tr 5s 1959	J J	36¼	Sale	35¼	36¼	20	29	44
Atlantic Refining deb 5s 1937	J J	100¾	Sale	100½	101	11	85⅛	102
Baldwin Loco Works 1st 5s 1940	M N	94½	95¼	94½	95	3	89	101½
Batavian Petr guar deb 4½s 1942	J J	91¾	Sale	91½	92	41	a70½	93⅜
Belding-Heminway 6s 1936	J J	88	Sale	88	88	9	76	90
Bell Telep of Pa 5s series B 1948	J J	106⅞	Sale	106¾	107	21	98¾	109⅛
1st & ref 5s series C 1960	A O	107¾	108⅜	107¾	108⅜	18	98¾	108½
Beneficial Indus Loan deb 6s 1946	M S	83	Sale	83	a84	21	64	86
Berlin City Elec Co deb 6½s 1951	J D	57	Sale	53⅛	57	88	20½	57
Deb sinking fund 6½s 1959	F A	54½	Sale	50⅜	54⅞	146	20½	54⅞
Debenture 6s 1955	A O	52	Sale	49	52	79	19½	52
Berlin Elec El & Underg 6½s 1956	A O	47	Sale	44¼	47	38	23½	50⅞
Beth Steel 1st & ref 5s guar A '42	M N	85⅜	88	85⅜	85½	6	69	97
30-year p m & impt s f 5s 1936	J J	93	Sale	92½	94	18	72¼	98

r Cash sale. d Due May. k Due Aug. a Deferred delivery * Look under list of Matured Bonds on page 4014.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest Period	Price Friday Dec. 9.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Bing & Bing deb 6½s......1950	M S	13	15	13	13	1	12	30
Botany Cons Mills 6½s......1934	A O	5½	Sale	5	5⅝	9	5	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	40	----	41¼	Oct'32	----	30	50
B'way & 7th Ave 1st cons 5s..1943	J D	2¾	Sale	2¾	4	25	1¼	4⅞
Certificates of deposit........	J D	1½	3	1¾	1¾	5	1	1¾
Brooklyn City RR 1st 5s......1941	J J	66	71½	64	65	10	50	71
Bklyn Edison Inc gen 5s A....1949	J J	107	Sale	105¾	107	17	97¼	107
Gen mtge 5s series E........1952	J J	106½	Sale	105½	106½	42	99½	106½
Bklyn-Manh R T sec 6s........1968	J J	86⅞	Sale	85⅜	87	215	68	91¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	50	51	Sept'32	----	51	58
1st 5s stamped...............1941	J J	----	----	50	Nov'32	----	50	55⅛
Bklyn Union El 1st g 5s......1950	F A	80	Sale	80	81	15	60	83
Bklyn Un Gas 1st cons g 5s...1945	M N	109¼	Sale	108⅜	109½	44	100	109½
1st lien & ref 6s series A...1947	M N	114½	115¼	114½	114½	1	103	114½
Conv deb g 5½s...............1936	J J	158	----	158	Sept'32	----	147	160
Debenture gold 5s............1950	J D	101	101⅝	100⅞	101⅝	13	89½	102
1st lien & ref 5s series B...1957	M N	105⅝	Sale	105⅛	105¾	42	100⅛	105¾
Buff Gen El 4½s series B.....1981	F A	102⅞	Sale	102⅛	103	29	91	103
Bush Terminal 1st 4s.........1952	A O	73	80	73½	73½	2	54	80
Consol 5s....................1955	J J	39	Sale	37¾	40	35	26	71
Bush Term Bldgs 5s gu tax ex '30	A O	70¼	Sale	69	71⅞	45	35¼	90
By-Prod Coke 1st 5½s A.......1945	M N	----	44½	40⅛	45	3	34½	60
Cal G & E Corp unf & ref 5s..1937	M N	105½	Sale	105½	105½	1	99¼	106
Cal Pack conv deb 5s.........1940	J J	62½	65	63	a64⅞	6	a49½	76
Cal Petroleum conv deb s f 5s '39	F A	93¼	95	93¾	93¾	1	61½	96
Conv deb s f g 5½s...........1938	M N	94	98	95	95¾	16	64	97
Canada SS L 1st & gen 6s.....1941	A O	----	21¾	23½	26	16	14	42⅛
Cent Dist Tel 1st 30-yr 5s...1943	J D	106	106½	105¾	106	3	99¾	106
Cent Hudson G & E 5s..Jan 1957	M S	105¼	107½	105¼	106¼	3	96¾	108
Cent Ill Elec & Gas 1st 5s...1951	F A	72	Sale	72	72	1	54	77
Central Steel 1st g s f 8s...1941	M N	81¾	85¼	82	82	5	60	97
Certain-teed Prod 5½s A......1948	M S	35½	Sale	35½	36¾	25	23⅛	48
Chesap Corp conv 5s May 15 '47	M N	67	Sale	62	67	84	34½	76
Ch G L & Coke 1st gu g 5s....1937	J J	105	Sale	104¾	105¼	6	97	105⅜
Chicago Railways 1st 5s stpd Sept. 1 1932 20% part. pd.	F A	*		*			*	
Childs Co deb 5s.............1943	A O	30⅝	Sale	29½	31½	20	14	48
Chile Copper Co deb 5s.......1947	J J	32¼	Sale	31½	32¼	71	20	62
Cin G & E 1st M 4s A.........1968	A O	98¾	Sale	96¾	98¾	66	82¾	98¾
Clearfield Bit Coal 1st 4s...1940	J J	----	----	77	Dec'30	----	----	----
Colon Oil conv deb 6s........1938	J J	46	49½	48	Dec'32	----	a26⅛	60
Colo Fuel & Ir Co. gen s f 5s 1943	F A	39¼	45	45	Dec'32	----	38	67
Col Indus 1st & coll 5s gu...1934	F A	27	30	26½	27	8	13	65
Columbia G & E deb 5s May 1952	M N	78⅞	Sale	78¾	79⅞	94	59⅞	88
Debenture 5s....Apr 15 1952	A O	78½	80	79	80	8	60	88½
Debenture 5s....Jan 15 1961	J J	79½	Sale	78	79½	50	58	87½
Columbus Ry P & L 1st 4½s 1957	J J	93½	Sale	92½	94	17	79	94
Secured conv g 5½s...........1942	A O	a101¾	Sale	101	102	22	98¼	102
Commercial Credit s f 6s A...1934	M N	99⅞	Sale	99	99⅞	26	88	99⅞
Coll tr s f 5½% notes........1935	J J	96	96¾	96	96½	14	83½	96½
Comm'l Invest Tr deb 5½s.....1949	F A	98	Sale	96	98½	119	79	98½
Computing-Tab-Rec s f 6s.....1941	J J	106¾	Sale	106½	106¾	3	104	106⅞
Conn Ry & L 1st & ref g 4½s 1951	J J	95	----	95	Nov'32	----	86½	95
Stamped guar 4½s.............1951	J J	97⅛	101	96⅝	Nov'32	----	89	97
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s..1956	J J	55½	56	55½	55⅝	10	22	56
Cons Coal of Md 1st & ref 5s 1950	J D	9	10	9⅞	10	21	5	22¼
Consol Gas (N Y) deb 5½s.....1945	F A	105¾	Sale	105½	105¾	60	a99	107
Debenture 4½s................1951	J D	100	Sale	98½	100	147	87	100
Debenture 5s.................1957	J J	103¼	Sale	102½	103¼	81	98	103¼
Consumers Gas of Chic gu 5s 1936	J D	103½	Sale	103½	103½	1	90½	103½
Consumers Power 1st 5s C.....1952	M N	104¾	105	104¾	105½	13	96½	r107¼
Container Corp 1st 6s........1946	J D	30	Sale	30	30¼	7	20	50
15-year deb 5s with warr.....1943	J D	18½	Sale	18	18½	4	5	r35
Copenhagen Telep 5s..Feb 15 1954	F A	87	95¼	70	70	5	50⅛	77½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103½	103¾	104	Dec'32	----	100⅝	104⅞
Crown Cork & Seal s f 6s.....1947	J D	87½	Sale	87	90½	11	62	91
Crown Willamette Paper 6s....1951	J J	64	Sale	63	64	16	56	81
Crown Zellerbach deb 5s w w 1940	M S	46½	55	46	46½	3	44¼	69
Cuban Cane Prod deb 6s.......1950	J J	*		*			*	
Cuban Dom Sugar 1st 7½s..1944 Ctfs of dep stpd and unstpd...	----	1¾	2⅞	4	Oct'32	----	1⅛	5⅛
Cumb T & T 1st & gen 5s......1937	J J	104⅞	Sale	104⅜	104⅞	16	97½	105⅛
Del Power & Light 1st 4½s..1971	J J	99¼	100	98⅛	99	11	85	99
1st & ref 4½s................1969	J J	95	Sale	95	95	2	78	95
1st mortgage 4½s.............1969	J J	99	----	98	98	1	85⅞	98
Den Gas & El L 1st & ref s f 5s '51	M N	90	92	92	92	2	75	97½
Stamped as to Penna tax..1951	M N	----	92½	89	92	4	79⅞	96¾
Detroit Edison 1st coll tr 5s..1933	J J	100⅛	100¼	100⅛	100½	9	100⅛	102
Gen & ref 5s series A........1949	A O	101	Sale	101	101½	32	95½	103½
Gen & ref 5s series B........1955	J D	101	101¼	100⅝	101⅜	9	94	r104
Gen & ref 5s series C........1962	F A	101¼	Sale	100¾	101¼	11	96	102⅝
Gen & ref 4½s series D.......1961	F A	96½	Sale	95¼	96½	155	87	98⅜
Gen & ref 5s series E........1952	A O	101½	Sale	100⅛	101½	96	100	101½
Dodge Bros conv deb 6s.......1940	M N	89	Sale	86⅝	89	49	66	89½
Dold (Jacob) Pack 1st 6s.....1942	M N	60	65	60⅞	60⅞	1	50⅜	75
Donner Steel 1st ref 7s......1942	J J	59½	Sale	59½	60	3	50	86½
Duke-Price Pow 1st 6s ser A..1966	M N	43⅞	Sale	42½	44⅝	34	37½	81½
Duquesne Light 1st 4½s A.....1967	A O	103½	Sale	103¼	104	97	93¼	104⅞
1st M g 4½s series B.........1957	M S	104½	----	104	104½	4	98	105⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*		*	*	
Ed El Ill Bklyn 1st cons 4s..1939	J J	100¾	101¾	100¾	101¾	2	94	102
Ed Elec (N Y) 1st cons g 5s..1995	J J	113½	115	115	Nov'32	----	104½	115
El Pow Corp (Germany) 6½s '50	M S	48	52	47	48⅛	18	20	53½
1st sinking fund 6½s.........1953	A O	48	49¾	47	49	19	18¾	55
Ernesto Breda Co 1st M 7s..1954 With stock purchase warrants.	F A	65½	72¼	65½	65⅝	3	35	67
Federal Light & Tr 1st 5s....1942	M S	62½	72¼	6	Nov'32	----	53	76
1st lien s f 5s stamped......1942	M S	65	Sale	65	67	6	53½	78
1st lien 6s stamped..........1942	M S	70	Sale	69	70	5	46	82
30-year deb 6s series B......1954	J D	53	55	55	55	1	41	66
Federated Metals s f 7s......1939	J D	82½	85	84¾	Dec'32	----	55	a93
Fiat deb s f g 7s............1946	J J	92¾	Sale	92⅛	92½	14	60	93
Fisk Rubber 1st s f 8s.......1941	M S	*		*		*	*	
Framerican Ind Dev 20-yr 7½s'42	J J	100½	Sale	100⅛	101	71	81⅝	102⅞
Francisco Sug 1st sf 7½s.....1942	M N	13	Sale	13	13	5	10½	20
Gannett Co deb 6s ser A......1943	F A	77½	Sale	77	77½	4	69	79
Gas & El of Berg Co cons g 5s 1949	J D	103	----	98⅛	June'32	----	98⅛	98⅛
Gelsenkirchen Mining 6s......1934	M S	61	64½	57½	63¼	27	25⅛	63¼
Ger Amer Investors deb 5s A 1952	F A	79	81	79½	80	6	67	82
Gen Baking deb s f 5½s.......1940	A O	97½	Sale	97½	98	11	89½	100
Gen Cable 1st s f 5½s A......1947	J J	50	55	55	56	5	25	67
Gen Electric deb g 3½s.......1942	F A	99	----	98½	98¾	9	93	98¾
Gen Elec (Germany) 7s Jan 15'45	J J	48½	Sale	45½	48½	13	26⅞	52¾
S f deb 6½s..................1940	J D	41¼	48	41	42	11	28	49
20-year s f deb 6s...........1948	M N	40¼	Sale	a35⅝	40¼	121	22⅝	45¼
Gen Mot Accept deb 6s........1937	F A	102⅝	Sale	102⅝	102¾	194	97¾	103⅝
Genl Petrol 1st s f 5s.......1940	F A	102⅞	Sale	102⅝	103⅛	14	95¾	105
Gen Pub Serv deb 5½s.........1939	J J	77	80	80	Dec'32	----	72½	85½
Gen Steel Cast 5½s with warr '49	J J	a59½	Sale	59½	61	13	38	74
Gen Theatres Equip deb 6s..1940	A O	*		*		*	*	
Certificates of deposit.......	----	1½	2	1½	2	8	1½	6
Good Hope Steel & Ir sec 7s..1945	A O	50	----	48	50	17	12⅛	51
Goodrich (B F) Co 1st 6½s..1947	J J	78½	Sale	78½	79	13	60	89½
Conv deb 6s..................1945	J D	48¾	Sale	48	49¼	33	34¼	62
Goodyear Tire & Ru 1st 5s..1957	M N	77⅝	Sale	a76½	78	47	61½	88
Gotham Silk Hosiery deb 6s..1936	J D	87	Sale	87	87	2	72	90
Gould Coupler 1st s f 6s.....1940	F A	9⅛	11	10	Nov'32	----	9	25½
Gt Cons El Pow (Japan) 7s..1944	F A	42½	Sale	40¼	42½	23	33¼	69
1st & gen s f 6½s............1950	J J	34	Sale	32	35	12	29⅛	60

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest Period	Price Friday Dec. 9.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Gulf States Steel deb 5½s....1942	J D	47½	53	44⅛	47½	21	21	57½
Hackensack Water 1st 4s......1952	J J	92½	93	93	Dec'32	----	78¼	93
Hansa SS Lines 6s with warr..1939	A O	43	Sale	39¾	43	20	11	43
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	56¼	Sale	a54½	56¼	42	18⅜	56½
Havana Elec consol g 5s......1952	F A	20	Sale	17¼	20	5	14½	26
Deb 5½s series of 1926.......1951	M S	3¼	4⅞	3½	3½	3	3	8
Hoe (R) & Co 1st 6½s ser A..1934	A O	10¼	15	10	10¼	4	6⅛	30
Holland-Amer Line 6s (flat)..1947	M N	18¾	21	20	Dec'32	----	8⅜	21
Houston Oil sink fund 5½s...1940	M N	54	Sale	53½	55	11	44	70¼
Hudson Coal 1st s f 5s ser A..1962	J D	40	Sale	40⅛	40⅝	21	26¼	50¼
Hudson Co Gas 1st g 5s.......1949	M N	104⅛	105½	104	105	12	98	105⅞
Humble Oil & Refining 5s.....1937	A O	103¼	Sale	102⅞	103¼	39	94	103¼
Illinois Bell Telephone 5s...1956	J D	106	Sale	105¼	106	27	96½	106½
Illinois Steel deb 4½s.......1940	A O	101	Sale	100	101	40	90¾	103
Ilseder Steel Corp mtge 6s...1948	F A	39¾	Sale	38½	40	40	15⅜	47½
Ind Nat Gas & Oil ref 5s.....1936	M N	92	----	95	Sept'32	----	90	96
Inland Steel 1st 4½s.........1978	A O	78	79	77½	78	14	61	88
1st M s f 4½s ser B..........1981	F A	77	78½	76	77¼	7	59	83¾
Interboro Rap Tran 1st 5s....1966	J J	43½	Sale	40½	46	317	31¼	59
10-year 6s...................1932	A O	*		*				
Certificates of deposit........		14½	20	16	Oct'32	----	16	23
10-year conv 7% notes........1932	M S	*		*				*
Certificates of deposit........		56	Sale	56	57	17	53⅛	63
Interlake Iron 1st 5s B......1951	M N	40½	Sale	40½	41½	12	30	60
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942	M N	32¼	46	45	46	9	32	54⅞
Int Cement conv deb 5s.......1948	M N	53	Sale	52	57½	33	42	74
Internat Hydro El deb 6s.....1944	A O	41	Sale	40	41	91	19	60
Inter Merc Marine s f 6s.....1941	A O	40¼	Sale	40¼	41	17	30	54¾
Internat Paper 5s ser A & B..1947	J J	38	Sale	38	42	121	28	59
Ref s f 6s series A..........1955	M S	15	Sale	15	16½	25	11	38½
Int Telep & Teleg deb g 4½s 1952	J J	29	Sale	26	31	48	14⅞	51
Conv deb 4½s.................1939	J J	35¼	Sale	30½	36½	314	17¼	59
Deb 5s.......................1955	F A	33½	Sale	28½	34¼	131	16	54½
Investors Equity deb 5s A....1947	J D	81	Sale	81	81¾	23	55	87
Deb 5s ser B with warr.......1948	A O	80¾	85	81¼	Nov'32	----	55	85⅝
Without warrants.............1948	A O	80¾	82½	81	Dec'32	----	65	83½
K C Pow & Lt 1st 4½s ser B..1957	J J	103	103¾	102½	Dec'32	----	90	103⅝
1st M 4½s....................1961	F A	102¾	Sale	101¾	102¾	28	90½	102¾
Kansas Gas & Electric 4½s..1980	J D	89	Sale	88½	89	38	72½	92
Karstadt (Rudolph) 1st 6s....1943	M N	30	Sale	27⅜	30	68	12	32
Keith (B F) Corp 1st 6s......1946	M S	33	36¾	32	33	18	24	63
Kendall Co 5½s with warr.....1948	M S	62	64	a60½	63½	26	41	a68
Keystone Telep Co 1st 5s.....1935	J J	69	75	70½	70½	10	58½	75
Kings County El L & P 5s.....1937	A O	104⅝	107	104¾	Nov'32	----	98½	105
Purchase money 6s............1997	A O	130	134	130	Dec'32	----	116⅛	132
Kings County Elev 1st g 4s...1949	F A	71	72	72	73	17	57	76
Kings Co Lighting 1st 5s.....1954	J J	102½	105	102½	102½	1	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	61	Sale	60	61	33	40	91½
Kreuger & Toll sec s f 5s....1959	M S	11	Sale	10	11⅛	87	6	59½
Certificates of deposit........	M S	10	10½	9½	10	41	6	19
Lackawanna Steel 1st 5s A....1950	M S	79	84	84¾	Dec'32	----	53	93
Laclede G-L ref & ext 5s.....1934	A O	88	Sale	88	89⅞	27	71	98
Coll & ref 5½s series C......1953	F A	60	62	61	63	18	45	78
Coll & ref 5½s series D......1960	F A	64	Sale	59	64	5	44¾	75⅜
Lautaro Nitrate Co Ltd 6s....1954	J J	4¼	Sale	4	4½	34	¼	15¼
Lehigh C & Nav s f 4½s A.....1954	J J	----	89⅞	89⅞	89⅞	2	81	92
Cons sink fund 4½s ser C.....1954	J J	----	101	88	Sept'32	----	80¼	90
Lehigh Valley Coal 1st g 5s..1933	J J	73	Sale	71	75	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	Sale	100⅛	Oct'32	----	96½	100¼
1st & ref s f 5s.............1944	F A	35⅛	Sale	35⅛	35⅛	1	35	44
1st & ref s f 5s.............1954	F A	17½	37	20	20	5	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	121⅛	123	121	121	5	115	121¼
5s...........................1951	F A	106¾	Sale	106¾	107	38	96½	107¾
Loew's Inc deb s f 6s........1941	A O	80	81	80	80¼	16	64	90¼
Lombard Elec 7s ser A........1952	J D	76⅝	77	76¾	78	37	53¾	83
Lorillard (P) Co deb 7s......1944	A O	113½	Sale	113¼	113¾	17	101⅜	114
5s...........................1951	F A	96¾	Sale	96⅜	96⅞	30	81¼	101¾
Louisville Gas & El (Ky) 5s..1952	M N	104½	Sale	103⅜	104½	44	91	105¾
Lower Austria Hydro El Pow— 1st s f 6½s..................1944	F A	41	Sale	40	41⅜	29	20	46
McCrory Stores Corp deb 5½s'41	J D	61	69½	62	62	15	52	91
McKesson & Robbins deb 5½s'50	M N	40	Sale	38¾	40½	108	25⅛	60
Manati Sugar 1st s f 7½s.....1942	A O	2¾	12½	9	Nov'32	----	3	10
Stamped Oct 1931 coupon 1942	A O	3½	----	3½	3½	2	2	10
Certificates of deposit........	----	2¾	3½	2¾	3¾	17	2¾	7⅝
Manhat Ry (N Y) cons g 4s..1990	A O	26	Sale	24¾	29	80	17	43½
Certificates of deposit........	----	----	----	23	Oct'32	----	23	23
2d 4s........................2013	J D	18	35	25	Aug'32	----	12½	35½
Certificates of deposit........	----	----	----	----	----	----	----	----
Manila Elec RR & Lt s f 5s..1953	M S	63	89¾	85	Oct'32	----	70	85
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s...1943	J D	66½	69	66½	66½	4	60	83
Marion Steam Shovel s f 6s..1947	A O	40	Sale	36¾	40	3	21	55
Market St Ry 7s ser A..April 1940	Q J	69	Sale	68⅛	71	11	65¼	92
Mead Corp 1st 6s with warr..1945	M N	a46¾	Sale	45½	47	16	25	60
Meridionale Elec 1st 7s A....1957	A O	87	Sale	86½	87	42	58	95¾
Metr Ed 1st & ref 5s ser C..1953	J J	92	Sale	91¼	92	14	75	100
1st g 4½s series D...........1968	M S	84⅞	Sale	84	86	15	67	90⅜
Metrop Wat Sew & Dr 5½s..1950	A O	69	Sale	64	67	26	33⅛	79
Met West Side El (Chic) 4s..1938	F A	9⅛	15	13½	Nov'32	----	13½	38¾
Miag Mill Mach 1st s f 7s....1956	J D	45½	50	45	45½	12	14	45½
Midvale St & O coll tr s f 5s 1936	M S	92	Sale	91	92	33	73½	97
Milw El Ry & Lt 1st 5s B.....1961	J D	74½	76	74½	76	15	73½	94½
1st mtge 5s..................1971	J J	74½	Sale	73	75	40	72	95
Montana Power 1st 5s A.......1943	J J	82¾	Sale	82¼	83	49	60	95½
Deb 5s series A..............1962	J D	58½	Sale	57½	58½	14	54	82¾
Montecatini Min & Agric— Deb g 7s....................1937	J J	96	Sale	a95¼	96⅜	36	67	r97¾
Montreal Tram 1st & ref 5s..1941	J J	81½	Sale	80	81½	11	75¼	90¾
Gen & ref s f 5s series A..1955	A O	63	70	75½	Oct'32	----	67⅝	75½
Gen & ref s f 5s ser B.......1955	A O	63	----	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	63	85	77	Sept'32	----	77	77
Morris & Co 1st s f 4½s......1939	J J	80	Sale	79½	80	25	61	80½
Mortgage-Bond Co 4s ser 2..1966	A O	40½	----	50¼	Sept'32	----	40¼	50¼
Murray Body 1st 6½s..........1934	J D	74	Sale	74	74	2	68	95½
Mutual Fuel Gas 1st gu g 5s..1947	M N	102⅛	105	102	Dec'32	----	90½	102
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	87	84	84	1	84	86
Namm (A I) & Son..See Mfrs Tr								
Nassau Elec gu g 4s stpd.....1951	J J	51	Sale	50	51	31	30¼	54
Nat Acme 1st s f 6s..........1942	J D	54	80	57	57	15	54	60
Nat Dairy Prod deb 5¼s.......1948	F A	83½	Sale	83	84⅞	111	71½	95½
Nat Steel 1st coll 5s........1956	A O	79¾	Sale	77¼	79¾	85	60	85
Newark Consol Gas cons 5s..1948	J D	104	----	103	Nov'32	----	95	103
N J Pow & Light 1st 4½s......1960	A O	82½	Sale	81	82½	49	77	95¾
Newberry (J J) Co 5½% notes'40	A O	76¾	Sale	76¾	77½	5	53½	83½
New Eng Tel & Tel 5s A.......1952	J D	108	Sale	106⅞	108	51	97½	108
1st g 4½s series B...........1961	M N	104⅛	Sale	103	104⅛	65	91	104⅛
New Orl Pub Serv 1st 5s A..1952	A O	57¼	59½	58	59½	8	46½	82
First & ref 5s series B......1955	J D	58½	Sale	58	59½	17	45¼	80⅝
N Y Dock 1st gold 4s.........1951	F A	57⅛	61⅞	60½	61¼	14	45	70
Serial 5% notes..............1938	A O	36½	37½	36½	39	15	30	54
N Y Edison 1st & ref 6½s A..1941	A O	112¾	Sale	112⅛	113½	35	106½	113½
1st lien & ref 5s series B...1944	A O	105⅞	Sale	105½	106	71	97½	107
1st lien & ref 5s series C...1951	A O	106¼	107	105½	106½	42	100	106½

r Cash sale. a Deferred delivery * Look under list of Matured Bonds on page 4014.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest Period	Price Friday Dec. 9.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
N Y Gas El Lt H & Pow g 5s 1948	J D	109¾	110½	109	111	4	100¼	111
Purchase money gold 4s 1949	F A	100¾	Sale	100	101¼	36	87⅛	101¼
N Y L E & W Coal & RR 5½s '42	M N	----	90	80	June'32	----	80	80
N Y L E & W Dock & Imp 5s '43	J J	----	100	100	June'31	----	----	----
N Y Rys Corp inc 6s Jan 1965	Apr	¾	⅞	⅞	⅞	7	⅝	2½
Prior lien 6s series A 1965	J J	31⅛	32½	32¼	32½	3	28	50
N Y & Richm Gas 1st 6s A 1951	M N	101½	----	101¼	101¼	1	85¼	101¼
N Y State Rys 1st cons 4½s A '62 Certificates of deposit	M N	1	4	2	Nov'32	----	1	5½
50-yr 1st cons 6½s ser B 1962 Certificates of deposit		1	1½	5⅛	Aug'32	----	2	5¼
N Y Steam 6s ser A 1947	M N	106½	107¾	105¾	107	17	99½	109
1st mortgage 5s 1951	M N	103	Sale	103	103⅜	45	90¼	103⅜
1st M 5s 1956	M N	101½	Sale	100¼	101½	72	88	101½
N Y Telep 1st & gen s f 4½s 1939	M N	104¾	Sale	104⅛	105	57	95⅛	105
N Y Trap Rock 1st 6s 1946	J D	61	Sale	61	63¼	4	38	70
Niag Lock & O Pow 1st 5s A 1955	A O	100⅛	100⅞	100	Dec'32	----	86⅛	101¼
Niagara Share deb 5½s 1950	M N	61½	Sale	59	61½	12	39	72½
Norddeutsche Lloyd 20-yr s f 6s '47	M N	48	Sale	44	48½	73	16⅝	48½
Nor Amer Cem deb 6½s A 1940	M S	18½	Sale	18	19	34	11½	37
North Amer Co deb 5s 1961	F A	83	Sale	83	84	56	53	89
No Am Edison deb 5s ser A 1957	M S	73	77	76	a78	5	65	r91½
Deb 5½s ser B Aug 15 1963	F A	81	81¾	81⅜	82⅛	7	60	94
Deb 5s series C Nov 15 1969	M N	73	75	75	77	18	57	89
Nor Ohio Trac & Light 6s 1947	M S	101⅜	Sale	a101	101¾	13	90¾	101¾
Nor States Pow 25-yr 5s A 1941	A O	101	Sale	100½	101	46	89	102
1st & ref 5-yr 6s ser B 1941	A O	105	Sale	105	105⅞	12	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	62⅜	Sale	60¼	63	53	41⅛	74¼
Ohio Public Service 7½s A 1946	A O	100½	101¼	101	101	1	73	106¼
1st & ref 7s series B 1947	F A	98½	Sale	98½	98⅞	5	71	104¼
Old Ben Coal 1st 6s 1944	F A	24	31	24½	Dec'32	----	6	25¼
Ontario Power N F 1st 5s 1943	F A	100¼	102½	100	Dec'32	----	83	100¼
Ontario Power Serv 1st 5½s 1950	J J	66	Sale	65⅛	66¼	13	21	74
Ontario Transmission 1st 5s 1945	M N	99	Sale	99	99	5	80	100
Oslo Gas & El Wks extl 5s 1963	M S	----	70	70⅞	Nov'32	----	50¼	77¾
Otis Steel 1st M 6s ser A 1941	M S	22	Sale	18	22½	39	15	50
Owens-Ill Glass s f g 5s 1939	J J	99⅞	Sale	99⅜	100	19	90	100
Pacific Gas & El gen & ref 5s A '42	J J	102⅞	Sale	102¼	103	51	94¼	104
Pac Pub Serv 5% notes 1936	M S	86½	89½	85¼	85½	2	78	98
Pacific Tel & Tel 1st 5s 1937	J J	105⅝	Sale	105¼	105⅝	30	a97	105⅝
Ref mtge 5s series A 1952	M N	106	Sale	105¾	106	16	96¾	106¼
Pan-Am PetCo(ofCal)conv 6s '40	J D	*		*		*	*	
Certificates of deposit		a31	Sale	a31	a31	1	4	37⅝
Paramount-B'way 1st 5½s 1951	J J	37¼	39	36	38	12	34	82
Paramount-Fam's-Lasky 6s 1947	J D	15⅝	Sale	14½	16⅜	98	13	60⅜
Paramount Publix Corp 5½s 1950	F A	13⅝	Sale	13	16	93	10½	55
Park-Lex 1st leasehold 6½s 1953 Certificates of deposit		13	19¾	12¼	12¾	4	10	20
Parmelee Trans deb 6s 1944	A O	6¾	12	12	12	1	2	23½
Pat & Passaic G & El cons 5s 1949	M S	103⅜	----	102⅝	Oct'32	----	99¼	103
Pathe Exch deb 7s with warr 1937	M N	a70	Sale	a70	a70	1	49	80½
Pa Co gu 3½s coll tr A reg 1937	M S	78¼	----	87	Nov'31	----	----	----
Guar 3½s coll trust ser B 1941	F A	71	----	79	Oct'32	----	79	81
Guar 3½s trust ctfs C 1942	J D	69	----	85⅝	Jan.'32	----	85⅝	85⅝
Guar 3½s trust ctfs D 1944	J D	69	----	78	Oct'32	----	76	80⅞
Guar 4s ser E trust ctfs 1952	M N	66	----	73½	Oct'32	----	65⅛	78
Secured gold 4¾s 1963	M N	76½	79	74½	75½	17	55¼	85½
Penn-Dixie Cement 1st 6s A 1941	M S	42	46	45	45½	4	24	60
Pennsylvania P & L 1st 4½s 1981	A O	91⅝	Sale	89⅝	91¾	153	73	93
Peop Gas L & C 1st cons 6s 1943	A O	108⅝	Sale	108⅝	109½	2	100	109½
Refunding gold 5s 1947	M S	103⅛	Sale	102⅜	103⅛	12	86	104
Registered	M S	----	----	96	Apr'32	----	96	96
Phila Co sec 5s series A 1967	J D	81¼	Sale	79½	81¼	88	68	90
Phila Elec Co 1st & ref 4½s 1967	M N	104¼	Sale	103	104¼	18	92½	104¼
1st & ref 4s 1971	F A	98	Sale	96½	98	135	83	98
Phila & Reading C & I ref 5s 1973	J J	56½	Sale	56½	57½	10	52	70⅛
Conv deb 6s 1949	M S	44	Sale	41½	44	50	29	61
Phillips Petrol deb 5½s 1939	J D	73¾	Sale	73	75	70	45	78
Pillsbury Fl'r Mills 20-yr 6s 1943	A O	100	Sale	99½	100½	12	90	101½
Pirelli Co (Italy) conv 7s 1952	M N	94	100	93	Dec'32	----	78	100½
Pocah Con Collieries 1st s f 5s '57	J J	60	92¾	62	Oct'32	----	62	89
Port Arthur Can & Dk 6s A 1953	F A	37	65	53½	Oct'32	----	49⅞	80
1st M 6s series B 1953	F A	35	64½	63	Aug'32	----	50½	63
Port Gen Elec 1st 4½s ser C 1960	M S	63½	Sale	57¼	64⅞	158	38	66¼
Portland Gen Elec 1st 5s 1935	J J	93	Sale	91½	94	23	83⅞	98¾
Porto Rican Am Tob conv 6s 1942	J J	33¾	Sale	33¼	34½	20	14⅝	42½
Postal Teleg & Cable coll 5s 1953	J J	26⅝	Sale	26	29	140	14	42
Pressed Steel Car conv g 5s 1933	J J	a76	Sale	74	76½	25	40	82
Pub Serv El & G 1st & ref 4½s '67	J D	103⅛	Sale	102¼	103¼	26	91¼	103¼
1st & ref 4½s 1970	F A	103	----	102¼	103	13	91	103
1st & ref 4s 1971	A O	97½	Sale	97¼	97½	60	83	97½
Pure Oil s f 5½% notes 1937	F A	78	Sale	77⅝	78¾	15	60½	87
S f 5½% notes 1940	M S	76	Sale	75⅞	76	23	59½	85
Purity Bakeries s f deb 5s 1948	J J	58½	Sale	57½	59½	34	51	79
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk 1937	M N	63	105	66	Dec'32	----	50	104½
Debenture gold 6s 1941	J D	17	Sale	14½	19	5	14½	19
Remington Arms 1st s f 6s 1937	M N	63	67	63	63⅛	5	40	85¾
Rem Rand deb 5½s with war '47	M N	49½	50	50	51	23	28¼	71½
Repub I & S 10-30-yr 5s s f 1940	A O	76½	82	76½	76½	2	45	85
Ref & gen 5½s series A 1953	J J	44⅛	46⅞	44⅛	44⅛	11	29	65
Revere Cop & Brass 6s ser A 1948	M S	62⅝	70	68	68	4	44	75
Rheinelbe Union s f 7s 1946	J J	48¼	Sale	45¼	48⅞	78	14⅛	48⅞
Rhine-Ruhr Water series 6 1953	J J	40⅞	Sale	38	41½	74	12	42½
Rhine-Westphalia El Pr 7s 1950	M N	56	58⅞	55	56	12	28	68½
Direct mtge 6s 1952	M N	48⅝	Sale	47½	49⅜	130	21	52
Cons M 6s of 1928 1953	F A	49	Sale	47¼	49½	81	18¾	52
Con M 6s of 1930 with wa 1955	A O	49	Sale	47¾	49¼	100	18⅝	51½
Richfield Oil of Calif 6s 1944	M N	*		*			*	
Certificates of deposit	M N	27¼	Sale	27¼	27¼	1	5	36
Rima Steel 1st s f 7s 1955	F A	36	Sale	36	36	1	26	40
Roch G & El gen M 5½s ser C '48	M S	103¾	----	104	Nov'32	----	90	104
Gen mtge 4½s series D 1977	M S	97	----	96½	Oct'32	----	75	97½
Gen mtge 5s series E 1962	M S	101	101⅛	101	101¼	17	100¼	101¼
Roch & Pitts C & I p m 5s 1946	M N	----	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr 1945	A O	86⅛	Sale	85½	86½	58	65	87½
Ruhr Chemical s f 6s 1948	A O	53⅛	----	49	Dec'32	----	17	50
St Joseph Lead deb 5½s 1941	M N	88½	90	88	89	2	66	95
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	85¾	91½	85¼	85¼	1	70	90
St L Rocky Mt & P 5s stpd 1955	J J	30¼	36	31	31	2	30¼	42
St Paul City Cable cons 5s 1937	J J	----	55	50	Nov'32	----	50	61
Guaranteed 5s 1937	J J	----	59	50	Jan'32	----	40	53
San Antonio Pub Serv 1st 6s 1952	J J	84½	85	84	85	4	70	92
Schulco Co guar 6½s 1946	J J	21⅝	23¼	20	Dec'32	----	20	50½
Guar s f 6½s series B 1946	A O	28	40	28	28	1	28	82
Sharon Steel Hoop s f 5½s 1948	F A	38	Sale	38	40½	17	23	45
Shell Pipe Line s f deb 5s 1952	M N	85	Sale	83⅜	85	131	56⅞	86½
Shell Union Oil s f deb 5s 1947	M N	84	Sale	83⅜	84½	110	47	84⅞
Deb 5s with warrants 1949	A O	84	Sale	83¼	84⅜	141	47	85
Shinyetsu El Pow 1st 6½s 1952	J D	36	Sale	34⅝	36	8	32	59¾
Shubert Theatre 6s June 15 1942	J D	1⅜	2	1⅝	1⅝	1	1	6
Siemens & Halske s f 7s 1935	J J	84¼	88⅞	84	Dec'32	----	42	84
Debenture s f 6½s 1951	M S	68¾	Sale	65	68¾	62	27	73
Sierra & San Fran Power 5s 1949	F A	97¼	98	97½	Dec'32	----	80	98¾
Silesia Elec Corp s f 6½s 1946	F A	44⅛	----	42½	43	2	10	46
Silesian-Am Corp coll tr 7s 1941	F A	30⅜	Sale	30	31	13	20	41⅛
Sinclair Cons Oil 15-yr 7s 1937	M S	99	Sale	98¼	99⅛	80	72⅝	100½
1st lien 6½s series B 1938	J D	95	Sale	94	96⅜	88	68	97⅞
Sinclair Crude Oil 5½s ser A 1938	J J	101⅞	Sale	101⅞	102⅛	126	91¾	103
Sinclair Pipe Line s f 5s 1942	A O	103	Sale	102½	103	38	89⅛	103
Skelly Oil deb 5½s 1939	M S	70¾	Sale	68	70¾	20	43	78½
Smith (A O) Corp 1st 6½s 1933	M N	101	101½	101	101	8	95½	101¾
Solvay Am Invest 5s ser A 1942	M S	84¾	Sale	84¾	87¼	7	66	90

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest Period	Price Friday Dec. 9.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
South Bell Tel & Tel 1st s f 5s '41	J J	105¾	Sale	105¼	106	51	97¾	106
S'west Bell Tel 1st & ref 5s 1954	F A	106⅜	Sale	105⅝	106⅜	8	96½	106⅜
Southern Colo Power 6s A 1947	J J	75	Sale	75	77	14	64	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	105	Sale	104⅛	105	156	98¾	105
Stand Oil of N Y deb 4½s 1951	J D	97¼	Sale	96½	97¼	160	82	98¾
Stevens Hotel 1st 6s series A 1945	J J	18	18¼	18	18¼	3	10	28
Studebaker Corp 6% g notes 1942	J D	45	Sale	43	45	125	41	50⅞
Sugar Estates (Oriente) 7s 1942 Certificates of deposit	M S	⅜	1	½	½	2	⅜	1
Syracuse Ltg Co 1st g 5s 1951	J D	106½	----	107	107	1	98¼	107
Tenn Coal Iron & RR gen 5s 1951	J J	100⅞	----	101¼	101¼	2	93	102⅛
Tenn Copp & Chem deb 6s B 1944	M S	55¼	56	55	55¾	18	39	66
Tenn Elec Pow 1st 6s 1947	J D	94⅜	Sale	93	97	44	85⅝	102
Texas Corp conv deb 5s 1944	A O	92¼	Sale	92	92⅞	211	71½	93½
Third Ave Ry 1st ref 4s 1960	J J	41	Sale	39⅜	41⅜	42	33	51
Adj inc 5s tax-ex N.Y. Jan 1960	A O	22⅜	Sale	21½	22⅜	39	18½	39¾
Third Ave RR 1st g 5s 1937	J J	40⅜	41¼	40¼	Dec'32	----	84	94¾
Tobacco Prods (N J) 6½s 2022	M N	95	Sale	94¼	95½	176	75¾	96½
Toho Elec Power 1st 7s 1955	M S	51⅛	53½	51	52	3	39½	68
Tokyo Elec Light Co Ltd— 1st 6s dollar series 1953	J D	35	Sale	30¼	35½	96	26	62
Trenton G & El 1st g 5s 1949	M S	105	----	104¾	Nov'32	----	99	104¾
Truax-Traer Coal conv 6½s 1943	M N	28	Sale	28	29¾	7	8	32
Trumbull Steel 1st s f 6s 1940	M N	51	Sale	50¾	41¾	18	38	66½
Twenty-third St Ry ref 5s 1962	J J	----	----	10	Feb'32	----	10	10
Tyrol Hydro-Elec Pow 7½s 1955	M N	50	Sale	50	51½	46	25	55
Guar sec s f 7s 1952	F A	49½	Sale	47½	49¾	16	22	51
Ujigawa Elec Power s f 7s 1945	M S	42⅝	Sale	39½	42⅝	42	39½	71
Union Elec Lt & Pr (Mo) 5s 1933	M N	101⅜	104	101⅜	101⅜	10	99	102½
Gen mtge gold 5s 1957	A O	102⅛	Sale	100⅝	102⅛	101	100⅛	101¾
Un E L & P (Ill) 1st g 5½s A 1945	J J	104	104¾	104¼	104¼	2	98¼	104¼
Union Elev Ry (Chic) 5s 1954	A O	15	17	15¼	15¼	1	14¾	48
Union Oil 30-yr 6s A May 1942	F A	103	----	103	103	1	92½	103
1st lien s f 5s ser C Feb 1935	A O	99⅝	100	99	Dec'32	----	d90	99¾
Deb 5s with warr Apr 1945	J D	a87	Sale	a86⅛	a87¼	22	66	89⅜
United Biscuit of Am deb 6s 1942	M N	96⅝	97⅛	97	97⅝	13	85⅞	99½
United Drug Co (Del) 5s 1953	M S	47	Sale	42	47½	111	42	93
United Rys St L 1st g 4s 1934	J J	28	32½	28	Dec'32	----	22	40
U S Rubber 1st & ref 5s ser A 1947	J J	39¼	Sale	38	39¾	87	28	62½
United SS Co 15-year 6s 1937	M N	87	95¼	87¼	87¼	1	72	91½
Un Steel Works Corp 6½s A 1951	J D	43⅝	Sale	41½	43⅝	91	13⅝	43⅝
Sec s f 6½s series C 1951	J D	43⅛	44½	42	42⅞	13	14⅞	43½
Sink fund deb 6½s ser A 1947	J J	43¼	Sale	41½	43⅞	136	10½	43½
United Steel Wks of Burbach-Esch-Dudelange s f 7s 1951	A O	92⅜	Sale	92	92⅜	7	63	97½
Universal Pipe & Rad deb 6s 1936	J D	5	19¼	20	Dec'31	----	----	----
Unterelbe Power & Light 6s 1953	A O	46¾	Sale	46½	48½	18	22½	50
Utah Lt & Trac 1st & ref 5s 1944	A O	65	Sale	64	66	24	55¼	82
Utah Power & Light 1st 5s 1944	F A	68½	Sale	66	68½	120	60	91½
Utica Elec L & P 1st s f g 5s 1950	J J	102¼	----	97	Jan'32	----	97	101½
Utica Gas & Elec ref & ext 5s 1957	J J	104	105¼	104	Dec'32	----	98½	105
Util Power & Light 5½s 1947	J D	32¼	Sale	31¾	32⅞	26	12⅛	51¾
Deb 5s with warrants 1959	F A	28¼	Sale	27	29½	78	10	48
Without warrants	F A	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	42	Sale	42	43	6	30	75
Vertientes Sugar 1st ref 7s 1942 Certificates of deposit		3	4	2	2	1	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	100¾	Sale	100¾	101½	30	89	102
Va Iron Coal & Coke 1st g 5s 1949	M S	50	57	50	Oct'32	----	40	69¾
Va Ry & Pow 1st & ref 5s 1934	J J	102	102½	102	102¼	12	96⅛	102½
Walworth deb 6½s with warr '35	A O	11	18	16	Oct'32	----	10	22
Without warrants	A O	----	28	18	18	1	10½	30
1st sinking fund 6s ser A 1945	A O	20	Sale	20	25¼	27	10¼	37
Warner Bros Pict deb 6s 1939	M S	18⅞	Sale	16¾	18⅞	47	9¼	40
Warner Co 1st 6s with warr 1944	A O	30½	39	30	Dec'32	----	30	66
Without warrants	A O	30	36	36	Oct'32	----	36	67
Warner-Quinlan Co deb 6s 1939	M S	16	19½	17½	17½	2	a14	36
Warner Sugar Refin 1st 7s 1941	J D	105⅛	106	105	105	9	97½	106½
Warren Bros Co deb 6s 1941	M S	36	37¼	37	38	9	21	58
Wash Water Power s f 5s 1939	J J	105	----	105	Dec'32	----	95⅝	105½
Westchester Ltg 5s stpd gtd 1950	J D	107½	----	106	Nov'32	----	100	106½
West Penn Power ser A 5s 1946	M S	105½	----	105⅜	105⅜	5	96¾	105¾
1st 5s series E 1963	M S	105½	106	105	106¼	3	94½	107
1st sec 5s series G 1956	J D	105⅝	Sale	105	105⅝	14	96	105⅝
Western Electric deb 5s 1944	A O	98½	Sale	97¾	99	80	89	101
Western Union coll trust 5s 1938	J J	72	80	73	a76	4	50	86¼
Funding & real est g 4½s 1950	M N	58⅛	Sale	56½	58⅛	5	49	80
15-year 6½s 1936	F A	71	Sale	65½	71	60	50	97
25-year gold 5s 1951	J D	56¾	Sale	54	56⅞	52	36	75
30-year 5s 1960	M S	55½	Sale	53	56	35	35	72⅛
Westphalia Un El Power 6s 1953	J J	41¼	Sale	38¾	41½	62	11⅜	41½
Wheeling Steel Corp 1st 5½s 1948	J J	65	Sale	63⅛	65	14	40	77
1st & ref 4½s series B 1953	A O	54	Sale	53½	54¼	32	30	65
White Eagle Oil & Ref deb 5½s '37 With stock purch warrants	M S	103⅝	104⅝	103	103½	6	96½	103½
White Sew Mach 6s with warr '36	J J	32	35	35	35	2	8½	35
Without warrants	J J	32	35	33	36	23	7¼	36
Partic s f deb 6s 1940	M N	32	34	32	35	25	8⅛	40
Wickwire Spencer St'l 1st 7s 1935 Ctf dep Chase Nat Bank	----	2	7	2½	Nov'32	----	1⅛	3⅛
7s (Nov 1927 coup on) Jan 1935 Ctf dep Chase Nat Bank	M N	2	3	3⅛	Oct'32	----	¾	6½
Willys-Overland s f 6½s 1933	M S	56	60⅞	61	Dec'32	----	61⅛	92
Wilson & Co 1st s f 6s A 1941	A O	88	Sale	86¼	88	15	64¼	88
Youngstown Sheet & Tube 5s '78	J J	57	Sale	56	60	56	44	75
1st mtge s f 5s ser B 1970	A O	57	Sale	57	60	8	45	74¼

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE. Week Ended Dec. 9.	Interest Period	Price Friday Dec. 9.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Railroad.								
Chic & Alton Ry 1st lien 3½s '50	J J	----	----	79	Nov'32	----	75	79½
Seaboard Air Line 1st g 4s 1950	A O	11	23	11½	Dec'32	----	10	r25
Gold 4s stamped 1950	A O	5	10	10	Oct'32	----	4⅜	19¾
Refunding 4s 1959	A O	2	3	1½	2	17	½	6
Industrials								
Abitibi Pow & Paper 1st 5s 1953	J D	12¾	13½	12½	13½	53	12½	41
Chic Rys 5s stpd 20% part paid	F A	47	Sale	46⅞	47	2	31	54¾
Cuban Cane Prod deb 6s 1950	J J	⅞	1¼	⅞	1⅛	31	¾	6
East Cuba Sug 15-yr s f g 7½s '37	M S	----	5	6	Nov'32	----	3	16
Fisk Rubber 1st s f 8s 1941	M S	52⅝	53	52½	52⅝	14	16	62½
Gen Theatres Equip deb 6s 1940	A O	2⅛	Sale	2	2½	25	1	7¾
Interboro Rap Tran 6s 1932	A O	16¾	Sale	15½	18	17	10¾	44¾
10-year 7% notes 1932	M S	57¼	Sale	56	57½	94	44	79
Pan-Am Pet Co (Cal) conv 6s '40	J D	a33	Sale	32⅝	33⅛	14	7½	39
Richfield Oil of Calif 6s 1944	M N	a27½	Sale	25	28	42	5¾	36½

r 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

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Railroad—						
Boston & Albany	93	92	95	99	50½ July	130 Jan
Boston Elevated 100	68	66¼	69½	290	59 June	76⅛ Jan
Boston & Maine—						
Cl A 1st stpd 100	10	10	10½	215	3 July	26 Jan
Class B 1st pfd stpd 100	------	10½	11	216	5 June	24 Jan
Class C 1st pfd stpd 100	------	10	12	125	3 June	32 Jan
Prior pref stpd	------	19	20½	165	12 June	62 Jan
Boston & Providence 100	------	130	130	7	100 July	135 Feb
Chi Jct Ry & Un Stk Yds pf	80	80	80	46	70 July	92 Mar
Maine Central	------	6½	7	30	6½ Dec	14 Sept
N Y N H & Hartford 100	------	12¼	14½	434	6 June	31⅛ Jan
Old Colony RR	------	82	82	10	45 June	100 Jan
Pennsylvania RR 50	------	12⅜	14⅜	1,005	6⅝ June	23⅛ Jan
Miscellaneous—						
American Continental Corp	5	4⅜	5	106	1¼ Apr	9½ Sept
Amer Tel & Tel 100	108	101⅝	108	1,503	70⅛ July	137 Feb
Amoskeag Mfg Co	2	2	3¼	350	1½ May	7 Aug
Bigelow Sanford Carpet *	------	8½	9¼	155	6 June	22 Feb
Boston Personal Prop Trst	8	7½	8	115	5½ July	12⅞ Feb
Brown Co, preferred	3	3	3½	100	2 June	9¼ Jan
CrownCork & IntSeal Corp	------	3½	3½	10	1⅛ Jan	3½ Dec
East Gas & Fuel Assn—						
Common *	5⅛	5⅛	5½	440	2⅛ May	10 Feb
4½% prior pref 100	66½	66½	67	135	35 June	67 Sept
6% cum pref 100	55	53⅛	55	515	28 June	70 Jan
Eastern S S Lines Inc com *	------	4⅞	5	25	4⅞ Nov	10 Feb
1st preferred	------	82	82	10	79 July	85½ Jan
Edison Elec Illum 100	180	174	182¼	213	119 June	205 Mar
Employers Group	5	5	5¼	248	3 June	11 Jan
General Capital Corp	13½	13	14¼	271	10 June	21 Sept
Greenfield Tap & Die Corp	------	1	1	65	1 Aug	2¼ Jan
Gillette Safety Razor *	------	16⅗	18	1,193	10⅛ Jan	24⅕ Mar
Hygrade Lamps	------	12	12	10	10 June	24½ Jan
Internat Hydro Elec Co	------	5⅜	5⅜	50	2⅞ June	10⅕ Mar
Intl Buttonhole Machine	8½	8½	8½	100	7½ Sept	10 June
Jenkins Television com	------	40c	40c	100	20c June	1½ Jan
Loew's Theatres 25	7⅝	7⅝	7⅝	106	7 June	8½ Mar
Mass Utilities Assoc v t c *	------	2	2⅛	470	1⅛ June	3¾ Aug
Mergenthaler Linotype 100	------	19	19	30	19 Dec	53 Jan
New England Pub Serv	------	1⅞	2	570	1 Apr	9 Jan
New Eng Tel & Tel 100	94½	93½	96⅞	290	65⅛ July	116 Jan
Pacific Mills 100	7½	6⅝	7½	325	3 May	14⅕ Aug
Railway Lt & Secs	6½	6½	7½	167	6½ Dec	16 Mar
Reece Buttonhole Mach Co 100	------	4½	5	174	4 June	9½ Jan
Shawmut Assn tr ctfs *	6¾	6½	6⅞	433	3¾ June	8 Sept
Stone & Webster *	------	7⅝	8⅞	309	4½ July	17⅕ Sept
Swift & Co new *	7¼	7¼	7¾	573	7 June	20 Apr
Torrington Co *	31	31	39	335	22 June	39 Dec
Union Twist Drill 5	------	8¼	10	130	7¾ May	13 Jan
United Founders com *	1⅛	1	1⅜	451	⅛ July	3¼ Aug
U Shoe Mach Corp 25	34	30½	34	1,223	22⅛ June	40¾ Mar
preferred	30⅛	30	31	162	23½ June	37¾ Jan
U S Electric Power Corp	¾	⅝	⅞	525	⅜ Apr	2¼ Sept
Utilities Equities Corp	------	41¾	41¾	20	33 May	47½ Mar
Venezuela Holding	⅞	⅞	⅞	100	10c Apr	1½ Aug
Venezuela Mex Oil Corp	------	½	⅝	45	20c July	1 Aug
Waldorf System	------	8⅛	8⅛	10	8⅛ Dec	17⅛ Feb
Waltham Watch prior pfd	29⅛	29⅛	30	110	10 May	35 July
Preferred	------	12	13	61	8 June	20 Nov
Warren Bros Co new *	------	3¾	4⅛	433	1⅛ May	8⅝ Sept
Mining—						
Calumet & Hecla 25	------	2⅜	2⅜	50	1⅝ May	8 Sept
Cliff Mining Co 25	------	1	1	100	1 Dec	1 Dec
Copper Range 25	------	2¼	2⅜	55	1⅛ Apr	4⅝ Sept
Island Creek Coal 1	------	12½	13½	200	10¼ May	18 Aug
Isle Royal Copper	¾	¾	¾	50	½ July	2⅕ Aug
La Salle Copper Co 25	------	30c	60c	213	30c Apr	60c Aug
Mohawk Mining 25	10⅛	10	10½	26	9 May	18¾ Feb
North Butte	------	30c	35c	1,650	15c June	75c Sept
Pond Creek Pocohontas Co	10	8½	10	85	4 June	10 Sept
Quincy Mining	⅞	½	⅞	250	⅛ May	3 Sept
Utah Metal & Tunnel	------	35c	40c	400	20c June	65c Aug
Bonds—						
Amoskeag Mfg Co 6s 1948	------	39½	40	$9,500	39½ Dec	65⅛ Mar
ChiJctRy&UnStkYds5s '40	------	95	95	1,000	81 June	98½ Oct
East'nMassRy ser B 5s '48	------	25½	25¾	9,250	20 June	31¾ Mar

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Dec. 3 to Dec. 9, 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 *	21¾	21	21¾	150	18¼ June	31¾ Jan
Adams Royalty com *	------	1	1	200	1 Jan	2½ Aug
Allied Motor Ind com *	------	¼	¼	100	⅛ Feb	⅞ Jan
Allied Products Corp cl A *	------	5	5	50	3¼ June	9 Sept
Amer & Dominion com 3	------	1	1	100	¼ June	2½ Sept
Amer Pub Service pfd 100	------	2¾	3½	40	2¼ Nov	50 Jan
Asbestos Mfg Co com 1	6	5¼	6	1,100	4⅛ Nov	6¼ Oct
Assoc Tel Util common *	1⅜	1⅜	1⅝	1,150	1 June	12⅛ Jan
Bendix Aviation com *	10⅝	9¼	10⅝	2,450	4½ May	18⅝ Jan
Binks Mfg cl A conv pfd *	------	1½	2	100	1¼ July	5⅝ Jan
Borg-Warner Corp com 10	8¾	7½	8¾	11,050	3⅝ May	14⅛ Sept
7% preferred 100	------	75	75	90	50⅛ May	85 Aug
Brach & Sons (E J) com *	------	5	5¼	100	4¼ July	7¾ Jan
Butler Brothers 20	2	2	2	1,000	1 May	4 Aug
Canal Constr conv pref *	2	2	2⅛	60	½ Apr	3⅛ Oct
Central Ill P S pref *	------	31½	32¼	70	15 May	69⅛ Jan
Cent Ill Secur Corp—						
Common *	¼	¼	⅜	1,300	¼ June	1⅝ Jan
Convertible preferred *	5½	5½	6¾	1,300	5 June	15 Jan
Cent Pub Serv class A *	------	½	½	50	⅜ May	3⅛ Jan
Cent Pub Util v t c com 1	¼	¼	¼	150	¼ Oct	2 Sept
Cent S W Util com new *	1⅝	1⅜	1⅞	650	¾ May	6⅛ Feb
Preferred *	------	7½	8	130	4 May	44 Jan
Prior lien preferred *	------	12	13¾	100	8 June	55 Jan
Cent West Pub Serv cl A *	------	½	½	110	½ Oct	15¾ Jan
Chicago Invest Corp—						
Common *	------	1½	1½	100	⅝ June	2½ Sept
Convertible preferred *	18½	17¾	18½	400	9⅝ July	20 Sept
Chi & N W Ry com 100	4⅞	4¼	4⅞	2,350	4¼ Dec	14¾ Aug
Chicago Yellow Cab cap *	------	7	7	50	6½ July	13 Mar
Cities Service Co com *	2⅞	2¾	3	5,450	1¼ May	6⅝ Jan
Club Aluminum Uten Co *	½	½	½	400	¼ May	1½ Sept
Coleman Lamp & Stove—						
Common *	------	5¼	5¼	100	4½ May	7 Nov

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Commonwealth Edison 100	73	68	73	1,950	48¼ June	122 Jan
Consumers 6% pr pfd A 100	------	2¾	2¾	20	2 Aug	14½ Jan
Continental Chicago Corp—						
Common *	1¾	1½	1⅞	4,900	½ June	3¼ Sept
Preferred *	18½	17¾	18½	1,200	7½ June	25½ Sept
Cord Corp 5	5⅛	4⅛	5⅛	9,900	2 June	8¾ Jan
Crane Co—						
Common 25	------	5¼	5½	150	2¼ July	13 Jan
Preferred 100	------	27	27	10	15 June	64 Jan
Curtis Mfg Co com 5	------	4½	4⅞	100	2½ May	6 June
De Mets Inc pref w w *	8	7¾	8½	360	3 July	10 Jan
Elec Household Util cap 10	------	3¼	3¼	50	2½ May	8 Jan
Fitz Simons & Co D & D—						
Common *	------	6	6	50	6 Dec	16 Feb
Great Lakes Aircraft A *	½	⅜	½	200	¼ July	2⅜ Jan
Great Lakes D & D *	------	7½	7½	50	5¼ June	13½ Jan
Grigsby Grunow Co com *	1	⅞	1	2,500	½ Apr	2¾ Sept
Hormel & Co com, A *	13	13	13	50	11 May	15 Jan
Houdaille-Hershey Corp—						
Class A *	------	6¾	6¾	50	6¾ Dec	15 Jan
Class B *	2¼	2	2¼	500	1 May	4¼ Sept
Illinois Brick Co 25	3⅝	3⅝	3⅝	200	3¼ Aug	6 Aug
Iron Fireman Mfg com *	------	3½	3½	50	2⅞ Apr	7 Aug
Jefferson Elec Co com *	------	3½	3½	50	3 Oct	12 Jan
Kellogg Switchb'd & Sup—						
Preferred 100	------	28	28	50	25 Apr	40 Feb
Ky Util Co jr cum pfd 50	------	20¼	20¼	10	14 June	48 Jan
La Salle Ext Univ com 10	------	½	½	400	½ Mar	1 Feb
Lincoln Printing com *	------	1½	1½	50	1 Nov	14 Jan
Lion Oil Ref Co com *	------	2	2	100	1 June	3½ Aug
London Packing com *	------	11¾	11¾	100	11¾ Dec	24½ Apr
Lynch Corp common *	------	11¾	12½	300	10 Aug	18½ Feb
McWilliams Dredging com *	------	6	6⅛	200	3 May	10½ Jan
Marshall Field common *	6¾	6	7	1,200	3 July	13¼ Sept
Meadows Mfg com *	------	⅛	⅛	100	⅛ Jan	⅞ Sept
Mer & Mfrs Sec cl A com *	------	1⅜	1⅜	100	1⅜ May	6 Jan
Mickelberry's Fd Pr com 1	------	3¾	4	100	3 July	7 Sept
Middle West Util new *	¼	¼	⅜	17,900	⅛ Apr	7 Jan
$6 preferred class A *	------	1	1½	300	1 Aug	54 Jan
Midland United common *	------	½	½	500	⅛ July	6½ Jan
Midland Util—						
6% prior lien 100	------	5	5	100	2 May	45 Jan
Mo-Kan Pipe Line com 5	¼	¼	¼	50	⅛ Apr	2 Jan
Monroe Chemical pref *	------	29	30	30	18½ May	32½ Feb
Morgan Lithograph com *	------	½	½	200	⅜ June	1½ Jan
Muskegon Mot Sp conv A *	------	4	4	30	3½ Oct	10 Feb
Nachman-Springfilled com *	------	4¼	4¼	50	3½ June	8 Aug
National Battery Co pfd *	------	15½	15½	10	11 June	20 Aug
National Elec Pwr A com *	------	¼	¼	100	⅛ July	12 Jan
National Leather com 10	------	¼	⅜	350	⅛ June	⅞ Sept
Nat'l Secur Invest com 1	------	⅝	¾	150	⅛ July	2 Jan
National Standard com *	12	11½	12	200	7¼ June	20½ Jan
Noblitt-Sparks Ind com *	18	16	18	1,500	9¾ Oct	20¾ Sept
Pines Winterfront com 5	------	2	2	50	1 May	6¼ Jan
Prima Co common *	13¾	13	14¼	9,600	12¼ Oct	15 Nov
Public Service of Nor Ill—						
Common *	45½	43	45½	750	22 July	125 Jan
6% preferred 100	------	72⅜	73	40	49¾ June	104¾ Jan
7% preferred 100	------	82½	82½	20	55 July	114 Jan
Quaker Oats Co—						
Common *	------	80¼	83	120	50¼ June	103 Mar
Preferred 100	107	106	107	60	95 June	108 Nov
Railroad Shares com *	------	½	⅝	200	⅛ June	1¾ Aug
Raytheon Mfg com *	2¼	2	2¼	300	⅛ Apr	6⅛ Oct
Seaboard Util Shares *	------	½	⅝	550	¼ May	1½ Jan
Sears, Roebuck & Co com *	20¾	18½	20¾	2,100	16 Nov	22⅜ Nov
Signode St Strap cum pf 30	------	4¼	4¼	70	4¼ May	8 Jan
So Colo Power cl A com 25	------	3¼	3⅞	90	3½ Apr	16 Jan
Southern Union Gas com *	------	½	½	250	¼ May	2½ Mar
So'west G & El 7% pfd 100	------	52	52	10	25 June	69 Jan
Standard Dredg conv pfd *	------	1	1⅛	300	1 Apr	4 Sept
Storkline Furn conv pf 25	------	3½	4¾	370	1½ Oct	8 Nov
Swift International 15	15¾	15	16½	1,700	9¼ May	25½ Mar
Swift & Co 25	7⅝	7½	8	4,700	7 May	19 Mar
Thompson Co (J R) com 25	8½	8	8¾	1,400	8 Nov	16¼ Aug
Union Carbide & Car cap *	------	24¼	24¼	350	20½ Nov	32 Jan
U S Gypsum 20	19	18¾	19½	600	10½ June	26¾ Sept
Unit Amer Util Inc com *	1⅛	1⅛	1⅛	100	¼ Apr	3 June
Preferred 100	------	101¾	102¼	60	85 June	114 Feb
U S Radio & Telev com *	8⅞	8½	8⅞	450	5 Mar	16 Sept
Utah Radio Products com *	------	⅛	⅛	350	⅛ June	1⅝ Jan
Util & Ind Corp *	1⅛	1	1⅛	400	⅛ May	3 Jan
Convertible preferred *	------	3	3¼	600	2 July	11⅛ Feb
Vicking Pump Co pref *	------	18	18	50	14 Aug	23 Feb
Common *	------	4	4	50	2½ Aug	4 Feb
Vortex Cup—						
Common *	------	7	7⅛	300	5 Oct	14¼ Jan
Class A *	------	19	19½	100	14 June	23½ Jan
Wahl Co (The) com *	------	¼	¼	550	¼ Nov	1⅜ Jan
Walgreen Co common *	14¾	12¾	14¾	6,300	8½ Apr	19 Aug
Ward (Montg) & Co cl A *	55	52½	55⅜	790	22 July	73 Jan
Waukesha Motor com *	15	15	15¼	100	15 Dec	34 Jan
Wayne Pump—						
Common *	------	1⅜	2	500	¼ Apr	3½ Nov
Convertible preferred *	------	3	4¼	200	1 Apr	4½ Jan
Wisconsin Bank Shs com 10	2¼	2	2¼	1,050	2 Apr	4 Jan
Zenith Radio common *	⅞	⅞	⅞	250	½ May	2⅛ Sept
Bonds—						
Cal & So Chic 5s 1927	------	42½	42½	$5,000	35 July	42½ Dec
Certificates of deposit	------	44	44	1,000	44 Dec	44 Dec
Chicago City Ry 5s 1927						
Certificates of deposit	44	43¾	44	3,000	33½ June	51½ Aug
Consol Elec & Gas 6s 1937	32	32	32¼	10,000	32 Dec	38 Sept
Insull Util Inv 6s 1940	1⅜	1¼	1½	9,000	⅛ May	38½ Jan
Union Elev RR 5s 1945	------	14¾	15	5,000	14¼ Dec	23 July

* No par value. x Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pow & Pap com *	------	½	½	10	⅜ Nov	3¼ Mar
Bell Telephone 100	94½	88¾	95	308	75 June	119 Feb
Blue Ribbon Corp com *	------	2½	2½	10	2 Apr	3½ Oct
6½% preferred 50	14	13½	14	58	8¼ July	25 June
Brantford Cordage 1st pf 25	20	20	20	440	17¼ Jan	20 Dec
Brazilian T L & P *	9⅛	8¾	9⅛	2,779	7¾ May	14¾ Mar
Burt F N Co com 25	------	27¾	28	66	17 May	32 Sept
Canada Bread com *	------	1	1	18	1 Nov	4 Aug
Canada Cement com *	------	2⅝	3	21	2¼ July	7 Mar
Preferred *	------	15¾	17⅝	55	15¾ Dec	66 Jan
Canada Wire & Cable B *	9	9	9	50	5 Aug	15 Sept
Canadian Canners com *	------	3½	3½	10	1¾ June	5¾ May
Convertible preferred *	5½	5½	5⅝	145	3¾ July	9 Apr
1st preferred 100	------	55	57	16	40 July	80 Jan
Canadian Car & Fdry com	------	3¼	4⅜	835	2¼ May	8¼ Sept
Preferred 25	12	10½	12	210	10½ June	18½ Sept
Can Dredg & Dock com *	13	11¾	13¼	880	7 June	17 Mar

Stocks (*Concluded*) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since 1. Low.	High.
Can General Elec pref 50	55½	55½	55½	2	50 Aug	59 Mar
Can Indus Alcohol A *		2	2	25	¾ May	3½ Nov
Canadian Oil com *	9¾	9¾	9¾	25	7 June	13 Sept
Canadian Pacific Ry 25	15	14¼	15½	3,535	8½ May	22⅞ Mar
Cockshutt Plow com *		4	4⅛	575	3¼ June	8¼ Sept
Consolidated Bakeries *		3	3	50	2¾ Oct	8 Jan
Consolidated Industries *		1	1	15	1 Dec	5 Jan
Cons Mining & Smelting 25	64½	60	64¾	835	25 June	101 Sept
Consumers Gas 100		173	175	33	142 May	175 Dec
Dominion Stores com *	17	17	17¼	510	13 June	20⅛ Sept
Fanny Farmer com *		8	8	68	7 Oct	11 Apr
Ford Co of Canada A *	7	7	7¼	1,455	5¾ June	16¾ Mar
Goodyear T & R pref 100		92½	93	20	70 June	95 Oct
Gypsum Lime & Alabas *	2⅛	2⅛	2¼	130	2 June	5 Feb
Hinde & Dauche Paper *		3	3	85	1 May	3 Dec
Internat Nickel com *	9¼	8⅝	9⅝	9,131	4 June	13½ Sept
Internat Utilities A *		6¼	6⅜	40	2 Aug	10 Sept
B *		1⅜	1½	50	½ July	4 Aug
Kelvinator of Can com *		2¾	2¾	10	2½ Aug	4 June
Laura Secord Candy com *		38¾	39	55	36 Aug	40 Aug
Loblaw Groceterias A *	11¼	11	11¼	510	9 June	12¼ Nov
B *	11	11	11	345	8 June	11½ Nov
Massey-Harris Com *		2¾	3	186	2¼ May	5⅝ Aug
Moore Corp com *	7	7	7	15	4½ June	11 Sept
A 100		80	80	5	62 Aug	93 Jan
National Sewer Pipe		16½	17¾	190	16½ Dec	17¾ Dec
Page-Hersey Tubes com *	47	46	47	30	35 June	69 Sept
Photo Engrav & Electro *		10	10	25	9 June	19½ Mar
Pressed Metals com *		14	14½	30	5 July	17½ Nov
Russell Motor pref 100		40	40	8	35 June	70 Jan
Simpson's Ltd pref 100		15	15	1	12 July	55½ Jan
Steel Co of Canada com *	15¼	15¼	16⅝	297	10¼ June	24 Sept
Preferred 25		27	27	10	20 June	30 Oct
Tip Top Tailors com *		4	4	40	2 May	7 Mar
Traymore Ltd com *		¼	¼	50	¼ Dec	¼ Dec
Union Gas		4	4	3	1¾ June	7 Sept
Walkers (Hiram) com *	6	5¾	6½	2,711	2½ Apr	8 Aug
Preferred *	9⅜	9⅜	9½	675	9 June	12 Feb
West Can Flour Mills pref *		55	55	10	54 Aug	60 July
Weston (Geo) Ltd *		20¾	21	90	16½ May	23 Sept
Preferred 100		67	67	5	65 June	70 Sept
Winnipeg Electric com *	3	3	3	55	2 Mar	7 Sept
Bank—						
Commerce 100	138	137	140	41	121 July	191 Jan
Dominion 100	140	140	141	26	125 July	194 Jan
Imperial 100	150	150	150	9	130 July	193 Feb
Montreal 100		190	190½	8	150 June	225 Jan
Nova Scotia 100		265	265	7	238 June	275 Sept
Royal 100		138	141	70	120 May	171 Sept
Toronto 100	165	160	165	25	125 June	193 Feb
Loan and Trust—						
Canada Permanent 100		158	160	14	135 July	186 Jan
Economic Invest 50		7¾	7¾	65	5 Aug	9 May
Ontario Loan & Deb 50		106	106	20	94½ June	107 Nov
Toronto General Trusts 100		169	169	10	140 July	210 Feb

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Dec. 3 to Dec. 9, 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.
Beath & Son (W D) A *		4	4	20	3 Sept	5 May
Biltmore Hats com *		3½	3½	100	2 Feb	4 Aug
Preferred 100		63	63	5	45 Mar	63 Dec
Brewing Corp com *		⅝	15c	171	⅛ Dec	1 Sept
Preferred *		1¾	1¾	15	1 July	3½ Jan
Canada Bud Brew com *	7	6¾	7	360	6¼ Dec	9 Jan
Canada Malting Co *	14½	13¾	14¼	275	9¾ July	15¼ Sept
Canada Vinegars com *		13	13⅝	60	9⅞ May	17 Sept
Canadian Wineries *		1¼	1½	110	1 May	3½ Sept
Can Wire Bound Boxes A *		4	4	5	4 Dec	7½ Jan
Cosgrave Export Brew 10		2¼	2¼	50	2¼ Dec	3¾ Aug
Distillers Corp Seagrams *	5⅛	5	5¼	230	3⅜ Apr	7½ Aug
Dom Motors of Canada 10	2⅛	2⅛	2⅛	10	1⅜ Nov	5 Feb
Dom Tar & Chem pref 100		15	17	15	15 Dec	49 Feb
Goodyear T & R com *		68	70	10	38 June	84 Sept
Hamilton Bridge com *		3½	3½	10	2 Apr	7 Feb
Honey Dew com *		½	½	25	½ Dec	3⅛ Feb
Preferred *	11	11	11	15	10 Oct	40 Jan
Humberstone Shoe com *	16	15¾	16	15	15 Sept	21¼ Jan
Imperial Tobacco ord 5		8½	8½	10	6 June	8⅞ Jan
Montreal L H & P cons *	31	30¼	31¼	435	21 June	39¼ Sept
National Steel Car Corp *		7	7	100	6 July	12⅞ Sept
Power Corp of Can com *	8¾	8	8½	255	6 June	18 Sept
Rogers Majestic *		1	1	95	1 Dec	4 Mar
Service Sta com A *		3	3½	196	3 Dec	7 Jan
Shawinigan Water & Pow *	10	9	10½	152	7½ May	33 Feb
Stand Pav & Mat com *		1½	1½	10	1½ Dec	3 Sept
Tamblyns Ltd G pref 100	88	88	91½	15	88 Dec	100½ Jan
Toronto Elevators com *		16	16	20	7 July	16 Dec
United Fuel Invest pfd 100		5	5	5	3 July	15 Jan
Waterloo Mfg A *	1¾	1¾	1¾	40	1 July	3¾ Jan
Oil—						
British American Oil *	8⅛	8	8¼	8,426	8 Dec	11¼ Sept
Imperial Oil Ltd *	8¾	8½	8⅞	3,792	7¾ June	11⅝ Sept
International Petroleum *	11¾	11⅝	12	1,159	9⅛ June	13¾ Sept
McColl Frontenac Oil com *		7¾	7¾	30	7 Apr	11⅞ Sept
Preferred 100		64	64	5	58 July	68 Oct
Supertest Petroleum ord *	12¾	12⅝	12⅞	110	9⅞ June	18½ Jan
Thayers Limited pref *		14½	14½	20	14½ Dec	18 Mar

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 3 to Dec. 9, 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 *		30½	31	300	20 June	36¼ Feb
Bankers Secur Corp pfd 50	9½	8¾	9½	2,000	7 Apr	11½ Sept
Bell Tel Co of Pa pref 100	112	110¾	112	400	96½ May	113 Mar
Budd (E G) Mfg Co *		1½	1½	200	½ Apr	3½ Sept
Cambria Iron 50		34	34	10	31½ Aug	38 Feb
Camden Fire Insurance 50		11⅝	11⅝	100	8 July	15¼ Sept
Electric Storage Battery 100		22⅛	24¼	187	13½ June	33⅞ Feb
Fire Assoc new		20	20	50	14¾ July	26 Oct
Horn & Hardart—						
(Phila) com *		88½	98½	20	74 June	150 Apr
(N Y) com *		22	22	100	15 June	26 Aug
Insurance Co of N A 10	31	31	32½	400	19 June	40 Apr
Lehigh Coal & Nav *		9	9¼	1,000	5¼ June	28¼ Sept
Lehigh Valley 50		9¾	13⅜	35	5¼ June	28½ Sept
Pennroad Corp v t c *	1¾	1½	1¾	3,100	1 June	4½ Sept
Pennsylvania RR 50		12½	14⅞	5,400	6½ June	23⅛ 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.
Phila Elec of Pa $5 pref *		99¾	100	150	86 June	100 Nov
Phila Elec Power pref 25	30¼	29½	30⅛	1,000	23¾ June	38⅞ Feb
Phila Rapid Transit 50		2½	2½	100	1⅞ Apr	6⅞ Jan
7% preferred 50		5¼	6	100	4⅞ June	18 Jan
Phila & Rd Coal & Iron *		4⅛	4⅛	130	1⅞ June	7⅛ Aug
Philadelphia Traction 50		19⅜	21	250	13 June	29½ Sept
Certificates of deposit		20⅝	20⅝	50	20⅝ Dec	28½ Sept
Scott Paper series A 100		101¼	101¼	7	72⅞ July	101¼ Nov
Seaboard Utilities Corp		½	½	300	¼ July	3⅜ Jan
Sentry Safety Control *		⅛	⅛	700	⅛ Dec	⅞ Jan
Shreve El Dorado Pipe L 25	1⅛	1	1⅛	600	¾ Apr	3 Jan
Tacony-Palmyra Bridge *		31	31½	140	25 June	35¼ Apr
Tono-Belmont Devel 1	⅛	⅛	⅛	2,200	1/16 Jan	⅝ Feb
Tonopah Mining 1		⅛	⅛	200	1/16 May	⅜ Jan
Union Traction 50	10⅜	10⅛	10⅜	200	7⅞ July	17⅛ Jan
Certificates of deposit		10	10	100	8¼ July	15⅝ Feb
United Gas Impt com new *	19⅜	18	19⅜	8,200	9⅜ June	22 Feb
Preferred new *		94	94¾	220	70 June	96⅛ Mar
W Jersey & Seashore RR 50		45	45	8	35 July	55 Jan
Bonds—						
Baltimore & Ohio 4½s 1960		28	28	$1,000	25¾ Nov	39 Sept
Elec & Peoples tr ctfs 4s '45		18¼	22	3,900	16 June	25 Feb
Phila El (Pa) 1st 5s 1966		106	108	2,100	100 Feb	108 Dec
Phila El Powr Co 5½s 1972		106	106	1,000	98 June	106 Oct

*No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 3 to Dec. 9, 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	10c	10c	10c	200	10c June	50c Feb
Arundel Corp *		18¾	19¼	1,048	14 July	28 Sept
Atl Coast Line (Conn) 50		20	20	1	11 May	38 Sept
Black & Decker com *		2	2¼	235	1 Apr	5½ Aug
Ches&Pot Tel of Balt pf 100	115½	115½	115⅝	13	109½ July	116¼ Feb
Commercial Credit—						
6½% 1st preferred 100		74	74	3	50 May	74 Dec
7% preferred		20	20	60	12½ July	20 Dec
Convertible A	24¼	24¼	24½	25	23 Oct	25 Sept
Consol Gas, E L & Power *	62	60½	62½	177	39 June	70 Aug
6% preferred series D 100		108¼	108¼	1	103 June	110⅛ Jan
5% preferred 100	101	99¾	101	85	92½ June	101 Dec
Consolidation Coal 100		30c	30c	15	20c July	75c Feb
Emerson Bro Seltzer A w i		24	24	25	22 Aug	29½ Feb
Fidelity & Deposit 50		45	46	38	28½ May	85½ Jan
Houston Oil preferred	3¾	3¾	3¾	250	2 June	7 Aug
Mfrs Finance com v t 25	¾	¾	¾	50	75c July	8 Feb
Maryland Casualty Co		3¾	4⅜	735	2¼ June	8½ Jan
Merch & Miners Transp *	19⅞	19⅞	20	63	17 Aug	23 Aug
New Amsterdam Cas Ins		17	17¼	390	12 Apr	22 Sept
Northern Central	67¾	67	67¾	41	45 June	70⅛ Feb
Penna Water & Power *	53	52¾	53	85	34 June	57 Sept
Silica Gel common		½	½	100	½ Dec	1⅝ Sept
United Rys & Electric 50		10c	11c	327	10c Nov	1⅛ Mar
U S Fidelity & Guar new 10	4⅜	4	4½	970	2 June	8⅞ Jan
Western Md Dairy Inc pf *		77½	77½	15	60 June	70 Jan
Bonds—						
Baltimore City—						
4s Annex Impt 1951		98½	98½	$400	90 Feb	99½ Oct
4s Paving Loan 1951		99¾	99¾	9,000	93 Jan	99¾ Dec
City 4s 2d Wat Ser 1949		99	99	100	99 Dec	99 Dec
City 4s 3d Sch (cpn) 1943		100	100	1,000	100 Dec	100 Dec
3½s 1980		87	87	1,000	81½ Apr	89¾ Oct
Baltimore Trac Nor Balt Div 5% 1942		25	25	3,000	25 May	25 May
Finance Co of Am 6½s 1934		95½	95½	3,000	91 Aug	95½ Dec
Maryland El Ry 6½s 1957		12	12	1,000	10 Aug	21 Aug
Norfolk & Portsm'h 5s 1936		100	100	5,000	99¾ Nov	100 Dec
United Ry & El fund 5s '36	3½	3¼	4	10,200	2 Nov	12 Jan
1st 6s 1949		14	15	10,000	12 Nov	30 Jan
1st 4s 1949	14⅛	14	14½	18,000	10⅛ June	23 Sept
Income flat	1½	1½	1½	8,000	1 Nov	5 Sept

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Dec. 3 to Dec. 9, 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.
Akron Rubber Recl'g com *		1	1	37	1 Sept	1 Sept
Byers Machine A *		⅜	⅜	100	¼ Feb	½ Jan
ChaseBrass&Coppfser A 100		75	75	15	53½ June	80 Jan
City Ice & Fuel *		11	11½	144	11 Oct	28 Feb
Preferred 100		46	46	18	46 Dec	68 Jan
Cleve Elec Ill 6% pref 100		104½	105	88	91½ Apr	105 Dec
Cleve Ry com 100		41	41	64	38 Apr	41½ Sept
Cts dep 100		39	40½	179	35 Apr	45 Aug
Cleve Un Stkyds com *		11	11	10	10 June	14 Jan
Cleve Worsted Mills com *		3⅞	4	514	3 May	6 Sept
Cleve & Bflo Trans com *		⅛	⅛	75	⅛ Dec	⅛ Dec
Cliffs Corp v t c *	6	6	6	15	4 July	15 Sept
Dow Chemical com *		30	30	135	21½ July	40 Sept
Preferred 100		98	98	20	88 June	100 Jan
Elec Controller & Mfg com *		15	15⅗	46	12 Nov	28 Jan
Federal Knit Mills com *		28	28	125	18¾ June	28 Aug
Firestone T & Rub com 10		63	63	50	45 July	63 Dec
6% preferred 100		8¾	9	50	5½ Jan	9½ Oct
Glidden prior pref 100	62	62	63	72	38 July	78 Aug
Goodyear T & Rub com *	16⅜	13¼	16⅜	1,750	5⅞ May	28¼ Aug
1st preferred *		10½	10½	50	7½ July	13½ Jan
Halle Bros pref 100	40	40	40	20	39 Nov	52 Sept
Harris-Seybold-Potter com *		2	2	150	2 Dec	40 Jan
India Tire & Rubber com *		3½	3¾	50	1¼ July	8 Sept
Interlake Steamship com *	15	15	15	200	9½ May	26 Jan
Lanson Sessions *	3½	3½	3½	30	3¼ June	7 Jan
Murray Ohio Mfg com *		4	4	340	2½ Sept	5⅛ Feb
National Carbon pref 100		115	115	50	100 June	120 Jan
National Refining com 25		3¾	3¾	1,025	3¾ Nov	8½ Feb
Preferred 100		70	70	35	60 Sept	100 Feb
National Tile com *	1⅝	1⅝	1⅝	150	1⅛ June	3½ Feb
Nineteen Hund Corp cl A *		22½	24	135	18½ Aug	25 Oct
Ohio Brass B *	6	6	6	75	5⅛ July	13 Jan
Preferred 100		36	36	10	35¼ Sept	60 Aug
Ohio Seamless Tube com *		3¼	3¼	100	3 Oct	3¼ Nov
Packer Corp com *		5	5	60	4 July	10 July
Richman Bros com *	29	27⅛	29	599	14 July	31 Feb
Seiberling Rubber com *		2⅛	2¼	485	1 May	5 Aug
Selby Shoe com *	10	10	10	15	7 June	12½ Sept
Sherwin-Williams com 25	17	17	17¼	175	17 Dec	35 Jan
AA preferred 100		79½	79½	30	75 July	100⅛ Jan
Standard Tex Prod B pf *		14	14	50	13 Sept	25 Jan
Weinberger Drug *		7½	7¾	130	5 July	10 Jan
Wellman Engrg pref 100	10	10	10	50	10 Nov	10 Nov
White Motor Secs pref 100		103	103	13	70 May	103 Dec
Wood Chemical Prods A *	2	2	2	25	2 Dec	2 Dec

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Industries	*		4¾	4¾	100	3½ July	10½ Jan
Amer. Laundry Mach	20		9⅞	10¼	330	8¾ May	17¾ Sept
Amer. Rolling Mill com	25		8	9	280	3¼ May	17⅜ Sept
Amer. Thermos Bottle A	*		-----	1⅞	110	1 June	4 Sept
Champ Coated 1st pref	100		75	75	2	75 Dec	95½ Jan
Special pref	100		70	70	50	70 May	95 Jan
Cin Gas & Elec pref	100		84	86	200	62 July	90½ Jan
Cincinnati Street Ry	50		6½	7¼	380	4 July	17¾ Jan
Cin & Sub Bell Tel	50		63½	64	117	49 June	67 Jan
Cin Union Stock Yards	*		18½	18½	144	15 July	21 Aug
Col Ry B pref	100		72¼	72¼	69	67 Aug	72¼ Dec
Crosley Radio A	*		3¼	3¼	50	2½ Apr	6½ Aug
Dow Drug com	*		3½	3½	200	2½ June	5½ Sept
Eagle-Picher Lead	20		3½	4	85	3 June	6 Aug
Early & Daniel com	*		12½	12½	5	12½ Dec	19 Apr
Julian & Kokenge	*		4	4	105	4 Dec	8 Apr
Kroger com	*		14	15¼	260	10 May	18¾ Sept
Lazarus pref	100		86½	86½	10	80 June	86½ Dec
Procter & Gamble new	*		27¾	29	128	20 June	42¾ Jan
Pure Oil 6% pref	100		50½	53	54	40 May	60½ Sept
Randall "A"	*		4	4	75	4 Dec	11⅛ Mar
United Milk Crate "A"	*		15	15	35	12 Jan	16 Sept
U S Playing Card	10		12	12¼	50	10 June	24 Jan
U S Print & Lith com	*		4½	4½	500	4 July	10 Jan
Waco Aircraft	*		2⅝	2⅝	15	1⅜ Jan	2⅝ Oct

*No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Goods Mfg	*		7½	7⅝	200	7½ Dec	11 Sept
Armstrong Cork Co	*		5	5½	240	3 June	10 Jan
Blaw-Knox Co	*		4½	5	195	3⅝ June	10 Aug
Calorizing preferred	25		2	2	25	2 Dec	3 Jan
Clark (D L) Candy		5½	5½	5½	25	5½ Apr	8½ Mar
Columbia Gas & Elec	*		11½	14	1,091	4½ June	21 Sept
Devonian Oil	10	8	8	8	255	4 Mar	9 Aug
Fort Pittsburgh Brew	1	2	1¾	2	14,356	1¾ Nov	2½ Nov
Independent Brewing	50		2¼	2½	530	2 Jan	5½ Nov
Preferred	50	3⅜	2⅞	3⅜	465	2 Jan	7¾ Nov
Koppers Gas & Coke pf	100		48	53½	90	30 June	69 Aug
Lone Star Gas	*	6½	5⅞	6½	3,986	3½ June	11 Sept
Mesta Machine Co	5	8	8	9	300	6 May	19½ Mar
Phoenix Oil com	25c		5c	5c	1,200	5c Aug	10c Oct
Pittsburgh Brewing	50		6½	8	212	3⅛ Jan	12 Nov
Preferred	50	15	14½	16	35	6 Feb	21¼ Nov
Pittsburgh Plate Glass	25		14	15	30	12¼ June	20⅝ Sept
Pittsburgh Screw & Bolt	*		3	3¼	420	2⅜ June	5⅛ Aug
Plymouth Oil Co	5		9	9⅝	315	2⅜ June	9¾ Nov
Shamrock Oil & Gas	*		1	1	100	1 Mar	2¼ Sept
United Engine & Foundry	*		12	12	100	12 May	23½ Sept
Westinghouse Air Brake	*	12⅛	12⅛	12⅝	1,563	9⅜ Jan	17¾ Sept
Westinghouse El & Mfg	50	28	24¼	28	844	16 Jan	43¾ Sept
Unlisted.							
Copperweld Steel	*	6	6	6	300	5 Mar	10 Feb
General Motors Corp	10		12¼	14	210	7⅝ July	20 Aug
Gulf Oil Corp	25		29½	30	600	24⅝ June	39½ Aug
Lone Star Gas 6% pref	100		65	65	25	42 July	82 Sept
Pennsylvania RR	50		12½	14	129	6⅜ June	23⅜ Sept
Standard Oil (N J)	25		28⅞	31⅛	200	22¼ June	37⅜ Sept
United States Steel	100		30⅛	34⅛	410	21⅜ July	52¼ Sept
Western Pub Serv v t c	*	5⅛	5	5⅛	660	2⅜ June	9⅛ Sept

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Dec. 3 to Dec. 9, 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.
Corno Mills com	*	11	11	11	206	11 Dec	16¾ Mar
Hamilt-Brown Shoe com	25		2½	2½	25	2 June	5½ Aug
International Shoe com	*		25	25	50	20½ July	43½ Jan
Preferred	100		102½	102½	35	99½ July	105 Mar
Mo Mortl Cement com	25	6½	6	6½	310	5 Nov	15 Feb
Nat Candy com	*		6	6	13	3⅛ May	9 Mar
Rice-Stix Dry Goods com	*		3	3	70	2 July	6 Sept
Scullin Steel pref	*		2¼	2¼	100	1½ Aug	4½ Oct
Souwestern Bell Tel pref	100	114½	113¾	114½	196	100 June	116 Nov
Stix Baer & Fuller com	*	6	6	6	200	4¼ July	9¼ Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Dec. 3 to Dec. 9, 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		1⅞	2	300	1¼ Apr	5¼ Sept
Broadway Dept. St. pfd	100		35	35	1	30 July	55 Jan
Chrysler Corp	*	16½	14¾	16½	1,000	6 May	20⅝ Sept
Citizens Natl Bank	20		42	43	100	33 June	55 Jan
Claude Neon Elec Prod	*	6¾	6⅜	6¾	200	3¾ June	10⅛ Mar
Consolidated Oil Corp			5⅞	5⅞	400	5⅞ Dec	6⅞ Oct
Douglas Aircraft Co Inc	*	10½	10½	10½	100	5¼ June	18⅜ Sept
Goodyr Tex Mills pref	100	72	72	72	15	62 Apr	77 Jan
Hancock Oil com A	*		7	7	400	4¾ May	10⅛ Sept
Internatl Re-insur Corp	10		8	8	100	8 July	25 Mar
Los Ang Athletic Club	10	1	1	1	208	1 Dec	2½ Apr
Los Ang Gas & Elec pref	100	92⅛	92	92½	90	66 May	100 Jan
Mortgage Guarantee Co	100		10	12	90	10 June	115 Jan
Pac Finance Corp com	10		4	4	100	3¼ June	8 Aug
Pac G & E 6% 1st pfd	25	23⅞	23⅞	24	600	20 May	26 Jan
5½% 1st preferred	25		21⅜	21⅜	200	20¼ July	22½ Mar
Pac Lighting common	*		37¼	37¼	100	21⅝ May	45¼ Sept
Pac Mutual Life Ins	10	27	27	27½	250	25 May	39 Mar
Pacific Natl Co	25		⅛	⅛	200	⅛ May	½ Jan
Pacific Western Oil Corp	*		4⅛	4⅛	100	3 June	8 Sept
Republic Pet Co Ltd	10		1¼	1⅝	1,100	⅞ Jan	1⅝ Dec
Richfield Oil Co com	*		⅜	⅜	100	¼ June	1¼ July
Preferred	25		⅜	⅜	500	⅛ June	⅞ Mar
San J L & P 7% pr pfd	100	100	97	100	239	64 June	108 Jan
Seab D'ry Cr Corp A pd	100		45	45	10	22½ Apr	45 Nov
Sec First Natl Bk of L A	25	44½	44¼	45	1,150	36¾ June	65 Mar
So Calif Edison Ltd com	25	25⅝	24⅜	25⅝	1,200	16⅜ June	32¾ Feb
Original preferred	25		38⅞	38⅞	20	31 June	43 Jan
7% preferred A	25	25½	25½	25½	300	21⅛ May	27⅞ Jan
6% preferred B	25	22⅜	22⅛	22⅜	400	18¼ May	25 Mar
5½% preferred C	25	20½	20½	20¾	400	17⅜ June	23 Jan

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
So Calif Gas 6% pref	25		22½	22½	100	20 June	24⅜ Jan
Southern Pacific Co	100	18	17¼	18½	300	6½ June	37 Jan
Standard Oil of Calif	*		23¾	25½	3,100	15¾ June	31¼ Sept
Taylor Milling Corp	*		3½	5	500	3½ Dec	8 Jan
Transamerica Corp	*	5	4½	5	7,100	2⅛ Jan	7 Sept
Union Bank & Trust Co	100		200	200	2	200 Oct	325 Jan
Union Oil Associates	25	10	9⅞	10⅛	3,100	7 July	13⅞ Sept
Union Oil of Calif	25	10¼	10	10¼	1,200	7¾ July	15⅛ Sept
West Air Exp Corp	10	14½	13¾	14½	200	5 Jan	14½ Dec

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Alaska Juneau			13⅛	14⅛	420	8 June	16½ Jan
Anglo Calif Natl Bank			19	20	95	15¾ Aug	24½ Sept
Assoc Ins Fund			1⅜	1⅜	1,000	1 Apr	2¼ Feb
Bank of Calif			145⅛	145⅛	15	99 May	162 Jan
Bond & Share Ltd			2	2½	700	1 June	4 Aug
Byron Jackson			1	1⅛	1,158	½ June	3⅛ Aug
Calif Copper			⅛	⅛	720	⅛ Jan	⅞ Sept
Calif Cotton Mills			1	1	10	½ Nov	4½ Aug
Calif Ink A		18½	18½	18½	100	15 Nov	19 Jan
Calif Oregon Power 7% pf		80	80	80	14	65 June	101 Jan
Calif Packing		9⅛	8⅝	9⅜	2,849	4¼ June	18⅜ Sept
Calif West Sts Life Ins		30	30	31	290	30 July	36⅝ Oct
Caterpillar		7¼	6⅞	7¼	1,604	4½ May	15 Jan
Coast Cos G & E 6% 1st pf			81	81¼	10	70 June	96 Jan
Cons Chem Indus A			13¼	13½	305	8⅜ May	17¾ Feb
Crown Zellerbach v t c		1¼	1¼	1½	2,442	1 June	2⅞ Aug
Preferred A			8½	10¼	770	8⅛ May	19 Aug
Preferred B			8⅝	10⅜	280	8 June	19 Aug
Eldorado Oil Works			10¼	10¼	150	9¼ June	13¼ Aug
Firemans Fund Indemnity		15	15	15	25	10 June	20½ Jan
Firemans Fund Insurance		41	39	42	298	18 June	50 Sept
Food Mach		5⅝	5⅝	5⅞	441	4 May	11 Feb
Foster & Kleiser			1½	1½	140	½ June	2 Sept
Galland Merc Laundry			29	29	223	24 May	35 Feb
Golden State Ltd			3⅞	4½	960	3⅞ June	8½ Feb
Hawaiian C & S Ltd			26¼	26½	52	18½ June	36 Jan
Hawaiian Pineapple		2⅛	1¾	2¼	1,387	1½ Nov	9½ Jan
Honolulu Oil Ltd			9	9¼	500	4¾ May	14 Aug
Hunt Bros A			2	2	100	2 May	5½ Sept
Hutchinson Sugar Plant			2	2⅜	60	3 July	4⅝ Jan
Investors Assoc			3⅛	3⅛	400	1¼ Jan	4½ Sept
Leslie Calif Salt			11⅝	11⅝	157	6¾ Jan	11⅝ Dec
Los Angeles Gas & Elec pf			91¾	92½	130	65 May	100 Jan
Lyons Magnus A		5½	5½	5½	814	2½ Jan	6 Sept
Magnavox Ltd		⅝	½	⅝	2,500	½ Jan	1⅝ Feb
Magnin & Co (I)		4½	4½	4¾	750	2¼ June	6½ Aug
Marchant Cal Mach			1	1	500	¾ Oct	2¼ Sept
Merc Amer Realty 6% pref			60	60	10	56¾ July	65 Sept
No Amer Investors			3	4	199	2 July	5 Feb
6% preferred			12¾	14	200	5 June	21 Sept
5½% preferred			14	14	200	5 June	19 Sept
No Amer Oil Cons		5½	5	5⅝	4,030	2⅜ June	5⅝ Dec
Occidental Insurance			9½	10	190	5½ May	13¾ Aug
Pacific Gas		29¾	26⅞	29⅞	5,949	16⅞ June	36¾ Feb
6% 1st preferred		23⅞	23⅝	24⅛	3,488	19¾ June	26¼ Jan
5½% preferred			21⅛	21⅜	865	17½ June	24½ Jan
Pacific Lighting Corp		37⅜	38⅛	37½	1,701	21¼ May	46¼ Aug
6% preferred		90	90	90½	666	63½ May	95 Jan
Pacific Pub Serv non-vot		¾	½	¾	369	½ Dec	3¼ Mar
Non-voting preferred		4⅛	4	4¾	7,743	4 Nov	14¾ Mar
Pacific Tel & Tel		79½	77¼	79½	424	58½ June	104 Mar
6% preferred		105¾	105¼	105¾	209	85 May	112 Jan
Paraffine Co			10½	10¾	242	5 May	25½ Jan
Pig'n Whistle pref			½	½	155	½ Sept	1½ Jan
Richfield Oil Co		½	⅜	½	745	⅜ May	1 July
San Joaq L & P 7% pr pref		100	98	100	336	63 June	107 Jan
6% prior preferred			82¾	82¾	11	58 June	96 Jan
Schlesinger & Sons		⅛	⅛	⅛	100	⅛ May	1 Jan
Preferred			1½	1½	50	1 May	11 Feb
Shell Union			5¼	5⅜	350	2½ Apr	8½ Sept
Preferred			44	45	100	19 June	57 Sept
Sherman Clay prior pref			69	69	29	40 Apr	70 Oct
Socony Vacuum			7⅝	7⅝	200	5¾ May	11¾ Aug
Southern Pacific		18¼	14⅞	18¼	2,820	6¾ June	37¾ Jan
Spring Valley Water			4⅛	4⅛	10	4 Oct	7 Jan
Standard Oil of Calif		25½	23⅞	25½	4,859	15¾ June	31⅛ Sept
Tide Water Assoc Oil			3⅜	3⅜	250	2 Apr	5⅝ Sept
6% preferred			44	45	172	20 Feb	60 Sept
Transamerica		5	4⅛	5	23,012	2⅛ Jan	7 Sept
Union Oil Associates			9⅞	10¼	689	7 July	14 Sept
United Aircraft		26⅞	22	27	13,330	21¾ Nov	27 Dec
Wells Fargo Bk & U T		195	195	195	20	139 May	210 Sept
Western Pipe & Steel		7½	7	8⅛	1,509	7 July	20 Feb

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Dec. 3 to Dec. 9, 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	8c	8c	1,000	6c July	23c Feb
American & Dominion	$3		¾	¾	100	¾ Dec	2¾ Sept
Andes Petroluem	$1		7c	9c	1,500	3c Jan	14c Oct
Bancamerica Blair	$1		2¼	2¼	100	¾ June	3 Sept
Barry Hollinger	$1		10c	10c	1,000	10c Dec	10c Dec
Como Mines	$1	20c	18c	23c	6,500	5c Oct	23c Dec
Continental Shares	*	¼	¼	¼	200	⅛ Oct	⅞ Aug
Detroit & Canada Tun	*		15c	15c	3,000	10c Jan	29c Feb
Fada Radio	$1	2⅞	2¾	3	5,800	2 Aug	4⅜ Sept
Fuel Oil Motors	$10		34c	43c	6,000	26c Nov	4c Feb
General Electronics	*	2⅝	2½	2⅝	8,400	1¾ Sept	2⅝ Nov
Granada Gold	$1		85c	85c	600	85c Dec	1.03 Feb
Henion & Hubbell	*	5½	5½	5½	100	5½ Dec	5½ Dec
Intl Rustless Iron	$1	18c	18c	24c	3,000	15c June	42c Feb
Kildun Mining	$1	1.25	1.25	1.90	1,700	1.25 Dec	3.40 Aug
Macassa Mines	$1	19c	16c	19c	10,500	12c May	37c Mar
Petroluem Conversion	$5	1	1	1¾	900	1 June	3⅝ Feb
Pittsburgh Brew pr	$50		19¼	19¼	25	19¼ Dec	23 Nov
Railways new	$1	3⅝	3	3¾	8,000	2½ Oct	3¾ Dec
Rossville Alc & Chem	*	2	2	2⅛	100	2 Dec	3½ Oct
Preferred	$25		5¼	5½	320	5¼ Dec	7½ Oct
Seaboard Fire & Mar	$10	2	2	2	100	1 June	4⅜ Jan
Shortwave & Television	$1	50c	33c	50c	3,200	26c Nov	2 Jan
Sylvestre Util A	*		¾	¾	100	½ May	1½ Sept
United Aircraft warr w i			7	7¼	200	7 Dec	7¼ Dec
U S El Lt Power B			2.35	2.35	100	2.30 May	3.68 Jan
Western Television	$1	1⅜	¾	1½	22,700	⅜ Oct	2½ Jan
Zenda Gold Mining	$1		15c	17c	2,000	5c Feb	28c Nov
Bonds—							
B & O 5s w i	1996		37	39½	27,000	32¼ Nov	39½ Dec
Intl Match 5s c-d	1947		11	11	5,000	10 Nov	11 Dec

* 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 (Dec. 3 1932) and ending the present Friday (Dec. 9 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 Dec. 9. Stocks—	Par.	Friday Last Sales 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	------	6¼	6¼	100	2 Apr	12¾ Sept
Air Investors v t c	*	------	⅝	⅝	100	⅛ Jan	1⅜ Sept
Conv preferred	*	------	5	5	900	2⅛ May	7 Nov
Alabama Gt Sou—							
Preference	50	------	30	30¼	150	10 May	40 Mar
Alexander Industries	*	------	1/16	1/16	200	1/32 Jan	¼ Oct
Alum num Co common	*	49¾	43¼	50¾	4,350	22 May	90 Sept
6% preference	100	42¾	39½	42¾	1,900	33½ July	66 Aug
Aluminum Goods Mfg	*	------	8	8¾	600	8 Oct	10½ Jan
Aluminum Ltd	*	19¾	19½	19¾	200	8¾ June	44 Sept
6% preferred	100	29	29	29	300	23 June	39 Sept
Amer Austin Car	*	------	⅜	⅜	100	⅛ Feb	½ Sept
Amer Beverage Corp	*	3⅞	3¼	4	1,300	2 Nov	8 Oct
Amer Brit & Continental	*	------	5/16	5/16	100	1/16 May	¾ Jan
Amer Capital Corp—							
$3 preferred	*	------	6⅜	6⅞	1,300	2⅞ May	8½ Mar
Common class B	*	------	⅜	⅜	100	z¼ Jan	1¾ Aug
American Corp com	*	⅛	⅛	⅛	100	⅛ Mar	⅜ Jan
American Cyanamid Co—							
Class A voting com	*	------	5¼	5¼	100	4 Apr	6 Mar
Class B non-vot com	*	4⅛	3¾	4¼	2,800	1⅝ June	8½ Sept
Amer Dept Stores Corp	*	------	⅜	⅜	300	⅜ Dec	¾ Nov
Amer Electric Securities—							
New part pref	1	4⅛	3½	4⅛	2,500	2½ Oct	5⅛ Oct
Amer Equities com	1	------	2⅝	2⅝	300	2⅝ Dec	3⅛ Nov
Amer Founders Corp	*	⅞	¾	⅞	2,900	¼ June	2⅞ Aug
Amer Investors com	1	3¼	3	3¼	700	1⅛ June	3½ Aug
Warrants		9/16	9/16	9/16	500	¼ Feb	1½ Aug
Amer Laundry Mach	20	------	9½	10	200	8½ May	18 Jan
Amer Maize Products	*	------	18	18	100	9 Apr	20⅝ Sept
American Mfg com	100	------	10	10	75	5⅛ Jan	13 Aug
Amer Transformer com	*	2¾	2	2¾	200	1⅝ Jan	3 Mar
Amer Utilities & Gen v t c	*	------	⅛	⅛	100	1/16 Mar	½ Aug
Amsterdam Trading Corp							
American shares		------	7	7	100	5 June	9½ Sept
Animal Trap Co of Amer	*	3¾	3¾	3¾	100	3½ Mar	3¾ Dec
Arcturus Radio Tube	1	------	½	⅝	300	½ Nov	1⅞ Sept
Armstrong Cork Co	*	5⅛	5⅛	5¼	150	3 May	9½ Sept
Art Metal Works com	5	------	1	1	100	1 Dec	3½ Aug
Atlas Utilities Corp com	*	7¼	6½	7¼	11,700	4¾ Jan	11⅜ Sept
$3 preferred A	*	------	33½	33¾	500	32 June	40 Aug
Warrants		2⅝	2¼	2⅝	1,600	1 June	4¼ Sept
Auto Voting Mach com	*	------	2½	2½	100	1½ May	3⅝ Sept
Axton-Fisher Tobacco A	10	73¼	70	75⅛	500	30 July	75¼ Dec
Bellanca Aircraft v t c	*	------	¾	¾	100	½ Oct	1½ Sept
Bliss (E W) & Co com	*	2	2	2	100	1½ June	4⅜ Feb
Blue Ridge Corp—							
Common	*	2¼	2¼	2½	1,100	½ May	4⅜ Aug
6% opt conv pref	*	27⅝	26	27⅝	1,100	16½ July	33¼ Sept
Bridgeport Machine	*	------	¼	⅜	200	¼ Dec	1⅞ Feb
British Amer Tobacco—							
Amer dep rcts ord bearer stk		------	16¼	16⅜	1,000	12¼ Jan	17½ Oct
Bulova Watch Co pref	*	------	17¼	17¼	100	5⅞ Apr	25 Nov
Burma Corp Am dep rcts		------	1½	1½	100	1½ Nov	2¾ Sept
Butler Bros	20	2	2	2⅛	400	¾ Apr	3⅞ Aug
Carnation Co com	*	9	9	9	200	6½ June	18 Jan
Carrier Corp com	*	------	5	5	1,300	2½ June	12½ Aug
Celanese Corp 7% pr pf	100	------	61	64¼	525	17 July	65 Nov
7% partic pref	100	------	44	46¾	200	8 July	55 Nov
Celluloid com	*	------	2	2	200	1½ Aug	5⅜ Sept
Chain & Gen Equities	*	------	¾	⅞	400	¼ May	⅞ Dec
Childs pref	100	12⅞	9¼	12⅞	420	5 July	30 Jan
Cities Service common	*	3	2¾	3	29,100	1¼ May	6⅞ Feb
Preferred	*	------	17¾	18¼	7,000	10 May	53⅝ Mar
Preferred B	*	------	1⅝	1⅝	100	½ Nov	75 Jan
Claude Neon Lights	1	------	⅝	⅝	600	¼ June	1¾ Jan
Colombia Syndicate	1	1/16	1/16	1/16	2,000	1/16 Jan	¼ Sept
Consol Aircraft com	*	------	2	2	100	1 July	4¾ Sept
Consol Auto Merch v t c	*	------	1/16	1/16	200	1/32 Feb	¼ Sept
Consol Retail Stores	*	------	⅜	⅜	100	¼ Nov	2 Mar
Continental Shares Inc—							
Conv preferred	100	------	½	½	100	⅛ July	4⅛ Aug
Cooper-Bessemer pf w w	100	------	5⅛	5¼	200	3⅛ June	10 Sept
Cord Corp	5	5	4	5	13,300	2 May	8⅞ Sept
Corroon Reynolds Corp—							
Common	*	------	1	1¼	700	1 June	2½ Mar
$6 preferred A	*	10	9⅞	10	300	7 June	18 Mar
Crocker Wheeler Elec	*	------	3¾	4¼	400	1½ June	10¼ Aug
Crown Cork Internat A	*	3¾	3½	4¼	500	1¼ Jan	5⅞ Nov
Cuban Tobacco v t c	*	17	17	20	400	1 Mar	23 Nov
Deere & Company	*	9⅜	8⅛	9½	800	3½ June	17¼ Sept
De Forest Radio com	*	------	⅜	½	1,700	⅛ June	1⅜ Jan
Detroit Aircraft	*	3/16	3/16	3/16	200	1/16 Aug	½ Feb
Dubilier Condenser Corp	1	------	5/16	5/16	2,100	¼ July	1½ Sept
Easy Washing Mach cl B	*	------	1	1⅛	200	1 Dec	3 Aug
Eisler Electric Corp	*	1½	1¼	1½	900	⅝ June	3 Sept
Elect Power Assoc com	*	------	4⅛	4⅜	200	1½ Oct	9 Aug
Class A	*	4⅛	3⅞	4½	1,700	2¾ June	9 Aug
Electric Shareholding—							
New common	1	------	3½	4	400	3⅛ Nov	4 Dec
$6 pref with warrants	*	39½	39½	40¾	800	19 Mar	54¾ Aug
Electrographic Corp	1	------	1	1	100	1 Dec	1⅛ Nov
Federal Bake Shops	*	------	¼	¼	100	¼ Oct	1½ July
Federated Metals Corp							
New name F E D Corp	*	18	17⅛	18	900	4 June	18 Dec
Fiat Am dep rcts		8⅞	8⅞	8⅞	200	5 May	9⅛ Nov
First Natl Stores 1st pf	100	110	110	110	20	100 May	110 Nov
Fisk Rubber new	*	2	1⅝	2⅛	1,400	1⅝ Dec	3¾ Sept
New preferred	100	------	23⅛	23⅛	100	19½ Sept	28⅞ Oct
Flintokote Co class A	*	------	1½	1⅝	300	1½ Dec	4 Mar
Ford Motor Co Ltd—							
Amer dep rcts ord reg	£1	3⅜	3⅛	3½	3,500	2½ May	6⅛ Jan
Ford Motor of Can cl A	*	6	5⅞	6	900	5 May	15 Mar
Ford Motor of France—							
Amer deposit rcts		------	3⅝	3⅝	100	3⅛ June	6⅝ Mar
Foremost Dairy Prod	*	------	¼	¼	200	⅛ Jan	¾ Sept
Conv preference	*	------	⅛	⅛	100	⅛ Aug	¾ Sept
Foundation Co foreign shs	*	------	4⅛	4⅛	100	3¼ June	5⅜ Aug
Franklin Mfg com	*	1	⅜	1	1,000	¼ July	3 Sept
General Alloys Co	*	------	¾	1¼	1,400	½ Jan	3 Apr
General Aviation Corp	*	2¾	2¾	3	900	1⅜ June	5¼ Sept
Gen Electric (Gt Britain)							
Am dep rcts ord reg	£1	------	6⅛	6⅜	500	5¾ June	8¼ Mar
Gen Fireproofing com	*	4	4	4	400	2½ June	7½ Jan
Gen Theatres Equipment							
$3 convertible pref	*	------	5/16	5/16	100	⅛ June	1⅜ Jan
Glen Alden Coal	*	------	10⅛	10¾	700	6 June	23½ Sept
Globe Underwriters Exch	2	------	2⅝	4	600	2⅝ Nov	5 Sept
Goldman-Sachs Trading	*	2¾	2⅝	2⅞	4,300	1 June	5 Aug
Gold Seal Elec	1	⅜	⅜	7/16	2,500	⅛ July	⅞ Oct

Stocks (Continued)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Gt Atl & Pac Tea—							
Non vot com stock	*	143	143	148	130	103¼ May	168 Sept
7% 1st preferred	100	118¾	118	118½	180	108 June	120 July
Grocery Stores Prod—							
Voting trust ctfs	*	⅞	⅞	⅞	200	½ May	1½ Jan
Hall Lamp Co	*	------	2¼	2⅜	200	2 July	4 Mar
Happiness Candy	*	------	⅜	½	300	¼ May	1 Sept
Hartman Tobacco Co	10	½	½	½	100	½ Dec	½ Dec
Hazeltine Corp	*	------	3¾	3¾	100	2½ May	7½ Jan
Helena Rubenstein	*	------	⅝	⅝	100	¼ Apr	⅞ Sept
Horn (A C) Co	*	------	5/16	5/16	200	5/16 Dec	1¼ Jan
Horn & Hardart Co	*	------	20⅜	20⅜	300	15⅛ May	29 Jan
Huylers of Del com	*	1	1	1	5,300	½ June	2 Mar
Hydro Elec Securities	*	------	6¼	6⅜	200	4½ June	11⅜ Mar
Hygrade Food Products	*	------	3⅛	3⅛	300	1⅜ June	4½ Sept
Insurance Co of No Am	10	30¼	30	33	1,400	18⅛ May	40 Mar
Insurance Securities	10	⅝	⅝	⅝	200	½ May	2⅝ Sept
Interstate Equities Corp	1	½	½	½	600	⅛ Oct	⅞ Nov
$3 conv preferred	50	------	12½	12½	100	5 June	16¼ Aug
Irving Air Chute	*	5⅞	5	6	800	2 June	8 Sept
Kelly-Springfield Tire	5	------	2	2	100	1⅞ Oct	4½ Aug
Klein (D Emil) Co	*	------	9⅞	9⅞	400	9⅞ Dec	15 Jan
Kleinert Rubber	*	------	3⅞	4¼	300	3½ Apr	6 Aug
Kopper Gas & Coke pf	100	------	50	50	25	40 Aug	60 Aug
Kress (S H) spec pref	100	------	10	10	100	10 Jan	10 Jan
Lakey Fdry & Mach	*	------	1	1	100	¾ May	2⅝ Aug
Lefcourt Realty com	*	------	1	1	200	1 May	6 Feb
Preferred	*	------	4⅜	4⅜	100	4⅜ Nov	18½ Feb
Lehigh Coal & Nav	*	------	8¾	8¾	100	5⅜ May	14⅜ Sept
Lerner Stores Corp	*	------	3½	4½	200	2 July	7¼ Nov
6½% pref with warr	100	------	17	20	700	12 Aug	20⅞ Feb
Louisiana Land & Expl	*	¾	¾	¾	500	¼ Mar	2⅛ Sept
Mangel Stores	*	------	½	½	200	½ Oct	½ Dec
6½% pref with warr	100	------	3	3	25	1¼ Oct	5 Jan
Marion Steam Shovel	*	------	1⅛	1⅛	100	¾ Jan	2⅝ Sept
Mavis Bottling class A	1	⅜	⅜	⅜	900	¼ July	⅝ Aug
Mayflower Associates	*	------	29	29	100	20 June	30 Aug
McCord Radiator&Mfg B	*	------	1¼	1¼	100	1 Nov	4 Jan
Mercantile Stores	*	10	8½	10	200	8 July	15 Jan
Metal & Mining Shs com	*	¼	¼	¼	300	⅛ Mar	¼ Dec
Miller (I) & Sons	*	------	1¼	1¼	100	1⅛ Dec	2½ Jan
Moore Drop Forging cl A	*	------	9½	9½	100	9½ Dec	14 Apr
Mtge Bk of Colom Am shs		------	1⅛	1⅛	100	¾ Nov	3 Jan
National Amer Co	*	------	¼	⅜	1,300	¼ Oct	3¼ July
National Aviation	*	------	5½	5½	100	2⅜ Jan	6⅜ Sept
Natl Bellas Hess com	1	1½	1⅜	1⅜	10,100	1 Nov	2⅝ Sept
Nat Bond & Share Corp	*	------	22½	22½	100	18 June	30 Sept
National Casket Co pref	*	89	83½	89	150	76 July	89 Dec
Nat Investors com	1	3⅛	3	3⅛	300	1 June	4½ Sept
5½% preferred	100	33	33	33	25	15½ Apr	39¾ Dec
National Leather com	*	------	¼	¼	800	⅛ June	⅞ Feb
Nat Rubber Mach	*	2½	2	2½	500	1⅛ July	3¾ Oct
Nat Service Cos	*	------	½	½	100	¼ Jan	⅞ Sept
Nat Union Radio	1	------	½	½	500	5/16 July	1⅛ Sept
Nauheim Pharmacies							
Conv pref	*	------		½	100	⅛ June	½ Mar
Neisner Bros pref	100	------	9	9	25	6½ May	22¾ Mar
Newberry (J J) Co com	*	------	13½	14	400	10 July	17½ Feb
New Mexico & Ariz Land	1	------	⅞	⅞	100	⅝ May	1½ Sept
New York Hamburg	*	------	3⅛	3⅛	600	3⅛ Dec	7½ Mar
Niagara Share of Md cl B	5	5	4½	5¼	1,500	4 June	12⅝ Aug
Niles-Bement-Pond	*	4¾	4¾	5	200	5 Nov	8¾ Sept
Nitrate Corp of Chili—							
Ctfs for ord B shares		------	1/16	⅛	2,300	1/16 May	½ Jan
Noma Electric com	*	------	2	2	800	2 Apr	3½ Jan
North & South Amer cl A	*	------	⅜	⅜	200	¼ Aug	1⅜ Jan
Novadel-Agene	*	47	40½	47	7,000	22 July	47 Dec
Oilstocks Ltd com	5	------	3⅜	3⅜	100	2 June	5 Sept
Outboard Motors Corp							
Class B com	*	------	⅝	⅝	100	¼ June	⅞ Feb
Pan Amer Airways	10	------	22	23	200	13½ July	30 Sept
Parke, Davis & Co	*	17½	16½	17¾	600	11½ Apr	19 Jan
Parker Rust-Proof	*	28¼	27	28¼	100	14 Aug	55 Mar
Pender (D) Grocery	*	------	21	22	300	13½ July	22 Oct
Pennroad Corp com v t c	*	1½	1½	1⅝	10,500	1 June	4⅝ Nov
Pepperell Mfg Co	100	------	31½	32½	80	17½ July	39¾ Oct
Philip Morris Inc	10	2¼	2⅛	2¼	700	2 June	4¼ Mar
Phoenix Securities—							
Common	1	------	½	½	500	7/16 July	¼ Sept
$3 conv pref ser A	10	11½	11½	11½	300	8 July	12¼ Nov
Pie Bakeries com	*	1	1	1	100	1 Dec	5 Feb
Pilot Radio & Tube class A	*	2½	2	2½	900	¾ June	3¾ Jan
Pitney-Bowes Postage							
Meter	*	------	3	3½	900	1¼ June	5⅛ Sept
Pratt & Lambert Co	*	10½	10¼	10½	300	9 June	19 Jan
Prudential Investors	*	4¼	3⅜	4¼	1,600	2 July	7⅝ Sept
$6 preferred	*	------	69	69	100	52 May	70¼ Dec
Pub Util Holding com—							
Without warrants	*	7/16	⅜	½	3,000	⅛ July	1¾ Sept
Warrants		1/16	1/16	1/16	1,200	1/32 Apr	1¼ Aug
Public Utilities Securities							
$7 part preferred	*	------	3¼	4	50	3¼ Dec	4 Dec
Quaker Oats 6% pref	100	------	107½	107½	10	99 July	107½ Dec
Rainbow Lumin Prod—							
Class B	*	¼	⅛	¼	2,300	⅛ June	1½ Sept
Reeves (Daniel) com	*	15¼	15¼	15¼	300	13⅝ Apr	20⅛ Sept
Reliance Internat com A	*	2¼	1¾	2¼	800	½ June	2¾ Oct
Republic Gas Co	*	------	3/16	3/16	300	⅛ Apr	⅛ Jan
Reybarn Co Inc	10	¾	¾	⅞	800	⅝ Jan	2½ Sept
Reynolds Invest com	*	------	¼	¼	800	1/16 Jan	1 Sept
Rike-Kumler	*	------	6½	6½	100	5 July	z13½ Mar
Royal Typewriter	*	------	6⅜	6⅜	100	2½ May	10 Sept
Safety Car Heat & Lt	100	22½	20	22½	550	12¾ June	40 Sept
St. Regis Paper com	10	3¼	2⅝	3⅜	6,800	1⅛ June	8⅜ Sept
7% pref	100	21⅜	18¼	21⅜	150	14½ July	50 Apr
Securities Allied v t c	*	------	6¼	7	800	4¼ June	10 Aug
Securities Corp gen	*	4	4	4	100	2⅛ Aug	11 Aug
Segal Lock & Hardware	*	½	½	⅝	600	⅜ June	2 Jan
Selby Shoe Co com	*	9½	9½	9⅝	200	7½ June	12 Oct
Selected Industries Inc—							
Common	1	1	1	1⅛	900	⅜ June	3 Aug
Allotment ctfs		39½	38⅛	39¾	600	28 June	57 Sept
Sentry Safety Control	*	------	⅛	⅛	1,600	⅛ Nov	½ Sept
Shenandoah Corp—							
New common	1	------	2	2	400	2 Dec	3¾ Nov
6% conv pref	50	------	14½	14¾	200	4½ June	24⅝ Sept
Sherwin-Williams com	25	------	16⅝	17	150	16⅝ Dec	24½ Jan
Silica Gel Corp v t c	*	½	½	⅝	1,400	½ Apr	3 Sept
Simmons Boardman Pub—							
Convertible preferred	*	------	3⅛	3⅛	100	3⅛ Nov	9 Jan
Singer Manufacturing	100	96	96	98½	130	75 May	138 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.
Smith (A O) com *	19	19	20	150	11 July	59 Jan
Southern Corp com *	1	1	1	300	1 Mar	2⅛ Sept
Spanish & Gen Corp Ltd–						
Am dep rcts ord br shs	------	⅛	⅛	100	⅛ Feb	¾ Jan
Spiegel May Stern pref 100	------	27¼	27¼	100	15 July	31 Nov
Stand Invest $5.50 pref *	------	7¼	7¼	50	3 June	15¼ Sept
Starrett Corporation						
Common *	------	⅜	⅜	400	¼ Mar	1¼ Aug
6% preferred 50	½	½	⅞	1,600	¼ Mar	1¾ Sept
Stetson (J B) Co com *	------	9⅛	9¾	50	5 Aug	16 Sept
Stinnes (Hugo) Corp *	------	¾	1	500	⅝ June	1½ Oct
Stutz Motor Car *	11⅛	10¾	11½	1,200	7⅛ Nov	24 Sept
Sun Investing—						
Common *	------	2⅛	2¼	300	1 May	3¼ Sept
$3 conv pref *	25	24⅞	25	600	18 June	25 Aug
Swift & Co 25	7½	7	7⅞	1,800	7 May	22 Mar
Swift Internacional 15	15¼	15⅛	15½	500	10 May	26 Mar
Technicolor Inc com *	2⅝	2⅝	3	900	½ June	5¼ Aug
Tobacco Prod Corp (Del) 1	------	3-16	¼	500	⅛ May	⅞ Sept
Transcont Air Trans *	3½	3½	3½	1,100	1¼ June	4⅝ Sept
Trans Lux Daylight						
Picture Screen new 1	1⅝	1½	1¾	800	1½ Dec	2⅛ Oct
Tubize Chatillon com 1	4¾	4¾	4¾	100	½ June	14 Aug
Class A 1	------	11½	11½	100	1 June	19⅝ Aug
Tung-Sol Lamp Wks *	2	1	2	800	1 Dec	6½ Mar
Union Amer Investing *	------	12	12	100	6 June	13 Sept
United Carr Fastener *	------	2	2	100	1⅜ Mar	3½ Jan
United Founders com *	1⅛	1⅛	1¼	8,500	5-16 May	3⅛ Aug
United Profit Sharing *	------	¾	¾	200	¾ Apr	2 Aug
United Shoe Mach 25	------	30¼	32	175	21¾ June	40¼ Mar
United Stores Corp v t c *	------	⅛	⅛	1,000	⅛ June	¾ Jan
U S Finishing com *	------	2⅛	2⅛	200	1 June	5⅜ Sept
U S Foil class B *	------	3	3⅛	200	2¼ Apr	5⅜ Sept
U S & Internatl Secur *	------	⅜	½	300	¼ Jan	1¼ Sept
1st pref with warr *	------	20	21½	300	9¼ June	32½ Sept
U S Lines Inc pref *	------	½	½	200	⅜ June	1⅜ Aug
U S Playing Card com 10	------	11½	11½	50	10 June	23 Jan
Universal Pictures *	------	3	3	200	1 July	6½ Sept
Utility Equities com *	------	2	2¼	1,200	½ July	4¾ Aug
Utility & Indus com *	------	1	1½	400	1 June	3½ Feb
Preferred *	3½	3¼	3½	400	2⅜ July	11¼ Feb
Van Camp Milk 7% pfd 100	------	23	25	50	20 Sept	34½ Sept
Van Camp Packing *	¼	¼	¼	1,200	¼ June	2 Jan
7% preferred 25		¼	⅜	500	¼ Dec	2½ Jan
Virginia Ry v t c	------	35	35	200	35 Dec	35 Dec
Walgreen Co *	------	13¾	14½	1,600	8½ Apr	18½ Aug
Walker (H) Gooderham &						
Worts common *	------	4⅞	5½	400	2⅜ May	8¼ Aug
Wayne Pump conv pref *	------	3½	3½	1 00	2 Oct	4 Sept
Western Cartridge pref 100	------	56	56	25	41¾ July	58 Nov
West Tablet & Stat v t c *	------	5	6½	200	5 Dec	15 Jan
Williams (R C) & Co *	------	6	6	100	4¾ July	10¾ Mar
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	11¼	11	11½	2,900	7⅛ Jan	11½ Dec
Public Utilities—						
Alabama Power $7 pref *	------	66¼	67¾	60	51¾ July	93 Jan
Am Cities Pow & Lt —						
New Conv class A 25	------	29	30	300	19½ July	39¼ Aug
New class B 1	4	3½	4	7,000	1⅛ July	8½ Sept
Amer Com'wealth Power—						
Class A com *	⅛	⅛	⅛	700	⅛ May	⅝ Jan
Amer & Foreign Pow warr	5½	4⅛	5½	1,200	1⅛ Apr	10 Sept
Amer Gas & Elec com *	28	24	28⅝	29,400	14½ June	41⅞ Sept
Preferred *	------	80¾	83¼	600	60 July	91¾ Aug
Amer L & Tr com 25	17	16	17	900	10 May	24¾ Aug
Am Superpower Corp com *	5	3⅞	5⅛	49,500	1⅛ June	10⅛ Aug
1st preferred *	x60⅛	58¼	61	1,300	28 June	72¾ Aug
Assoc Gas & Elec com *	------	1¾	2	1,300	½ June	7 Feb
Class A *	2⅜	1¾	2⅜	11,100	1 July	5⅛ Aug
Warrants	------	3-32	3-32	100	1-32 Mar	⅜ Aug
Assoc Telep Util com *	------	1¼	1⅞	1,300	1 July	11½ Jan
Brazilian Tr L & P ord *	8	7½	8	9,000	7 May	13⅝ Mar
Buff Niag & East Pow pf 25	21¼	20¾	21¼	700	15¾ May	23¼ Aug
$5 1st preferred *	89½	89¼	89½	200	71 June	90 Nov
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	13-16	¾	¾	1,100	5-16 June	1 Oct
Am dep rcts B ord shs £1	5-16	5-16	5-16	100	3-16 May	⅝ Sept
Cent Hud G & E com vtc *	------	12½	12½	300	12 June	16 Jan
Cent Pub Serv—						
Class A new 1	½	½	½	700	½ Nov	1 Oct
Cent & So'west Util—						
Common *	1½	1½	1½	100	⅝ June	4¾ Jan
Cent States Elec com *	2½	2	2⅝	3,900	z½ May	6¾ Sept
Warrants	¾	¾	¾	100	⅛ June	2½ Aug
Cities Serv P & L—						
$6 preferred *	------	15	15	50	14 June	50 Jan
Cleve Elec Illum com *	------	30⅞	31	400	19 June	35 Aug
6% preferred 100	------	105	105	40	92¼ Apr	105 Nov
Columbia Gas & Elec—						
Conv 5% pref 100	82½	75	82½	1,125	40 May	108¼ Sept
Commonwealth Edison 100	72	69¼	73	700	49½ July	122 Jan
Community Water Serv *	------	¾	¾	100	½ May	2¼ Aug
Common & SouthernCorp-						
Warrants	⅜	⅜	7-16	8,100	z3-16 June	1 Aug
Consol G E L&P Balt com *	63	60⅛	63	1,200	37¼ June	69¾ Sept
Consol Gas Util cl A *	------	⅝	¾	500	⅝ Aug	3½ Aug
Duke Power Co 10	------	52	53½	50	31 July	73½ Mar
East States Pow com B *	2½	2¼	2½	500	¼ June	6 Sept
East Gas & Fuel Assoc *	5½	5⅛	5½	200	2⅞ June	8¾ Mar
6% preferred 100	------	53¼	54	100	30½ June	68 Jan
East Util Associates						
Conv stock	------	3½	3½	400	1½ May	5¾ Oct
Elec Bond & Share new com 5	20¼	16	21	170,500	5 June	48 Aug
$5 cumul pref *	31½	31	31½	200	16½ July	59½ Aug
$6 preferred *	36½	30½	36½	2,600	19 May	67 Aug
Electric Pwr & Lt 2d pf A *	------	11⅝	12⅞	300	6½ June	45 Mar
Empire Gas & Fuel—						
8% preferred 100	16	16	16	50	7 May	52½ Mar
Empire Power partic stock *	9½	9½	9⅞	200	7⅝ May	18 Mar
European Electric cl A 10	2	2	2½	1,000	1 May	4¼ Sept
Option Warrants	⅜	¼	⅜	1,200	⅛ Apr	⅞ Aug
Florida P & L $7 pref *	25½	25½	26½	175	25 July	79¾ Jan
Gen Gas & Elec $6 pref B *	------	6¾	6¾	50	3⅛ July	25 Jan
Hamilton Gas com v t c 1	------	⅛	3-16	2,000	⅛ May	1 Jan
Illinois P & L $6 pref *	35	35	35	50	21 June	63⅜ Mar
Internat Hydro Elec—						
$3.50 conv pref *	------	17¾	20	175	12½ June	27¾ Aug
Internatl Utility—						
Class B 1	1⅜	1¼	1⅜	1,400	1¼ Nov	2 Nov
Italian Superpower A *	------	1½	1½	800	½ June	4¼ Aug
Long Island Ltg—						
Common *	------	12⅛	12⅛	100	12⅛ Dec	20⅜ Sept
6% pref series B 100	------	71⅛	71⅛	50	45 July	86 Mar
Marconi Wirel T of Can 1	1⅛	1	1⅛	3,900	½ May	2½ Sept
Mass Util Assoc com *	------	2⅛	2⅛	800	1¼ May	3⅜ Aug
Memphis Nat Gas com *	3½	3¼	3⅝	800	1⅝ July	5¼ Jan
Met Edison $6 pref *	66	66	66	75	35 June	80 Aug
Middle West Util com *	¼	¼	5-16	7,800	⅛ Apr	7 Jan
$6 pref A with warr *	1¼	1	1¼	600	1 Aug	51½ Jan
Montreal Lt, Ht & Pow *	------	25¼	26⅝	200	20¼ June	34½ Sept
National P & L $6 pfd *	67¼	66	67¼	500	35 June	80½ Sept
New England Pow Assn—						
6% preferred 100	------	47¾	47¾	20	12 June	59¾ Jan

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.
N Y Pwr & Lt 7% pref 100	------	90½	91	100	66 May	100 Jan
N Y Telep 6½% pref 100	------	114½	115⅝	200	98 June	115⅝ Dec
Niagara Hud Pow—						
New com 15	14½	13¾	14⅞	8,934	7⅛ July	20 Aug
Cl A opt warr new	13-16	11-16	13-16	700	⅝ June	1⅛ Aug
Cl B opt warr new	------	3½	3½	100	1⅜ July	5 Aug
Class C warrants	------	½	½	100	¼ July	1⅜ Aug
Pacific G & E 6% 1st pf 25	24	24	24⅛	600	19¾ July	26⅜ Jan
5½% 1st pref 25	------	21½	21½	200	18 June	23 Jan
Pa Water & Power Co *	------	51⅜	53	400	35 June	58⅜ Sept
Puget Sound P & L—						
$6 Preferred *	26½	26½	26½	30	26½ Dec	58 Feb
Ry & Light Secur com *	6½	6½	6⅝	175	4 July	20 Jan
Sou Calif Edison—						
7% prf ser A 25	------	25¾	25¾	100	21⅝ May	27¾ Jan
6% pref ser B 25	22½	22¼	22½	400	17⅝ June	25 Jan
5½% preferred, C 25	------	20½	20¾	200	17½ June	22¼ Jan
So'West Gas Util Corp *	------	¼	¼	100	⅛ May	¾ Jan
Standard P & L pref *	35	35½	39	500	20 June	70 Aug
Swiss Amer Elec pref	------	34	34½	200	25¼ Aug	54½ Mar
Tampa Elec Co com *	------	25¾	25¾	100	18 June	32 Jan
Tenn El Pow 7% 1st pf 100	------	73	73	25	70 Apr	93 Jan
Union Gas of Can *	------	3½	3½	100	1½ June	6 Sept
United Corp warrants	3¼	3	3¼	200	1⅛ June	6 Sept
United Gas Corp com *	2	1½	2	8,900	⅝ May	4¾ Aug
Pref non-voting *	23½	20⅝	23½	1,100	8⅜ June	55 Jan
Option warrants	------	⅝	⅝	700	1-16 May	1½ Aug
United Lt & Pow com A *	4¼	3⅜	4¼	6,600	1⅜ May	9¼ Aug
$6 conv 1st pref *	18¾	17½	19¾	1,800	8¼ June	53⅜ Jan
U S Elec Pow with warr *	¾	⅝	1	1,400	7-16 June	2⅛ Aug
Util Pow & Lt com *	1⅜	1½	1¾	3,700	⅝ May	4½ Sept
7% preferred 100	30	28½	30	100	12 June	61¼ Jan
Former Standard Oil Subsidiaries—						
Chesebrough Mfg 25	------	83¼	85½	100	53 June	90 Mar
Humble Oil & Ref 25	------	44½	44½	200	35⅝ June	55 Sept
Imperial Oil (Can) coup *	7½	7⅜	7¾	1,500	6¼ June	10¼ Sept
Registered *	------	7¼	7⅜	200	6½ May	10½ Sept
Indiana Pipe Line 10	------	3⅛	3⅛	100	2¾ July	7½ Feb
National Transit 12.50	------	6¾	6¾	100	6½ Oct	8½ Sept
Ohio Oil Co 6% pref 100	------	71	71	100	60 Jan	79 Aug
Penn Mex Fuel com 1	------	1¾	1¾	100	1¾ Nov	9 Sept
South Penn Oil 25	13½	13	13½	200	9⅝ Jan	16½ Aug
Standard Oil (Indiana) 25	23⅜	22¼	23⅜	46,700	13¼ Apr	25⅛ Sept
Standard Oil (Ky) 10	11½	11	11⅞	3,500	8⅞ June	15⅛ Mar
Standard Oil (O) pref 100	85	85	85	20	75 July	87 Aug
Other Oil Stocks—						
Amer Maracaibo Co 1	------	¼	5-16	300	¼ Jan	⅝ Apr
Arkansas Nat Gas *	------	1¾	2	600	¾ May	3¾ Aug
Com class A *	1⅜	1½	1⅝	2,000	½ May	3⅝ Sept
Preferred 100	------	4	4	500	1½ July	5⅜ Aug
British Amer Oil Co—						
Coupon Stock (Bearer)	------	7	7½	700	7 June	9¾ Mar
Carib Syndicate 25c	------	¼	¼	1,000	¼ Dec	⅝ Oct
Colon Oil Corp com *	------	½	⅝	1,000	¼ June	1¾ Aug
Columbia Oil & Gas vtc *	1⅛	1	1⅛	1,200	½ May	2⅜ Aug
Cosden Oil Co—						
Common	------	1¼	1¼	100	¼ May	2⅜ Sept
Certificates of deposit	------	1	1⅜	800	⅛ May	2⅝ Sept
Preferred 100	------	2⅜	2⅝	300	1⅞ Oct	8 Sept
Creole Petroleum Corp *	2⅝	2⅝	2⅝	1,900	1¾ Jan	3½ Aug
Darby Petroleum com *	3½	3½	3½	100	1⅝ Jan	7⅛ Aug
Gulf Oil Corp of Penna 25	29¾	28	30	3,030	23 June	44¾ Sept
Indian Terr Illum Oil						
Non-voting class A *	2½	2½	2½	100	1⅛ June	5 Sept
Class B *	------	2¼	2¼	100	2⅛ Nov	4½ Jan
Intercont Petrol Corp 5	1-16	1-16	⅛	7,800	1-16 Mar	¼ Jan
International Petroleum *	10⅜	9¾	10⅜	1,400	8 June	12¼ Sept
Kirby Petroleum *	------	⅝	¾	300	⅜ Jan	1 Aug
Leonard Oil Develop 25	------	⅛	⅛	3,200	⅛ May	¾ July
Lion Oil Refining *	------	2	2⅛	1,000	⅞ June	3½ Aug
Lone Star Gas Corp *	6¼	5⅝	6¼	700	3⅜ Apr	11 Aug
Middle States Petrol						
Class B v t c *	------	¼	¼	200	⅛ Jan	⅝ Aug
Mo-Kansas Pipe Line 5	¼	¼	5-16	1,700	⅛ Apr	2⅛ Jan
Mountain & Gulf Oil Co	¼	¼	¼	200	⅛ Mar	¼ Dec
Mountain Producers 10	3⅜	2⅞	3⅜	1,700	2⅛ Apr	4¾ Sept
National Fuel Gas *	12¾	12½	13	2,000	8 June	14⅝ Aug
Nor Cent Texas Oil 5	------	1	1	600	⅝ Jan	1½ Aug
Nor European Oil 1	------	1-16	1-16	200	1-16 June	⅜ Jan
Pantepec Oil of Venez *	------	⅛	¼	1,160	1-16 June	⅝ Aug
Petroleum Corp of Am—						
Stock purch warr	1-16	1-16	1-16	1,400	1-16 Nov	½ Aug
Pure Oil Co 6% pref 100	------	52¼	52½	60	40 July	60¾ Sept
Reiter Foster Oil Corp *	------	¼	¼	200	1-16 June	½ Jan
Richfield Oil pref 25	------	⅛	¼	200	⅛ Dec	1 Feb
Salt Creek Prod Assn 10	4	3¾	4	800	2⅞ June	5½ Sept
Southland Royalty 5	------	3¾	4⅛	1,100	3¼ June	6 July
Texon Oil & Land *	8¼	7¾	8¼	1,100	4½ May	10½ Sept
Union Oil Associates 25	9⅞	9¾	9⅞	400	7½ July	13½ Sept
Woodley Petroleum 1	------	2	2¼	300	1⅛ Jan	2¼ Dec
"Y" Oil & Gas Co class A 1	1¼	⅞	1¼	7,500	½ Nov	1¼ Nov
Mining—						
Bwana M'Kubwa Copper—						
American Shares	------	½	½	500	¼ May	1 Aug
Chief Consol Mining 1	------	1-16	¼	2,000	1-16 Dec	⅜ Jan
Comstock Tun & Drain 1	------	⅜	⅜	100	⅛ Aug	½ Jan
Consol Copper Mines 5	------	½	½	100	¼ June	1½ Aug
Cresson Consol G M 1	------	5-16	5-16	1,400	⅛ Jan	⅜ Aug
Evans Wallower Lead—						
Common	3-16	3-16	¼	1,000	⅛ Apr	¾ Sept
7% preferred 100	------	3	3	100	3 Nov	5 Nov
Goldfield Consol Mines 10	------	⅛	⅛	1,900	1-16 Jan	5-16 Oct
Hecla Mining Co 25	------	3	3¼	900	2 July	5⅛ Jan
Hollinger Consol G M 5	------	4¾	4⅞	500	3⅝ June	5 Jan
Hud Bay Min & Smelt	3⅛	3	3¼	2,600	¾ May	5 Sept
Kerr Lake Mines 4	------	¼	5-16	1,100	3-16 June	7-16 Sept
Lake Shore Mines Ltd	29¾	27⅝	30⅜	14,100	21¾ June	30⅜ Dec
Mining Corp of Canada *	------	1	1	100	¾ Apr	1 Aug
Newmont Mining Corp 10	14½	14	15	3,600	4⅝ May	28⅞ Sept
Ohio Copper Co 1	⅛	⅛	⅛	15,700	1-16 Jan	½ Sept
Pacific Tin Spec Stock *	------	3	3½	200	1½ Feb	8 Oct
Pioneer Gold Mines Ltd 1	x4	4	4⅜	11,100	2⅝ Apr	4⅝ Dec
Premier Gold Mining 1	------	½	9-16	1,200	¼ May	¾ Aug
Roan Antelope Copper—						
Amer shares	------	7⅝	7⅝	100	3½ May	8½ Aug
St Anthony Gold 1	⅛	1-16	⅛	4,100	1-16 Jan	3-16 Jan
So Amer Gold & Plat 5	------	½	¾	1,700	7-16 June	1½ Oct
Standard Silver Lead 1	------	1-16	1-16	200	1-16 Mar	¼ Jan
Teck Hughes Mines 1	3¼	3	3¼	6,700	2¾ May	4½ Jan
United Verde Extension 50c	------	2⅜	2½	500	1½ Apr	4⅜ Jan
Wenden Copper 1	1-16	1-16	1-16	6,200	1-16 Jan	¼ Jan
Wright Hargreaves Ltd *	3⅛	2⅞	3⅛	21,600	1⅞ Apr	3 Dec
Yukon Gold Co 5	------	⅛	⅛	300	1-16 May	¼ Sept

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Alabama Power Co—						
1st & ref 5s ______ 1946	------	94	96½	20,000	84 June	99¾ Jan
1st & ref 5s ______ 1951	88½	87¼	88½	43,000	75 June	95½ Mar
1st ref 5s ______ 1956	------	87	87	1,000	78 June	96½ Jan
1st & ref 4½s ______ 1967	75½	75½	76⅝	23,000	70 May	84½ Jan
1st & ref 5s ______ 1968	------	80	80	8,000	75 May	91 Jan
Ala Water Service 5s __ 1957	------	63	63	5,000	53 July	75 Aug
Aluminum Co s f deb 5s 1952	95	93¼	95	53,000	81 May	99¾ Aug
Aluminum Ltd deb 5s _ 1948	------	60½	61½	12,000	45 July	75 Sept
Amer Commonwealth Pow						
Convertible deb 6s __ 1940	------	1⅛	1½	9,000	1⅛ Dec	11 Jan
Amer & Cont Corp 5s _ 1943	------	60	62	2,000	47 Jan	70 Sept
Am Community Pr 5½s '53	------	7	7	2,000	2¼ May	19 Jan
Am El Pow Corp deb 6s '57	27¾	27⅝	29½	13,000	18 July	46 Aug
Amer G & El deb 5s __ 2028	81¾	81¾	83½	73,000	62¾ May	88½ Mar
Am Gas & Pow deb 6s 1939	30	28¾	32	6,000	13¼ July	47 Aug
Secured deb 5s ______ 1953	------	27	27½	12,000	11½ July	37¼ Jan
Am Pow & Lt deb 6s __ 2016	56½	53	57½	68,000	38 May	82½ Jan
Am. Radiat. deb. 4½s 1947	94¼	93½	94¼	23,000	79 July	96 Sept
Amer Roll Mill deb 5s _ 1948	49½	48½	50	77,000	30 July	67 Mar
4½% notes ___ Nov 1933	56	56	57½	33,000	46 Apr	76 Mar
Amer. Seating conv 6s '36	------	32	33	10,000	17 July	47 Mar
Appalachian El Pr 5s _ 1956	85½	83	85¼	71,000	72¼ May	94½ Oct
Appalachian Gas 6s __ 1945	4½	4½	4½	2,000	2 July	16 Jan
Conv deb 6s B ______ 1945	------	4½	4¾	12,000	¾ Apr	13¼ Jan
Appalachian Pow 5s __ 1941	------	103	104¾	21,000	96⅞ Apr	104¾ Dec
Deb 6s ______ 2024	74	73	74	8,000	54 June	90 Sept
Arkansas Pr & Lt 5s __ 1956	81⅝	79	82	50,000	67 May	91½ Sept
Arnold Print Wks 6s __ 1941	------	55¼	55¼	1,000	39 Aug	65 Sept
Associated Elec 4½s __ 1953	42¾	41½	46	101,000	17 June	67 Aug
Associated Gas & Elec Co—						
Conv deb 5½s ______ 1938	21¾	20	22½	42,000	9 July	45 Aug
Conv deb 4½s ______ 1948	22¼	19¾	22½	29,000	9½ July	45 Aug
Conv deb 4½s ______ 1949	21⅞	19½	22¼	385,000	9 July	43 Aug
Conv deb 5s ______ 1950	22⅝	20⅛	24	188,000	z10 July	49 Aug
Deb 5s ______ 1968	22¾	20⅝	23¼	223,000	8½ July	46 Aug
Registered ______	------	21½	21½	1,000	13½ July	35 Feb
Conv deb 5½s ______ 1977	------	24	27	22,000	9¼ July	51 Aug
Assoc. Rayon deb. 5s 1950	42½	42¼	42½	7,000	19 June	46¼ Sept
Assoc T & T deb 5½s A '55	24⅞	24	29	33,000	14¼ July	72 Feb
Assoc Telep Util 5½s 1944	21⅞	20¼	22	67,000	12 July	54 Jan
8% notes ______ 1933	------	37	38	8,000	25 June	75¼ Feb
Atl City Electric 5s __ 1956	------	95½	96	5,000	95½ Dec	96 Nov
Atlas Plywood 5½s __ 1943	------	38½	38½	1,000	29 Aug	43 Nov
Balwin Loco Works 5½s'33	------	71	71¼	4,000	45 July	93 Aug
Balt & Ohio 5s ser F __ 1996	42⅝	38⅝	43½	182,000	38⅝ Dec	43½ Dec
Bell Teleр of Canada—						
1st M 5s ser A ____ 1955	95⅝	93½	95¼	67,000	84 Jan	101 Oct
1st M 5s ser B ____ 1957	95	94¼	95¼	38,000	83½ Jan	100¼ Oct
1st M 5s ser C ____ 1960	95	94¼	95⅞	20,000	83½ Jan	100¼ Oct
Binghamton L H & P 5s '46	91	91	91¼	3,000	75 Apr	z92½ Nov
Birmingham Elec 4½s '68	------	72½	74	12,000	65 June	81¾ Mar
Birmingham Gas 5s __ 1959	55	55	55	8,000	39¾ July	75½ Jan
Blackstone Vall Gas & El						
5s series A ______ 1951	101	101	101	1,000	94 July	e101 Nov
Boston & Albany 4s __ 1933	98	98	98¼	6,000	98 Dec	98¼ Dec
Boston Consol Gas 5s _ 1947	------	103¾	103¾	3,000	91¾ June	104¼ Nov
Boston & Maine 6s __ 1933	------	100	100	1,000	80 June	100½ Sept
Broad River Pwr 5s A _ 1954	44	43	45	15,000	38¼ July	68 Mar
Buff Gen Elec 5s ____ 1956	105½	105½	105⅝	25,000	98½ Feb	105¾ Dec
5s ______ 1939	------	105½	106	5,000	101 Mar	106 Nov
Burmeister & Wain 6s 1940	------	67¼	68	9,000	59¾ July	75¼ Oct
Canada Nat Ry eq 7s_ 1935	99¾	99¾	100	7,000	94 Apr	102½ Sept
5s ______ 1954	87	86½	87	2,000	86½ Dec	87 Dec
Canada Nor Power 5s _ 1953	------	61½	61½	5,000	54 July	r75½ Sept
Can Pacific Ry 6s ___ 1942	84¾	80	84½	121,000	80 Nov	98½ Sept
Carolina Pr & Lt 5s __ 1956	62½	60½	63	78,000	56 July	86½ Aug
Caterpillar Tractor 5s_ 1935	a94	a92¾	94	38,000	79½ May	94 Dec
Cedar Rapids M & P 5s'53	93½	92½	93½	10,000	91¼ Nov	98 Oct
Cent Arizona L & P 5s 1960	------	86¾	88½	9,000	74 June	94 Aug
Cent German Pow 6s 1934	------	57	57	5,000	30⅝ June	65 Oct
Central Ill Pub Service—						
1st & ref 4½s ser F _ 1967	69⅜	68⅝	69⅞	65,000	53 June	79 Aug
1st mtge 5s ser G __ 1968	------	73¾	75	19,000	57 July	85 Jan
4½s series H ______ 1981	70	69½	70	7,000	55 June	79 Aug
Cent Me Pow 5s ser D _ 1955	------	93¾	94	9,000	74 May	96 Oct
1st & ref 4½s ser E _ 1957	------	84¼	84½	5,000	74 May	89¾ Oct
Cent Ohio Lt & Pow 5s '50	65	64¾	65	3,000	54 July	78 Sept
Cent Power 5s ser D __ 1957	71	69	71	3,000	51½ May	76 Aug
Cent Pow & Lt 1st 5s 1956	64¼	62½	64¾	66,000	42 June	76 Aug
Cent Pub Serv 5½s __ 1949						
With warrants ______	3	3	4	103,000	½ June	27¾ Jan
Without warrants ______	3	3	4	14,000	1¾ July	20 Aug
Cent States Elec 5s __ 1948	37¾	36¾	38	30,000	17 June	56¼ Aug
Deb 5½s Sept 15, 1954						
with warrants ______	39	38	39¼	49,000	18 May	57 Aug
Cent States P & L 5½s '53	37⅞	37	38½	37,000	20 July	59 Feb
Chic Dist Elec Gen 4½s '70	79	78¼	79	35,000	54¼ Apr	84½ Sept
Deb 5½s Oct. 1, 1935	86½	82	86½	26,000	42 July	85¼ Aug
Chic Jct Rys & Un Stk Yds						
5s ______ 1940	------	95	96½	15,000	95 Dec	96½ Dec
Chic Rys ctfs of deps 1927	47	46½	47	22,000	34 Apr	53¼ Aug
Cigar Stores Realty Holding						
Deb 5½s series A __ 1949	31	25½	31	114,000	10⅝ June	40 Mar
Cincinnati St Ry 5½s A '52	55	55	56½	8,000	39¾ June	62 Mar
6s series B ______ 1955	60	60	60	1,000	43¼ June	67 Mar
Cities Service 5s ____ 1966	36½	35½	37	25,000	16 May	49¼ Aug
Conv deb 5s ______ 1950	37¾	a36¼	37¾	437,000	z17 May	52½ Jan
Cities Service Gas 5½s '42	48	47	48	71,000	33 May	62¾ Aug
Cities Serv Gas Pipe L '43	57	56¼	57	12,000	49¼ May	68 Aug
Cities Serv P & L 5½s '52	41	38¾	41	61,000	26⅝ July	58¾ Jan
5½s ______ 1949	40½	38⅜	40½	94,000	38 Nov	51 Sept
Cleve Elec Ill 1st 5s __ 1939	104¾	104½	105	15,000	99¾ Jan	106 Sept
Gen 5s series B ____ 1961	------	106¾	106¾	1,000	99 Feb	107 Oct
Cleveland Ry 5s ____ 1933	------	87½	87½	2,000	84 Oct	90 Nov
Cleve Term Bldg 6s ___ 1941	------	8¾	8¾	1,000	8½ July	39½ Jan
Colorado Power 5s __ 1953	------	93¼	93¼	1,000	82 Aug	93¼ Dec
Commerz und Privat—						
Bank 5½s ______ 1937	54⅜	51¼	54½	106,000	z29½ June	57 Aug
Commonwealth Edison						
1st M 5s series A ___ 1953	101¼	101	102½	25,000	86 June	104 Nov
1st M 5s series B ___ 1954	101½	101	102⅛	36,000	82½ June	103¾ Nov
1st 4½s series C ____ 1956	96¼	95½	96½	30,000	78 June	98 Nov
1st M 4½s series D _ 1957	96	95½	96	59,000	78 June	97½ Nov
4½s series E ______ 1960	95⅞	95⅝	95⅞	32,000	78 May	97 Nov
1st M 4s series F ___ 1981	86¼	86	87½	213,000	69⅛ May	89 Aug
5½s series G ______ 1962	105	104½	105¼	72,000	94 Aug	105¼ Dec
Com'wealth Subsid 5½s '48	73¾	71¼	74½	93,000	40 May	83 Aug
Community Pr & Lt 5s 1957	45	43	45¼	30,000	38 June	69 Aug
Connecticut Light & Power						
4½s series C ______ 1956	104	102½	104	6,000	90 July	e104 Dec
5s series D ______ 1962	------	104⅞	105¼	14,000	95⅛ July	105½ Nov
Conn River Pow 5s A __ '52	94½	93¼	94¾	170,000	92 Dec	97½ Oct
Consol G E L & P 4½s 1935	103⅛	103⅛	103½	16,000	100⅛ Aug	103½ Oct
Consol Gas El Lt & P(Balt						
1st ref s f 4s ______ 1981	97¼	96½	97⅝	46,000	82 Jan	97⅝ Dec
1st & ref. 5½s ser E 1952	------	108	108¾	12,000	102 June	110 Sept
4½s series H ______ 1970	104	104	104	25,000	94 Feb	104 Sept
Consol Gas of Balto City						
Gen mtge 4½s ______ 1954	103½	103½	103½	2,000	96½ Aug	103½ Dec
Consol Gas Util Co—						
1st & coll 6s ser A __ 1943	25½	21	27	135,000	13½ Nov	40 Aug
Deb 6½s with warr 1943	5¼	4	5¼	9,000	1¼ Nov	29 Aug
Consol Pub 7¼% stpd 1936	------	52	52	1,000	50 Nov	52 Dec
Consumers Pow 4½s __ 1958	102¼	100⅝	102¼	82,000	87½ Feb	102¼ Dec
1st & ref 5s ______ 1936	104¼	104¼	104¾	37,000	100¼ Mar	105⅝ Oct
Cont'l G & El 5s ______ 1958	54	53⅝	55½	103,000	35 May	68⅝ Aug

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Continental Oil 5¼s __ 1937	------	95⅜	96	34,000	80¼ Apr	96 Nov
Continental Secur 5s __ 1942	41⅛	41⅛	41¼	4,000	32 July	52 Aug
Crane Co 5s ____ Aug 1 1940	62¾	62¼	65	20,000	51¼ July	89 Jan
Cudahy Pack deb 5½s 1937	------	89⅛	89¾	7,000	59 June	97 Mar
Sinking fund 5s ____ 1946	101	99¾	101	23,000	95 June	101 Dec
Cumb'l'nd Co P & L—						
4½s ______ 1956	85½	84½	85½	7,000	71 June	86 May
Dallas Pow & Lt 6s ___ 1949	105½	105	106	10,000	97 June	106½ Sept
5s series C ______ 1952	100	100	100⅞	8,000	90 July	101¼ Oct
Dayton Pow & Lt 5s __ 1941	104	104	n105	64,000	95 Jan	z104¾ Nov
Denver Gas & Elec 5s _ 1949	100	100	101	7,000	92 Apr	101 Nov
Denv & Salt Lake 6s _ 1960	------	37½	37½	1,000	24 Apr	43½ Mar
Derby Gas & Elec 5s __ 1946	------	72	73	4,000	53 June	75 Sept
Det City Gas 6s ser A 1947	87	87	88	23,000	70½ May	97¼ Feb
6s 1st series B ______ 1950	84	82¾	84	13,000	64½ May	91 Sept
Detroit & Internat Bridge—						
6½s ______ Aug 1 1952	3¾	3¾	4	5,000	3¾ Dec	7⅛ Mar
6½s ctfs of dep ____ 1952	------	3	3	5,000	2⅛ Sept	7 Feb
7s ______ 1952	------	¾	1	3,000	⅜ Feb	2 Aug
Dixie Gulf Gas 6½s __ 1937						
With warrants ______	79½	78	81⅜	16,000	46 June	85½ Oct
Eastern Util Assoc 5s _ 1935	------	98½	98½	10,000	98½ Oct	100 Oct
East Utilities Invest—						
5s with warrants ____ 1954	21	16	22	82,000	8 July	35 Aug
Edison Elec Ill (Boston) ___						
4½% notes ______ 1933	------	101⅛	101⅛	1,000	100¼ July	101¾ Sept
2-year 5s ______ 1934	102⅜	102⅜	102⅞	35,000	99⅝ July	102⅞ Nov
5% notes ______ 1935	------	102½	102¾	37,000	98 May	103 Sept
Elec Power & Light 5s _ 2030	43¼	41½	43¾	140,000	29 June	67¼ Aug
El Paso Electric 5s ____ 1950	------	80	81½	3,000	61 July	87 Sept
El Paso Natural Gas						
6½s A with warr ___ 1943	57	57	57	2,000	56 Nov	70 Apr
Empire Dist El 5s ____ 1952	48¾	47½	48¾	19,000	36 July	65½ Jan
Empire Oil & Refg 5½s 1942	39¼	36	39¼	124,000	26 May	59½ Aug
Ercole Marelli Elec Mfg						
6½s with warrants _ 1953	------	64¾	66	18,000	42 June	71½ Oct
Erie Lighting 5s ______ 1967	------	90½	91	6,000	90 June	100 Aug
European Elec 6½s ___ 1965						
Without warrants ______	60¼	60	61½	17,000	38 Apr	61½ Dec
European Mtge Inv 7s C'67	30½	30¼	31⅜	69,000	19¾ Apr	35 Jan
Fairbanks Morse deb 5s _ '42	------	54	55	19,000	34 July	68 Aug
Federal Sugar Refg 6s _ 1933	------	2¼	2½	3,000	2 Jan	6 Oct
Federal Water Serv 5½s'54	42½	41	42⅞	31,000	21 July	56 Aug
Finland Residential Mtge—						
Banks 6s ______ 1961	33½	33½	35	30,000	26 Jan	54½ Sept
Firestone Cot Mills 5s _ '48	------	75¼	76½	16,000	62 Jan	81 Aug
Firestone T & Rub 5s 1942	------	85¾	87	17,000	68 July	87 Dec
First Bohemian Glass 7s '57	------	50½	50½	300	32 June	60 Jan
Fisk Rubber 5½s ____ 1931	------	43½	45	22,000	10½ Apr	54 Oct
Certificates of deposit ___	43½	43⅛	44¼	34,000	8 Apr	49¼ Oct
8s ctfs of deposit ___ 1941	52½	52½	52½	21,000	52½ Oct	57 Oct
Fla Power Corp 5½s _ 1979	59¼	59	60⅛	11,000	45 July	68 Aug
Florida Power & Lt 5s _ 1954	62½	59⅝	62½	145,000	50 May	78 Feb
Gary El & Gas 5s ser A 1934	------	60¼	64⅞	42,000	49 July	85 Feb
Gatineau Power 1st 5s 1956	66	61½	66½	125,000	54¼ Mar	75½ Aug
Deb gold 6s June 15 1941	53	48	54	11,000	37¼ June	73¾ Sept
Deb 6s ser B ______ 1941	53¼	47¾	54	37,000	37 June	70½ Sept
Genl Bronze Corp 6s __ 1940	49	49	49½	21,000	20 June	60 Aug
Gen Motors Accept Corp—						
5% serial notes ____ 1933	------	100¾	100¾	1,000	98 Jan	101⅞ Aug
5% serial notes ____ 1934	------	102½	102½	1,000	96¼ Jan	102⅛ Nov
5% serial notes ____ 1935	102⅛	102⅛	102⅜	4,000	94 May	102⅞ Nov
5% serial notes ____ 1936	------	102½	102¾	18,000	93¾ Jan	103 Dec
Gen Pub Util 6½s A _ 1956	21	21	25	15,000	19 May	44 Aug
6½s ______ 1933	------	29¼	30	9,000	24 June	52 Aug
Genl Rayon 6s ser A __ 1948	------	26	28	7,000	17 Aug	30 Sept
Genl Vending 6s ______ 1937	4	2¾	4	4,000	1 Apr	8¾ Sept
Gen Wat Wks & El 5s 1943	41	39¼	42	34,000	22¼ May	48¼ Aug
6s series B ______ 1944	11⅛	10¾	11½	28,000	z6¼ June	24 Aug
Certificates of deposit ___	11⅛	10½	11⅛	21,000	8¾ Nov	11⅛ Dec
Georgia-Carolina Pow5s'52	------	84½	84½	1,000	71 July	86 Mar
Georgia Power ref 5s __ 1967	81	76¾	81	180,000	63¼ May	90 Jan
Georgia Pow & Lt 5s __ 1978	------	54¾	55	5,000	45¾ June	68½ Oct
Gesfurel deb 6s ______ 1953						
Without warrants ______	------	58½	60	11,000	23 June	62 Oct
Gillette Safety Razor 5s '40	------	100⅜	100½	27,000	77 May	100½ Dec
Glen Alden Coal 4s ___ 1965	------	54½	56	9,000	42⅝ July	60½ Aug
Glidden Co 5½s ______ 1935	------	85	85	6,000	62 May	88½ Sept
Gobel (Adolf) 6½s ___ 1935						
With warrants ______	------	68	68	1,000	58 May	72½ Spet
Godchaux Sugars 7½s 1941	------	81¼	81¼	1,000	58 June	90 Oct
Grand (F W) Prop 6s _ 1948	------	10	10	5,000	2 June	29 Jan
Grand Trunk Ry 6½s _ 1936	------	97½	99⅛	13,000	87 Jan	101 Aug
Grand Trunk West 4s 1950	------	62	64	17,000	45 June	69 Mar
Great Northern Pow 5s '35	------	100⅜	100⅜	3,000	90¼ July	101⅝ Nov
Great West Pow 5s ___ 1946	102½	101¾	102½	6,000	91¼ Feb	103 Oct
Greenwich Wat & Gas 5s'52	------	62¾	65	3,000	53 July	73¼ Oct
Guantanamo & West 6s '58	------	24½	25½	7,000	13 Apr	34 Aug
Gulf Oil of Pa 5s ______ 1937	99¾	99¼	99⅞	43,000	90 June	100½ Aug
5s ______ 1947	98	97½	98¼	57,000	83 June	98½ Aug
Gulf States Util 5s ____ 1956	------	72⅜	73	5,000	56 July	85 Sept
1st & ref 4½s ser B _ 1961	------	68¼	68¼	1,000	55⅛ July	r78 Sept
Hackensack Wat 5s A __ '77	------	95	95	1,000	95 June	96 Nov
Hall Printing 5½s ____ 1947	------	57	60	15,000	57 Dec	67¾ Oct
Hamburg Elec 7s ______ 1935	74	71½	74	13,000	34 May	80⅝ Aug
Hamburg El & Und 5½s '38	61¼	60	r62¼	98,000	z23⅝ May	65 Sept
Hood Rubber 10-yr 5½s '36	------	35	41	11,000	33 Sept	60 Aug
7s ______ 1936	43	43	51	18,000	40½ Sept	71 Aug
Houston Gulf Gas—						
6½s with warr ____ 1943	37¼	37¼	37¼	1,000	17¼ June	50 Jan
1st mtge & coll 6s ___ 1943	43¼	43¼	47	7,000	21 May	58¾ Aug
Hous L & P 1st 4½s E _ 1981	90	89	90½	31,000	73 May	92 Oct
1st & ref 4½s ser D _ 1978	90¾	90	90¾	7,000	75 May	92⅞ Oct
1st 5s series A ______ 1953	98	97	98¼	21,000	85¼ June	100½ Oct
Hudson Bay M & S 6s __ '35	------	78½	79	6,000	55⅝ May	80 Nov
Hughes Tool 5½s ____ 1936	------	90	90	2,000	83½ Aug	90 Dec
Hungarian Ital Bk 7½s '63	36⅛	36⅛	36⅛	15,000	26 Mar	48¼ Feb
Hygrade Food Products—						
6s series A ______ 1949	43	a41	43	4,000	21⅞ May	49⅞ Jan
Idaho Power 5s ______ 1947	------	98¼	99	7,000	88¾ Feb	101¼ Nov
Illinois Central RR 4½s'34	39	37½	39	16,000	36½ Nov	61 Aug
Ill Nor Utilities 5s ___ 1957	------	94	94	2,000	72¼ Apr	94⅛ Nov
Illinois Power 5s ______ 1933	100⅝	100⅝	100⅝	10,000	96 Apr	100¾ Oct
Ill Pow & L 1st 6s ser A '53	69	68½	70½	49,000	56 June	91¾ Jan
1st & ref 5½s ser B _ 1954	66	66	67½	24,000	50 June	88 Jan
1st & ref 5s ser C ___ 1956	64	64	64⅞	36,000	48½ June	83 Jan
S f deb 5½s _ May 1957	54⅜	54	56	42,000	30½ June	74¾ Feb
Indep'dent Oil & Gas 6s '39	------	85	85	4,000	64 Jan	88 Aug
Indiana Electric Corp—						
6s series A ______ 1947	79½	77½	79½	2,000	63 June	90 Mar
6½s series B ______ 1953	------	80	83	5,000	75 July	95 Mar
5s series C ______ 1951	3½	71	73½	12,000	55 Jan	79 Mar
Indiana Gas Serv 5s __ 1948	------	101	101	5,000	91 Jan	101 Dec
Indiana Hydro-El 5s _ 1958	73¾	71½	73¾	5,000	57 June	80 Sept
Indiana & Mich Elec—						
1st & ref 5s ______ 1955	95½	94⅛	95½	19,000	82 June	97½ Nov
Indiana Service 5s ____ 1963	------	32½	34	35,000	16 July	62 Feb
1st & ref 5s ______ 1950	33	32½	33½	36,000	16¼ July	63 Feb
Indianapolis Gas 5s A _ 1952	81½	81½	81½	1,000	71 July	86 May
Ind'polis P & L 5s ser A '57	86	86	87	152,000	72 May	96 Jan
Indianapolis Water 5½s '53	------	101¼	101½	5,000	92 July	101½ Dec
Inland Pow & Lt 6s __ 1957	10½	10½	12	3,000	10 May	36¼ Jan
Insull Util Invest 6s __ 1940						
With warrants ser B ____	1¼	1⅛	1½	81,000	⅛ May	38⅞ Jan
Deb 5s series A ____ 1949	------	1½	1½	2,000	½ May	27 Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Intercontinents Power—						
Deb 6s with warr...1948	------	2¾	3½	3,000	2½ Aug	6 Jan
International Power Sec.—						
Secured 6½s ser C..1955	87	87	88	9,000	52 June	90 Oct
7s series D........1936	------	101⅜	101⅜	10,000	80 June	101⅜ Dec
7s series E........1957	89	88¾	89	76,000	62 June	93 Oct
7s series F........1952		80½	82	8,000	52½ Jan	83 Oct
International Salt 5s..1951		77	78	7,000	57½ June	81 Oct
Internat Securities 5s.1947	48½	44¾	48½	18,000	36 July	60 Aug
Interstate Ir'n&St'l5½s '46		41	41½	7,000	28 June	60 Aug
Interstate Power 5s...1957	61½	59¼	61½	85,000	46¼ July	z69½ Mar
Debenture 6s.......1952	44	43½	46½	36,000	19 May	52 Aug
Interstate Public Service—						
1st & ref. 6½s ser B..'49		85	85	1,000	77 June	103¾ Aug
5s series D........1956	69½	68¾	70	16,000	57 July	80 Aug
4½s series F.......1958	62¾	62	62¾	11,000	51½ Apr	75 Feb
Interstate Telep 5s A.1961		62	62	2,000	42½ June	65 Jan
Investment Co (A M) 5s '47						
With warrants	------	73	73	1,000	58¼ Apr	r80 Sept
Without warrants	72	71	72	5,000	57½ Apr	79¾ Sept
Iowa-Neb L & P 5s...1957	81	81	81½	15,000	64½ June	84 Nov
1st & ref 5s series B 1961	79	78	79¼	23,000	66 June	82 Nov
Iowa Pow & Light 4½s '58		86½	86½	1,000	75 June	87 Oct
Iowa Pub Service 5s..1957		80	81	22,000	61 May	82½ Jan
Iowa Ry & Lt 5½s....1945		86¼	86¼	1,000	70½ Aug	95 Oct
Isarco Hydro-Elec 7s.1952		74	74¼	7,000	48 June	81½ Nov
Isotta Fraschini 7s...1942						
With warrants	------	64	64	1,000	44 July	67 Feb
Italian Superpower of Del						
Debs 6s without war '63	48	48	49	77,000	1¾ May	55 Oct
Jacksonville Gas 5s...1942	------	53½	54¼	9,000	40 July	66 Feb
Jamaica Wat Supp 5½s '55	100½	100½	100½	10,000	90 May	100½ Dec
Jer C P & L 1st 5s B..1947	98	96¾	98⅜	14,000	79½ May	99¾ Sept
1st 4½s series C....1961	90⅜	88⅞	90⅜	115,000	74½ May	93½ Oct
Jones&Laughl'n Steel 5s'39		101½	102	3,000	92⅛ June	e102¾ Nov
Kansas Power & Light—						
1st m 6s ser A.....1955	------	89	89¼	4,000	80¾ July	95 Jan
1st mtge 5s ser B...1957	83	83	83¼	15,000	63½ July	85 Oct
Kelly Springfield Tire 6s '42		42	43	5,000	40 Aug	56 Sept
Kentucky Utilities Co—						
1st M 5s...........1961	71¼	71¼	71½	4,000	60 June	82 Jan
6½s series D.......1948		87¼	88¼	12,000	66½ June	92⅛ Jan
5s series I........1969	71½	70	71½	13,000	58¼ June	82 Jan
Keystone Tel 5½s....1955	58	58	58	2,000	37½ June	58 Dec
Kimberly-Clark 5s...1943		81	81	5,000	80 June	87½ Aug
Koppers G & C deb 5s 1947	71	69½	72	40,000	46 June	88 Mar
Sink fund deb 5½s 1950	74	73½	74¾	18,000	52 June	90¾ Mar
Kresge (S S) Co 5s...1945	------	93	94	6,000	80 May	95 Jan
Larutan Gas 6½s....1935	------	52	52	2,000	32 Feb	57 Nov
Lehigh Pow Secur 6s.2026	71½	70	71½	104,000	48¼ June	87½ Aug
Libby McN & Libby 5s '42	56⅜	55	56½	17,000	42¾ May	81 Mar
Lone Star Gas 5s.....1942	------	85	85	10,000	76 June	93½ Mar
Long Island Ltg 6s...1945	95	95	95	1,000	73½ June	101 Oct
Los Angeles Gas & Elec—						
1st & general 5s....1961	96¾	96½	96¾	10,000	99¾ May	104¼ Nov
5½s series I.......1949	103½	103⅛	103½	4,000	93 June	103½ Oct
Los Angeles Pac 4s...1950	------	51	51	2,000	40 June	65 Aug
Louisiana Pow & Lt 5s 1957	86¾	85⅛	86¾	35,000	68 May	93 Mar
Louisville Gas & Elec—						
1st & ref 4½s ser C.1961	97½	96½	97	44,000	90 May	100 Oct
Manitoba Power 5½s.1951	43	42¾	43½	7,000	36½ June	67½ Sept
Mansfield Min & Smelt—						
Without warrants..1941	------	43	43	5,000	15 June	43 Dec
Mass Gas Co—						
Sink fund deb 5s..1955	83½	82½	83¾	51,000	64 June	91¾ Sept
5½s...............1946	91	90	91½	15,000	65 June	97½ Jan
McCord Rad & Mfg 6s '43						
With warrants	------	17¾	18	2,000	5¼ June	33 Aug
Melbourne El Supp 7½s '46	------	92	92	4,000	60 Feb	92 Dec
Memphis Pow & Lt 5s.1948	100	97¾	100	11,000	91¾ May	100½ Oct
Metropolitan Edison 4s '71	74	72¾	75	5,000	65 June	82½ Oct
5s series F........1962	------	86	87⅛	27,000	85 Aug	94 Oct
Mid States Petrol 6½s.'45	------	25	30	27	24 Apr	39⅞ Aug
Middle West Utilities—						
Conv 5% notes....1932	------	8¾	8¾	1,000	1¼ May	89½ Jan
Conv 5% notes....1933	8	7¾	8¾	13,000	2 May	69 Jan
Conv 5% notes....1934	8¼	a7⅝	8½	15,000	z2 May	65 Jan
Conv 5% notes....1935	7¾	7¾	8½	15,000	z2 May	62½ Jan
Milw Gas Lt 4½s....1967	99	99	99¾	10,000	88 June	100 Sept
Minneap Gas Lt 4½s.1950	------	80½	80½	4,000	62 June	89 Aug
Minn Gen Elec 5s....1934	------	102½	102½	3,000	100 May	103 Oct
Minn P & L 1st 5s....1955	------	77¼	79	4,000	70 June	91 Sept
1st & ref 4½s.......1978	71	71	72	7,000	67 June	84 Oct
Mississippi Power 5s..1955	65⅛	64	65⅛	20,000	50½ July	77½ Mar
Miss Power & Light 5s '57	76¾	76	78	16,000	56½ May	84 Aug
Miss River Fuel 6s...1944						
With warrants	86	86	86	13,000	62 July	90 Mar
Without warrants	83½	83½	83½	13,000	61 June	84 Mar
Miss Riv Power 1st 5s 1951	------	101½	102⅛	23,000	86¾ June	r104¼ Oct
Missouri Public Serv 5s '47	------	57	59	5,000	50 July	66½ Aug
Monon West Penn Pub Ser						
1st lien & ref 5½s B 1953	67½	66½	69	17,000	54¼ May	80½ Mar
Montreal L H & P Con—						
1st & ref 5s ser A....1951	91	88¾	91	53,000	82¾ Feb	97 Sept
5s series B........1970	88¾	88	89½	36,000	81½ Feb	95½ Sept
Morris Plan Shares 6s.1947	------	49	49	3,000	41 Aug	65 Mar
Munson SS Line 6½s.1937						
With warrants	------	10	10	2,000	4½ June	24 Sept
Narragansett Elec 5s A '57	100	98¾	100¼	23,000	89¼ June	100¼ Dec
5s series B........1957	------	98¾	100	28,000	96¼ Aug	100 Nov
Nat'l Elec Power 5s...1978	3⅞	3½	3⅞	6,000	¾ June	46½ Jan
Nat Pow & Lt 6s A....2026	------	76	77	21,000	52½ June	90 Sept
Deb 5s series B......2030	------	60¾	63⅞	18,000	40¾ June	80 Jan
Nat Public Service 5s 1978	19	18¾	19½	91,000	5¼ June	45 Jan
Certificates of deposit	------	18	18	7,000	17 Aug	z26¼ Nov
National Tea Co 5s...1935	------	79½	80¼	72,000	60¼ June	85⅞ Sept
Nebraska Power 4½s.1981	100½	99¼	100½	12,000	88 Feb	100½ Dec
Nevada-Calif Elec 5s.1956	62½	61⅞	62½	9,000	55½ June	77 Jan
New Amsterdam Gas 5s '48	98	98	98	2,000	90 July	98¾ Nov
N E Gas & El Assn 5s.1947	55¾	54	55¾	63,000	40¼ Apr	70¼ Aug
Conv deb 5s.........1948	53¾	52¾	56	75,000	40 Apr	70 Aug
Conv deb 5s.........1950	55	53⅜	56	138,000	41 Apr	72 Aug
New Eng Pow Assn 5s.1948	------	54	56½	23,000	29¼ June	67¾ Jan
Deb 5½s............1954	60	58	60½	45,000	30 June	75½ Aug
New Engl Pow 5s......1951	101⅞	100½	101⅞	16,000	93 July	101⅞ Dec
New Orl Pub Serv 4½s '35	------	54¾	55½	9,000	36 June	77 Aug
N Y Chi & St Louis 6s '35	19¾	19½	21	66,000	19½ Dec	32½ Oct
N Y & Foreign Investing						
5½s with warrants.1948	------	a67	68	6,000	38 June	75 Sept
N Y P & L Corp 1st 4½s'67	92⅞	91½	93½	187,000	73 May	95¼ Nov
N Y State G & E 4½s.1980	83	83	84	35,000	66¼ June	91¾ Oct
5½s................1962	92	92	93	2,000	84 Aug	100 Aug
N Y & Westch Ltg 4s.2004	94	93	94	5,000	78½ Apr	94 Nov
Niagara Falls Pow 6s.1950	------	106	106½	8,000	101⅛ Mar	107½ Oct
5s series A.........1959	102	100⅛	102	56,000	95½ Apr	102¼ Oct
Nippon El Pow 6½s..1953	35½	33⅛	35½	15,000	30 June	59 Feb
No American Lt & Pow—						
5% notes...........1933	100¼	100¼	100¼	27,000	87½ May	100¼ Nov
5% notes...........1934	------	93¼	93¼	8,000	60½ Feb	94 Nov
5% notes...........1936	------	80½	80½	4,000	47½ July	86¼ Aug
5½s series A........1956	42½	42½	44½	54,000	35 Oct	54 Sept
Nor Cont Util 5½s....1948	------	33	33½	6,000	21 May	49¾ Sept
Nor Ind G & E 6s.....1952	------	95	95	2,000	90¼ July	99¼ Oct
Northern Indiana P S—						
1st & ref 5s ser C....1966	82½	82	85	13,000	62 June	87½ Jan
5s series D.........1969	------	85¼	85¼	1,000	64¾ June	88 Jan
4½s series E........1970	------	76¼	78	9,000	62½ May	82⅝ Aug
Nor N Y Util 6s C....1943	------	94¾	95	2,000	86¼ Aug	95 Dec
Nor Ohio Trac & Lt 5s 1956	98	97½	98	12,000	79 Jan	99 Nov
Nor Ohio Trac & Lt 5s 1956		90¾	92	42,000	79 Jan	97 Sept
No States Pr 5½% notes '40	83	83	85	18,000	75 May	93½ Aug
Ref 4½s............1961	91½	90½	91½	84,000	79 Apr	93½ Oct
Northern Texas Utilities—						
7s without warrants 1935	------	82½	85¼	7,000	50 June	87 Nov
N'western Pow 6s A..1960	14¾	14	14¾	3,000	8 May	43½ Mar
N'western Pub Serv 5s 1957	71¼	70¾	71¼	2,000	70½ Nov	78 Oct
Ogden Gas Co 5s.....1945	95⅝	94	95⅝	110,000	93½ Oct	95⅝ Dec
Ohio Edison 1st 5s....1960	96½	94½	96½	32,000	80 May	97½ Nov
Ohio Power 1st 5s B..1952	------	99½	101¼	25,000	83 June	102¾ Oct
1st & ref 4½s ser D.1956	94½	93½	94½	51,000	74 June	96 Oct
Ohio Public Service Co—						
1st & ref mtge 6s ser C '53	------	89¼	91	3,000	70 June	96 Oct
1st & ref 5s ser D....1954	------	80½	81½	2,000	65 June	88¾ Jan
1st & ref M 5½s E...1961	83¾	83½	84	9,000	70 June	87½ Aug
Okla Gas & Elec 5s....1950	84½	83½	84¼	66,000	67 May	90 Sept
Deb 6s series A......1940	------	73	73	1,000	60 June	83 Aug
Okla P & Wat 5s ser A.1948	57	57	59¾	5,000	43 June	69½ Aug
Oswego Falls 6s......1941	49½	49½	56	17,000	35 June	63 Sept
Pac Gas & El Co—						
1st 6s series B......1941	107¾	107½	108½	16,000	100 June	108½ Dec
1st & ref 5s ser C....1952	105	104¾	105	59,000	94¾ June	105¼ Oct
5s series D.........1955	103	101½	103	63,000	91 May	103 Dec
1st & ref 4½s E......1957	------	96½	96¾	29,000	82¼ May	96⅞ Dec
1st & ref 4½s F......1960	96⅞	95½	97½	167,000	82 May	97½ Dec
Pacific Invest 5s ser A 1948						
Without warrants	------	73	73½	9,000	63¼ Aug	73½ Dec
Pac Pow & Light 5s....1955	------	62½	64	59,000	50½ June	85 May
Pacific Western Oil 6½s '43						
with warrants	67	64	70	68,000	z47 June	71½ Mar
Palmer Corp of La 6s...1938	81½	80	81½	22,000	73 Sept	82¾ Oct
Penn Cent L & P 4½s.1977	74½	74½	76½	35,000	61½ July	85 Aug
Penn Dock & Warehouse						
6s without warr.....1949	28	28	28	1,000	18 June	30 Nov
6s ctfs of dep.......1949	------	26¾	28	6,000	10¾ Oct	28 Dec
Penn Elec 4s ser F....1971	70½	70½	72	23,000	64¼ July	77½ Sept
Penn Ohio Ed 5½s B.1959	------	63	65	4,000	41 May	83¼ Apr
Deb 6s series.......1950	------	75¾	76	10,000	55 June	84¾ Mar
Penn-Ohio P & L 5½s 1954	99½	98⅝	99½	36,000	84 May	100¼ Mar
Penn Power 5s.......1956	------	98¾	99½	27,000	81½ June	99¾ Nov
Penn Pub Serv 6s C..1947	90	90	90	1,000	86 June	100 Aug
5s series D.........1954	------	88	88	2,000	82 July	92 Aug
Penn Telep 5s ser C..1960	93½	93½	93½	2,000	84½ July	95½ Oct
Penn Wat & Pow—						
1st mortgage 5s....1940	105	104¾	105½	21,000	100 Apr	106 Nov
Penn Wat & Pow 4½s B'68	------	97½	98½	11,000	85 July	98¾ Oct
Peoples Gas Lt & Coke—						
4s series B.........1981	86¼	83½	86¼	16,000	68 May	87½ Aug
6s series C.........1957	104½	103½	104½	150,000	97¾ Aug	104¼ Dec
Peoples Lt & Power 5s 1979	------	1½	1½	9,000	1 June	6½ Aug
Phila Electric Co 5s...1966	108	107½	108¾	16,000	101½ Apr	108⅝ Dec
Phila Elec Pow 5½s...1972	------	106	106½	10,000	98 June	106½ Dec
Phila Rapid Transit 6s 1962	------	54	54	1,000	38 Aug	68½ Jan
Phila Suburban Counties—						
Gas & Elec 4½s......1957	------	101	101½	6,000	94 Jan	103½ Sept
Phila Suburban Wat 5s '55	99¾	99¾	100	16,000	90 June	100¼ Nov
Piedmont Hydro El Co—						
1st & ref 6½s cl A...1960	63⅛	62½	63½	11,000	34⅞ May	66 Oct
Pittsburgh Coal 6s....1949	86½	83	86½	21,000	68 June	90 Sept
Pittsburgh Steel 6s....1948	71	71	71	1,000	55 July	85 Jan
Potomac Edison 5s E.1956	------	80¼	81	13,000	70 July	90 Mar
4½s series F.......1961	------	77½	78	2,000	68 July	84 Oct
Potomac Elec Pow 5s.1936	------	105	105	1,000	101¼ July	105½ Oct
Pow Corp of Can 4½ B '59	------	38	38	1,000	37 June	65 Aug
Power Corp of N Y—						
6½s series A.......1942	------	94¾	95	10,000	67 June	98 Aug
Procter & Gamble 4½s '47	------	103	104	8,000	96¼ Feb	104¼ May
Prussian Elec deb 6s..1954	46¼	44	46¼	58,000	15¼ June	58 Oct
Pub Serv of N J 6% ctfs...	112¾	112	113	18,000	100½ Apr	113 Dec
Pub Serv of Nor Illinois—						
1st & ref 5s........1956	89	87½	89	24,000	70½ June	e91¾ Sept
1st & ref 4½s ser D 1978	------	83½	83½	1,000	60 July	83½ Dec
1st & ref 4½s ser E.1980	------	82	83	5,000	60 June	84 Jan
1st & ref 4½s ser F.1981	83	82¾	83½	58,000	58 July	83½ Dec
6½s series G........1937	102½	100½	102¼	252,000	97½ Oct	102¼ Dec
Pub Serv of Oklahoma—						
5s series C.........1961	69	69	70	6,000	56 May	77 Oct
5s series D.........1957	------	69¼	69½	3,000	55½ May	80¼ Aug
Pub Serv Sub 5½s A.1949	------	65½	68	15,000	38 June	78 Aug
Puget Sound P & L 5½s '49	65	64	67	31,000	56¾ June	82 Aug
1st & ref 5s ser C....1950	61½	60	65¾	39,000	53¼ July	77½ Mar
1st & ref 4½s ser D.1950	60	58½	60	42,000	52½ June	73 Mar
Quebec Power 5s......1968	82½	82	82½	6,000	70¾ July	89 Oct
Queens Boro G & E 4½s '58	------	95	95	5,000	82 May	95 Sept
Remington Arms 5½s.1933	96	93½	96	114,000	53 May	98 Sept
Republic Gas 6s June 15'45	15	15	16¼	13,000	7 May	25½ Aug
Certificates of deposit	16¼	16¼	16½	2,000	7 June	24 Aug
Rochester Cent Pow 5s1953	46	45½	46¼	39,000	13¼ June	64 Aug
Rochester Ry & Lt 5s.1954	104	103¾	104	10,000	92 July	104 Nov
Ruhr Gas Corp 6½s...1953	50¾	47	51	120,000	13 May	51 Dec
Ruhr Housing 6½s A.1958	44	41	44	21,000	15 May	44¾ Nov
Ryerson & Sons 5s....1943	------	81	82	7,000	58½ June	84¾ Jan
St. Louis G & Coke 6s.1947	15¾	14	16	21,000	5 May	25½ Sept
Safe Harbor Wat Pr 4½s '79	99⅞	98½	99⅞	84,000	87¾ June	99⅞ Dec
San Antonio Pub Serv 5s'58	77	77	n81¼	3,000	61¼ Aug	85 Apr
San Diego Cons Gas & Elec						
5½s series D........1960	------	104½	105¼	7,000	99⅝ Oct	105¼ Dec
San Joaquin L & P 5s .1957	93½	93	93¾	8,000	81½ July	94 Nov
6s series B.........1952	104	104	104	1,000	93 July	104 Dec
Sauda Falls 5s A.....1955	100¾	100¼	103	36,000	84¼ May	103 Oct
Saxon Pub Works 6s...1937	------	52	54¾	27,000	37½ July	63½ Sept
Schulte Real Estate 6s..'35						
Without warrants	8¾	8	9	64,000	8 Dec	42 Feb
Scranton Electric 5s...1937	------	103½	103½	1,000	98½ July	103½ Dec
Scripps (E W) Co 5½s 1943	------	66	66	1,000	52½ June	70¾ Mar
Seattle Lighting 5s....1949	46	38¼	46	32,000	38¼ Dec	66¼ Aug
Shawinigan W & P 4½s '67	59½	58¾	60	68,000	55 Aug	76 Mar
1st 4½s series B.....1968	------	58¼	58½	5,000	55 Aug	e76 Mar
1st 5s series C.......1970	67	66½	68	46,000	61 Aug	86 Mar
1st 4½s series D....1970	59½	58¾	59½	59,000	52 June	75 Mar
Sheffield Steel 5½s....1948	------	66	66	1,000	48 Aug	75 Aug
Sheridan Wyo Coal 6s 1947	------	31	31¼	28,000	13⅞ July	37⅞ Aug
Sierra & San Fran 5s B ,49	83	83	86	2,000	74¼ July	86 Dec
Sioux City Gas & El—						
6s series 1947	90	88½	90½	10,000	88½ Dec	92¼ Nov
6s series B..........1949	89¼	88	89¼	2,000	87 Dec	91½ Oct
Southeast P & L 6s...2025						
Without warrants	70½	69¾	71	96,000	44 June	86½ Aug
Sou Calif Edison 5s...1951	103¼	102⅛	103¼	32,000	94 Feb	103¼ Dec
Refunding 5s.......1952	103⅛	102	103⅛	30,000	93½ Feb	e103⅛ Dec
Refunding 5s June 1 1954	103	101⅞	103	18,000	93 Feb	e102⅞ Dec
Gen & ref 5s.........1939	------	106	106	5,000	98⅝ Feb	106 Nov
Sou Calif Gas Co 5s...1957	94½	93½	94½	6,000	82 July	94½ Dec
5½s series B........1952	------	101⅞	101⅞	5,000	93¼ Feb	101⅞ Dec
1st & ref 4½s........1961	89¼	88½	89½	39,000	70 May	90 Oct
Southern Gas Co 6½s 1935	------	90¾	91⅛	12,000	62 June	z93 Aug
Sou Indiana G & E 5½s '57	104¼	102½	104½	82,000	93½ Aug	104½ Dec
Sou Indiana Ry 4s....1951	------	40½	42⅛	25,000	39 Nov	48½ Oct
Southern Natural Gas 6s'44						
Stamped	42⅜	42	43¾	45,000	25¼ July	50¼ Aug
S'west'n Assoc Telep 5s '61	------	53	54	2,000	30 June	60 Jan
Southwest G & E 5s A.1957	------	75	79	23,000	58 Apr	81¼ Sept
1st mtge. 5s ser B....1957	75	75	79	5,000	73 Oct	80 Nov

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Sou'west Lt & Pow 5s__1957	62	60	62	6,000	47½ June	79 Aug
So'west Nat Gas 6s__1945	31¾	31	31¾	9,000	11¾ May	39 Aug
So'west Pow & Lt 6s__2022	54	51½	54	22,000	35½ June	81 Jan
S'west Pub Serv 6s___1945	------	65⅜	67	2,000	60 Aug	7¾ Sept
Spang Chalfant 5s___1948	------	69¼	69¼	1,000	68½ Dec	69¼ Dec
Staley (A E) Mfg 6s__1942	75	73	75	21,000	45 July	75 Dec
Stand Gas & Elec 6s__1935	58	55	58	35,000	32¼ June	83¼ Aug
Conv 6s__________1935	57	55	57	62,000	35 June	83 Aug
Debenture 6s______1951	47½	45	48	34,000	30 June	77½ Aug
Debenture 6s_Dec 1 1966	47	44½	48	40,000	30 May	73 Aug
Stand Invest 5½s____1939	65	65	68	11,000	50½ May	71 Oct
5s ex-warrants_____1937	------	67½	68	5,000	50 June	75 Sept
Stand Pow & Lt 6s___1957	44	43	44¾	34,000	26 June	70 Aug
Stand Telephone 5½s 1943	------	29¼	30¼	5,000	27 May	51 Jan
Stinnes (Hugo) Corp—						
7s without warr Oct 1 1936	------	42½	46	19,000	22 Mar	47 Sept
7s without warr ____1946	42	38⅝	42½	62,000	17¼ June	46 Sept
Strawbrdg & Clothier 5s '48	------	70	70	2,000	65 Oct	70 Dec
Sun Oil deb 5½s_____1939	------	100	100½	40,000	86 Jan	100½ Nov
5% notes__________1934	101	101	101	7,000	86 Feb	e101 Nov
Super Pow of Ill 4½s_ '68	------	70	74	11,000	54¼ July	80 Aug
1st M 4½s_________1970	74	72	74	25,000	52 Apr	79 Aug
Swift & Co 1st m s f 5s 1944	102¼	102	102⅝	40,000	92½ June	103 Aug
5% notes__________1940	a95	93½	a95	32,000	67 May	95 Mar
Syracuse Lt 5s ser B__1957	------	103	103	13,000	84 Apr	104½ Sept
1st & ref mtge 5½s_1954	------	106	106	1,000	100 June	106 Oct
Tenn Electric Pow 5s_1956	89¼	89	90	10,000	78 June	92¼ Mar
Tenn Pub Serv 5s____1970	84	84	84½	5,000	67 July	88 Oct
Terni Hydro Elec 6½s 1953	------	69	70	27,000	42 May	72½ Oct
Texas Cities Gas 5s___1948	44⅛	43	44⅛	8,000	32½ June	58½ Aug
Texas Elec Service 5s_1960	80	79	80	64,000	63 May	89⅛ Aug
Texas Gas Util 6s____1945	19⅝	19¼	20	11,000	8 Apr	25 Aug
Texas Power & Lt 5s__1956	81¼	79¼	81¼	173,000	67 June	92½ Feb
5s_______________1937	100	100	101	28,000	90 June	103 Sept
Thermoid Co 6s______1934						
With warrants________	------	40	41	7,000	22 July	50 Sept
Tide Water Power 5s__1979	------	62	63	12,000	46 July	68⅛ Sept
Toledo Edison 5s_____1962	95½	95¼	r96	102,000	95¼ Dec	r96 Dec
Tri-Utilities deb 5s___1979	½	⅜	½	25,000	⅛ Apr	23⅛ Jan
Twin City Rap Tr 5½s '52	28¼	28	30	30,000	24½ May	44 Aug
Ulen Co deb 6s______1944	20¼	17	20¼	88,000	10 June	37 Aug
Union Atlantic 4½s__1937	------	98¾	98¾	5,000	98½ Nov	98⅞ Nov
Union Elec Lt & Power—						
5s series B________1947	101¾	101	101¾	11,000	90 Feb	101⅞ Oct
Union Gas Utilities Inc—						
6½ with warr______1937	------	¾	¾	1,000	¾ Dec	4 Sept
Without warrants____	------	¾	1	5,000	¾ Dec	4½ Sept
Un Gulf Corp 5s July 1 '50	99⅞	99½	100	39,000	84 May	99¾ Nov
Union Terminal 5s___1942	------	88¼	92	3,000	a75 June	92¼ Oct
United Elec (N J) 4s__1949	------	99¾	100¼	21,000	91½ June	100¼ Dec
United Elec Service 7s 1956	------	74½	75½	10,000	32 June	77 Oct
United Industrial 6½s 1941	------	49½	50	17,000	14⅛ May	53 Oct
1st 6s____________1945	------	52¾	52¾	4,000	19 May	52¾ Dec
United Lt & Pow 6s___1975	49¾	48½	49¾	43,000	30 May	70 Aug
1st 5½s____April 1 1959	72¼	72¼	73½	12,000	52 July	85 Jan
Deb g 6½s_________1974	------	51¾	52	8,000	34 June	71½ Aug
Un Lt & Ry 5½s 1952	53½	53	53½	7,000	32½ June	68½ Jan
6s series A_________1952	------	80¼	81	13,000	59½ July	88 Mar
6s ser A___________1973	44	41	44	11,000	34 July	68 Aug
United Pub Serv 6s___1942	------	2⅜	2⅜	2,000	2 Apr	29 Jan
U S Radiator 5s A____1938	------	40	44	10,000	21 May	44 Dec
U S Rubber—						
3-year 6% notes____1933	88	87	90¼	71,000	59¾ Jan	94¼ Sept
6½% serial notes___1933	------	100	100	3,000	66 Jan	100½ Nov
6½% serial notes__1935	------	42	42	1,000	27½ May	70 Aug
6½% serial notes__1936	37⅛	37⅛	37⅜	5,000	25½ July	65¼ Sept
6½% serial notes___1938	------	37⅛	40	4,000	24 Apr	62 Sept
6½% serial notes__1939	37	37	38	5,000	21 Apr	62 Aug
6½% serial notes__1940	37	35¼	38	5,000	22¼ Apr	62 Sept
Utah Pow & Lt—						
6s series A_________2022	54	54	55	8,000	46 June	76 Aug
Utica Gas & Elec—						
5s series D_________1956	------	99½	99½	1,000	99½ Oct	102¾ Nov
5s series E_________1952	------	100⅛	100⅛	2,000	88 June	101 Oct
Van Camp Pkg 6s____1948	25	17	27	136,000	12 Dec	40½ Apr
Va Elec & Power 5s___1955	95½	95¼	96	12,000	79 July	99⅝ Oct
Virginia Power 5s____1942	------	99⅜	89⅜	1,000	90½ July	100⅝ Nov
Va Public Serv 5½s A 1946	69½	69½	73	28,000	52½ July	80 Aug
1st ref 5s ser B______1950	66½	66½	67½	16,000	50 July	76 Aug
20-year deb 6s______1946	------	50½	52	10,000	34½ June	72 Oct
Waldorf-Astoria Corp—						
7s with warr______1954	------	9	9	1,000	3½ May	20¾ Jan
7s ctfs with warr___1954	7¾	7¾	7¾	10,000	4 July	12 Sept
Ward Baking Co 6s___1937	------	90	90	6,000	73 June	93 Sept
Wash Water Power 5s_1960	98	97	98	24,000	83 July	98½ Sept
West Penn Elec 5s____2030	------	53½	53½	1,000	35¼ May	68½ Aug
West Penn Pow 4s ser H '61	------	96¼	n98	30,000	84 June	98 Nov
West Texas Util 5s A__1957	48	45½	48	66,000	25 July	65 Feb
Western Newspaper Union-						
Conv deb 6s_______1944	------	24⅛	24½	8,000	14½ Apr	35 Aug
Western United Gas & Elec						
1st 5½s ser A______1955	82½	79½	82½	33,000	62½ May	90 Sept
Westvaco Chlorine Prod—						
Deb 5½s____Mar 1 1937	102⅝	102⅝	103	2,000	99 Feb	103⅛ Sept
Wisc-Minn Lt & Pow 5s '44	79⅞	79⅛	81½	8,000	75 July	87 Oct
Wisc Pow & Lt—						
5s series E_________1956	85½	84½	85¾	8,000	71½ June	89⅝ Sept
Wisconsin Public Service—						
5½s series B_______1958	88¼	88¼	88¼	4,000	73 June	92 Sept
Yadkin River Pow 5s_1941	88	88	90	4,000	78 June	94½ Sept
York Railways 5s____1937	------	82	83½	5,000	72 July	88¼ Aug
Foreign Government And Municipalities—						
Agric Mtge Bk (Colombia)						
7s sinking fund____1946	32	29¾	32	4,000	22 Jan	39 Sept
7s________________1947	------	29	29¼	2,000	21 June	e39½ Sept
Baden (Consol) 7s____1951	56	49	59¾	76,000	16⅝ May	59¾ Dec
Buenos Aires (Prov) 7½s '47	29½	29½	32	98,000	26¼ June	46 Sept
7s__________April 1952	22	22	25½	31,000	22 Dec	43½ Jan
Canca Valley 7s______1948	6	5½	6	12,000	3 May	15⅞ Jan
Cent Bk of German State &						
Prov Banks 6s B___1951	51¾	51	52¼	63,000	23 May	61½ Oct
6s series A_________1952	39½	38⅝	39½	67,000	11½ May	43¼ Oct
Danish 5½s_________1955	77	77	82	17,000	53 Jan	90 Sept
5s________________1953	65	62	65	8,000	45 Feb	79 Oct
Danzig Port & Waterways						
6½s July 1 1952______	38½	38	38½	9,000	21¼ June	44½ Jan
German Cons Munic 7s_'47	46¾	43	46¾	103,000	15 May	52 Oct
Secured 6s_________1947	45	44½	46	76,000	13¼ May	49¼ Nov
Hanover (City) 7s___ 1939	43½	42	44⅜	11,000	16¼ June	46 Nov
Hanover (Prov) 6½s__1949	------	39½	39¾	7,000	14 June	41¾ Oct
Indus Mtge Bk (Finland)—						
1st mtge coll s f 7s__1944	------	66	68	9,000	49 June	75 Sept
Lima (City) Peru 6½s '58	------	6¼	6¼	1,000	3½ Feb	10 Aug
Marauhao (State) 7s__1958	7	6½	7	10,000	4¼ July	10 Feb
Medellin 7s series E___1951	10¼	10¼	10¼	1,000	9¾ May	19 Sept
Mendoza (Prov) Argentina						
External 7½s s f g__1951	18⅝	18	20⅜	28,000	18 Dec	41 Apr
Mortgage Bank of Bogota—						
(Issue of May 1927)_1947	------	20	20	1,000	20 Dec	41 Apr
(Issue of Oct 27)___1947	------	20	20	5,000	19 Dec	37 Jan
Mtge Bk of Chile 6s__193_	------	9½	11½	63,000	9 June	18 Feb
Mtge Bk of Denmark 5s '72	------	69⅛	69½	3,000	51 May	76¼ Oct

Foreign Government and Municipalities (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Parana (State) 7s____1958	------	5¼	5¼	1,000	3¾ June	11½ Jan
Rio de Janeiro 6½s___1959	8⅛	7¾	8⅛	5,000	3 June	e16 Jan
Russian Govt—						
6½s_______________1919	------	2⅜	2⅜	2,000	¾ Apr	r2¼ Aug
Certificates__________	2⅜	1½	2⅜	85,000	½ Apr	3 Aug
5½s_______________1921	2⅜	2	2½	19,000	⅝ May	3¼ Aug
Certificates__________	2⅜	1½	2⅜	50,000	⅝ July	r3 Aug
Saar Basin 7s________1935	99¼	99¼	99¼	6,000	83 Jan	99⅜ Nov
Santiago (Chile) 7s___1961	------	5	5	2,000	4 May	13 Jan
7s________________1949	------	4	4⅜	11,000	2¾ July	13 Feb

* No par value. *a* Deferred delivery. *n* Sold under the rule. *r* Sold for cash. w i When issued. *x* 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.

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.
Dayton Power & Light 5s, 1941, Dec. 7, $7,000 at 105.
Employers Reinsurance Corp., June 28, 100 at 14.
General Water Works & Elec. 6s, series B, 1944, June 6, $10,000 at 6.
Hamburg Elev., Underground & St. Ry. 5½s, 1938, May 25, $5,000 at 23½.
Interstate Power 5s, 1957, March 10, $5,000 at 70.
Iowa Public Service 5½s, 1959, Feb. 1, $1,000 at 84.
Middle West Utilities 5s, 1934, May 28, $1,000 at 1½.
Middle West Utilities 5s, 1935, May 28, $5,000 at 1½.
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 "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. 27, 100 at ¾.
Toledo Edison 5s, 1947, Apr 26, $1,000 at 94.
United Light & Rys. deb. 6s, 1973, March 9, $2,000 at 65¼.
Universal Pictures, common, Sept. 28, 100 at 6½.
Welch Grape Juice common, Jan. 27, 25 at 37¼.
Wheeling Electric 5s, 1941, May 18, $1,000 at 101.

CURRENT NOTICES.

—Announcement is being made of the formation of Carl J. Hoffmann & Co., Inc., to transact a general investment security business, with offices at 70 Pine Street. Carl J. Hoffmann, President, was formerly associated with Halsey, Stuart & Co. and L. F. Rothschild & Co. Willard S. Gourse, Vice-President and Secretary of the new firm, is well known in the over-the-counter securities market as a trader in public utility, real estate and industrial issues.

—Stanley Morrill, Broadus J. Clarke, Kenneth F. Rich, Albert F. Lippmann, and Edmund C. Coultry announce the formation of Morrill, Clarke & Rich for the purpose of conducting a general brokerage business. Their offices will be located at 65 Broadway, New York, and the Field Building in Chicago. Mr. Coultry is a member of the New York Stock Exchange.

—Hill, Thompson & Co., Inc., 120 Broadway, New York, announce that Frederic C. Mullen has been made Manager of the Trading Departments, and that James S. Abrams, formerly Manager of the Utilities Department of Wm. C. Orton & Co., has become associated with them in charge of their Railroad and Utility Bond Divisions.

—Webster, Kennedy & Co., New York, have prepared a special circular listing the assessed valuation of property, total debt, net debt and the percentage of debt to assessed valuation, together with the per capita debt of all the states in the Union. The same information is given for a list of 120 separate cities.

—Fred D. Gearhart, Jr., and B. S. Lichtenstein have formed a co-partnership under the firm name of Gearhart & Lichtenstein to deal in investmen securities, with offices at 40 Wall Street. Mr. Gearhart was recently with Hilson & Neuberger and Mr. Lichtenstein was formerly with Gatzert & Co.

—Announcement is made of the formation of the firm of Neuhut, Mansbach & Plohn, with membership in the New York Stock Exchange and associate membership in the New York Curb Exchange, to conduct a general commission and foreign exchange business at 60 Broad St., New York.

—Thomas F. Adams, formerly associated with Geo. B. Gibbons & Co., Inc., and Thomas F. McEntee, formerly with Eldredge & Co. and White, Weld & Co., have formed the firm of Adams, McEntee & Co., Inc., 40 Wall St., New York, to conduct a general municipal bond business.

—Ira Haupt & Co., members of the New York Stock Exchange, announce the formation of a bond department under the direction of Arthur N. Bloch, formerly with Speyer & Co., and Bertram M. Goldsmith, formerly of Dornbusch & Goldsmith.

Quotations for Unlisted Securities—Friday Dec. 9

New York State Bonds.

	Bid.	Ask.
Canal & Highway—		
5s Jan & Mar 1933 to 1935	3.50	---
5s Jan & Mar 1936 to 1945	3.60	---
5s Jan & Mar 1946 to 1971	3.70	---
Highway Imp 4½s Sept '63	115	118
Canal Imp 4¼s Jan 1964	115	118
Can & Imp High J & M 1965	111	---
Barge C T 4½s Jan 1945	106	109

	Bid.	Ask.
World War Bonus—		
4¼s April 1933 to 1939	3.40	---
4¼s April 1940 to 1949	3.50	---
Institution Building—		
4s Sept. 1933 to 1940	3.40	---
4s Sept. 1941 to 1976	3.50	---
Highway Improvement—		
4s Mar & Sept 1958 to '57	108	---
Canal Imp 4s J & J '60 to '67	108	---
Barge C T 4s Jan 1942 to '46	106	---

New York City Bonds.

	Bid.	Ask.
a3s May 1935	92½	93½
b3½s May 1954	79	82
a3½s Nov 1954	79	82
a4s Nov 1955 & 1956	81½	84½
a4s M & N 1957 to 1959	82½	84½
a4s May 1977	82½	84½
a4s Oct 1980	82½	84½
c 4¼s Feb 15 1933 to 1940	5.50	5.00
a4¼s March 1960	87½	87½
a4¼s Sept 1960	87½	88½
a4¼s March 1962 & 1964	87½	88½
a4¼s April 1966	87½	88½
a4¼s April 15 1972	87½	88½

	Bid.	Ask.
a4¼s June 1974	87½	88½
a4¼s Feb 15 1978	87½	88½
a4¼s Jan 1977	87½	88½
a4¼s Nov 15 1978	87½	88½
a4¼s March 1981	87½	88½
a4½s M & N 1957	88	89
a4½s July 1967	91	93
a4½s Dec 15 1974	91	93
a4½s Dec 1 1979	91	93
a6s Jan 25 1935	100	100¾
a6s Jan 25 1936	100	100¾
a6s Jan 25 1937	100¼	100¾

a Interchangeable. b Coupon. c Registered coupon (serial).

Port of New York Authority Bonds.

	Bid.	Ask.
Arthur Kill Bridges 4½s series A 1933-46 M&S	6.25	5.75
Geo. Washington Bridge—		
4s series B 1936-50 J&D	5.25	5.00
4½s ser B 1939-53 M&N	5.25	5.00

	Bid.	Ask.
Bayonne Bridge 4s series C 1938-53 J&J 3	4.50	4.10
Inland Terminal 4¼s ser D 1936-60 M&S	6.25	5.75
Holland Tunnel 4½s series E 1933-60 M&S	4 50	4.40

U. S. Insular Bonds.

	Bid	Ask
Philippine Government—		
4s 1934	98½	100
4s 1946	90	94
4½s Oct 1959	94	96
4½s July 1952	94	96
5s April 1955	99	102
5s Feb 1952	99	102
5½s Aug 1941	101	103
Hawaii 4½s Oct 1956	102½	104¾

	Bid.	Ask
Honolulu 5s	4.85	4.65
U S Panama 3s June 1 1961	100	102
2s Aug 1 1936	99½	100
2s Nov 1 1938	99½	100
Govt of Puerto Rico—		
4½s July 1958	94	98
5s July 1948	99	103

Federal Land Bank Bonds.

	Bid	Ask
4s 1957 optional 1937 M&N	82	83
4s 1958 optional 1938 M&N	82	83
4¼s 1956 opt 1936 J&J	83	84
4¼s 1957 opt '37 J&J	83	84
4¼s 1958 opt 1938 M&N	83	84
5s 1941 optional 1931 M&N	93	94
4½s 1933 opt 1932 J&D	100¼	100⅝

	Bid	Ask
4½s 1942 opt 1932 M&N	87½	88½
4½s 1943 opt 1933 J&J	87½	88½
4½s 1953 opt 1933 J&J	86½	87½
4½s 1955 opt 1935 J&J	86½	87½
4½s 1956 opt 1936 J&J	86½	87½
4¾s 1953 opt 1933 J&J	87½	88½
4¾s 1954 opt 1934 J&J	87½	88½

New York Bank Stocks.

	Par	Bid	Ask
Bank of Manhattan Co	20	30	32
Bank of Yorktown	100	----	35
Bensonhurst Natl	100	30	40
Chase	20	35¾	37¾
Citizens Bank of Bklyn	100	----	100
City (National)	20	x45	47
Comm'l Nat Bank & Tr	100	155	165
Fifth Avenue	100	1325	1425
First National of N Y	100	1515	1565
Flatbush National	100	----	60
Fort Greene	100	----	35
Grace National Bank	100	----	350
Harbor State Bank	25	----	50
Harriman Nat Bk & Tr	100	----	---
Kingsboro Nat Bank	100	49	59

	Par	Bid	Ask
Lafayette National	25	6	9
Merchants	100	----	---
Nat Bronx Bank	50	30	35
National Exchange	25	15½	20½
Nat Safety Bank & Tr	25	4	7
Penn Exchange	25	4	8
Peoples National	100	115	150
Public Nat Bank & Tr	25	30½	32½
Richmond Natl	20	3¼	6¼
Sterling Nat Bank & Tr	25	9	12
Textile Bank		29	34
Trade Bank	100	25	30
Washington Nat Bank	100	½	4
Yorkville (Nat Bank of)	100	45	60

Trust Companies.

	Par	Bid	Ask
Banca Comm Italiana Tr	100	146	154
Bank of Sicily Trust	20	15	17
Bank of New York & Tr	100	317	337
Bankers	10	69	71
Bronx County	20	13	18
Brooklyn	100	168	183
Central Hanover	20	141	145
Chemical Bank & Trust	10	38	40
Clinton Trust	100	30	40
Colonial Trust	100	20	25
Cont Bk & Trust	10	19	21
Corn Exch Bk & Trust	20	69¼	72¼
County	25	30½	32½

	Par	Bid	Ask
Empire	20	24¾	26¾
Fulton	100	240	265
Guaranty	100	x329	334
Irving Trust	10	24⅞	26⅞
Kings County	100	2000	2100
Lawyers Title & Guar	100	38	40
Manufacturers	25	29¾	31¾
Mercantile Bank & Trust		2½	4½
New York	25	97½	100½
Title Guarantee & Trust	20	31	34
Trust Co of N A	100	---	70
Underwriters Trust	20	60	70
United States	100	1510	1610

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	27	30
Boston & Albany (New York Central)	100	8.75	92	95
Boston & Providence (New Haven)	100	8.50	130	135
Canada Southern (New York Central)	100	3.00	40	45
Caro Clinchfield & Ohio (L & N, A C L) 4%	100	4.00	43	----
Common 5% stamped	100	5.00	50	55
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5 00	55	60
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	59	61
Betterman stock	50	2.00	33	36
Georgia RR & Banking (L & N, A C L)	100	10.00	115	125
Lackawanna RR of N J (Del Lack & Western)	100	4.00	57	62
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	53	56
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	80	85
Oswego & Syracuse (Del Lack & Western)	50	4.50	55	60
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	118	125
Preferred	100	7.00	136	140
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	100	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	192	197
Valley (Delaware Lackawanna & Western)	100	5.00	70	80
Warren RR of N J (Del Lack & Western)	50	3.50	42	45

Public Utility Bonds.

	Bid	Ask
Amer S P S 5½s 1948 M&N	55½	59½
Atlanta G L 5s 1947 J&D	97	---
Cen G & E 5½s 1933 F&A	29½	33
1st lien coll tr 5½s '46 J&D	41¼	44¼
1st lien coll tr 6s '46 M&S	44¾	47¾
Fed P S 1st 6s 1947 J&D	18¾	22
Federated Util 5½s '57 M&S	43¾	44¼
Ill Wat Ser 1st 5s 1952 J&J	75	78½
Iowa So Util 5½s 1950 J&J	56	59
Louis Light 1st 5s 1953 A&O	102	---

	Bid	Ask
Newp N & Ham 5s '44 J&J	80	83
N Y Wat Ser 5s 1951 M&N	73	75
Old Dom Pow 5s May 15 '51	66	68
Parr Shoals P 5s 1952 A&O	75½	78
Peoples L & P 5½s 1941 J&J	33	35½
Roanoke W W 5s 1950 J&J	59¾	62
United Wat Gas & E 5s 1941	82½	---
Western P S 5½s 1960 F&A	66	69
Wichita Ry & L 5s 1932	85	---

Public Utility Stocks.

	Par	Bid	Ask
Arizona Power pref	100	----	32
Assoc Gas & El orig pref	*	5	8
$6.50 preferred	*	5	10
$7 preferred	*	5	10
Atlantic City Elec $6 pref	*	97	98¼
Bangor Hydro-El 7% pf	100	x100¼	---
Broad River Pow pf	100	29	---
Cent Ark Pub Serv pref	100	55	---
Cent Maine Pow 6% pf	100	x69	74
Cent Pub Serv Corp pref	*	1	3
Consumers Pow 5% pref	*	75	77
6% preferred	100	88	90
6.60% preferred	100	93	96
Dallas Pow & Lt 7% pref	100	97	101
Derby Gas & Elec $7 pref	*	54	59
Essex-Hudson Gas	100	145	---
Foreign Lt & Pow units		35	---
Gas & Elec of Bergen	100	90	95
Hudson County Gas	100	145	---
Idaho Power 6% pref	*	68	---
7% preferred	100	79	81
Inland Pow & Lt pf	100	----	8
Jamaica Water Supply pf	50	47	49

	Par	Bid	Ask
Kansas City Pub Serv pref	*	½	2½
Kentucky Sec Corp com	100	----	---
6% preferred	100	----	---
Metro Edison $7 pref B	*	87	---
Mississippi P & L $6 pref	*	50	55
Miss River Power pref	100	85	90
Mo Public Serv pref	100	10	17
Nassau & Suffolk Ltg pf	100	66	68½
Nat Pub Serv pref A	100	1	2
Newark Consol Gas	100	90	---
New Jersey Pow & Lt $6 pf	*	75	80
N Y & Queens E L & P pf	100	95	---
Pacific Northwest P S	*	10	---
6% preferred	100	15	---
Prior preferred	100	17	20
Philadelphia Co $5 pref	50	51	---
Somerset Un Md Lt	100	72	79
South Jersey Gas & Elec	100	145	150
Tenn Elec Pow 6% pref	100	65	---
United G & E (N J) pref	100	----	50
United Public Service pref	*	----	---
Wash Ry & Elec com	100	2.90	3.50
5% preferred	100	86	89½

Investment Trusts.

	Par	Bid	Ask
Amer Bankstocks Corp	*	1½	1¾
Amer Brit & Cont $6 pref	*	5	8
Amer Composite Tr Shares		2⅞	3¼
Amer & Continental Corp		3	5
Am Founders Corp 6% pf	50	8½	13½
7% preferred	50	9	15
Amer & General Sec cl A	*	2	5
6% preferred	*	22	30
Amer Insuranstocks Corp	*	1¼	2
Assoc Standard Oil Shares		3¼	4
Bancamerica-Blair Corp		2	2½
Bankers Nat Invest'g Corp	*	10¼	14¼
Bancsicilia Corp		3	3½
Basic Industry Shares	*	2	---
British Type Invest A	1	70c	95c
Bullock		11⅜	12⅜
Central Nat Corp class A		16	20
Class B		d1	3
Century Trust Shares		15	16¼
Chartered Investors com	*	1½	3
Preferred	*	50	55
Chelsea Exchange Corp A		d¼	1
Class B		1/16	3/16
Consolidated Equities Inc		1½	2
Corporate Trust Shares		1.75	---
Series AA		1.68	1.90
Accumulative series		1.68	1.90
Crum & Foster Ins Shares—			
Common B	10	6	8
7% preferred	100	67	71
Crum & Foster Ins com	*	8	11
8% preferred		75	80
Cumulative Trust Shares		2.80	---
Deposited Bank Shs ser N Y		2.85	..
Deposited Bank Shs ser A		2¾	3⅛
Deposited Insur Shs A		2⅝	3
Diversified Trustee Shs A		7¼	---
B		5⅝	---
C		2.1[illegible]	2.40
D		3¾	4⅛
Dividend Shares		1.09	1.16
Equity Corp com stamped		d1	---
Equity Trust Shares A		2.25	2.50
Five-year Fixed Tr Shares		2.75	--
Fixed Trust Shares A	*	6¼	---
B	*	4⅞	---
Fundamental Tr Shares A		3	3⅜
Shares B	*	3⅛	3½
Guardian Invest pref w war		8	---
Gude-Winmill Trad Corp	*	32	--
Huron Holding Corp		½	¾
Incorporated Investors	*	13	14⅛
Independence Tr Shares	*	1.70	2.00
Internat Security Corp (Am)			
6½% preferred	100	7	14
6% preferred	100	7	14
Investment Co of America	*	½	2
7% preferred	100	7	10
Investment Fund of N J		2	2¾
Investment Trust of N Y	*	3⅛	3½
Investors Trustee Shares		3⅜	---
Low Priced Shares		2¼	---
Major Shares Corp		1¾	

	Par	Bid	Ask
Mass Investors Trust	*	14¼	15¾
Mohawk Investment Corp		25½	26¾
Mutual Invest Trust class A		3½	4½
Mutual Management com	*	d	2¾
National Shawmut Bank		27½	29
National Trust Shares		4¾	5½
Nation Wide Securities Co		2.50	2.60
Voting trust certificates		8¼	8¾
N Y Bank & Trust Shares		3⅝	4⅛
No Amer Trust Shares		1.81	---
Series 1955		1.85	2 05
Series 1956		1.85	2 05
Oil Shares Inc units		3½	5½
Old Colony Inv Tr com	*	2	3
Old Colony Trust Assoc Sh	*	8	9½
Pacific Southern Invest pf		7	11
Class A		⅞	1¾
Class B		¼	¾
Petrol & Trad'g Corp cl A	*	6	10
Public Service Trust Shares		2.60	---
Representative Trust Shares		6 45	6.95
Royalties Management		⅛	⅜
Second Internat Sec cl A	*	½	2
6% preferred	50	14½	25
Securities Corp Gen $6 pf	*	d31	---
Selected American Shares		1 85	2.00
Selected Cumulative Shs		2¾	3⅛
Selected Income Shares		5¼	5⅝
Selected Man Trustees Shs		3.80	4.30
Shawmut Association com	*	6½	7
Spencer Trask Fund	*	10⅝	11⅜
Standard All Amer Corp		3.00	---
Standard Amer Trust Shares		2.55	---
Standard Collat Trust Shs		3⅝	4⅜
Standard Oil Trust Shares A		3⅜	---
Class B		3⅛	3⅝
State Street Inv Corp	*	41⅞	45¾
Super Corp of Am Tr Shs A		2.40	---
AA		1.55	1.75
B		2.55	---
BB		1.55	1.75
C		4.60	5.10
D		4.30	4.80
Trust Shares of America		2⅜	2¾
Trustee Stand Investment C		1.60	1.85
D		1 55	1.80
Trustee Standard Oil Shs A		3⅜	---
B		3¼	3⅝
Trustee Amer Bank Shares		3⅜	---
Series A		2⅞	3¼
Trusteed N Y City Bk Shs		3¼	---
20th Century orig series		1.90	---
Series B		2 00	2 30
Two-year Trust Shares		6¾	8¼
United Bank Trust		4⅛	---
United Fixed Shares ser Y		1⅝	---
United Insurance Trust		4⅜	---
U S & British International			
Preferred	*	5	10
U S Elec Lt & Pow Shares A		13¾	14¼
B		2.50	2.60
Voting trust ctfs		8¼	8¾
Un N Y Bank Trust C 3		4⅜	5
Un Ins Tr Shs ser F		4⅜	5
U S Shares ser H		3½	4
Universal Trust Shares		1.90	---

Telephone and Telegraph Stocks.

	Par	Bid	Ask
Cuban Telephone	100	----	35
7% preferred	100	39	45
Empire & Bay State Tel	100	32	---
Franklin Teleg $2.50	100	25	---
Int Ocean Teleg 6%	100	56	61
Lincoln Tel & Tel 7%	*	90	---
New York Mutual Tel	100	15	20

	Par	Bid	Ask
Northw Bell Tel pf 6½%	100	105	107
Pac & Atl Teleg U S 1%	25	10	---
Porto Rico Telephone	100	----	100
Roch Telep $6 50 1st pf	100	100	---
So & Atl Teleg $1 25	25	13	---
Tri States Tel & Tel $6	*	90	---
Wisconsin Telep 7% pref	100	103	106

Sugar Stocks.

	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 ½. k Due in 10 years or longer. x Ex-stock dividend. s Ex-dividend. y Ex-rights

Quotations for Unlisted Securities—Friday Dec. 9—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Butler (James) com	100	----	2	Miller (I) & Sons pref	100	----	15
Preferred	100	3	7	MockJuds&Voehringer pf	100	23	33
Diamond Shoe pref	100	40	48	Murphy (S C) 8% pref	100	75	85
Edison Bros Stores pref	100	32	35	Nat Shirt Shops(Del.)pf	100	9	20
Fan Farmer Candy Sh pf	*	16	20	N Y Merchandise 1st pf	100	75	---
Fishman (M H) Stores	*	----	16	Piggly-Wiggly Corp	*	3	6½
Preferred	100	----	90	Reeves (Daniel) pref	100	103	---
Kobacker Stores pref	100	12	---	Rogers Peet Co com	100	----	50
Lord & Taylor	100	85	100	Schiff Co pref	100	63	68
1st preferred 6%	100	58	---				
Sec preferred 8%	100	64	---				

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alpha Portl Cement pf	100	50	85	Macfadden Public'ns pf	*	13	16
American Book $4	100	45	50	Merck Corp $8 pref	100	72	76
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 pf	100	----	55	New Haven Clock pref	100	12	30
Bon Ami Co B com	*	25	30	New Jersey Worsted pf	100	35	
Brunsw-Balke-Col pref	100	32	---	Ohio Leather	*	11½	14½
Burden Iron pref	100	25	35	1st preferred	100	65	80
Canadian Celanese com	*	8¼	10	2d preferred	100	45	60
Preferred	100	66	70	Okonite Co $7 pref	100	----	40
Carnation Co com $1.50	*	9	12	Petroleum Derivatives	*	5	10
Preferred $7	100	83	88	Publication Corp com	*	9	15
Chestnut & Smith com	*	---	2	$7 1st preferred	100	75	---
Preferred	100	4	10	Riverside Silk Mills	*	7	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	20	Rubel Coal & Ice com	*	7½	9
$7 preferred	100	85	95	Preferred $1.75	25	23	26
De Forest Phonofilm Corp		¼	1	Solid Carbonic Ltd		1	2
Doehler Die Cast pref	*	7½	---	Splitdorf Beth Elec	*	----	1
Dryice Holding Corp	*		9	Standard Textile Pro	100	--	1
Eisemann Magneto com	*	----	4	Class A	100	4	---
Preferred	100	----	35	Class B	100	----	10
Gen Fireproofing $7 pf	100	35	35	Stetson (J B) Co pref	25	12	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	13	19	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	73	83
Locomotive Firebox Co	*	3	5	$10 2d pref	100	70	---
Macfadden Public'ns com	5	3	4	Woodward Iron	100	2	5

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	54½	57	Merchants Refrig 6s 1937	85	---
American Meter 6s 1946	79¼	---	N O Gr No RR 5s '55 F&A	e14	15¾
Amer Tobacco 4s 1951 F&A	93¼	---	N Y & Hob Ferry 5s '46 J&D	65	---
Am Type Fdrs 6s 1937 M&N	45	55	N Y Shipbldg 5s 1940 M&N	60	---
Debenture 6s 1939 M&N	47	55	Pierce Butler & P 6½s 1942	e 8	10½
Am Wire Fab 7s '42 M&S	42	---	Prudence Co, Guar Coll 5½s, 1961	47	48
Bear Mountain-Hudson River Bridge 7s 1953 A&O	77	82	Realty Assoc Sec 6s '37 J&J	27	32
Chicago Stock Yds 5s 1961	62	66	Securities Co of N Y 4s	40	50
Consol Coal 4½s 1934 M&N	15	20	61 Broadway 5½s '50 A&O	55	60
Consol Mach Tool 7s 1942	e6¾	10¼	So Indiana Ry 4s 1951 F&A	40	43
Consol Tobacco 4s 1951	91	---	Stand Text Pr 6½s '42 M&S	15	20
Equit Office Bldg 5s 1952	54	57¾	Struthers Wells Titusville— 6½s 1943	44½	48
Haytian Corp 8s 1938	e 7	10	Tol Term RR 4½s '57 M&N	76	79
Journal of Comm 6½s 1937	45	55	U S Steel 5s 1951	114	--
Kans City Pub Serv 6s 1951	25½	27	Witherbee Sherman 6s 1944	e10	13
Loew's New Brd Prop— 6s 1945 J&D	66	70½	Woodward Iron 5s 1952 J&J	36	38¼

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Central Republic	100	1	1¾	Harris Trust & Savings	100	293	298
Continental Ill Bk & Tr	100	101	102½	Northern Trust Co	100	365	370
First National	100	198	201	Peoples Tr & Sav Bank	100	----	---
				Strauss Nat Bank & Tr	100	80	90

Aeronautical Stocks.

	Bid	Ask		Bid	Ask
Alexander Indus 8% pf 100	----	40	Kinner Airplane & Mot 1	¼	1
American Airports Corp *	----	---	Sky Specialties *	1	3
Central Airport *	½	2	Southern Air Transport *	2	5
Cessna Aircraft common *	----	---	Swallow Airplane *	----	2
Curtiss Reid Aircraft com *	----	---	Warner Aircraft Engine *	⅝	1⅛
			Whittelsey Manufacturing *	----	---

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	30	32	Hudson Insurance	10	--	17
Aetna Fire	10	25	27	Importers & Exp of N Y	25	10	12
Aetna Life	10	12¼	14¼	Independence Indemnity	10	2⅛	4⅛
Agricultural	25	36½	41½	Knickerbocker	5	3	6
American Alliance	10	12¼	15¼	Lincoln Fire	5	2¾	4¾
American Colony	10	5	9	Lloyds Casualty	5	1½	3
American Constitution	20	7	9	Voting trust certifs	5	1½	3
American Equitable	5	5	8				
American Home	20	6¾	8¾	Majestic Fire	5	2	5
American of Newark	2½	7	8½	Mass Bonding & Ins	25	15	20
American Re-insurance	10	24	28	Merchants Fire Assur com	10	22	26
American Reserve	10	7	9	Merch & Mfrs Fire Newark	5	3	6
American Surety	25	13	15	Missouri States Life	10	6½	7½
Automobile	10	15½	17½				
				National Casualty	10	6	8
Baltimore Amer	2½	2½	3½	National Fire	10	33¾	35¾
Bankers & Shippers	25	20	30	National Liberty	2	2¾	4¼
Boston	100	320	345	National Union Fire	20	20	27
Carolina	10	10¾	12¾	New Brunswick Fire	10	8¼	10½
				New England Fire	10	7	12
City of New York	100	80	90	New Hampshire Fire	10	30	33
Colonial States Fire	10	5¾	7¾	New Jersey	20	10½	12½
Connecticut General Life	10	25½	28½	New York Fire	10	6	9
Consolidated Indemnity	5	2	3½	North River	2.50	9⅝	11⅝
Constitution	10	7	10	Northern	12.50	26	33
Continental Casualty	10	6½	8½	Northwestern National	25	73	78
Cosmopolitan	10	10	13				
Eagle	5	3	4	Pacific Fire	25	25	35
Excess	5	8¼	9¼	Phoenix	10	46	48
Federal	10	38	43	Preferred Accident	5	7	9
Fidelity & Deposit of Md	20	42	45	Providence-Washington	10	15½	17½
Franklin Fire	5	12¼	14¼	Public Fire	5	½	2½
				Public Indemnity	2.50	¾	2¼
General Alliance	*	6	8	Reliance Insur of Phila	10	----	---
Glens Falls Fire	5	26	28	Rhode Island	5	----	---
Globe & Republic	5	5	8	Rochester American	25	----	30
Globe & Rutgers Fire	25	80	100				
Great American	10	12½	14	St Paul Fire & Marine	25	100	106
Great Amer Indemnity	5	5	7	Security New Haven	10	24	26
				Springfield Fire & Marine	25	60	70
Halifax Fire	10	9	11	Standard Accident	50	----	---
Hamilton Fire	50	30	80	Stuyvesant	25	5	9
Hanover Fire	10	24⅛	26⅛	Sun Life Assurance	100	280	330
Harmonia	10	7½	9½	Travelers	100	332	347
Hartford Fire	10	35¾	37¾	U S Fidelity & Guar Co	2	4	6
Hartford Steam Boiler	10	38	41	U S Fire	4	16⅝	18⅞
Home	5	14⅛	15⅝	Westchester Fire	2.50	12⅜	14⅜
Home Fire Security	10	⅞	1⅞				
Homestead Fire	10	6¼	8¼				

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	12½	14½	International Germanic Ltd		15	20
Empire Title & Guar	100	----	40	Lawyers Mortgage	20	7	8½
Guaranty Title & Mortgage		---	150	National Title Guaranty	100	5	8
Home Title Insurance	25	13	18	N Y Title & Mtge	10	3⅝	5⅛
				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	9	14	New Weston Hot Ann 6s '40	13	16
165 Broadway Bldg 5½s '51	57	59¼	2 Park Ave Bldg 6s 1941	35	40
Equitable Office Bldg 5s '52	55	59	Prudence Co 5½s 1961	45	50
10 East 40th St Bldg 6s 1940	19	22	5½s 1932 specified	85	---
18-20 East 41st St Bldg 6s'40	12	18	5½s 1933 specified	65	75
Fifth Ave & 28th St Realty Corp 6½s 1945	20	---	301 East 38th St Bldg 6s '39	11	17
Harriman Bldg Corp 6s '51	60	65			
Hearst Brisbane Prop 6s '40	41	46	*Stocks—*		
Hotel Lexington 6s 1943	9½	12			
111 John St Bldg 6s 1948	27	---	Beaux Arts Apts Inc units	12	17
			39 Broadway Bldg units	8	14
Lincoln Bldg 5½s 1953	20	25	City & Suburban Homes Co	4¼	6½
Lords Court Bldg 5½s 1942	32	---			
Millinery Center Bldg 7s'44	65	---	551 Fifth Ave Inc units (Fred F French Bldg)	5	10
N Y Athletic Club 6s 1946	20	24			

Other Over-the-Counter Securities—Friday Dec. 9

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	76	78	Mag Pet 4½s Feb 15 '30-'35	100¼	---
Amer Metal 5½s 1934 A&O	64	67	Union Oil 5s 1935 F&A	99¼	100
Amer Wat Wks 5s 1934 A&O	89	90	United Drug deb 5s '33 A&O	----	96½

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	86	88½
Ashtabula W W 5s '58 A&O	76	80	5s 1962	81	90
Atlantic Co Wat 5s'58 M&S	80	83	Joplin W W 5s '57 ser A M&S	78	81
Birm W W 1st 5½sA'54A&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	83	84
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 WW 6s '49A 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	7.25	6.25	Louisville & Nashville 6s	5.75	4.75
Equipment 4½s & 5s	7.25	6.25	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	7.40	6.50	Equipment 6s	10.00	8.00
Equipment 6s	7.40	6.50	Toledo & Ohio Central 6s	6.75	5.75
Equipment 7s & 6½s	7.40	6.50	Union Pacific 7s	4.50	3.50

* No par value. *a* And dividend. *d* Last reported market. *e* Flat price. *x* Ex-dividend. *y* Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also those given in our issue of Dec. 3 and some of those given in our issue of Nov. 26. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Nov. 25, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the November number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	*Issue of Chronicle When Published.*	*Page.*
Addressograph Multigraph Corp	Dec. 3	3849
Akron Canton & Youngstown	Dec. 3	3842
Alaska Juneau Gold Mining Co	Dec. 10	4026
Aldred Investment Trust	Dec. 3	3849
Alabama Great Southern RR	Dec. 3	3846
Alabama Power Co	Nov. 26	3680
Alton RR	Dec. 3	3842
Alton & Southern	Nov. 26	3678
American Encaustic Tiling Co., Ltd.	Dec. 3	3849
American Power & Light Co	Dec. 10	4026
American Telephone & Telegraph Co.	Dec. 10	4026
American Water Works & Electric Co.	Dec. 10	4026
Ann Arbor	Nov. 26	3678
Associated Gas & Electric Co	Dec. 3	3849
Associated Gas & Electric Corp	Nov. 26	3689
Associated Telephone Utilities Co	Dec. 3	3849
(The) Atchison Topeka & Santa Fe Ry. System	Dec. 3	3847
Atchison Topeka & Santa Fe	Dec. 3	3842
Atlanta Birmingham & Coast	Dec. 3	3842
Atlanta & West Point	Dec. 3	3842
Atlantic City	Dec. 3	3842
Atlantic Coast Line	Dec. 3	3842
Atlantic Gulf & West Indies S.S. Lines	Dec. 3	3849
Baltimore & Ohio RR. Co	Dec. 3	3842
Baltimore & Ohio Chicago Terminal	Dec. 3	3842
Bangor & Aroostook RR. Co	Dec. 3	3847
Bankers National Investing Corp	Nov. 26	3680
Barcelona Traction, Light & Power Co., Ltd	Dec. 3	3849
Baton Rouge Electric Co	Dec. 10	4026
Beaumont Sour Lake & Western	Dec. 3	3845
Belt Ry. of Chicago	Dec. 3	3842
Beneficial Industrial Loan Corp	Nov. 26	3680
Bessemer & Lake Erie	Dec. 3	3842
Bibb Mfg. Co	Nov. 26	3695
Boston Elevated Ry	Dec. 3	3849
Boston & Maine RR	Dec. 3	3847
Boston Worcester & N. Y. Street Ry.	Dec. 10	4026
Brantford Cordage Co., Ltd	Dec. 3	3860
Brillo Mfg. Co., Inc	Dec. 3	3849
British Columbia Power Corp., Ltd	Dec. 3	3849
Broad River Power Co	Dec. 3	3849
Brooklyn Eastern District Terminal	Dec. 3	3842
Brown Shoe Co	Nov. 26	3685
Burco, Inc	Nov. 26	3695
Burger Bros. Co	Dec. 3	3860
Burlington Rock Island	Dec. 3	3842
Butterick Co	Dec. 3	3849
(A. M.) Byers Co	Dec. 10	4027
California Ink Co., Inc	Nov. 26	3695
Cambria & Indiana	Dec. 3	3842
Canada Dry Ginger Ale	Dec. 10	4037
Canada Northern PowerCorp	Nov. 26	3681.
Canadian Car & Foundry Co., Ltd	Nov. 26	3684
Canadian Hydro-Electric Corp., Ltd.	Dec. 3	3850
Canadian Industrial Alcohol Co., Ltd	Dec. 10	4037
Canadian National Railways	Dec. 3	3847
Canadian National Lines in New England	Dec. 3	3842
Canadian Pacific Ry	Dec. 3	3847
Canadian Pacific Lines in Maine	Dec. 3	3842
Canadian Pacific Lines in Vermont	Dec. 3	3842
Central Aguirre Associates	Dec. 10	4030
Central of Georgia Ry	Dec. 3	3842
Central RR. of New Jersey	Dec. 3	3842
Central Vermont	Nov. 26	3678
Central West Public Service Co.	Dec. 10	4027
Charleston & Western Carolina	Dec. 3	3843
Chicago Burlington & Quincy	Dec. 3	3843
Chicago & Eastern Illinois	Dec. 3	3843
Chicago & Erie RR	Dec. 3	3843
Chicago Great Western	Dec. 3	3848
Chicago & Illinois Midland	Dec. 3	3843
Chicago Indianapolis & Louisville	Dec. 3	3843
Chicago Milwaukee St. Paul & Pacific	Dec. 3	3843
Chicago & North Western	Dec. 3	3843
Chicago River & Indiana	Dec. 3	3843
Chicago Rock Island & Gulf	Dec. 3	3843
Chicago Rock Island & Pacific RR	Dec. 3	3843
Chicago St. Paul Minn. & Omaha Ry.	Dec. 3	3843
Cinc., New Orleans & Texas Pac. Ry.	Dec. 3	3846
Cities Service Power & Light	Dec. 3	3852
City Stores Co	Dec. 3	3850
Clinchfield	Dec. 3	3843
Colon Oil Corp	Nov. 26	3681
Colorado & Southern Ry	Dec. 3	3843
Colt's Patent Fire Arms Mfg. Co	Nov. 26	3696
Columbia Broadcasting System	Nov. 26	3696
Columbus & Greenville Ry	Dec. 3	3843
Columbus Ry. Power & Light Co	Dec. 10	4027
Connecticut Power Co	Dec. 3	3850
Consolidated RR. of Cuba	Dec. 10	4026
Consumers Gas Co. of Toronto	Nov. 26	3690
Crown Drug Stores, Inc	Dec. 10	4038
Crown Willamette Paper Co	Dec. 3	3850
Crown Zellerbach Corp	Dec. 3	3850
Cuba Co	Dec. 10	4027
Cuba Railroad Co	Dec. 10	4026
De Beers Consolidated Mines, Ltd	Nov. 26	3684
Deep Rock Oil Corp	Dec. 10	4027
Delaware & Hudson	Dec. 3	3843
Delaware Lackawanna & Western	Dec. 3	3843
Denver & Rio Grande Western RR.	Dec. 3	3847
Denver & Salt Lake	Dec. 3	3843
Detroit & Mackinac	Dec. 3	3843
Detroit Street Rys	Nov. 26	3681
Detroit Terminal	Dec. 3	3843
Detroit Toledo & Ironton	Dec. 3	3843
Detroit & Toledo Shore Line	Dec. 3	3843
Diamond Match Co	Dec. 3	3850
Distributors Group, Inc	Dec. 3	3862
Dominion Woollens & Worsteds, Ltd.	Dec. 10	4038
Duluth Missabe & Northern	Dec. 3	3843
Duluth South Shore & Atlantic	Dec. 3	3843
Duluth Winnipeg & Pacific Ry	Dec. 3	3843
Duquesne Light Co	Dec. 10	4027
Eastern Massachussetts St. Ry. Co	Nov. 26	3681
Eastern Steamship Lines, Inc	Dec. 10	4027
Eastern Utilities Associates	Nov. 26	3681
East Kootenay Power Co	Dec. 3	3850
Eaton Mfg. Co	Dec. 3	3850
El Paso Electric	Dec. 10	4027
Elder Mfg. Co	Dec. 10	4039
Electric Power & Light Corp	Dec. 10	4027
Elgin Joliet & Eastern Ry	Dec. 3	3844
Emporium Capwell Corp	Dec. 3	3850
Engineers Public Service Co	Dec. 3	3850
Erie System	Nov. 26	3679
Erie RR	Dec. 3	3843
Exchange Buffet Corp	Dec. 3	3850
Fall River Gas Works Co	Nov. 26	3681
Firestone Tire & Rubber Co	Dec. 3	3852
Florida East Coast	Dec. 3	3844
Fonda Johnstown & Gloversville RR.	Dec. 3	3847
Food Machinery Corp	Dec. 10	4039
Ft. Smith & Western	Dec. 3	3844
Ft. Worth & Denver City	Dec. 3	3843
Ft. Worth & Rio Grande	Dec. 3	3846
Galveston Wharf Co	Nov. 26	3678
Gatineau Power Co	Dec. 3	3850
General Motors Corp	Dec. 10	4027
Georgia Power Co	Nov. 26	3682
Georgia RR	Dec. 3	3844
Georgia & Florida RR	Dec. 3	3848
Georgia Southern & Florida	Dec. 3	3846
Glidden Co	Dec. 10	4040
Grand Trunk Western	Dec. 3	3844
Great Northern	Dec. 3	3844
Great West Saddlery Co., Ltd	Dec. 10	4041
Green Bay & Western	Dec. 3	3844
Guantanamo Sugar Co	Dec. 3	3852
Guelph Carpet & Worsted Spinning Mills, Ltd	Dec. 3	3863
Gulf Coast Lines	Dec. 3	3848
Gulf Colorado & Santa Fe	Dec. 3	3842
Gulf Mobile & Northern	Dec. 3	3844
Gulf & Ship Island	Dec. 3	3844
Gulf States Utilities	Dec. 10	4027
Harbauer Co	Dec. 10	4041
Havana Electric Ry. Co	Dec. 3	3850
Haverhill Gas Light Co	Nov. 26	3682
Hercules Motors Corp	Nov. 26	3682
Hononolulu Rapid Transit Co., Ltd	Dec. 3	3850
Horn & Hardart Bakery Co	Dec. 10	4041
Hupp Motor Car Corp	Dec. 10	4028
(Tom) Huston Peanut Co	Dec. 3	3864
Illinois Bell Telephone Co	Dec. 10	4028
Illinois Central System	Dec. 3	3844
Illinois Central RR	Dec. 3	3844
Illinois Terminal	Dec. 3	3844
Independent Brewing Co. of Pittsburgh	Dec. 3	3865
Indiana Harbor Belt	Dec. 3	3845
Interborough Rapid Transit Co	Dec. 10	4028
International Great Northern	Dec. 3	3844
International Milling Co. (of Del.)	Nov. 26	3699
International Paper & Power Co	Dec. 10	4028
International Rys. of Central America	Dec. 3	3848
Jantzen Knitting Mills	Nov. 26	3700
Kansas City Southern	Dec. 3	3844
Kansas Oklahoma & Gulf	Dec. 3	3844
(B. F.) Keith Corp	Nov. 26	3682
(Spencer) Kellogg & Sons	Nov. 26	3700
Kelvinator Corp	Nov. 26	3701
(The) Key West Electric Co	Dec. 10	4028
Lake Superior & Ishpeming	Dec. 3	3844
Lake Terminal	Dec. 3	3844
Lehigh & Hudson River	Dec. 3	3844
Lehigh & New England	Dec. 3	3844
Lehigh Valley RR	Dec. 3	3844
Lexington Water Power Co	Dec. 3	3851
Loblaw Groceterias, Ltd	Dec. 10	4027
Loew's Boston Theatres Co	Dec. 3	3863
Loews, Inc	Dec. 3	3852
Long Island	Dec. 3	3845
Los Angeles & Salt Lake	Dec. 3	3844
Louisiana & Arkansas	Dec. 3	3844
Louisiana Arkansas & Texas	Dec. 3	3844
Louisville Gas & Electric Co	Dec. 10	4028
Louisville & Nashville	Dec. 3	3844
MacAndrews & Forbes Co	Nov. 26	3683
Magor Car Co	Dec. 3	3866
Maine Central RR	Dec. 3	3848
Mexican Light & Power Co	Dec. 3	3851
Mexico Tramways Co	Dec. 3	3851
Mid-Continent Laundries, Inc	Dec. 10	4043
Midland Valley	Dec. 3	3844
Minneapolis & St. Louis RR	Dec. 3	3844
Mississippi Central	Dec. 3	3845
Missouri Illinois	Dec. 3	3845
Missouri-Kansas-Texas Lines	Dec. 3	3848
Missouri & North Arkansas	Dec. 3	3845
Missouri Pacific RR	Dec. 3	3845
Mobile & Ohio RR. Co	Dec. 3	3845
Monongahela Connecting	Nov. 26	3678
Monongahela Ry	Dec. 3	3845
Moxie Co	Dec. 3	3866
(F. E.) Myers & Bro. Co.	Dec. 3	3866
National Casket Co., Inc	Dec. 10	4044
National Manufacture & Stores Corp.	Dec. 10	4044
Nashville Chattanooga & St. Louis	Dec. 3	3845
(The) Nevada-California Elec. Corp.	Nov. 26	3683
Nevada Northern	Dec. 3	3845
New England Southern Corp	Dec. 3	3867
New Jersey & New York	Dec. 3	3843
New Orleans Great Northern	Dec. 3	3845
New Orleans & Northeastern	Dec. 3	3846
New Orleans Terminal	Dec. 3	3846
New Orleans Texas & Mexico	Dec. 3	3845
Newton Steel Co	Dec. 10	4028
New York Central	Dec. 3	3845
New York Chicago & St. Louis	Dec. 3	3845
New York Connecting	Dec. 3	3845
New York Railways Corp	Dec. 3	3851
New York, Susquehanna & Western	Dec. 3	3845
New York Telephone Co	Dec. 3	3851
New York, Westchester & Boston Ry. Co	Dec. 3	3851
Newburgh & South Shore	Dec. 3	3845
Norfolk Southern	Dec. 3	384[illegible]
North American Light & Power Co	Dec. 3	3851
Northern Alabama	Dec. 3	3846
Northern Pacific	Dec. 3	3845
North German Lloyd	Nov. 26	3703
Northern States Power Co. (Del.)	Dec. 10	4028
Northwestern Pacific	Dec. 3	3845
Norwalk Tire & Rubber Co	Nov. 26	3704
Oklahoma City Ada-Atok	Dec. 3	3845
(The) Orange & Rockland Elec. Co	Dec. 3	3851
Oregon Short Line	Dec. 3	3847
Oregon-Washington RR. & Navigation	Dec. 3	3847
Oriental Development Co., Ltd	Nov. 26	3704
Otis Co	Dec. 10	4045
Panhandle & Santa Fe	Dec. 3	3842
Park & Tilford, Inc	Dec. 3	3851
Patino Mines & Enterprises Consolidated, Inc	Dec. 10	4028
Pennsylvania Electric Co	Dec. 3	3851
Pennsylvania Gas & Electric Co	Dec. 3	3851
Pennsylvania RR. Regional System	Dec. 3	3848
Pennsylvania RR. Co	Dec. 3	3845
Peoria & Pekin Union	Dec. 3	3845
Pere Marquette Ry. Co	Dec. 3	3848
Philadelphia Co	Dec. 10	4028
(The) Philippine Ry. Co	Dec. 3	3848
Pittsburgh & Lake Erie RR	Dec. 3	3845
Pittsburgh & Shawmut	Dec. 3	3845
Pittsburgh Shawmut & Northern	Dec. 3	3846
Pittsburgh & West Virginia	Dec. 3	3846
Plymouth Cordage Co	Dec. 10	4045
Plymouth Oil Co	Dec. 3	3851
Ponce Electric Co	Dec. 10	4028
Prudential Investors, Inc	Dec. 10	4029
Public Utility Investing Corp	Dec. 3	3851
Puget Sound Power & Light Co	Dec. 10	4029
(The) Pullman Co	Dec. 10	4029
Railway Express Agency	Dec. 3	3851
Remington-Rand Inc	Nov. 26	3683
Reynolds Spring Co	Dec. 10	4029
Richmond-Fredericksburg & Patomac	Dec. 3	3846
Robbins & Myers, Inc	Dec. 10	4046
Rutland RR	Dec. 3	3846
St. Joseph & Grand Island	Dec. 3	3847
St. Louis, Brownsville & Mexico	Dec. 3	3845
St. Louis San Francisco	Dec. 3	3846
St. Louis, San Francisco & Texas	Dec. 3	3846
St. Louis Southwestern Ry. Lines	Dec. 3	3846

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San Antonio Uvalde & Gulf	Dec. 3	3846
San Diego & Arizona	Dec. 3	3846
San Diego Consolidated Gas & Electric Co	Dec. 10	4029
San Joaquin Light & Power Corp	Dec. 10	4029
Savannah Electric & Power Co	Dec. 10	4029
Seaboard Air Line	Dec. 3	3846
Shawmut Association	Dec. 3	3851
Sherwin-Williams Co. of Canada, Ltd	Dec. 10	4047
Sierra Pacific Electric Co	Nov. 26	3684
Soo Line System	Nov. 26	3679
Southern California Edison Co	Nov. 26	3684
Southern Canada Power Co., Ltd	Dec. 3	3852
Southern Colorado Power Co	Dec. 10	4029
Southern Dairy Products Co	Dec. 10	4029
Southern Ry	Dec. 3	3846
Southern Pacific	Dec. 3	3846
Southern Pacific Lines	Nov. 26	3679
Southern Pacific Steamship Lines	Dec. 3	3846
Spokane International	Dec. 3	3846
Spokane Portland & Seattle	Dec. 3	3846
Standard-Coosa-Thatcher Co	Dec. 10	4047

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Standard Gas & Electric Co	Dec. 10	4029
Stanley Co. of America	Dec. 3	3870
State Theatre Co. Boston	Dec. 10	4047
Staten Island Rapid Transit	Dec. 3	3846
Tampa Electric Co	Nov. 26	3684
Tennessee Central	Dec. 3	3846
(The) Tennessee Electric Power Co	Nov. 26	3684
Terminal RR. Assn. of St. Louis	Dec. 3	3846
Texarkana & Ft. Smith Ry	Dec. 3	3844
Texas, Mexican	Dec. 3	3846
Texas & New Orleans	Dec. 3	3846
Texas & Pacific Ry	Dec. 3	3848
Third Avenue Railway System	Dec. 3	3852
Thompson Starret Co., Inc	Dec. 3	3852
Toledo Peoria & Western	Dec. 3	3846
Toledo Terminal	Dec. 3	3846
Toronto Elevators, Ltd	Dec. 10	4048
Truax Traer Coal Co	Dec. 3	3852
Union Pacific RR	Dec. 3	3847
Union Pacific System	Nov. 26	3680
Union RR	Dec. 3	3847
United Amusement Corp., Ltd	Dec. 10	4049
United Business Publishers, Inc	Dec. 10	4030

Name of Company—	Issue of Chronicle When Published.	Page.
United Grain Growers, Ltd	Nov. 26	3707
United Light & Power Co	Dec. 10	4030
United Printers & Publishers, Inc	Dec. 10	4049
Utah RR	Dec. 3	3847
Virginia	Dec. 3	3847
Virginia Electric & Power Co	Dec. 10	4029
Vortex Cup Co	Dec. 10	4049
Wabash Ry	Nov. 26	3679
Wabasso Cotton Co., Ltd	Dec. 10	4050
Waco Aircraft Co	Nov. 26	3684
(Hiram) Walker-Gooderham & Worts, Ltd	Dec. 10	4049
Welch Grape Juice Co	Dec. 10	4050
Western Maryland Ry. Co.	Dec. 3	3848
Western Pacific	Dec. 3	3847
(The) Western Public Service Co	Dec. 10	4030
Western Ry. of Alabama	Dec. 3	3847
Western Union Telegraph Co	Nov. 26	3684
Wheeling & Lake Erie	Dec. 3	3847
Wichita Falls & Southern	Dec. 3	3847
Winnipeg Electric Co	Nov. 26	3684
Wisconsin Investment Co	Dec. 10	4030
Yazoo & Mississippi Valley RR	Dec. 3	3844

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	4th wk of Nov	3,554,434	4,000,977	—446,543
Canadian Pacific	4th wk of Nov	3,369,000	3,748,000	—379,000
Georgia & Florida	3d wk of Nov	13,150	22,100	—8,950
Minneapolis & St Louis	4th wk of Nov	133,130	159,708	—26,578
Southern	4th wk of Nov	2,237,385	2,585,737	—348,352
St Louis Southwestern	4th wk of Nov	270,800	412,805	—142,005
Western Maryland	4th wk of Nov	277,626	322,693	—45,067

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

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.

Consolidated Railroads of Cuba.

(And Subsidiaries)

3 Mos. Ended Sept. 30—	1932.	1931.	1930.	1929.
Net income after taxes, interest, &c	loss$470,515	$302,525	$611,803	$656,358

The operations of the company alone show for the three months ended Sept. 30 1932, a net loss after taxes, interest, &c. of $1,325, comparing with a net income of $2,116, in the September quarter of 1931.

☞*Last complete annual report in Financial Chronicle* **Sept. 17 '32, p. 1987**

Cuba Railroad Co.

3 Mos. End. Sept. 30—	1932.	1931.	1930.	1929.
Net income after taxes, int., deprec., &c	loss$354,773	$317,038	$460,408	$850,498

☞*Last complete annual report in Financial Chronicle* **Sept. 17 '32, p. 1987**

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	Operating Revenues. $	Operating Expenses. $	Operating Income. $
September 1932	15,197,569	82,588,316	55,179,538	18,742,525
September 1931	17,082,790	9 ,906,751	63,246,117	23,231,688
9 mos. end. Sept. 30 1932	------	785,801,766	535,56 ,301	169,684,360
9 mos. end. Sept. 30 1931	------	872,978,189	584,309,783	208,867,205

INDUSTRIAL AND MISCELLANEOUS CO'S.

Alaska Juneau Gold Mining Co.

Period End. Nov. 30—	1932—*Month*—	1931	—1932—11 *Mos.*—	1931
Gross earnings	$260,500	$251,000	$2,858,500	$3,478,500
Net profit after operating expenses & development charges, but before deprec., depletion & Federal taxes	91,900	62,300	1,029,700	1,444,350

☞*Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2340**

American Power & Light Co.

(And Subsidiaries)

(*Intercompany Items Eliminated*)

12 Months Ended Sept. 30—	1932.	1931.
Subsidiaries—		
Operating revenues	$76,505,649	$84,376,754
Operating expenses, including taxes	36,093,899	40,209,189
Net revenues from operation	$40,411,750	$44,167,565
Other income	721,521	635,701
Gross corporate income	$41,133,271	$44,803,266
Interest to public and other deductions	16,634,280	16,481,665
Interest charged to construction	Cr.315,362	Cr.1,673,010
Balance	$24,814,353	$29,994,611
Preferred dividends to public	7,112,856	6,590,138
Retirement (depreciation) reserve approproations	4,510,094	4,822,010
Portion applicable to minority interests	120,758	155,725
Balance applicable to int. and divs. on loans and securities of subs. held by Am. Pow. & Lt. Co	$13,070,645	$18,426,738
American Power & Light Co.—		
Balance of subsidiaries' income applicable to Amer. Pow. & Lt. Co. (as shown above)	$13,070,645	$18,426,738
Other income	1,015,224	650,756
Total income	$14,085,869	$19,077,494
Expenses, including taxes	228,289	278,841
Interest to public and other deductions	3,107,251	3,106,414
Balance applicable to preferred stocks	$10,750,329	$15,692,239
Dividends on preferred stocks	9,400,754	8,541,908
Balance applicable to common stock	$1,349,575	$7,150,331
Earnings per share on com. stock outstanding	$0.45	$2.42

Note.—Directors took no action in August on the dividend on Commmon stock which would ordinarily have been declared for payment Sept. 1 1932.

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1950**

American Telephone & Telegraph Co.

	—*Month of October*— 1932.	1931.	—10 *Mos. End. Oct.* 31— 1932.	1931.
Telep. oper. revenues	$7,101,189	$8,952,385	$75,759,664	$91,909,851
Telep. oper. expenses	4,712,309	5,799,574	51,520,461	57,388,433
Net telep. oper. revs	$2,388,880	$3,152,811	$24,239,203	$34,521,418
Uncoll. oper. revenues	100,104	104,340	1,023,150	1,047,346
Taxes assign. to oper	543,979	477,920	5,300,483	5,239,832
Operating income	$1,744,797	$2,570,055	$17,915,570	$28,234,240

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1750**

American Water Works & Electric Co., Inc.

(And Subsidiary Companies).

	—*Month of October*— 1932.	1931.	—10 *Mos. End. Oct.* 31— 1932.	1931.
Gross earnings	$3,523,036	$4,013,905	$44,686,264	$50,870,026
Oper. exps., maint. & taxes	1,823,645	2,051,678	22,277,634	26,195,163
Gross income	$1,699,391	$1,962,227	$22,408,630	$24,674,862
Interest & amortiz. of discount of subsidiaries			$8,719,317	$8,692,916
Preferred dividends of subsidiaries			5,644,686	5,635,432
Int. & amortiz. of disct. of Amer. Water Works & Electric Co., Inc			1,318,635	1,309,174
Reserved for renewals, retirements and depletion			2,621,403	3,125,763
Net income			$4,104,587	$5,911,576
Preferred dividends			1,200,000	1,200,000
Available for common stock			$2,904,587	$4,711,576
Non-recurring income			294,972	------
Total available for common stock			$3,199,560	------
Shares of common stock outstanding			1,750,888	1,750,888
Earnings per share			$1.83	$2.69

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1942**

Baton Rouge Electric Co.

	—*Month of October*— 1932.	1931.	—12 *Mos. End. Oct.* 31— 1932.	1931.
Gross earnings	$112,784	$114,073	$1,423,458	$1,436,414
Operation	61,727	58,650	715,022	733,561
Maintenance	5,764	3,990	63,472	56,518
Taxes	12,944	9,660	144,544	138,022
Net operating revenue	$32,347	$41,771	$500,419	$508,311
Inc. from other sources*	14,419	13,810	------	9,460
Balance	$17,928	$27,961	$500,419	$517,771
Interest and amortization			172,159	168,583
Balance			$328,259	$349,187
Reserve for retirements (accrued)			115,000	115,000
Balance			$213,259	$234,187
Dividends on preferred stock			37,247	31,279
Balance for common stock divs. and surplus			$176,012	$202,908

* Interest on funds for construction purposes.

During the last 25 years, the company has expended for maintenance a total of 6.93% of the entire gross earnings over this perod, and in addition during this period has set aside for reserves or retained as surplus a total of 14.24% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1021**

Boston Worcester & New York Street Ry. Co.

(As reported to the Department of Public Utilities.)

Period End. Sept. 30—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
Net inc. after all charges	$10,961	$34,066	loss$19,772	$23,642

(A. M.) Byers Co.
(And Subsidiary)

Period End. Sept. 30—	1932—3 Mos.—	1931.	1932—12 Mos.—	1931.
Net loss after taxes and charges	$350,948	$211,083	$922,353	prof$81,587

Last complete annual report in Financial Chronicle **Jan. 9 '32, p. 330**

Central West Public Service Co.
(And Subsidiaries.)

Earnings for 12 Months Ended Oct. 31 1932.

Gross earnings	$2,510,092
Operating expenses	1,228,893
Maintenance	248,924
Taxes	145,979
Ann. int. requirements on secured debt (incl. 1st lien coll. 5½% bonds series A & B and 5% series C; & sub. 5½% mtge. bonds)	589,570
Annual int. requirements on unsecured debt (incl. 10-year 6% debentures, 3-year 7% notes & notes payable)	175,034
Balance before depreciation	$121,642

Last complete annual report in Financial Chronicle **May 21, '32, p. 3821**

Columbus Ry., Power & Light Co.

12 Mos. End. Sept. 30—	1932.	1931.	1930.	1929.
Gross revenue	$8,891,069	$9,282,670	$9,928,549	$10,256,431
Operating expenses	3,465,764	3,617,999	3,867,757	4,078,375
Depreciation	1,062,704	1,000,000	1,000,000	1,000,000
Taxes (incl. Federal)	1,003,834	1,074,389	1,098,342	1,131,716
Gross income	$3,358,767	$3,590,282	$3,962,451	$4,046,341
Interest charges } Other deductions }	1,091,911	870,583	840,551	853,359
Other deductions			47,653	45,374
Net income	$2,266,856	$2,719,699	$3,074,247	$3,147,608
Divs. on 6% pref. stock } Divs. on 6½% pref. stk. }	816,992	817,331	491,202	491,006
Divs. on 6½% pref. stk.			325,588	325,950
Divs. on common stock	------	------	900,816	900,816
Balance, surplus	$1,449,863	$1,902,367	$1,356,641	$1,429,837

Last complete annual report in Financial Chronicle **May 28 '32, p. 3979**

Cuba Co.

3 Mos. End. Sept. 30—	1932.	1931.	1930.	1929.
Gross revenues	$1,758,925	$2,927,462	$3,908,891	$5,656,915
Expenses, interest, taxes, depreciation, &c	2,491,745	2,860,776	3,672,358	4,943,066
Net earns. before subs. divs. & minor. int	def.$732,820	$66,686	$236,533	$713,849

Last complete annual report in Financial Chronicle **Sept. 24 '32, p. 2169**

Deep Rock Oil Corp.
(And Subsidiary and Affiliated Companies)

12 Months Ended—	Sept. 30 '32.	June 30 '32.
Gross earnings	$13,381,048	$13,295,755
Operating expenses, maintenance and taxes	11,565,790	11,231,597
Net earnings	$1,815,258	$2,064,158

Last complete annual report in Financial Chronicle **May 7 '32, p. 3466**

Duquesne Light Co.

12 Months Ended Oct. 31—	1932.	1931.
Gross earnings	$25,704,257	$28,168,646
Operating expenses, maintenance and taxes	8,952,693	9,559,043
Net earnings	$16,751,564	$18,609,603
Other income—net	988,436	1,004,475
Net earnings including other income	$17,740,000	$19,614,078
Income charges—net	3,218,612	2,414,929
Appropriations for: Retirement (deprec.) reserve	2,056,341	2,253,492
Amortization of debt discount and expense	158,969	142,430
Balance	$12,306,078	$14,803,227
Preferred dividends	1,375,000	1,375,000
Balance for common dividends and surplus	$10,931,078	$13,428,227

Last complete annual report in Financial Chronicle **Apr. 9 '32, p. 2708**

Eastern Steamship Lines, Inc.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Operating revenue	$735,365	$816,805	$8,452,125	$9,624,906
Operating expense	643,624	745,134	7,063,869	7,762,674
Operating income	91,741	71,671	1,388,256	1,862,232
Other income	7,201	2,574	76,982	46,256
Other expense	79,112	56,717	687,902	562,689
Net income	$19,830	$17,528	$777,336	$1,345,799

Last complete annual report in Financial Chronicle **Apr. 30 '32, p. 3281**

Electric Power & Light Corp.
(And Subsidiaries—Inter-Company Items Eliminated).

12 Months Ended Sept. 30—	1932.	1931.
Subsidiaries—		
Operating revenues	$74,450,961	$81,586,266
Operating expenses, including taxes	36,686,812	39,658,532
Net revenues from operation	$37,764,149	$41,927,734
Other income	334,528	654,965
Gross corporate income	$38,098,677	$42,582,699
Interest to public and other deductions	16,394,877	16,601,849
Interest charged to construction	Cr564,875	Cr1,422,317
Balance	$22,268,675	$27,403,167
Preferred dividends to public	7,915,788	7,761,807
Retire. (deprec.) & deplet. reserve appropriations	6,201,862	6,520,421
Portion applicable to minority interests	157,233	839,565
Bal. applic. to int. & divs. on loans & securities of subs. held by Electric Power & Light Corp	$7,993,792	$12,281,374
Electric Power & Light Corp.—		
Bal. of subs. inc. applic. to Electric Power & Light Corp. (as shown above)	$7,993,792	$12,281,374
Other income	262,668	206,761
Total income	$8,256,460	$12,488,135
Expenses, including taxes	504,460	586,035
Interest to public and other deductions	1,591,498	1,589,387
Balance applicable to preferred stocks	$6,160,502	$10,312,713
Dividends on $7 and $6 preferred stocks	5,127,344	5,107,136
xBal. applicable to 2nd pref. & com. stocks	$1,033,158	$5,205,577

x Divs. on the 2nd pref. stock, series A ($7), which are cum. have been paid to March 31 1932.

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1759**

El Paso Electric Co. (Del.).
(And Constituent Companies)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$227,725	$288,091	$2,855,347	$3,493,868
Operation	90,922	115,953	1,208,544	1,421,429
Maintenance	10,374	13,382	156,989	185,269
Taxes	27,962	23,889	322,061	306,684
Net operating revenue	$98,465	$134,865	$1,167,752	$1,580,485
Interest & amortization	36,404	37,063	446,616	447,513
Balance	$62,060	$97,802	$721,136	$1,132,971
Reserve for retirements (accrued)			230,000	247,000
Balance			$491,136	$885,971
Divs. on pref. stock of constituent company			46,772	43,942
Balance			$444,364	$842,029
Divs. on pref. stock of El Paso Elec. Co. (Del.)			194,939	194,648
Balance for common stock divs. and surplus			$249,425	$647,381

During the last 30 years, the company and its predecessor companies have expended for maintenance a total of 6.96% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.40% of these gross earnings.

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1022**

General Motors Corporation.

Period Ended Sept. 30—	1932—3 Mos.—	1931.	1932—9 Mos.—	1931.
Sales of cares and trucks—units:				
Retail sales by dealers to consumers—United States	104,773	206,670	450,347	800,234
General Motors sales to dealers—United States	78,792	189,285	420,543	814,959
General Motors sales to dealers, incl. Canadian sales and overseas shipments	97,408	215,649	492,323	939,846
	$	$	$	$
Net sales—Value	74,575,864	168,494,620	371,374,398	692,688,152
Profit from oper. & income from inv., after all exp. incident thereto, but before providing for deprec. of real estate, plants, and equipment	3,841,766	26,775,787	43,842,194	153,092,397
Provision for deprec. of real estate, plants and equipment	9,279,688	9,254,315	27,856,524	28,319,298
Net profit from operations and investments	def5,437,922	17,521,472	15,985,670	124,773,099
Less provision for:				
Employees' sav. & invest. fund	90,370	1,923,174	2,528,730	7,526,648
Guar. settle. of 1927 invest. fund class	28,543	------	1,566,335	------
Deduct profit on inv. fund stk. reverting to Gen. Mot. Corp.	def218,787	626,995	def213,900	1,802,676
Empl. sav. & inv. fund—net	337,700	1,296,179	4,308,965	5,723,972
Payment to Gen. Mot. Management Corp. (in 1929, prov. for empl. bonus and amount due Managers Securities Co.)	------	Dr221,000	------	5,686,000
Special payment to employees under stock subscrip. plan	48	40	36,130	55,420
Total	337,748	1,075,219	4,345,095	11,465,392
Net income before inc. taxes	def5,775,670	16,446,253	11,640,575	113,307,707
Less prov. for U. S. & for inc. tax	Cr1,340,000	1,818,000	1,033,000	12,858,000
Net income	def4,435,670	14,628,253	10,607,575	100,449,707
Gen. M. Corp. propor. of net inc.	def4,464,229	14,640,453	10,555,175	100,505,207
Divs. on pref. & deb. cap. stks.:				
Preferred—$5 series	2,344,207	2,344,152	7,032,622	7,031,691
*Amount earn. on com. stock	def6,808,436	12,296,301	3,522,553	93,473,516
yEarns. per sh. on 43,500,000 common shares (par $10)	def$0.16	$0.25	$0.08	$2.08
*Incl. Gen. Mot. Corp. equity in the undivided profits or losses of cos. below (x), the amount earned on common stock is	def6,808,436	10,989,062	def3,522,553	90,423,699

x Including the General Motors Corp.'s equity in the undivided profits or the losses of Yellow Truck & Coach Mfg. Co., Ethyl Gasoline Corp., Vauxhall Motors, Ltd., Adam Opel A. G., Bendix Aviation Corp., General Aviation Corp., General Motors Radio Corp., and Kinetic Chemical, Inc. which for 1932 are included in "Profit from operations and income from investments," above. y Including the equity in the undivided profits or losses of the above-mentioned subsidiaries not consolidated, the amount earned per share of common capital stock outstanding (43,500,000 shares) is as shown above.

Summary of Consolidated Surplus.

	1932—3 Mos.—	1931.	1932—9 Mos.—	1931.
	$	$	$	$
Surplus at beginning of period	278,972,471	360,192,490	301,266,482	344,265,275
Gen. Motors Corp.'s proportion of net income	loss4,464,229	14,640,453	10,555,175	100,505,207
Earned surplus before divs	274,508,242	374,832,943	311,821,657	444,770,482
Preferred dividends, $5 series	2,344,207	2,344,152	7,032,622	7,031,691
Common dividends	10,875,000	32,625,001	43,500,000	97,875,001
Earned surplus at end of period	261,289,035	339,863,790	261,289,035	339,863,790

Last complete annual report in Financial Chronicle **Apr. 23 '32, p. 3086 and Mar. 19 '32, p. 2136.**

Gulf States Utilities Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$419,264	$519,548	$5,436,563	$6,489,707
Operation	185,679	240,526	2,465,081	2,959,009
Maintenance	14,930	15,927	211,161	222,721
Taxes	36,435	36,115	402,228	527,742
Net operating revenue	$182,219	$226,978	$2,358,091	$2,780,233
Inc. from other sources*	90,880	90,999	170a	7,039
Balance	$91,338	$135,979	$2,357,921	$2,787,272
Interest and amortization (public)			1,091,140	1,022,176
Balance			$1,266,780	$1,765,095
Interest (Eastern Texas Electric Co., Del.)			------	47,719
Balance			$1,266,780	$1,717,375
Reserve for retirements (accrued)			458,000	455,666
Balance			$808,780	$1,260,708
Dividends on preferred stock			567,169	565,885
Balance for common stock divs. and surplus			$241,610	$694,823

* Principally interest on funds for construction purposes. a—Charge

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1022**

Loblaw Groceterias, Ltd.

Per. Ended Nov. 12—	1932—4 Weeks—	1931	1932—24 Weeks—	1931.
Sales	$1,112,317	$1,217,997	$6,358,564	$6,807,318
Net profit after charges & inc. taxes	60,302	82,374	366,528	411,569

Last complete annual report in Financial Chronicle **Aug. 6 '32, p. 998**

Hupp Motor Car Corp.

Period End. Sept. 30—	1932—3 Mos.	—1931	1932—9 Mos.	—1931
Net sales	$1,041,152	$2,881,278	$8,078,004	$14,335,544
Costs and expenses	1,812,135	3,543,134	9,756,413	15,609,113
Operating loss	$770,983	$661,856	$1,678,409	$1,273,569
Other income	23,754	82,190	126,504	287,954
Total loss	$747,229	$579,666	$1,551,905	$985,615
Depreciation	196,260	316,518	612,357	987,679
Idle plants expense	119,252	------	378,665	------
x Extraord. charges	862,263	------	862,263	------
Net loss	$1,925,004	$896,184	$3,405,190	$1,973,294

x Extraordinary charges resulting from adjustments of inventories and write-down of special dies, tools and jigs.

Note.—The net profit for the nine months ended Sept. 30 1932, of the Commonwealth Alcorn Co., a wholly owned realty company not consolidated, amounted to $9,233.

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2351**

Illinois Bell Telephone Co.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Teleph. oper. revenues	$16,307,096	$7,472,058	$66,089,077	$74,713,743
Teleph. oper. expenses	4,313,856	5,061,040	46,671,568	51,343,228
Net telep. oper. revs	$1,993,240	$2,411,018	$19,417,509	$23,370,515
Uncollec. oper. revs	59,012	44,790	642,912	474,247
Taxes assign. to oper	650,501	753,902	7,886,113	8,823,516
Operating income	$1,283,727	$1,612,326	$10,888,484	$14,072,752

Last complete annual report in Financial Chronicle **Feb. 13 '32, p. 1194**

Interborough Rapid Transit Co.

	—Month of October—		—4 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Gross operating revenue	$5,147,869	$5,960,333	$19,063,352	$21,299,669
Operating expenses	3,369,107	3,634,696	13,537,055	14,358,094
Net operating revenue	$1,778,761	$2,325,637	$5,526,296	$6,941,575
Taxes	190,067	203,257	768,078	801,535
Income from operation	$1,588,694	$2,122,380	$4,758,218	$6,140,039
Current rent deductions	417,252	419,026	1,670,352	1,674,423
Balance	$1,171,441	$1,703,353	$3,087,865	$4,465,616
Used for purchase of assets of enterprise	13,238	def.21,489	def.15,701	def.464
Balance—City & Co.	$1,158,203	$1,724,842	$3,103,567	$4,466,080
Payable to city under contract No. 3	------	------	------	------
Gross inc. from oper.	$1,158,203	$1,724,842	$3,103,567	$4,466,080
Fixed charges	1,120,870	1,170,323	4,489,213	4,685,002
Net income from oper.	$37,333	$554,519	df.$1385,645	df.$218,921
Non-operating income	3,658	9,330	12,828	30,474
Balance before deducting 5% Manhattan dividend rental	$40,992	$563,849	df.$1372,816	df.$188,447
Amount required for full div. rental at 5% on Manhattan Ry. Co. modified guar. stock, payable if earned	231,870	231,870	927,483	927,483
Amount by which the full 5% Manhattan dividend rental was earned	df.$190,878	$331,978	df.$2300,300	df.$1115,930

Note.—As of Oct. 31 1932, there is still an unearned balance of the subway preferential of $1,033,376.58, which the receivers are entitled to collect from future subway earnings. The detail is as follows:

	Current Year.	*Previous Year.*
Unearned balance—3 months ended Sept. 30 1932	$1,076,373.01	$548,978.25
Earnings in excess of subway preferential month of October 1932	42,996.43	497,292.55
Unearned balance of subway preferential, Oct. 31 1932	$1,033,376.58	$51,685.70

"Current Rent Deductions" and "Fixed Charges" as stated herein are based upon the outstanding securities of the company and its obligations under leases, without attempting to state the portion of such obligation which may be assumed by the receivers. They are so stated for comparison with similar items for the previous year.

Last complete annual report in Financial Chronicle **Oct. 10 '31, p. 2429**

International Paper & Power Co.

(And Subsidiary Companies)

Period. End. Sept. 30—	1932—3 Mos.	—1931.	1932—9 Mos.	—1931.
Gross sales	$30,249,610	$37,608,195	$97,376,379	$109,102,735
Cost of sales & exps., less other income & profit on exchange	22,212,931	26,363,593	68,786,393	76,423,102
Operating profit	$8,036,679	$11,244,602	$28,589,986	$32,679,633
Profit on bonds redeemed	212,926	81,538	574,569	226,092
Net rev.,incl.other rev	$8,249,605	$11,326,140	$29,164,555	$32,905,725
Interest on funded debt and other interest	5,226,331	5,071,443	15,760,395	14,762,098
Depreciation	2,078,877	2,054,545	6,342,533	5,783,491
Depletion	166,145	173,927	470,381	515,135
Amortiz. of disct. & exps.	388,079	352,076	1,166,277	970,553
Reserve for income taxes	441,043	427,794	1,472,339	1,261,384
Divs. paid & accrued on pref. & minority com. stocks of subsidiaries	2,266,879	2,558,569	7,231,329	6,848,148
Accumul. unpaid divs. on pref. and class A stocks of subsidiaries	488,785	74,829	1,057,339	150,637
Min.int.in earns.of subs.	195,030	348,661	921,331	742,986
Balance	def$3,001,567	$264,297	df$5,257,371	$1,871,294
Surp. beginning of period	9,706,083	12,950,645	11,961,887	12,976,213
Total surplus	$6,704,516	$13,214,941	$6,704,516	$14,847,507
Divs. on pref. stk. of Int. Paper & Power Co.	------	------	------	1,632,565
Surplus end of period	$6,704,516	$13,214,941	$6,704,516	$13,214,941

Note.—Unpaid cumulative dividends on 7% and 6% preferred stocks of International Paper & Power Co. from April 1 1931 to Sept. 30 1932 amount to $9,832,910.

In the above statement income and expenses of Canadian subsidiaries have been taken at parity of exchange without adjustment of differences between foreign and United States currencies. All profits and losses actually realized in transactions involving exchange have been included in the above results.

Last complete annual report in Financial Chronicle **June 4 '32, p. 4151**

(The) Key West Electric Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$13,962	$16,384	$191,501	$212,713
Operation	5,428	6,482	79,511	85,364
Maintenance	1,552	1,292	21,897	15,879
Taxes	1,360	920	19,278	19,879
Net operating revenue	$5,621	$7,689	$70,814	$91,589
Int. and amortization	2,265	2,310	27,401	27,969
Balance	$3,355	$5,379	$43,413	$63,619
Reserve for retirements (accrued)			16,666	5,000
Balance			$26,746	$58,619
Dividends on preferred stock			24,500	24,500
Balance for common stock divs. and surplus			$2,246	$34,119

During the last 25 years, the company has expended for maintenance a total of 9.25% 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 15.81% of these gross earnings.

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1022**

Louisville Gas & Electric Co. (Del.).

(And Subsidiaries)

12 Months Ended Oct. 31—	1932.	1931.
Gross earnings	$10,021,232	$10,860,385
Operating expenses, maintenance and taxes	4,746,064	4,861,864
Net earnings	$5,275,168	$5,998,521
Other income	393,929	302,309
Net earnings including other income	$5,669,097	$6,300,830
Interest charges—net	1,543,183	1,559,245
Balance	$4,125,914	$4,741,585
Preferred dividends	1,357,109	1,367,596
Appropriations for		
Retirement (depreciation) and depletion reserves	892,500	862,500
Amortization of debt discount and expense	141,786	121,602
Balance for common dividends and surplus	$1,734,519	$2,389,887

Last complete annual report in Financial Chronicle **May 28 '32, p. 3980**

Newton Steel Co.

Period End. Sept. 30—	1932—3 Mos.	—1931	1932—9 Mos.	—1931
Net loss after depreciation, interest, &c	$306,594	$184,994	$653,537	$383,083

Last complete annual report in Financial Chronicle **May 7 '32, p. 3470**

Northern States Power Co. (Del.).

(And Subsidiaries)

12 Months Ended Oct. 31—	1932.	1931.
Gross earnings	$32,751,065	$33,968,559
Operating expenses, maintenance and taxes	16,499,597	16,539,505
Net earnings	$16,251,468	$17,429,054
Other income	162,917	228,289
Net earnings including other income	$16,414,385	$17,657,343
Interest charges—net	5,751,991	5,753,298
Balance	$10,662,394	$11,904,045
Preferred dividends	5,104,876	5,031,453
Appropriations for:		
Retirement (depreciation) reserve	2,900,000	2,830,000
Amortization of debt discount andexpense	180,000	136,250
Balance for common dividends and surplus	$2,477,518	$3,906,342

The operating expenses for the 12 months ended Oct. 31 1931, include $70,000 credit for withdrawal from contingent reserve.

Last complete annual report in Financial Chronicle **May 7 '32, p. 3444**

Patino Mines & Enterprises Consol., Inc.

9 Months Ended Sept. 30—	1932.	1931.	1930.
Income from mine operations	£854,488	£1,292,747	£1,765,569
Production costs, &c	731,330	1,144,002	1,613,974
Profit	£123,158	£148,745	£151,595
Profit from railroad	489	22,042	48,396
Total income	£123,647	£170,787	£199,991
Depreciation and depletion	314,053	314,110	306,359
Net loss	£190,406	£143,323	£106,368

For the quarter ended Sept. 30 1932, net loss was £29,243 after charges against a net loss of £58,730 in the preceding quarter and a net loss of £46,188 in the September quarter of 1931.

Last complete annual report in Financial Chronicle **April 2 '32, p. 2542**

Philadelphia Co.

(And Subsidiaries)

12 Months Ended Oct. 31—	1932.	1931.
Gross earnings	$48,877,413	$57,625,937
Operating expenses, maintenance and taxes	25,543,294	28,408,122
Net earnings	$23,334,119	$29,217,815
Other income	1,354,985	1,315,050
Net earnings including other income	$24,689,104	$30,532,865
Interest charges, rentals, contract payments and miscellaneous income charges	8,427,789	8,070,628
Balance	$16,261,315	$22,462,237
Preferred dividends	3,721,145	3,666,050
Appropriations for:		
Retirement (depreciation) reserve	6,376,931	6,637,905
Amortizaton of debt discount and expense	377,451	362,517
Balance for common dividends and surplus	$5,785,788	$11,795,765

Last complete annual report in Financial Chronicle **April 23 '32, p. 3092**

Ponce Electric Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$27,189	$27,657	$328,826	$358,181
Operation	9,608	10,639	124,782	154,919
Maintenance	865	1,180	19,424	20,993
Taxes	3,796	2,341	39,640	39,056
Net operating revenue	$12,918	$13,496	$144,987	$143,212
Interest charges	75	76	1,025	919
Balance	$12,843	$13,420	$143,953	$142,292
Reserve for retirements (accrued)			40,000	40,000
Balance			$103,953	$102,292
Dividends on preferred stock			26,119	26,409
Balance for common stock, divs. and surplus			$77,833	$75,883

During the last 30 years the company and its predecessor companies have expended for maintenance a tota of 7.76% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.32% of these gross earnings.

Last complete annual report in Financial Chronicle **Feb. 6 32, p. 1023**

Prudential Investors, Inc.

6 Months Ended June 30—	1932.	1931.	1930.
Interest and cash dividends	$203,922	$228,082	$333,607
Profit on securities sold	------	------	134,315
Miscellaneous income	566	600	1,093
Total income	$204,487	$228,682	$469,015
General expenses	19,604	26,135	28,059
Loss on securities sold	------	------	247,735
Provision for Fed. and States taxes	2,862	2,909	8,189
Net income	$182,020	$199,637	$185,032
Preferred stock dividends	150,000	150,000	------
Balance	$32,020	$49,637	$185,032
Shs. of com. stock outstand. (no par)	525,000	525,000	750,000
Earnings per share	$0.06	$0.09	$0.24

Note.—Stock dividends received but not sold are not treated as income; the effect of such stock dividends on the corporation's books is solely to reduce proportionately the book value per share of all the stock owned in the company in question. Such dividends received during the six months ended June 30 1932, but not included in income, had a market value, based on quotations as of June 30 1932 of $13,157.

Puget Sound Power & Light Co.
(And Subsidiary Companies)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$1,078,514	$1,244,660	$13,895,617	$16,047,481
Operation	403,843	532,936	5,378,432	6,780,255
Maintenance	50,286	68,364	704,554	951,369
Taxes	96,490	83,916	1,060,233	985,754
Net operating revenue	$527,894	$559,442	$6,752,398	$7,330,102
Inc. from other sources*	110,408	100,429	1,298,151	985,894
Balance	$638,302	$659,872	$8,050,549	$8,315,996
Interest & amortization	341,080	324,505	4,099,033	3,998,629
Balance	$297,222	$335,367	$3,951,516	$4,317,367
Reserve for retirements (accrued)			1,258,422	1,307,749
Balance			$2,693,094	$3,009,617
Dividends on preferred stock			x2,133,856	2,131,464
Balance for common stock, divs. & surplus			$559,238	$878,153

* Includes interest on funds for construction purposes, current month $75,526.53 (1931, $65,387.49); current 12 months, $879,722.89 (1931, $588,509.87).

x Includes cumulative dividends unpaid of $131,997.50. See balance sheet.

During the last 32 years the company and its predecessor companies have expended for maintenance a total of 10.12% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.10% of these gross earnings.

☞Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1023

(The) Pullman Co.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Sleeping Car Operations—	$	$	$	$
Berth revenue	2,761,715	3,922,722	32,105,153	47,353,407
Seat revenue	331,508	496,610	3,838,955	5,815,528
Charter of cars	71,179	115,495	737,825	1,156,594
Miscellaneous revenue	145	201	5,629	7,851
Car mileage revenue	124,271	158,599	1,878,830	1,525,953
Contract revenue—*Dr*	161,861	194,227	1,396,623	2,391,828
Total revenues	3,126,959	4,499,400	37,169,771	53,467,507
Maintenance of cars	1,529,826	2,131,354	17,027,719	22,110,482
All other maintenance	31,603	37,800	340,988	384,014
Conducting car operat'ns	1,431,230	2,199,650	16,480,991	23,702,021
General expenses	210,582	261,586	2,319,639	2,638,830
Total expenses	3,203,243	4,630,392	36,169,339	48,835,349
Net revenue (or deficit)	def76,284	def130,991	1,000,432	4,632,158
Auxiliary Operations—				
Total revenues	60,901	79,993	705,313	979,134
Total expenses	70,227	83,649	683,984	901,325
Net revenue (or deficit)	def9,325	def3,655	21,328	77,808
Total net rev. (or deficit)	def85,609	def134,647	1,021,761	4,709,966
Taxes accrued	187,499	148,328	1,885,664	2,247,243
Oper. income (or loss)	def273,109	def282,975	def863,903	2,462,723

Reynolds Spring Co.

Period End. Sept. 30—	1932—3 Mos.—1931		1932—9 Mos.—1931	
Net loss after deprecia-tion, int., &c., charges	$39,353	$48,876	$136,523	$62,887

☞Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1974

San Joaquin Light & Power Corp.

Period End. Sept. 30—	1933—9 Mos.—1931.		1932—12 Mos.—1931.	
Gross rev. incl. misc. inc.	$8,982,154	$10,028,520	$11,852,604	$12,889,049
Maint., oper. expense, taxes (inc. Fed. inc.) and uncoll. accts	4,442,048	4,867,855	5,974,935	6,412,713
Rental of leased properties	251,216	156,993	399,405	193,088
Bond & other interest & discount	1,760,117	1,699,762	2,360,245	2,244,141
Prov. for depreciation	1,416,775	1,352,848	1,880,606	1,793,417
Net profit	$1,111,996	$1,951,061	$1,237,411	$2,245,687
Divs. accr. on preferred capital stock	1,080,991	1,080,991	1,441,322	1,441,322
Surplus	$31,004	$870,069	*def.*$203,910	$804,365

☞Last complete annual report in Financial Chronicle June 4 '32, p. 4159

Savannah Electric & Power Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$152,685	$171,371	$1,943,149	$2,089,130
Operation	50,120	59,147	656,848	738,695
Maintenance	9,702	10,071	117,018	121,158
Taxes	14,438	17,409	211,776	211,901
Net operating revenue	$78,424	$84,742	$957,505	$1,017,375
Interest & amortization	34,818	34,971	411,111	422,635
Balance	$43,606	$49,771	$546,393	$594,739
Reserves for retirements (accrued)			125,000	41,666
Balance			$421,393	$553,072
Dividends on preferred and debenture stock			209,009	206,331
Balance for common stock divs. and surplus			$212,383	$346,741

During the last 30 years the company and its predecessor companies have expended for maintenance a total of 8.51% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.78% of these gross earnings.

☞Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1024

San Diego Consolidated Gas & Electric Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$575,462	$585,430	$7,691,095	$7,417,164
Net earnings	242,524	291,889	3,869,800	3,769,796
Other income	1,535	209	8,204	4,925
Net earns. incl. other income	$244,059	$292,098	$3,878,005	$3,774,722
Balance after interest			3,075,290	2,998,535

☞Last complete annual report in Financial Chronicle May 7 '32, p. 3459

Southern Colorado Power Co.

12 Months Ended Oct. 31—	1932.	1931.
Gross earnings	$1,874,447	$2,137,461
Operating expenses, maintenance and taxes	997,783	1,122,421
Net earnings	$876,664	$1,015,040
Other income	456	4,119
Net earnings including other income	$877,120	$1,019,159
Interest charges—net	433,521	434,347
Balance	$443,599	$584,812
Preferred dividends	297,773	297,773
Appropriations for retirement (depreciation) reserve	63,326	93,319
Balance for common dividends and surplus	$82,500	$193,720

Note.—Dividends on class A common stock discontinued as of April 30 1932.

☞Last complete annual report in Financial Chronicle May 7 '32, p. 3459

Southwest Dairy Products Co.

10 Months Ended Oct. 31—	1932.	1931.
Net income after expenses, but before deprec., int. & other charges	$81,955	$64,129

Standard Gas & Electric Co.
(And Subsidiary and Affiliated Companies.)

12 Months Ended—	Sept. 30 '32.	June 30 '32.
Gross earnings:	$	$
Public utility companies	135,374,808	138,670,764
Deep Rock Oil Corp. and its sub. & affil. cos	13,381,048	13,295,755
Total	148,755,856	151,966,519
Operating expenses, maint. and taxes:		
a Public utility companies	69,900,438	71,032,750
Deep Rock Oil Corp. & its subs. & affil cos	11,565,790	11,231,597
Net earnings—		
Public utility companies	65,474,370	67,638,014
Deep Rock Oil Corp. and its sub. & affil. cos	1,815,258	2,064,158
Total	67,289,628	69,702,172
Other income, net—Int. & divs. on outside investments, profits of parent company from sales of sec. of sub. & affil. cos., profits on engineering & supervision fees (incl. those capitalized by sub. & affiliated companies) &c	3,593,936	3,985,569
Net earnings incl. other income, before appropriation for retirement of property & for deplet	70,883,564	73,687,741
Int. (less int. charged to construction), amortiz. of debt discount and expense, rent of leased properties, miscell. charges & approp. for retire. of prop. & for depletion (except Deep Rock Oil Corp., and its sub. & affil. cos. for which no approp. is made in the 12 mos. period ended Sept. 30 1932)	43,512,310	43,544,032
Net income	$27,371,254	$30,143,709
Divs. on capital stocks of sub. & affil. cos. held by public	17,720,609	17,975,864
Undistributed net inc. accrued to capital stocks of sub. & affil. cos. held by public	*Cr*108,081	465,935
Net inc. of Standard Gas & Elec. Co. & undistributed net inc. accrued to capital stocks of sub. & affil. cos. held by Standard Gas & Elec. Co	$9,758,726	11,701,910
Divs. paid & accrued on Standard Gas & Elec. Co. preferred stocks	6,462,222	6,553,219
Surplus before deduct. for divs. on Standard Gas & Electric Co. com. stock	$3,296,504	$5,148,691
Shs. of com. stock outstanding at end of period	2,162,607	2,162,607
Earnings per share	$1.52	$2.38

a After deducting contingent res. withdrawal ($77,103, Sept. 30 and $154,206 June 30) and extraordinary operating expenses ($15,000 Sept. 30, $130,000 June 30) to be amortized, approved by regulatory Commissions.

Earnings of Standard Gas & Electric Co., not including its proportion of undistributed surplus earnings of certain subsidiary and affiliated companies, for the same periods compare as follows:

12 Months Ended—	Sept. 30 '32.	June 30 '32.
Gross revenue	$16,016,469	$16,562,638
Net revenue	15,774,485	16,297,305
Int. charges & amortiz. of debt discount & expense	4,904,450	4,862,611
Net income	$10,870,035	$11,434,694
Preferred dividends	6,462,222	6,553,219
Balance	$4,407,813	$4,881,475
Shs. of com. stock outstanding at end of period	2,162,607	2,162,607
Earnings per share	$2.03	$2.25

Gross revenue includes $1,489,399 for 12 months ended Sept. 30 1932, and $180,658 for 12 months ended June 30 1932, of divs. charged to surplus by subsidiary and affiliated companies.

☞Last complete annual report in Financial Chronicle May 7 '32, p. 3444

Virginia Electric & Power Co.
(And Subsidiary Companies)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$1,272,829	$1,429,679	$15,711,873	$17,067,602
Operation	455,200	566,191	5,774,610	6,521,530
Maintenance	79,393	101,665	1,062,235	1,215,765
Taxes	133,664	130,706	1,504,587	1,451,454
Net operating revenue	$604,569	$631,115	$7,370,439	$7,878,852
Inc. from other sources*	2,807	2,954	34,595	62,522
Balance	$607,377	$634,069	$7,405,035	$7,941,374
Interest & amortization	161,880	156,711	1,926,419	1,828,259
Balance	$445,497	$477,357	$5,478,616	$6,113,115
Reserve for retirements (accrued)			1,850,000	2,100,000
Balance			$3,628,616	$4,013,115
Dividends on preferred stock			1,171,413	1,169,167
Balance for common stock divs. and surplus			$2,457,203	$2,843,947

* Interest on funds for construction purposes.

During the last 22 years the company has expended for maintenance a total of 10.85% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.17% of these gross earnings

☞Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1025

United Business Publishers, Inc.

Period End. Sept. 30—	1932—3 Mos.—1931		1932—9 Mos.—1931	
Net loss after interest, amortiz., taxes, min. interest, &c	$118,674	prof$2,676	$218,391	pf$100,053

Last complete annual report in Financial Chronicle July 2 '32, p. 147

United Light & Power Co.

(And Subsidiaries)

12 Months Ended Oct. 31—	1932.	1931.
Gross operating earnings of subsidiary & controlled companies (after eliminating inter-company transfers)	$77,332,608	$84,454,119
Operating expenses	32,784,109	35,972,958
Maintenance, charged to operation	4,211,912	4,888,524
Taxes, general & income	7,899,227	7,803,186
Depreciation	7,611,928	8,733,982
Net earnings from operations of subsidiary & controlled companies	$24,825,431	$27,055,469
Non-operating income of subsidiary & controlled companies	3,088,210	4,229,288
Total income of sub. & controlled companies	$27,913,641	$31,284,757
Interest on bonds, notes, &c	11,289,426	10,846,382
Amortization of bond & stock discount & expense	760,219	819,458
Dividends on preferred stocks	4,370,505	4,376,146
Proportions of earnings, attributable to minority common stock	3,052,252	3,807,517
Equity of United Light & Power Co. in earnings of subsidiary & controlled companies	$8,441,238	$11,435,254
Earnings of United Light & Power Co	54,239	53,732
Balance	$8,495,478	$11,488,986
Expenses of United Light & Power Co	128,064	126,147
Gross income of United Light & Power Co	$8,367,413	$11,362,839
Holding Company Deductions:		
Interest on funded debt	2,610,282	2,906,839
Other interest	120,120	6,448
Amortization of bond discount & expense	287,060	336,004
Balance available for dividends	$5,349,951	$8,113,546
$6 cumul. conv. 1st pref. dividends	x3,600,000	3,600,000
Balance available for common stock dividends	$1,749,951	$4,513,546
Earnings per share	$0.50	$1.30

x Includes $2,100,000 accrued but not declared.

Last complete annual report in Financial Chronicle April 16 '32, p. 2900

(The) Western Public Service Co.

(And Subsidiary Companies)

	Month of October 1932.	Month of October 1931.	12 Mos. End. Oct. 31 1932.	12 Mos. End. Oct. 31 1931.
Gross earnings	$164,341	$192,205	$2,126,252	$2,504,346
Operation	92,061	107,974	1,115,040	1,331,119
Maintenance	7,271	6,840	89,679	95,210
Taxes	11,855	10,314	117,659	140,497
Net operating revenue	$53,152	$67,076	$803,873	$937,519
Inc. from other sources *	------	859	3,865	7,188
Balance	$53,152	$67,935	$807,739	$944,707
Int. & amort. (public)	23,889	23,870	287,977	285,949
Balance	$29,262	$44,064	$519,762	$658,758
Interest (Eastern Texas Electric Co., Del.)	19,690	19,290	234,272	201,923
Balance	$9,572	$24,774	$285,489	$456,835
Reserve for retirements (accrued)			220,000	219,857
Balance			$65,489	$236,977
Dividends on preferred stock			59,194	59,997
Balance for common stock divs. and surplus			$6,294	$176,980

* Interest on funds for construction purposes.

Last complete annual report in Financial Chronicle May 7 '32, p. 3460

Wisconsin Investment Co.

Period End. Sept. 30—	1932—3 Mos.—1931		1932—9 Mos.—1931	
Deficit after charges	$16,820	pf$15,106	$217,590	pf$134,281

FINANCIAL REPORTS

General Motors Corp.

(Report for 3 and 9 Months Ended Sept. 30 1932.)

Alfred P. Sloan Jr., President, says in part:

Net earnings of General Motors Corp., including equities in the undivided profits or the losses of subsidiary and affiliated companies not consolidated, for the nine months ended Sept. 30 1932 amounted to $10,555,175. This compares with earnings of $97,455,390 for the corresponding nine months of last year. After deducting dividends of $7,032,622 on the preferred stock, there remains $3,522,553, being the amount earned on the common shares outstanding. This is equivalent to $0.08 per share on the common stock and compares with $2.08 per share earned in the first nine months of 1931.

Operations during the third quarter ended Sept. 30 1932 resulted in a net loss of $4,464,229 which, after providing $2,344,207 for preferred dividends, resulted in a loss on the common stock of $6,808,436, equivalent to $0.16 per share. This compares with net earnings of $13,333,214 for the third quarter of last year which, after the deduction of preferred dividends, amounted to $0.25 per share earned on the common stock.

Cash, United States Government and other marketable securities at September 30 1932 amounted to $209,098,832, compared with $205,029,119 at Dec. 31 1931 and $264,107,166 at Sept. 30 1931. Net working capital at Sept. 30 1932 amounted to $240,411,639, compared with $273,915,923 at Dec. 31 1931 and $318,526,557 at Sept. 30 1931.

For the nine months ended Sept. 30 1932, General Motors dealers in the United States delivered to consumers 450,347 cars and trucks, compared with 800,234 cars and trucks in the corresponding period of 1931. Sales by General Motors operating divisions to dealers in the United States during this period amounted to 420,543 cars and trucks, compared with 814,949 cars and trucks in the first nine months of 1931. The excess of deliveries to consumers over sales to dealers during the first nine months of 1932 therefore resulted in a decrease of 29,804 units in dealers' stocks in the United States, which compares with an increase of 14,725 cars and trucks during the comparable period of 1931. Total sales to dealers, including Canadian sales and overseas shipments, amounted to 492,323 cars and trucks, compared with 939,846 cars and trucks in the corresponding period of 1931.

During the third quarter ended Sept. 30 1932, General Motors dealers in the United States delivered to consumers 104,773 cars and trucks, compared with 206,670 cars and trucks in the corresponding quarter of 1931. Sales by General Motors Operating Divisions to dealers in the United States during this quarter amounted to 78,792 cars and trucks, compared with 189,285 cars and trucks in the third quarter of 1931. The excess of deliveries to consumers over sales to dealers during the third quarter of 1932 therefore resulted in a decrease of 25,981 units in dealers' stocks in the United States, which compares with a decrease of 17,385 cars and trucks in the third quarter of 1931. Total sales to dealers, including Canadian sales and overseas shipments, amounted to 97,408 cars and trucks, compared with 215,649 cars and trucks in the third quarter of 1931.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

CONDENSED CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1932. $	1931. $	1930. $
Real estate, plants, equipment	596,557,706	605,102,015	613,038,402
Deferred expenses	12,096,674	20,475,103	17,952,262
Good-will, patents, &c	51,839,620	51,941,677	51,540,712
Cash	170,951,993	149,812,145	145,570,217
U. S. Government securities	36,246,922	99,388,682	41,838,733
Other marketable securs. (short-term)	1,899,917	14,906,339	14,646,010
General Motors Management Corp. serial 6s	--------	7,000,000	7,000,000
Sight draft with bills of lading attached, and C.O.D. items	2,488,912	4,972,421	9,272,798
Notes receivable	1,803,591	2,761,691	4,271,133
aAccts. rec. & trade acceptances	23,254,313	28,837,647	30,598,729
Inventories	50,686,867	82,764,079	113,530,106
Prepaid expenses	3,574,637	3,455,672	3,445,092
Inv. in subs. and affiliated companies not consolidated	217,012,026	212,969,548	218,830,627
General Motors Management Corp. serial 6s	39,875,000	36,000,000	43,000,000
Gen. Motors Corp. cap. stocks. held in treas. for corp. purposes	b11,618,848	7,994,751	9,408,392
Total assets	1,219,907,026	1,328,381,770	1,323,953,323
Liabilities—			
$5 preferred stock	187,536,600	187,536,600	141,969,468
Common stock ($10 par)	435,000,000	435,000,000	435,000,000
Int. of minority stockholders in subsidiaries with respect to capital and surplus	2,389,235	2,573,311	443,800
Accounts payable	13,679,967	17,527,879	20,833,380
Taxes, payrolls and sundry accrued items	15,343,136	22,697,073	21,290,918
U. S. & foreign income taxes	4,995,567	18,288,779	23,395,484
Employees savings funds, payable within one year	14,914,038	9,609,583	8,088,739
Contractual liability to General Motors Management Corp.	--------	5,686,000	9,235,000
Accrued divs. on pf. & deb. stks.	1,562,805	1,562,805	1,561,557
Reserves deprec. of real estate, plants and equipment	260,092,142	237,793,622	211,931,133
Employees investment fund	1,057,151	5,648,070	6,472,160
Employees savings, funds, payable after one year	14,224,643	36,378,845	34,889,133
Sundry contingencies	7,822,707	8,215,413	6,539,593
Surplus	261,289,035	339,863,790	402,302,848
Total	1,219,907,026	1,328,381,770	1,323,953,213

a Less reserve for doubtful accounts in 1932, $2,582,955; in 1931, $2,262,018; in 1930, $1,993,515. b 536,539 shares common; 38,222 shares preferred no par value, $5 series in 1932.—V. 135, p. 3699.

Central Aguirre Associates.

(Annual Report—Year Ended July 31 1932.)

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED JULY 31.

	1931-32.	1930-31.	1929-30.a	1928-29.a
Sugar, molasses and cane sales	$6,212,685	$5,861,791	$7,267,067	$5,178,734
Miscellaneous receipts	517,466	300,889	485,089	482,974
Total income	$6,730,151	$6,162,680	$7,752,156	$5,661,708
Agricul. & mfg. expenses	4,979,264	4,953,121	5,882,955	5,031,178
Net earnings	$1,750,888	$1,209,559	$1,869,201	$630,529
Depreciation, &c	321,935	283,770	250,382	250,845
Res've for income tax	155,563	67,174	123,639	137,402
Provision for conting	44,954	------	------	------
Applic. port. of net profit of Central Machete Co	Cr133,452	------	------	------
Net income	$1,361,887	$858,615	$1,495,180	$242,282
Dividends (cash)	1,071,836	1,072,805	1,075,725	1,260,723
Balance, surplus	$290,051	def$214,190	$419,455	df$1,018,441
Previous surplus	9,697,551	9,682,933	9,031,479	10,049,037
Appropriated surplus	343,070	------	------	------
Cent. Aguirre Sugar Co. min. stockholders int. in comb. surplus	40,768			
Divs. rec. Cent. M. Co.	------	228,808	232,000	58,000
Sundry adjust. & credits	------	------	------	102,295
Total surplus	$10,371,440	$9,697,551	$9,682,934	$9,190,891
Adjust. of tax reserve	------	------	------	55,749
Reserve for insur., &c	------	------	------	1,367
Cent. Aguirre Sugar Co. min. stkhldrs. int.	39,590	------	------	------
Provision for conting	197,000	------	------	------
P. & L. surp. July 31	$10,134,851	$9,697,551	$9,682,934	$9,133,774
Shs. cap. stk. out. (no par)	b720,000	b720,000	714,616	713,928
Earns. per sh. on cap. stk	$1.90	$1.51	$2.42	$0.42

a Includes Santa Isabe Sugar Co. for 1929 and 1930. b Stock to be outstanding when all stock of Central Aguirre Sugar Co. has been exchanged.

CONSOLIDATED BALANCE SHEET JULY 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Real estate, bldgs., rolling stk, &c.	a9,195,035	9,225,948	cCapital stock	3,600,000	3,600,000
Cash	116,469	163,520	Accounts payable	124,405	110,306
Notes & mtgs. rec.	1,198,066	1,216,114	Equip. accept. pay	35,100	------
Accts. & notes rec.	73,203	101,216	Advances payable	619,975	2,080,000
Mat'l & supplies	514,077	526,902	Due affil. cos	------	373,731
Growing crops	1,230,250	1,231,703	Drafts in transit	2,322	22,625
Sugar & molasses	b1,427,659	2,183,687	Accr. gen. taxes	19,894	18,835
Investments	436,227	865,574	Income, &c., tax reserve	156,555	70,059
Treasury stocks	164,771	120,297	Surplus	10,134,851	9,799,846
Constr. & impts. (not completed)	100,196	136,090			
Deferred charges	173,422	240,627			
Claims for taxes	63,725	63,725			
Total	14,693,102	16,075,403	Total	14,693,102	16,075,403

a Real estate, roadway and track, mill, buildings, rolling stock, portable track, steam plows, livestock, carts, implements, &c., $11,924,462, less reserve for depreciation, $2,729,427. b Less provision for shipping expenses. c Represented by 717,536 no par shares and 616 shares (par $20) of the Central Aguirre Sugar Co.—V. 133, p. 3783.

General Corporate and Investment News.

STEAM RAILROADS.

Railroads Warned of Airline Threat.—The railroads would do well to regard aviation with more respect, according to a report by Milton W. Harrison, President of the Security Owners' Association. He asserted that it is "entirely possible" for airplanes to carry passengers profitably without Government subsidy and that, "while it is probable many air lines always will be dependent upon the mails for profit, the trend toward profitable passenger service is definite." N. Y. "Times" Dec. 5, p. 25.

Coal Rates Unreasonable.—An I.-S. C. Commission examiner has recommended that Commission hold that rates on prepared sizes of anthracite shipped from mines in the Lehigh, Wyoming and Schuylkill regions of Pennsylvania to Baltimore are unreasonable. "Wall Street Journal" Dec. 3, p. 10.

Matters Covered in the "Chronicle" of Dec. 3.—(a) Nickel Plate seeks $5,600,000 loan immediately from R. F. C. to pay interest and 25% of its gold notes, p. 3797. (b) New $1,500,000 loan granted to Wabash Ry. from R. F. C., p. 3797. (c) St. Louis-San Francisco Ry. defaults bond interest due Dec. 1, p. 3799. (d) Monthly report of Railroad Credit Corp.; loans advanced or authorized up to Dec. 1 $38,004,082, p. 3799. (e) Western railroads name H. G. Taylor umpire; will settle fare and freight disputes, p. 3800. (f) Illinois Terminal RR. sues to void recapture clause; protests paying profits above 6%, p. 3800. (g) Selected income and balance sheet items of Class I steam railways for September, p. 3800. (h) Railroads' wage policy sent to ex-President Coolidge; proposal to make present 10% temporary cut permanent goes to committee; unions to file statement; highway control asked; management groups also call for regulation of water and air traffic; other suggestions, p. 3801.

Albany & Susquehanna RR.—*Special Dividend.*—

A special dividend of 2% has been declared on the $3,500,000 capital stock (par $100), payable Jan. 7 to holders of record Dec. 15.

Special Dividends Paid.—30% November 1909; 3.25% each in January 1916, 1917 and 1918; 1½% in January 1920; 2% in January each year from 1921 to 1932 inclusive.

The regular semi-annual dividend of 4½% was also declared, payable Jan. 1 to holders of record Dec. 15.—V. 133, p. 3962.

Consolidated Railroads of Cuba.—*Earnings.*—

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1988.

Cuba Railroad Co.—*Earnings.*—

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3160.

Denver & Rio Grande Western RR.—*Operation of Dotsero Line.*—

The I.-S. C. Commission on Nov. 26 issued a certificate authorizing the company (1) to operate the proposed line of the Denver & Salt Lake Western RR. from a connection with the applicant's line at Dotsero northeasterly to Orestod, approximately 39 miles, in Eagle County, Colo, and (2) to operate under trackage rights over the line of the Denver & Salt Lake Ry. from Orestod northeasterly and easterly to Utah Junction, near Denver, approximately 128.75 miles, all in Eagle, Grand, Gilpin, Boulder, Jefferson, and Adams Counties, Colo.—V. 135, p. 2488.

Central Railroad Co. of New Jersey.—*Bonds.*—

The I.-S. C. Commission on Nov. 26 authorized the company to issue not exceeding $1,074,000 gen. mtge. 5% 100-year gold bonds, the bonds to be pledged and repledged to and including Dec. 31 1934, as collateral security for short-term notes.

The report of the Commission says in part:

As of the date of the filing of this application (Nov. 23) these bonds were in the applicant's treasury, having been drawn down prior to the effective date of section 20a of the Inter-State Commerce Act, under the provisions of its general mortgage dated July 1 1887.

It is estimated that for the calendar year 1932 the applicant's gross income will be approximately $30,500,000, and its total operating expenses $22,270,000. Taxes as assessed and fixed charges will aggregate $10,695,000, indicating a deficit of $2,465,000. Non-operating income after deducting miscellaneous charges, is expected to amount to $950,000, leaving an estimated net deficit of over $1,500,000.

The applicant states that it will apply shortly to a Federal Court for an injunction restraining the State of New Jersey from undertaking to collect a considerable part of the taxes payable Dec. 1. If the injunction is not secured the immediate pledge of the bonds will become necessary. No arrangements for their pledge, however, have yet been made. Our order herein will provide that the pledges authorized shall be made as security for any short-term note or notes that the applicant may issue within the limitations of section 20a (9) of the Inter-State Commerce Act at a ratio of not exceeding $125 of bonds in value at the prevailing market price to $100, face amount, of notes, and in case of decline in the value of the bonds that such ratio be maintained if so required by the holder or holders of the notes.

As no immediate need for the sale of the bonds is shown, action on that part of the application will be deferred until such time as the need may arise.—V. 135, p. 2332.

Detroit Toledo & Shore Line RR.—*Excess Earnings.*—

The I.-S. C. Commission has issued a tentative report holding that the road had $3,831,724 of excess net railway operating income between Sept. 1 1920 and Dec. 31 1927. Of the amount determined, one-half, or $1,915,862, is payable to the Government as excess earnings. In this connection the Commission valued the road's properties for the respective years at figures ranging from a minimum of $4,550,000 in 1920 to a maximum of $6,390,000 in 1927. The road is given until Jan. 16 1933 to file exceptions to the findings.—V. 134, p. 3631.

Erie RR.—*Bonds.*—

The I.-S. C. Commission on Dec. 2 authorized the company (1) to procure the authentication and delivery of $5,000,000 refunding and improvement mortgage 6% gold bonds, series of 1932, impartial reimbursement for capital expenditures heretofore made, and (2) subject to their pledge with the Reconstruction Finance Corporation, to pledge with the Railroad Credit Corporation the equity in these bonds as collateral security for loans.—V. 135, p. 3687.

Gulf Mobile & Northern RR.—*Bonds.*—

The I.-S. C. Commission on Nov. 29 authorized the company to pedge with the Railroad Credit Corporation as collateral security for loans heretofore or hereafter made, the equity in $900,000 of first mortgage gold bonds, series C, now pledged with the Reconstruction Finance Corporation.—V. 135, p. 3854.

Kansas City Terminal Ry.—*New President.*—

P. J. Watson Jr., has been elected president and general superintendent to succeed W. M. Corbett, deceased.—V. 124, p. 1062.

Lehigh Valley RR.—*Plan to Provide for Lehigh Valley Coal Co. Bonds Maturing Jan.* 1.—See latter company under "Industrials" below.—V. 135, p. 3518.

Live Oak Perry & Gulf RR.—*Held to Be Part of Atlantic Coast Line System.*—

The I.-S. C. Commission has issued a report in the proceedings instituted for the ascertainment of the recapturable excess income of this company, finding that it was during the period from Sept. 1 1920 to Dec. 31 1925 under common control and management and operated as part of the Atlantic Coast Line system within the meaning of Section 15-a of the Inter-State Commerce Act and that therefore its income will be taken into account in the determination of the excess income of the system. "The ownership of a majority of one carrier's stock by another does not of itself effect the control necessary to establish a system relationship," the report says. "To attain such a relationship the control must be manifested in such manner as to indicate that its purpose is the unification of the management and operation of the properties. . . . The operations of the property were so conducted as to promote the interests of the Atlantic Coast Line and the latter was in position at all times to enforce compliance with its directions."—V. 126, p. 4078.

Louisville & Nashville RR.—*Bonds.*—

The I.-S. C. Commission on Nov. 28 authorized the company to procure the authentication and delivery of not exceeding $6,562,000 1st & ref. mtge. 4½% gold bonds, series C, in partial reimbursement of expenditures for additions and betterments and for retiring certain underlying bonds.—V. 135, p. 3854.

Midland Valley RR.—*Common Stock Off List.*—

The stock list committee of the Philadelphia Stock Exchange has stricken from the regular list of the Exchange, the company's common stock.—V. 135, p. 1326.

New York Chicago & St. Louis RR.—*Tenders.*—

The Central Hanover Bank & Trust Co., trustee, is notifying holders of 1st mtge. 4% gold bonds, due Oct. 1 1937, that it will receive sealed proposals to sell not more than $100,000 of these bonds at not exceeding 102 and int. Proposals will be opened at 12 o'clock noon, Dec. 27 at the bank's offices, 70 Broadway, N. Y. City.—V. 135, p. 3854.

St. Louis-San Francisco Ry.—$3,000,000 *Loan Request from Reconstruction Finance Corporation Approved by Court.*—

Federal Judge Faris in the U. S. District Court at St. Louis Dec. 6 signed a court order authorizing the receivers of the company to apply to the Reconstruction Finance Corporation for a loan of $3,000,000. If granted the funds would be used to pay instalments of principal and interest amounting to $1,040,000 on equipment trust certificates due Jan. 15 1933, and also to pay property taxes amounting to approximately $2,000,000, which are due this month and next.

Buys Its Own Bonds to Pledge for Loan.—

To provide collateral for a loan from the R. F. C. and at the same time to further its plan of recapitalization, the company bought recently in the open market $1,807,000 of its consolidated 4½% bonds of 1978. These were substituted for an equal amount of bonds borrowed for deposit with the Government, in return for a loan of $3,390,000 to meet the company's July 1 interset requirements and taxes.

In obtaining the loan the company borrowed some of its bonds from bankers and posted them as collateral. Subsequent purchases in the market served to replace the bonds borrowed from the bankers and also to reduce the amount of the bonds outstanding, a feature contemplated by the recapitalization plan now before securityholders. It was necessary to borrow the bonds from the bankers because the railroad was running short of bonds to authenticate and deliver to the Government.—V. 135, p. 3854.

Union Pacific RR.—*Purchase of Pennsy Shares.*—

The "Herald Tribune" Dec. 6 had the following:

The Union Pacific RR. as part of a rearrangement of transcontinental traffic agreements, has sold approximately 100,000 shares of its holdings of New York Central RR. common stock ($100 par) and has acquired approximately 100,000 shares of Pennsylvania RR. common stock, it was definitely learned yesterday.

The deal has been under contemplation for some months, it was learned, but it could not be definitely established whether it was yet entirely consummated. In connection with the acquisition of an interest in Pennsylvania, which makes Union Pacific the largest holder of Pennsylvania stock, it is understood that Union Pacific has plans for, or has already arranged, a traffic agreement with Pennsylvania of mutual interest to both lines.

Officials of Union Pacific, when asked about the transaction, replied ambiguously that they could not discuss "rumors" of this nature. Members of the banking house of Kuhn, Loeb & Co., financiers for both Pennsylvania and Union Pacific, could not be reached for comment.

The Pennsylvania holding of Union Pacific is the sixth stock interest to be acquired in a non-affiliated major system. The company is already a substantial stockholder in the Baltimore & Ohio, Chicago & North-Western; Chicago Milwaukee St. Paul & Pcacfic; Illinois Central, and New York Central, in which it retains about 167,152 common shares.

The addition of this large block of Pennsylvania shares enlarges the outside operating connections of Union Pacific, whose own lines penetrate most of the important regions west of Chicago.

By virtually making an exchange of 100,000 New York Central shares for a like amount of Pennsylvania, Union Pacific makes a net gain on balance, apparently, because Pennsylvania stock is currently selling on the New York Stock Exchange at around $12.50 a share, while New York Central is selling at $20.50 a share.—V. 135, p. 3518.

Wisconsin Central Ry.—*Receiver Appointed.*—Federal Judge Molyneaux at Minneapolis appointed Dec. 2, A. E. Wallace, Vice-Pres. of the Minneapolis St. Paul & Saulte Ste. Marie Ry., as receiver following a voluntary petition filed in the Federal Court.

The Wisconsin Central is leased and controlled by the Minneapolis St. Paul & Sault Ste. Marie Ry., which in turn is controlled by the Canadian Pacific Ry.

The failure of the road in recent months to earn either operating expenses or fixed charges was given as the reason for the receivership by C. T. Jaffray, President of both the "Soo" line and the Wisconsin Central. Mr. Jaffray is further quoted as saying:

Following a loss in 1931, reduced traffic so far this year has created a deficit of around $3,000,000. The Wisconsin Central is not earning the money with which to pay its operating expenses, to say-nothing of fixed charges. Under the lease, the Soo line is not obligated to furnish the money for these purposes, if Wisconsin Central earnings are insufficient.

With the present business situation and with outlook for the next six months obscure, it was felt by directors of the Soo that it is unwise to use resources of the Soo to care for the Wisconsin Central properties, and they, therefore, consented to the receivership with the hope that within the year business will have so improved as again to pur the Wisconsin Central in a position to pay its own expenses.

There will be no change in the operation of the Wisconsin Central as the court has authorized the receiver to carry on the operation of the property for the present through the Soo, and make up to the Soo any deficiencies which may take place in such operation, probably through the issuance of receiver's certificates from time to time.—V. 132, p. 3629.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Dec. 3.—(a) Weekly production of electricity 7.8% below corresponding period in 1931, p. 3757. (b) October production of electricity 9% below that for same month in 1931, p. 3758.

Alabama Power Co.—*Commission Orders Company to Add to Reserves—Holds That 2% Is Insufficient for Company of Its Type.*—

Holding that a balance of 2% in reserve account is too small for a property of the Character of the Alabama Power Co., and that particular consideration should be given to $5,000,000 worth of "moribund" street railway property, the Alabama P. S. Commission has issued an order requiring the company to increase its retirement reserve.

The order was issued in connection with the Commission's recent general order directing public utilities in the State of Alabama not to pay dividends on common stock unless and until earned. Subject to compliance by the Alabama Power Co. with the present order for the accrual through operating expenses to retirement reserve in the amount of $900,000 and the further amount of $200,000 from surplus, making a minimum total of $1,100,000 for the calendar year 1932, the general order was discontinued with respect to this company.

"It is noted," the Commission's order said, "that the respondent had approximtaley $2,000,000 less in its reserve account on Aug. 31 1932, than at the end of the calendar year 1927, although during the period from Dec. 31 1927 to Aug. 31 1932, respondent's capital investment shows an increase of $34,000,000. The balance in reserve account is only about 2% of the present reported fixed capital investment. This, in the opinion of the

Commission, is too small for a property of this character and should be materially increased.

"Practically all of the respondent's utility system consists of plants and properties, chiefly hydro in character, for the generation, transmission and distribution of electric current for light, heat, power and other uses. However, it has among its properties several street railway systems in different cities, which taken altogether are carried at the figure of approximately $5,000,000 in its capital accounts.

"While this street railway property is very small when compared to the capital invested in the other properties, still, in determining proper reserves to be set up, the investment in street railway properties is sufficient to merit consideration. Particularly should consideration be given to the street railway properties in connection with proper reserves to be set up, because these properties, it now appears, must be considered as moribund. Over a period of 10 years or more the street railway properties of respondent have not only not been able to earn a fair return, but for the past several years have either earned no return at all, or have incurred operating deficits.

"While these properties are still serving some public convenience and necessity, it now appears to be true that they can not be expected in the future to earn a fair return unless changes occur which no one can now forsee. On the other hand, in the light of respondent's actual experieince with certain other street railway properties heretofore operated by it in this State, which have now been abandoned, reasonable provision for the future dictates that respondent should be setting up sufficient reserves against the day when others of these street railway properties may have to be abandoned. The reserves which have been accrued for the entire properties, as stated above, insufficient, in our opinion, and this is particularly true when due consideration is given to the street railway properties.

"The operation of economic forces to which all business is at present subjected dictates that this should be a period of general retrenchment. In order to maintain credit, equity capital must be preserved. Inadequate reserves will result in impairment of capital. No error can be committed by providing liberal reserves for retirements, accrued depreciation, and all other contingencies. Good management, we believe, will appreciate the importance at this time of preserving to the utmost financial resources and credit."—V. 135, p. 627.

American Gas & Electric Co.—*2% Stock Distribution.*—

The directors have declared the following dividends on the common stock: (1) The regular quarterly cash dividend of 25c. per share and (2) a regular semi-annual dividend of 1-50th of a share in common stock. These dividends are payable Jan. 3 to holders of record Dec. 13. Extra dividends of 1-50th of a share of common stock have been paid semi-annually since July 1924, and in addition the company in January 1925 paid a special extra dividend of 50% in common stock, one of 40% in January 1927, one of 50% in Jan. 1929, and one of 20% in Jan. 1931.

The directors also declared the regular quarterly dividend of $1.50 per share on the no par value preferred stock, payable Feb. 1 to holders of record Jan. 9.—V. 135, p. 3163.

American Power & Light Co.—*Halves Preferred Dividends.*—The directors on Dec. 6 declared dividends of 75 cents per share on the $6 cum. pref. stock, no par value, and 62½ cents per share on the $5 cum. pref. stock, no par value, both payable Jan. 3 to holders of record Dec. 16.

Previously the company made regular quarterly distributions of $1.50 and $1.25 per share, respectively, on the $6 and $5 pref. stock, the last dividends at these rates being paid on Oct. 1 1932.

Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1932.	1931.
Investments (book value)	$263,407,456	$250,943,459
Cash and call loans	6,629,500	6,829,025
Time deposits in banks	2,100,000	1,450,000
Municipal and other short-term securities	146,670	------
Notes and loans receivable—subsidiaries	801,000	9,324,965
Notes and loans receivable—others	12,000	2,857,894
Accounts receivable—subsidiaries	1,200,922	2,265,029
Accounts receivable—others	55,944	195,524
Special deposit	------	978,444
Contracts guaranteed (contra)	------	865,300
Unamortized discount and expense	3,919,913	3,966,905
Sundry debits	4,506	9,000
Total	$278,277,911	$279,685,546
Liabilities—		
x Capital stock	$214,645,637	$213,853,587
6% gold debentures	45,810,500	45,810,500
Southwestern Power & Light Co. 6% debentures	5,000,000	5,000,000
Contractual liabilities	56,400	1,489,828
Dividends declared	2,413,358	2,167,879
Contracts payable	1,229,389	11,385
Accounts payable	54,668	91,240
Accrued accounts	314,552	314,552
Contracts guaranteed (contra)	------	865,300
Reserve	338,040	338,040
Surplus	8,415,369	9,743,235
Total	$278,277,911	$279,685,546

x Represented by—	*Sept.* 30 1932. *Shares.*	*Sept.* 30 1931. *Shares.*
Preferred stock, $6 (**b**)	793,535	792,957
a $5 preferred stock (**b**)	978,444	978,444
Preferred stock ($6) scrip equiv. to	46 2-10	47 8-10
Common stock	3,009,618	2,950,938
Common stock scrip equivalent to	4,194 54-100	3,851 64-100

a Prior to Jan. 1 1932 this stock was $5 pref. stock, series A. **b** Value in liquidation $100 a share.—V. 135, p. 2995.

American Telephone & Telegraph Co.—*Overseas Telephone Extended to Lisbon.*—

Bell System overseas telephone service was extended on Dec. 5 to Lisbon, Portugal.

Lisbon is reached over the regular transatlantic radio telephone circuits between New York and London, and wire lines from London through Madrid.

The service is available to all Bell and Bell-connecting telephones in the United States, Canada, Cuba and Mexico. The cost of a three-minute call between New York and Lisbon is $37.50, with a charge of $12.50 for each additional minute of conversation.—V. 135, p. 3688.

American Water Works & Electric Co., Inc.—*Reduces Annual Dividend Rate on Common Stock ~~to $1 from~~ $2.*—The directors on Dec. 7 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Feb. 1 1933 to holders of record Jan. 6 1933. In each of the two preceding quarters a distribution of 50 cents per share was made on this issue, as compared with 75 cents per share paid each quarter from Feb. 2 1931 to and incl. May 2 1932.

An official statement says:

The earnings applicable to the common stock for the 12 months ended Oct. 31 1932 were $1.83 per share. It is encouraging to note that the electric power output has shown a marked increase since the low level of last summer and that the water works earnings have only slightly decreased as compared to 1931.

Nevertheless, in view of present economic conditions, the directors feel that it is to the interest of all the security holders that a conservative course be followed at this time and that the corporation's cash resources be conserved, and in consequence the dividend has been reduced. The company and its subsidiaries have in 1933 maturities amounting to only $49,000.—V. 135, p. 3519.

Associated Gas & Electric Co.—*Petition for Receivership Rejected by the State Supreme Court.*—Justice Wasservogel of the New York Supreme Court denied Dec. 5 an application for a receiver, made by Phillip Newbold through his attorney Eugene S. Bibb. The opinion of the Court was as follows:

"Plaintiff, the record holder of 104, out of more than 4,500,000 shares of outstanding class A stock of defendant, Associated Gas & Electric Co., moves for the appointment of a temporary receiver of such company. He bases his right to this relief solely on the complaint.

"The individual defendants, who are officers and directors of the company, are charged with fraud and mismanagement. Neither fraud nor mismanagement has been established.

"It is not claimed that the company is insolvent; nor has it been shown that the property of the company is in danger of being lost, materially injured, destroyed or removed from the jurisdiction.

"Under no circumstances, on the papers now before the Court, is there warrant for granting to plaintiff the drastic relief which he seeks. Motion denied."

Gas Sendout Increased—Electric Output Down.—

Colder weather, inducing greater use for heating purposes, and some new demands for industrial consumption, combined to effect a sendout of 362,664,900 cubic feet of gas during the fourth week of November by the Associated Gas & Electric System. This was an increase of 23,457,900 cubic feet, or 6.9% over the 339,207,000 cubic feet sendout during the corresponding period of last year. This is the highest weekly gas output since the week ended March 19 1932.

Excluding sales to other utilities the output of electricity by the System during the week of Nov. 26 amounted to 47,579,494 units (kwh.), a decrease of 2,812,680 units, or 5.6% from the 50,392,174 units produced in the same week of last year.

Gross output, including all sales, was 57,034,277 units. While this total is below the figure for the same week of last year, it is 2.0% above that reported for the corresponding period in 1930.—V. 135, p. 3855.

Beloit Water, Gas & Electric Co.—*Tenders.*—

The Fifth-Third Union Trust Co. of Cincinnati, O., trustee, will until noon on Dec. 31 receive bids for the sale to it of 1st mtge. 25-year 5% s. f. gold bonds, dated March 1 1912, to an amount sufficient to absorb $42,675.—V. 128, p. 795.

Boston Worcester & New York Street Ry. Co.—*Earns.*

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1652.

Buffalo & Erie Ry.—*Bids Rejected.*—

All bids for the purchase of the property have been rejected at a special session of the New York Supreme Court in Buffalo. Attorneys for the receiver and bondholders agreed with the Court that the offers were inadequate, totaling less than $100,000 for the 90-mile line between Buffalo, N. Y., and Erie, Pa. The Court is expected to announce another date for sale.—V. 135, p. 3352.

Central Public Service Corp.—*Receivership Sought.*—

A bill asking the appointment of a receiver in bankruptcy for the corporation was filed in the United States District Court at Chicago Nov. 30. Archie Schimberg and Michael Gesas, attorneys, filed the suit on behalf of three debenture holders of the company.

The petition alleges; (1) that the company is insolvent; (2) that on Aug. 1 1932, the company transferred $20,000,000 of its assets to the Consolidated Electric & Gas Corp., a newly formed corporation; (3) that on the same date it transferred $1,116,000 of Ohio Valley Electric Ry. bonds to the Central Public Utility Corp., a Maryland corporation, in payment of a past indebtedness and in preference over the other creditors; (4) that the company had total liabilities of $40,000,000.

Receiver Appointed by Federal Court at Baltimore,—

Iredell W. Iglehart, Vice-Pres. and Treas. of the Baltimore Mail Steamship Co. was appointed receiver Dec. 8 by the Federal Court at Baltimore, pending the determination of the bankruptcy proceedings filed in the U. S. District Court Dec. 1 against the corporation.

The petitioning creditors are holders of convertible gold 5½% debentures of the company, due in 1949.

The petition of involuntary bankruptcy alleges that the corporation, organized and operating under Maryland laws, is insolvent and that within the last four months the company had committed an act of bankruptcy.

The petition for involuntary bankruptcy was filed in U. S. District Court at Baltimore Dec. 1. Officials of the Central Public Utility Corp., which owns the equity in the Central Public Service Corp., said the Central Public Service Corp. had committed no act of bankruptcy, and that the transfer of certain of the proprety and assets of its subsidiary companies to the Consolidated Gas & Electric Co. complained of was legal and valid and made pursuant to a plan for the readjustment of the affairs of the Central Public Service Corp. and its subsidiaries, effective as of Aug. 1 1932.

Exchanges offered under this plan have been proceeding very satisfactorily in the last four months, it is asserted, and at present the holders of more than a majority of each class of notes and debentures have exchanged their securities pursuant to the various offeres in the plan.

It was said further that, while it was contemplated as part of the plan, that the affairs of the Cental Public Service Corp. would be liquidated eventually and the corporation wound up, nevertheless the petition in bankruptcy will be contested, as no grounds exist, in the opinion of the company's officials, to support the allegations contained in the petitions.—V. 135, p. 3855.

Central & Southwest Utilities Co.—*New Directors.*—

John E. Barber, F. E. Kruesi, and Oliver E. McCormick have been elected directors. Mr. Barber has been elected president, N. P. Zech, Vice-President, and Mr. McCormick, Treasurer.—V. 135, p. 2830.

Central West Public Service Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 1932 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	*Oct.* 31 '32. $	*Dec.*31 '31. $
Plant, prop., rights, franchises, &c.	23,127,197	23,159,861
Miscell. investm'ts	61,483	44,889
Debt disct. & exp. in process of amortization	1,151,619	1,129,558
Special deposits	19,771	11,423
Prepaid accts. and deferred charges	132,722	136,369
Cash & wkg. funds	88,478	145,940
Notes & accts. rec.	385,996	392,252
Subscrip'ns to pref. stock	------	64,259
Materials & suppl's	274,736	297,425
Total	25,242,004	25,381,981

Liabilities—	*Oct.* 31 '32. $	*Dec.*31 '31. $
Preferred stock	2,203,155	2,161,900
Class A stock	c2,594,047	a2,566,912
Class B stock	b4,060,000	b4,060,000
Funded debt	13,535,000	13,330,000
Class A divs. pay. in class A stock	20,628	------
Deferred liabilities	48,073	49,264
Notes payable	99,966	396,566
Accounts payable	168,525	137,835
Accrued interest	326,373	174,133
Accrued taxes	147,981	122,843
Miscellaneous current liabilities	39,922	19,338
Reserves	1,284,286	1,524,820
Capital surplus	543,577	543,580
Earned surplus	170,469	294,785
Total	25,242,004	25,381,981

a Represented by 87,132 no par shares class A stock. **b** Represented by 200,000 no par shares. **c** Represented by 88,941 no par shares.—V. 135, p. 3522.

Columbus Ry., Power & Light Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1823.

Consolidated Gas Utilities Co.—*Receivers to Pay Dec. 1 Interest Coupons on 1st Mtge. & Coll. Trust 6s*—*Committee for Debentures Submits Report and Urges Deposits.*—

The committee for the holders of the 6½% convertible gold debentures, series A, due 1943 (E. G. Diefenbach, Chairman) in a letter dated Dec. 1 states:

Logan W. Cary, Pres. of Consolidated Gas Utilities Co., was appointed temporary receiver of Consolidated Gas Utilities Co. and Consolidated Gas Service Co. on Nov. 29 1932, by the U. S. District Court for the

Western District of Oklahoma and under the Court order, the receiver has been authorized to borrow money upon receiver's certificates to meet the interest obligations due Dec. 1 1932 on the 1st mtge. & coll. 6% gold bonds of Consolidated Gas Utilities Co.

The balance sheet, as of Oct. 31 1932, indicates that the receivership has been brought about through lack of cash. The company was unable to borrow from the banks the necessary money to meet the interest on the 1st mtge. & coll. 6% gold bonds due Dec. 1, whereupon a group of 1st mtge. bondholders applied for receivership in the U. S. District Court in Oklahoma on the ground that a receiver could borrow this money to pay the interest on these bonds.

The company's lack of cash was brought about by three conditions: (1) Decline in net earnings: (2) Cash sinking funds on underlying bond issues, one of which was retired Jan. 1 1932. Another issue of $1,428,000 still outstanding; and (3) Capital expenditures required by a public utility company in the normal operation of its business. Therefore, due to the decline in earnings, it is necessary that a reduction in fixed charges be worked out through a plan of reorganization.

The committee feels that with a default in the interest on the 1st mtge & coll. 6% gold bonds alleviated, it will be in a position to promptly work out a plan of reorganization to the interests of the debenture holders.

The situation makes it imperative that action be taken immediately for the protection of the interests of the holders of debentures. Delay and lack of co-operation adds greatly to the expense of a receivership. The committee feels that you have a valuable asset if properly protected, as the financial reports issued by the company show that the assets have a value greatly in excess of the amount of the 1st mtge. bonds and that even under present conditions, the earnings are substantially in excess of the interest charges on the 1st mtge. and prior lien bonds. The committee believes that the holders of debentures should not be influenced by the present market quotations and should deposit their debentures immediately for their protection. A substantial amount of debentures has already been deposited.'

Comparative Earnings Statement Period Ended Oct. 31.

Period—	1932—3 *Mos.*—	1931.	1932—12 *Mos.*—	1931.
Gross earns., all sources	$350,055	$350,727	$2,207,664	$2,552,604
Oper. exps. & gen. taxes	214,834	236,125	1,074,001	1,243,290
Net earnings	$135,221	$114,602	$1,133,662	$1,309,313

Consolidated Balance Sheet as of Oct. 31 1932.

Assets—		*Liabilities—*	
Property, plant, equip., &c	$26,005,529	1st mtge. & coll. 6% gold bds.	$8,285,000
Investments	17,446	6½% conv. gold debentures	3,926,500
Sink. fund & special deposits	1,059	Subsidiary co.'s mtge. bonds	1,428,000
Cash	54,191	Accounts payable	54,734
Notes, accts. & int. receiv'le	226,802	Int. on fund.&c., indebtedn's	381,953
Inventories	155,320	Taxes, other than Federal	120,182
Prepayments	24,576	Miscell. accrued liabilities	7,931
Miscellaneous current assets	3,773	Consumers' deposits	127,429
Deferred charges	4,736	Retirement reserves	2,908,436
		Miscellaneous reserves	29,826
		Capital stock	6,034,813
		Min. int. in subsidiaries	37,208
		Surplus	3,151,422
Total	$26,493,434	Total	$26,493,434

Fannie B. Libby of Boston, a stockholder, has filed a receivership suit in Chancery Court at Wilmington, Del., against the company. The bill of complaint alleges that the corporation is insolvent and has been unable to procure funds with which to meet semi-annual interest payment due Dec. 1 on its first mortgage and collateral 6% gold bonds and semi-annual interest on its 6½% collateral gold debentures, and is unable to meet accounts payable and accrued liabilities.—V. 135, p. 3856.

Consolidated Utilities Corp.—*Payment on Bonds Ordered.*

Holding that the provisions of its order authorizing the issuance of bonds had been violated, the Illinois Commerce Commission has issued a further order canceling the original authorization to the Consolidated Utilities Corp. (formerly the Flora Gas & Fuel Co.), and directing that purchasers of the bonds be fully reimbursed.

The order for repayment to purchasers was directed to Henry L. Trout & Co. of Chicago, who sold $11,500 of the $60,000 issue, according to the order, at 50% of par value instead of 85% as ordered by the Commission.

The order governing sale of the bonds, the Commission explained, was evaded by an agreement between the Consolidated Utilities Corp., the Mississippi Valley Construction Co., which was organized by persons in control of the Consolidated and Henry L. Trout & Co.

The construction company was to be paid partly in cash and partly in bonds for building a butane gas plant at Flora, the explanation continued. The Trout company was to sell bonds for the Consolidated at 85% of par, but the construction company authorized the selling agency to withdraw an equal amount of bonds from those assigned to it, paying therefor 15% of par, thus making the actual selling price only 50% of par, it was added.

Dayton Power & Light Co.—*Files Appeal on 70-Cent Gas Rate.*—

A protest and appeal on the gas rate ordinance in Columbus, Ohio, has been filed with the Ohio P. U. Commission by this company, a subsidiary of the Columbia Gas & Electric Corp.

On Nov. 9 a city ordinance was passed providing for a gas rate of 50 cents per 1,000 cubic feet, reducing the rtae from 70 cents per 1,000 cubic feet.

The Dayton company has given a bond of $500,000 as security for any possible refund to customers should the reduced rate go into effect. Until decision has been made on the appeal by the company, the present rate of 70 cents per 1,000 cubic feet will continue.—V. 135, p. 3352.

Defiance Gas & Electric Co.—~~*Bonds Payable Any Time.*~~

The company announces that it will redeem all its 1st lien & ref. mtge. 7% bonds, series A, at 110 and int., on March 1 1933. Sufficient funds for the operation are now on deposit with The Chase National Bank of the city of New York, trustee. Holders of said bonds who desire to redeem them before March 1 1933 may now present them to the Chase National Bank and receive payment at 110 and int. to date of presentation.—V. 135, p. 3856.

Duquesne Light Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3353.

East St. Louis & Suburban Ry.—*Ceases Operations,* ~~*&c.*~~

Having ceased operations, the company secured permission from the Illinois Commerce Commission on Nov. 18 to sell for $1,082,433 in cash certain of its property and apply the proceeds on a mortgage on the property, of which $3,850,000 in bonds is now outstanding.—V. 127, p. 2683.

Electric Light & Power 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. $
Inv. (book val.)	183,429,598	158,905,623
Cash	247,927	4,714,066
Time deposits in banks	3,350,000	3,725,000
Short term secur	44,953	------
Notes and loans receiv.—subs	2,500,880	1,546,500
Accts. rec.—subs	163,491	1,599,099
Accounts receivable—others	36,033	457,794
Subsc. to $7 pref. stock allotment certificates	------	112,770
x Reacq. cap. stk	101,820	101,892
Unamort. debt disc. & expen.	3,793,518	3,832,459
Stock subs. rights (contra)	------	24,000,000
Sundry debits	218,399	8,775
Total	193,886,619	199,003,978

Liabilities—	1932. $	1931. $
y Capital stock	155,039,139	133,801,967
Subsc. to $7 pf. stock allot. ctfs	15,200	137,600
Liability to issue $6 pref. stock	800	800
Gold deben 5% series due 2030	31,000,000	31,000,000
Contr. liabilities	72,332	1,604,016
Divs. declared	1,282,850	1,940,584
Contracts pay	1,290,254	------
Accounts payable	86,677	93,154
Accrued accounts	335,226	335,226
Stock subs. liability (contra)	------	24,000,000
Reserve	156,778	157,339
Surplus	4,607,361	5,933,292
Total	193,886,619	199,003,978

	Sept. 30 1932. Shares.	Sept. 30 1931. Shares.
x Represented by;		
$7 preferred stock	961	961 624-1,000
Common stock	821 500-1,000	821 980-1,000
y Represented by;		
$7 preferred stock (Value in liquidation $100 a sh.)	515,092	513,868
$6 preferred stock (Value in liquidation $100 a sh.)	255,423 2-3	255,423 2-3
2nd pref. stk., series. A ($7) (Value in liquidation $100 a sh.)	107,200	109,226
Common stock	a3,325,145	1,876,838
Option warrants to purchase common stock equivalent to	664,298	672,402

Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and each share of the company's second preferred stock, series A, when accompanied by four option warrants, will be accepted at $100 in payment for four shares of such common stock in lieu of cash.

a Including 1,440,203 shares issued and sold in November and December 1931, under an offer to holders of common stock and option warrants.

Note.—At Sept. 30 1932, no provision has been made for unpaid cumulative dividends on the second pref. stock, series A ($7). Dividends on this stock have been paid to March 31 1932.—V. 135, p. 2831.

Electric Power & Light Corp.—*Smaller Preferred Dividends.*—The directors on Dec. 7 declared dividends of 50 cents per share on the no par $6 cum. pref. stock, and 58 1-3 cents per share on the no par $7 cum. pref. stock, both payable Jan. 3 to holders of record Dec. 17. Previously, regular quarterly distributions of $1.50 and $1.75 per share, respectively, were made on the $6 and $7 pref. stocks.—V. 135, p. 2831.

Bonds

Electric Public Utilities Co.—*Deposits Urged.*—

The bondholders' protective committees for the 15-year 6% secured gold bonds in a letter dated Dec. 1 states:

The time for filing of claims by bondholders in the general equity receivership expires Dec. 19 1932. It is self-evident that the committees can file claims only for those bonds in their possession. Unless a claim is filed on your bonds it appears that you may suffer a substantial loss. It is therefore important that all bonds be deposited at once with the committees.

In order that the committees may have sufficient time in which to prepare a claim covering deposited bonds, it is necessary that your bonds be deposited on or before the close of business on Dec. 15 1932. The committees will assume no responsibility for filing claims on bonds received for deposit after that date.—V. 135, p. 2831.

Federal Light & Traction Co.—*Usual Stock Dividend.*—

The directors on Dec. 7 declared a quarterly dividend of 25c. per share in cash and 1% in common stock on the common stock, par $15, both payable Jan. 3 to holders of record Dec. 16. Like amounts were distributed on Oct. 1 last. In each of the 14 preceding quarters a dividend of 37½c. per share in cash and 1% in stock was paid.—V. 135, p. 3353.

General Gas & Electric Corp.—*Preferred Dividends Payable in Scrip.*—

The directors have declared quarterly dividends of $1.50 each on the $6 cum. pref. stock, series A, and $6 cum. conv. pref. stock, series B, $1.75 on the 7% cum. pref. and $2 on the $8 cum. pref. stocks, all payable Jan. 1 to holders of record Dec. 19 in scrip of the respective issues carrying 7% interest and redeemable in five years. Like amounts were declared in scrip three and six months ago. Previously, these dividends were paid in cash.—V. 135, p. 3522.

Indianapolis Rys., Inc.—*Subsidiaries to Issue Notes—Petition for Receiver Filed in Delaware.*—

Authority to issue $295,581 in notes, payable in 60 months, to finance construction of new buses is asked in a petition filed with the Indiana P. S. Commission by the People's Motor Coach Co., a subsidiary. ("Transit Journal.")—V. 134, p. 4491.

Inland Gas Corp.—*Defaulted Bonds Off List.*—

See Colwood Co. below.—V. 134, p. 2521.

Inland Power & Light Corp.—*Receivership—Committee Formed for Collateral Trust Bonds.*—

On Dec. 2 1932 Judge Walter C. Lindley, of the United States Court sitting in Chicago, appointed Leonard S. Florsheim as receiver for the company, upon the petition of a creditor, which set forth that the company was solvent but unable to obtain sufficient cash to meet the interest on its debentures and other obligations.

Bankers who were active in the distribution of collateral trust sinking fund gold bonds have been requested to form a bondholders' protective committee and have effected an organization consisting of Charles H. Bliss, Chairman (E. H. Rollins & Sons, Inc.) Chicago; Kellogg Logsdon, (Spencer Trask & Co.) Chicago; Homer Reed Jr. (Stroud & Co., Inc.) Philadelphia; Milton Ferguson (A. E. Fitkin & Co., Ltd.) Chicago; William R. Spratt Jr. (E. H. Rollins & Sons, Inc.) New York, and W. W. Turner (of R. E. Wilsey & Co., Inc.), Chicago. Chapman & Cutler, 111 W. Monroe St., Chicago, are counsel, and Henry G. Lodge, 231 South LaSalle St., Chicago, is Secretary.

The common stock of the Inland Power & Light Corp., which is a holding company, is owned by Middle West Utilities Co. and North American Light & Power Co. It controls through common stock ownership operating companies whose properties are located in Michigan, Kansas, Missouri and Arkansas.

No default has yet occurred in payment of interest on the collateral trust bonds but anticipating such default as indicated by the petition of the creditor, the purpose of the committee is to afford the proper means for the protection of the collateral trust bonds in any reorganization.—V. 135, p. 3165.

Interborough Rapid Transit Co.—*Receivership Upheld on Appeal—Circuit Court Finds Judge Manton's Orders Legal Even if Rules Here Were Violated—Collusion Writ Refused—Decision to Be Appealed.*—

The acts of Senior Circuit Judge Martin T. Manton in the Interborough receivership cases were upheld Dec. 7 by the Federal Circuit Court of Appeals in two opinions written by Judges Learned Hand and concurred in by Judges Swan and Chase.

The first opinion reversed the order of District Judge John M. Woolsey, which had held that all of Judge Manton's acts in the Interborough litigation were void on the ground that Judge Manton was an "intruder" interfering with the ordering process of the Federal District Court.

The second opinion refused a writ of prohibition which would have restrained Judge Manton from proceeding with the original Interborough receivership action, on the ground that the suit was collusive.

Louis Boehm, counsel for a group of independent stockholders of the Manhattan Railway announced that the decision of the Circuit Court would be appealed to the Supreme Court.

In vacating Judge Woolsey's decision that Judge Manton had exceeded his authority in taking charge of the Interborough case because the rules of the District Court held that the assignment of cases should be by the senior district judge, the Circuit Court held that the District Court rules were directory only and for a judge to violate them did not impair the validity of his judicial acts. If Judge Manton was not authorized to act, by reason of the District Court rules, the remedy was by an appeal from Judge Manton's orders and not by a separate action attacking them, the court ruled.

Judge Hand's opinion said:

Here there was no infirmity in the authority of the circuit judge except through his disregard of the rules. The statute expressly gave him all the powers and rights of a district judge of that district, with exceptions that enlarge rather than limit the latitude of the grant. He was for all purposes at least a district judge while his designation lasted; and the rules of that court, taken at their widest, stripped him of his jurisdiction no further than were he duly qualified as such.

So viewed, the question is the same as though a district judge had himself disregarded them and appointed a receiver, though at the time he was not holding a motion term. We cannot doubt that, however valid the rules may be, such a district judge's decree would still be a judicial act, unassailable collaterally.

The agreed distribution of business under Section 27 is merely to promote concord and avoid conflict; it may be imperative so far as it extends, but it does not go to the essence of the judge's power; . . . compliance with every rule of court is not essential to the judge's jurisdiction, ner may his acts be ignored if they do not conform to all. There is a way to correct such errors which must be followed. Yet, unless rules for the distribution of business stand on a different footing from rules in general, the decrees vacated were not the empty words of a mere intruder.

Consolidation Order Upset.

The ruling of the Circuit Court upset also the decree of Judge Woolsey ordering a consolidation of all the actions relating to the Interborough and the Manhattan receiverships under the one title, "Matter of Interborough Receivership." This had been sought by Benjamin F. Johnson, whom Mr. Boehm represents. Judge Woolsey's action was hailed at that time as putting all the aprties in the case on an equal footing in court.

On this point the Circuit Court said:

"The consolidation decree did not change the status of the parties to the suit at bar, though perhaps it was meant to do so. Had it made them parties to the American Brake Shoe Co. suit the rules might be before us, even though only directory. But consolidation does not merge the suits; it is merely a matter of convenience in administration, to keep them in step. They remain as independent as before, and if one hangs for its jurisdiction upon the other, consolidation adds nothing; the dependent jurisdiction is as good without it."

The ruling of the Circuit Court in the application for a writ of prohibition read in part as follows:

The bill contains the conventional allegation that the plaintiff had presented its claim to the railroad, demanded a payment and been refused. The Supreme Court [in another case] said that this created a "controversy" . . . and gave the district court jurisdiction. The petitioners there had made the same general charges of collusion and pre-arrangement as here; but these did not avail against this part of the bill, which was not denied.

Its truth is equally unchallenged here, and in all probability could not be. In such circumstances "collusion" means no more than that the parties have wished to invoke the powers of the district court, and when the facts exist upon which these depend it is no objection that they have. To defeat that jurisdiction it must be shown that the foundation is unreal; not that the parties, having an option, prefer the Federal tribunal. Unless the Supreme Court has shown a disposition to recede from its former position, nothing is left open for us.

The court reviewed later cases decided by the Supreme Court, adding that "since we have no reason to suppose that the Supreme Court has changed its views upon that point, we adhere to the established practice, petitions denied."

Mr. Boehm, in announcing his intention to appeal, said:

From the examination which I have made of the opinion, it is quite clear that in the opinion of the Circuit Court of Appeals a circuit judge or a visiting district judge, designated to hold a district court in the Southern District of New York, may disobey these rules and still have jurisdiction of the case or matter which he may take up in violation of the rules. I must respectfully dissent from this view, which, in my opinion, if upheld by the U. S. Supreme Court, would lead to endless confusion not only in the Southern District of New York but throughout the country.

We will immediately apply to the U. S. Supreme Court for a writ of certiorari and for leave to appeal the Johnson case to that court so that we may have this question as well as the question whether the receivers of the Interborough Rapid Transit Co. and the Manhattan Railway have been properly appointed settled for all time.

Receivers Ask Ruling on Manhattan Payment.—

A petition will be submitted to Judge Martin T. Manton in the near future asking for instructions concerning payment of Dec. 1 interest on the Manhattan Ry. Co. 4% 2d mtge. bonds, it was announced Dec. 5. Counsel for the I.R.T. receivers will present the petition. Decision on this action was taken following the court ruling by Judge Manton instructing payment of interest on the Manhattan consolidated 1st mtge. bonds which was overdue. At that time Judge Manton withheld decision on the payment of back franchise and property taxes of the elevated lines.—V. 135, p. 3856.

International Telephone & Telegraph Corp.—*Spain Drops Plan to Seize Phones—New Contract to Be Negotiated.*—

A wireless dispatch to the New York "Times" from Madrid, Spain, Dec. 6 had the following:

The Cortes, on a vote of confidence in the Government, decided Dec. 6 by a majority of 181 to 11 to refrain from discussion of a bill for abrogation of the National Telephone Co. contract to which the United States had objected.

The matter came to a head this afternoon when 15 Deputies, headed by Deputy Botella Asensi, demanded that the Cortes begin discussion of the bill. Under the rules of the Cortes, debate is mandatory on demand of 15 members.

Premier Manuel Azana, who is virtual dictator of Spain, thereupon rose and, without giving his reasons, declared that "the Government takes full responsibility for the negotiations [with the telephone company for a new contract]. It will stand or fall on the question. Meanwhile, I request the Cortes to refrain from discussion."

Officials of the Compainia Telefonica Nacional express the belief that they will be able to reach a satisfactory agreement with the Government, which had attacked the contract chiefly on the grounds that it had been negotiated with the royalist dictatorship of General Primo de Rivera, which the Republicans contend was an illegally constituted regime. The United States, feeling, it is said, that repudiation of the contract would be an unfortunate example to set in regard to Latin-American investments, protested that the contract had been made with the Spanish State acting through a regime which was recognized internally and therefore could not be repudiated by a unilateral action in which the company had no opportunity to state its case or negotiate for the retention of its rights. It was intimated that Washington might sever relations with Spain if the property were confiscated.

It is now understood that a commission consisting of four Government and four company representives will negotiate a new contract containing mutually satisfactory revisions.—V. 135, p. 1994.

Louisville Gas & Electric Co. (Del.).—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3356.

Market Street Ry.—*Has Accumulated $5,673,500 1st Mtge. 7s for Cancelation Jan. 1.*—

The Boston "News Bureau" Dec. 7 had the following:

Market Street Ry. has accumulated $5,673,500 par of its 1st mtge. 7% bonds for cancelation under sinking fund provisions Jan. 1. As $185,500 par already have been canceled and $21,000 are held unpledged in the treasury, only $7,156,000 remain in public hands.

Beginning next year the sinking fund drops from $125,000 to $750,000 quarterly and drain upon cash to supply cumulative interest provision on bonds alive in the sinking fund is practically eliminated for the time being. In the last year this has amounted to about $390,000. Sinking fund retirements accomplished this year were: January, $237,000; April, $227,500; July, $271,000; October, $270,500.—V. 135, p. 2002.

Middle West Utilities Co.—*Court Aids Efforts to Reorganize Company in Equity Receivership.*—

The time for filing answer to bankruptcy petition against the company has again been extended by stipulation, this time to Dec. 31. The bankruptcy petition was filed in Federal Court at Chicago shortly after filing of petition for an equity receivership last April, but the time for filing the answer has been extended through several court orders.

The continuances have been based on fact that efforts are being made looking toward reorganization of the company under the equity receivership, and also that receivers are endeavoring to obtain a loan of $21,000,000 from the Reconstruction Finance Corporation to pay bank loans of National Electric Power Co. and restore control of that company to Middle West Utilities Co.

To Cut Costs More—Board Increased to 15—Units Outline Plans.—

The New York "Times" in a Chicago dispatch dated Dec. 7, says:

To-day was held the first meeting of directors of the Middle West Utilities Co. since the board was reorganized to include operating heads of subsidiary companies. The authorized number of directors was increased to 15 and three new members of the board were elected. They are:

Price Campbell, President, West Texas Utilities Co.

A. Liberman, President, Southwestern Gas & Electric Co.

John E. Barber, President, Central and Southwest Utilities Co.

Mr. Barber and A. W. Moore were elected Vice-Presidents of Middle West and M. P. Koch was chosen Controller.

Executives of operating companies in the Middle West system met at the same time. They formed plans for the coming year and emphasized the need of even further reductions in operating costs. The executives agreed upon an economy program of joint purchasing contracts and restriction of capital expenditures, except in cases in which profitable new business may be obtained.

E. N. Hurley and Charles A. McCulloch, receivers of Middle West, made the following announcement after the meetings:

"The meetings which have been held between the receivers and executives in charge of the operating properties of the Middle West system have been productive of great benefit. We are building here in Chicago a central organization to provide legal, tax, purchasing, accounting and other facilities for the use of all operating companies."

The receivers announced also that insurance policies, based on length of service, will be given to employees of subsidiary companies on Dec. 24, as in former years.—V. 135, p. 3690.

National Gas & Electric Corp.—*Receivers Appointed.*—

James T. Woodward of New York and James H. Hughes Jr. of Wilmington, Del., have been appointed receivers by Chancellor J. O. Wolcott of the Chancery Court in Wilmington, Del. The bill of complaint asking appointment of a receiver was filed on Nov. 28.

Holders of Bonds nad Notes Unite to Consider Reorganization.

Committees have been formed to represent holders of first mortage collateral 5½% bonds due in 1953 and holders of 2-year 6% gold notes due on Feb. 1, 1933.

Arthur H. Gilbert of Spencer Trask & Co. is chairman of the bondholders' committee, which includes also Edward G. Ricker of Milwaukee and Marcus Baxter of Chicago. H. E. Dean at 25 Broad St., is secretary.

Jesse Terry of Nichols, Terry & Dickinson, New York, is chairman of the noteholders' committee, which includes David A. Edgar of Milwaukee and Kellogg Logsdon of Chicago.

The committees are not calling for deposits. The committees are jointly considering prospects of reorganizing the ocmpany.—V. 135, p. 3856.

National Public Service Corp.—*Collateral to Be Sold.*—

Collateral held by Central Hanover Bank & Trust Co. for loans totaling $5,789,917 to National Public Service Corp. are advertised for sale on Dec. 16 at Jersey City. The collateral will be auctioned in four parcels or as a whole, the Central Hanover Bank & Trust Co. as the seller, reserving the right to adjourn the sale from time to time, the right to bid for the collateral itself and the right to accept or reject bids.

The collateral to be auctioned or offered at auction on Dec. 16 consists of four parcels. The first parcel consists of 10,313 shares of pref. stock ($100 par) 5½% series of Jersey Central Power & Light Co. The second parcel consists of 44,491 shares of common (no par) stock of Eastern New Jersey Power Co., and 163,350 shares of common stock (no par) of Jersey Central Power & Light. Parcel 3 consists of 501,275 shares of common stock (no par) New England Public Service Co., and parcel 4 consists of 116,600 shares (no par) common stock of Central & South West Utilities Co.

Ten per cent of the purchase price for each item sold or for all the property if sold in one piece, shall be paid to Commercial Trust Co. at its office at 15 Exchange Pl., Jersey City, under the terms of the sale. This 10% must be paid before noon on the day of the sale in cash or certified check.

The balance of the purchase price must be paid before 1 p. m. of the following day, Dec. 17. The advertisement announcing the sale stated that in case any purchaser fails to complete his purchase by payment of the balance of the price, the deposit made by him will be applied to the expenses of a resale and toward the making good any deficiency or loss in case the property purchased by him is sold at a less price on such resale.

The Central Hanover Bank reserves the right to cause the auction sale to be adjourned from time to time by announcing such adjournments at the time and place of the sale and without further notice of publication. H. L. Wolbert is the auctioneer selected to handle the sale.

Receivers of Middle West Regret Collateral Sale.—

In connection with the proposed action of the Central Hanover Bank & Trust Co. of New York to sell the collateral held by them as security for loans to the National Public Service Corp., Edward N. Hurley and Charles A. McCulloch, receivers of Middle West Utilities Co. issued the following statement:

"The receivers of Middle West Utilities Co. regret the proposed action by the Central Hanover Bank in the sale of National Public Service Collateral on Dec. 16. The receivers hope, on further consideration, they will recognize the seriousness of situation in their breaking up the National Electric Power group which will seriously affect 800,000 security holders in 20 Eastern States extending as far as Ohio and Michigan, and 22 Western States. Their action will be the means of stopping the receivers of Middle West from carrying through their plan of raising $21,000,000 to pay off the five New York banks including Central Hanover and place National Electric Power group in the hands of the Irving Trust as receivers in bankruptcy, thereby keeping property intact under one management.

"Middle West Utilities Co. has $40,000,000 invested in National Electric Power group and we believed that, after the $21,000,000 loan was paid and in co-operation with the reorganization committees, our interest would be materially strengthened, which prompted us to continue to take a special interest in the future of the property.

"Through our co-operation in the filing of a consolidated income tax return with Internal Revenue Department in Washington for Federal income tax accrued in 1931, $587,000 was saved for National Electric Power or approximately one-half of the interest due on the $21,000,000 loan."—V. 135, p. 1491.

New York Steam Corp.—*Tenders.*—

The National City Bank of New York, 22 William St., N. Y. City, will until 10 a. m., Dec. 23, receive bids for the sale to it of series A pref. stock to an amount sufficient to exhaust $41,930 at prices not exceeding 105 and divs.—V. 135, p. 3166.

Niagara Hudson Power Corp.—*To Discontinue the Sale of Electric Appliances.*—

The corporation has planned to discontinue the sale of electric and gas appliances throughout its territory, but efforts will be made to increase the use of electric current and gas by offering consulting service to customers on adequate wiring, home making and home lighting. The company's stores are to be converted into continuous electric and gas "shows."—V. 135, p. 2998.

North American Light & Power Co.—*Obituary.*—

President Clement Studebaker Jr., died in Chicago on Dec. 3.

At the time of his death Mr. Studebaker was also President and a director of the Illinois Power & Light Corp., the Illinois Power & Light Corp., the Illinois Traction Co., Illinois Traction, Inc., the Dse Moines Electric Light Co., Iowa Power & Light Co., Kansas Power & Light Co., Kewanee Public Service Co., a director of the Missouri Power & Light Co., and Chairman of the Board of the Illinois Terminal Co.—V. 135, p. 3857.

Northern New York Utilities, Inc.—*Bonds Called.*—

A total of $28,500 of 1st mtge. & ref. 5% 50-year gold bonds, due July 1 1963, have been called for payment on Jan. 1 next at 105 and int. at the Irving Trust Co., trustee, One Wall St., N. Y. City.—V. 135, p. 296.

Northern States Power Co. (Del.).—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3356.

Northwestern Utilities, Ltd.—*Tenders.*—

The Trusts & Guarantee Co., Ltd., Toronto, Canada, will until Dec. 19 receive bids for the sale to it of 7% 1st mtge. 15-year sinking fund gold bonds to an amount sufficient to absorb $49,000.—V. 134, p. 4158.

Pennsylvania Power Co.—*Bonds Offered.*—Drexel & Co. and Bonbright & Co., Inc., are offering at 98 and int., to yield over 5.14%, $678,000 1st mtge. gold bonds, 5% series of 1956.

Dated July 1 1926; due July 1 1956. Interest payable J. & J. at the office or agency of the company in N. Y. City. Red. at any time, at option of company, in whole or in part, on at least 30 days' notice, prior to July 1 1935 at 104½ on July 1 1935 and thereafter pr or to July 1 1940 at 104; at ¼% less dur ng each succeeding 12 months' period prior to July 1 1955, and, on July 1 1955 and thereafter prior to maturity at 100% thereof, plus int. in each case. Denom. c* $1,000 and $500 and r* $1,000 and $5,000. City Bank Farmers Trust Co., New York, trustee. Interest payable without deduction for Federa income taxes not exceeding 2% per annum or for Penn. 4 mill personal property tax; Mass. income tax not exceeding 6% per annum on income derived from the bonds refundable.

Legal investment for savings banks in the States of New York, Mass., Penn., Calif., New Jersey, Maine and New Hampshire.

Data from Letter of T. A. Kenney, President of the Company.

Business and Territory.—Company, incorp. in Pennsylvania, owns and operates electric properties serving New Castle, Sharon, Farrell, Greenville and 87 other communities located in western Pennsylvania, the territory having a population in excess of 200,000. The major portion of this territory is within the "Youngstown industrial area" which is a highly developed industrial section ranking as one of the most important centres for the production of iron and steel.

Purpose.—Proceeds will be used to reimburse the company for additions and improvements to its properties and for other corporate purposes.

Security.—The first mortgage bonds of which $6,978,000 will be outstanding including these bonds (constituting the entire funded debt of the company) are secured by direct first mortgage on the entire fixed properties of the company now owned, and will be secured by direct mortgage, subject to prior liens (if any) on fixed property hereafter acquired. Property, plant and equipment—general account, less retirement reserve of $939,845, was carried on the company's books as of Oct. 21 1932, at $11,808,057.

Earnings 12 Months Ended Oct. 31.

	1931.	1932.
Gross earnings (including non-operating)*	$3,909,240	$3,342,380
Operating expenses, maintenance, Fed., &c., taxes	2,653,874	2,201,336
Provision for retirement reserve (depreciation)	191,096	204,000
Net earnings	$1,064,270	$937,044
Annual int. requirements on 1st mtge. 5% gold bonds (incl. this issue)		348,900
Balance		$588,144

* Includes non-operating income of $12,489 in 1931 and $8,127 in 1932.

Supervision.—Company is controlled, through ownership of all of its common stock, by Commonwealth & Southern Corp.

Capitalization Outstanding (as of Oct. 31 1932 Adjusted to Give Effect to Present Financing).

1st mtge. gold bonds, 5% ser. of 1956 (incl. this issue)	$6,978,000
Preferred stock (no par), $6 cumulative	17,846 shs.
$6.60 cumulative	10,027 shs.
Common stock (no par)	*100,000 shs.

* Including 20,000 shares recently issued and sold to Commonwealth & Southern Corp. at $25 per share.—V. 135, p. 3857.

Philadelphia Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3356.

Philadelphia Electric Co.—*New Construction Appropriations for 1933 About $10,530,000.*—

An augmented construction program, circulating millions of dollars in the Philadelphia area, despite an enlarging tax burden, will be continued in 1933 by this company, it was revealed by President William H. Taylor on Dec. 6 in his annual address to employees. It is estimated that the company will expend $10,530,000 for new construction in the year 1933.

Pointing out the steady increase in taxes paid directly by the company in city, State, and National treasuries—which amounted, in relation to electrical revenue alone, to almost 10% of that revenue—Mr. Taylor is quoted in the Philadelphia "Financial Journal" as follows:

"As a matter of fact, rapidly mounting taxes absorb very largely the benefits that might theoretically be obtained by lower commodity prices as they affect our company. They offset in like manner, to an important extent, the benefits from increased efficiency of operation.

"The consequence is that taxes postpone the time when the company can make rate reductions which are wanted by the company as much as by the public itself.

"The world has come to understand very clearly the beneficial effect upon all lines of business, including those far removed from our business, which is produced by construction activities. Money spent upon construction penetrates the whole economic fabric and greatly strengthens it.

"Therefore, I shall cite our constructure figures. We shall have expended at the close of this year $8,800,000 upon various enlargement and extension works with a carry-over of work not yet completed into 1933 of $2,450,000 making a total program for the year 1932 of $11,250,000.

"Estimates for 1933 call for an expenditure upon new construction of $11,060,000. If we add the 1932 carry-over just cited and deduct the estimated carry-over into 1934 of $2,980,000, we reach a grand total of $10,530,000 of construction which it is contemplated will be done by the Philadelphia Electric Co. System in the year before us.

"I wish to point out, in addition, that the 1933 estimates just given contain only $1,960,000 of the total of more than $8,000,000 which is to be invested on the new 165,000 kilowatt turbo-generator at the Richmond, generating station, a project which will be completed in 1934. Moreover, the stated carry-over into 1934 excludes figures covering this addition to our generating system.

"Another external problem of very great importance has to do with the increasingly heavy burden of taxation which is borne by our company.

"Taxes form one of our costs of doing business; they naturally are a part of the rate which must be charged for the service we render. Lower taxes would have a tendency to bring about lower rates. It is estimated that for the year 1932 taxes for the electric department alone will amount to almost 10% of the electric revenue.

"A fact to be kept clearly in mind is that our company serves merely as a tax collector for public treasuries—city, State and National—in gathering these mounting sums from the public we serve. They are forced into our rates; we merely pass along the money to the proper authority. Yet loose thinking would assume that we benefitted from this money.

"As a matter of fact, rapidly mounting taxes absorb very largely the benefits that might theoretically be obtained by lower commodity prices as they affect our company. They offset in like manner, to an important extent, the benefits from increased efficiency of operation. The consequence is that taxes postpone the time when the company can make rate reductions which are wanted by the company as much as by the public itself."—V. 135, p. 2999.

Pittsfield Electric Co.—*~~Consolidation Approved~~.*—

The Massachusetts Department of Public Utilities has approved the issue by the Pittsfield Electric Co. of 2,000 shares of additional $100 par common stock to stockholders of the Lee Electric Co. as part of the consideration for locations and property, upon condition, that as a part of the transaction, simultaneously with the delivery of the stock of the Pittsfield Electric Co., outstanding stock of the Lee Electric Co. to the amount of $231,400 par value, all the outstanding stock, shall be retired and cancelled.—V. 135, p. 3356.

Public Service Co. of Indiana.—*Sale of Bus Lines.*—

James W. Leppert of Columbus, Ind., has purchased the city motor coach lines in Columbus and East Columbus, Inc. from above company. The motor coach lines, three in number, supplanted rail service withdrawn by the company three years ago. The sale has been approved by the Indiana P. S. Commission. Mr. Leppert took over operations on Nov. 20. ("Transit Journal.")—V. 135, p. 3524.

Radio Corp. of America.—*Decision Reserved on Torquay Show-Cause Action.*—

Federal Judge John C. Knox has reserved decision on all of the questions before him in the litigation arising from the action by the Torquay Co., owners of stock of the corporation, which secured a show-cause order in the Supreme Court, New York County, directing RCA, the General Electric Co. and the Westinghouse Electric & Mfg. Co., to show why they should not be restrained from distributing 7,500,000 shares of Radio stock to their stockholders. This distribution was ordered in a consent decree handed down in the Federal District Court at Delaware in the anti-trust action against the three corporations.

The questions on which Judge Knox reserved decision included a request by the Torquay company that he issue a temporary injunction restraining this distribution; that he either send this case back to the State Courts, keep it in the Federal courts, or refer it to the Federal Court in Delaware.

The Torquay suit, which was originally brought in the New York State Supreme Court, was transferred to the Federal District Court, Southern District of New York, on motion of the Westinghouse company.—V. 135, p. 3857.

San Joaquin Light & Power Corp.—*Earnings.*—

For income statement for 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2833.

Shawinigan Water & Power Co.—*Earnings for October Almost Double Dividend Requirements.*—

The statement of earnings and expenses for the month of October, as submitted to the board of directors, showed that after making all provisions for exchange, depreciation and all taxes, including income tax, the earnings were almost double present dividend requirements, this after making allowance for doubtful accounts. Most of the company's bonds are held in the United States.

The commercial and distribution department of this company, which retails power in the large industrial districts of the Province of Quebec, reports that the sales of current for domestic purposes and the small power users have maintained last year's figures. This indicates an improvement in the general situation as compared with the early months of the year.

Chemicals Plant Reports Increased Operations.—

It is officially reported that the Shawinigan Chemicals Ltd., a subsidiary, is operating at a higher capacity than it has since March 1930. The company is presently filling large orders for foreign shipment. The indications are that these contracts will be extended for a further peirod of some months and consequently the Chemicals plant is expected to operate on the higher capacity for several months to come.

The result of these operations is reflected in the earnings of the company through the sale of primary power and has resulted in increased employment in the Shawinigan Falls district. It is announced that 100 men have been added to the force of the Shawinigan Chemicals plant alone.—V. 135, p. 3857, 2833.

Southern Colorado Power Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3357.

Southern Indiana Telephone & Telegraph Co.—*Receivership.*—

George M. Barnard, Indianapolis has been appointed receiver by order of Federal Judge Robert C. Baltzell on Dec. 1. The action for receivership was filed by the Middle Western Telephone Co. of Chicago, owners of the common stock. The Middle Western Co. averred that it had come into possession of the common stock of the Indiana utility as result of the company's failure to redeem the stock which had been posted as collateral for a $31,000 loan about six months ago.

Interest payments of the Southern Indiana Telephone & Telegraph Co. on $1,100,000 of 6% gold bonds went in default Dec. 1 when the owners of the company confessed to the court an inability to meet approximately $33,000 in payments due Dec. 1.—V. 135, p. 1582.

Southern Natural Gas Corp.—*Defaulted Bonds Off List.*

See Colwood Co. below.—V. 134, p. 2722.

Standard Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1493.

Twin City Rapid Transit Co.—*Reduces Stated Value.*—

The stockholders on Dec. 5 voted to change the common stock from 220,000 shares, par $100, to 220,000 shares of no par value, and to reduce the capital represented by the common stock from $22,000,000 to $11,000,000. See also V. 135, p. 3357.

Union Gas Utilities, Inc.—*Defaulted Bonds Off List.*—

See Colwood Co. below.—V. 134, p. 507.

United Light & Power Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3357.

Yonkers (N. Y.) Electric Light & Power Co.—*Ordered to Change Records.*—

The Public Service Commission approved Dec. 2, a report written by Chairman Milo R. Maltbie recommending the adoption of an order requiring the company to make certain changes on its books and records as a result of an examination conducted by the accounting and engineering divisions of the Commission.

The examination was made as the result of a proceeding in which the company was authorized to issue 79,514 shares of common stock (no par value) at not less than $50 per share, and the New York Edison Co. was authorized to acquire and hold this stock provided the cost was not more than $3,975,700.

The authorization of this stock was to refund $200,000 of 1st mtge. bonds which matured July 1 1922, and $3,775,700 for payment of debt incurred for capital purposes and outstanding as of July 31 1925.

There was evidence that more than 12% of the revised material and labor costs of the property which was estimated was capitalized. Mr. Maltbie was not in agreement of this procedure. It was shown that estimated overhead cost amounted to $1,381,901, whereas the actual cost was $626,406. It was pointed out in the report that the difference was charged to operating expenses and that the company should not be permitted to capitalize $755,495 which it has already charged to operating expenses.

Mr. Maltbie said that "if the company has, during the past 25 years which it has been under State regulation, charged as operating expenses items which should have been charged to capital, it has not complied with Commission orders, its accounts have not been properly kept and its sworn reports to various public bodies are inaccurate."

INDUSTRIAL AND MISCELLANEOUS.

Arbitrators Cut Printers' Pay 10%.—A reduction of 10% in wages for members of Typographical Union No. 6 employed in newspaper plants was announced, following a meeting of a board of arbitration. The new wage schedule calls for $58.50 a week in comparison with the old $65 for day men; $61.50 compared with $68 for night men, and $64.50 instead of $71 for the "lobster shift." "Wall Street Journal" Dec. 2, p. 8.

Matters Covered in the "Chronicle" of Dec. 3.—**(a)** October automobile production very low, p. 3761. **(b)** New automobile models, p. 3762. **(c)** Cut in sugar prices by refiners, p. 3763. **(d)** Copper price unsettled as international conference gets under way; lead dull, p. 3767. **(e)** Foreign copper available at 5.30 cents a pound; domestic price ranging from 5⅛ to 5¼ cents, p. 3767. **(f)** Increase of $12,910,449 reported in outstanding brokers' loans on New York Stock Exchange during November; total Nov. 30 $337,612,558, as against $324,702,199 on Oct. 31, p. 3791. **(g)** Roberts & Hall (Cincinnati) Failure; New York Stock Exchange grants Walker P. Hall, partner in failed brokerage house, extension of one year from Dec. 30 1932 to effect a settlement with creditors, p. 3792. **(h)** Charles S. McCain re-elected President of American Acceptance Council, p. 3792. **(i)** American Bankers' Association Journal reports decrease in savings; deposits in banks of country; total at $24,281,346,000 on June 30 1932 is $3,925,898,000 less than in previous year, p. 3793. **(j)** Employment provided under R. F. C. loans in 32 self-liquidating projects borrowing $137,249,500; they will produce material for bridges and water works over the country, p. 3796. **(k)** R. F. C. charged with favoritism before convention of American Federation of Labor; political motives alleged in granting or withholding advances to States, p. 3796. **(l)** Listing of borrowers by R. F. C. opposed by Chairman of the Westchester, N. Y., District of the Corporation; holds plan causes runs which group was formed to prevent, p. 3796.

Abbott Laboratories, North Chicago, Ill.—*Dividend—Bonus.*—

The directors on Dec. 5 declared a quarterly dividend o 50 cents, payable Jan. 1 to holders of record Dec. 19.

Treasurer James F. Stiles, reported net earnings for 11 months of 1932 sufficient to cover present dividend requirements.

President Alfred S. Burdick, announced a Christmas bonus to the employees of 5% of November salaries. He also stated that the increase in sales for November, this year, as compared to the same month last year, was due in a measure to the demand for two new research products—Abbott's Haliver Oil with Viosterol 250 D and Haliver Malt with Viosterol, Liver Extract, Calcium and Phosphorus, both of which items are being widely prescribed by physicians.—V. 134, p. 4325.

Alaska Juneau Gold Mining Co.—*Earnings.*—

For income statement for month and 11 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3358.

Alexander Building Corp., Montreal.—*Reorganization.*

The holders of the 6% 20-year 1st mtge. sinking fund gold bonds, dated Oct. 1 1927 will meet Jan. 4 to vote, among others, the following resolutions:

(1) To waive the default on the part of the company in the payment of the interest on the bonds which fell due October 1 1932;

(2) To sanction the modification and compromise of the rights of the bondholders against the company, by providing for the exchange of all the bonds issued and outstanding for 6% 1st mtge. cum. income bonds (fully registered), par for par. The income bonds will be dated April 1 1932, will mature Oct. 1 1947, and bear interest, payable semi-annually April and Oct. 1 at not exceeding 6% per annum (cumulative).

Provided the above resolutions are passed, the holders of the $300,000 outstanding of 7% 15-year sinking fund debentures have agreed to accept in exchange for the surrender and cancellation of the debentures as well as in satisfaction of the accrued interest due thereon, common shares without par value of the corporation (the capital stock of the corporation to be increased to 30,000 shares for that purpose), and have further agreed to deliver,or cause to be delivered, out of said shares, to the 1st mtge. bondholders, one share of such stock for each $100 principal amount of oonds owned by him or her respectively.—V. 135, p. 2656.

Almar Stores Corp., Philadelphia.—*Receivership.*—

Receivers in equity were appointed for the corporation by the U. S. District Court at Philadelphia, Dec. 5. The Almar Stores Corp. is the company which took over a company of similar name several months ago after the older company likewise was put into receivership.

In a stockholders suit, Judge George A. Welsh appointed Joseph R. Peters and Arthur Pennell receivers under a joint bond and gave them authority to continue the business for a tentative period of 90 days. As set forth in the bill of particulars, the assets are given as $1,321,000 and the liabilities as $571,300. The capitalization is stated to be 30,000 shares 7% cum. pref. (par $50) and 214,615 shares of common (no par) value.

The directors of the corporation held a meeting Dec. 3, and adopted a resolution to join in the request for a receivership, which was made by F. M. Kennedy, who owns 8,448 shares of common, which he estimates to be valued at $1 a share. It is explained in the bill of complaint that the company is solvent, but in temporary financial difficulties due to the depression, which has made it difficult to move its merchandise quickly enough.—V. 133, p. 2107.

Aluminum Co. of America.—75c. *Preferred Dividend.*—

The directors have declared a dividend of ¾ of 1% on the 6% cum. pref. stock, par $100, payable Jan. 1 to holders of record Dec. 15. A similar payment was made on this issue on April 1, July 1 and Oct. 1 last, as compared with regular quarterly distributions of 1½% made previously.—V. 135, p. 1656.

Aluminum Goods Mfg. Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 10 cents per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 21. This compares with 15 cents per share paid in each of the three preceding quarters and with 30 cents per share paid quarterly from Jan. 1 cents per share paid quarterly from Jan. 1 1929 to and incl. Jan. 1 1932.—V. 134, p. 2912.

American Snuff Co.—1% *Extra Dividend.*—

The directors on Dec. 7 declared an extra dividend of 1% (25c. per share) on the outstanding common stock, par $25, and the regular quarterly dividends of 3% on the common and 1½% on the preferred stock, all payable Jan. 2 to holders of record Dec. 14. An extra distribution of 1% was also made on the common stock on Jan. 2 1932 and on Jan. 2 1931, and one of 2% on Jan. 2 1930.—V. 134, p. 1197.

American Trustee Share Corp.—*New Representative.*—

Coincident with the broadening of its activities, the corporation announces that Albert C. Lord has become associated with the organization as wholesale representative for the metropolitan district.—V. 135, p. 3000.

Anchor Cap Corp.—*Dividend Halved.*—

The directors at an adjourned meeting held on Dec. 8 declared a dividend of 15 cents per share on the common stock, no par value, payable Jan. 3 to holders of record Dec. 20. The company on July 1 and Oct. 1 last made distributions of 30 cents per share on this issue, compared with 60 cents per share paid each quarter from April 1 1929 to and including Apr. 1 1932.

President I. R. Stewart Dec. 8 stated:

The corporation's current position is strong, with over $600,000 of cash, no bank loans and no funded debt. Economies have been made, including reductions in salaries and wages, but in view of the decrease in earnings now affecting most industries, the duration of which it is impossible to foresee, the directors have deemed it to be for the best interests of the corporation and of its stockholders to conserve resources by limiting dividend disbursements at this time. The regular cumulative quarterly dividend of $1.62¼ per share on the pref. stock payaole Jan. 2 was declared last week. The present reduction in common dividend is consistent with this policy.—V. 135, p. 3860.

Associated Oil Co.—*Dividend*—1933 *Expenditures.*—

The directors have declared a dividend of 25 cents per share, payable Dec. 31 to holders of record Dec. 16. In the three preceding quarters similar dividends were declared.

In 1933 this company will make capital expenditures of more than $6,000,000 for the purchase and installation of new facilities and the modernization of present equipment, President W. F. Humphrey stated to William Ross, Chairman of the Industrial Rehabilitation Committee of the 12th Federal Reserve District. The company's plans contemplate major additions and improvements to its Avon and Watson refineries. Drilling operations, which are to be conducted on a scale comparable to other years, will be confined principally to Ventura Avenue field.—V. 135, p. 3169.

Auburn Automobile Co.—2% *Stock Dividend.*—

The directors have declared a 2% stock dividend and the regular quarterly cash dividend of $1 per share, both payable Jan. 2 to holders of record Dec. 23. Like amounts have been paid each quarter since and incl. Jan. 2 1928. Stock distributons of 5% each were made on Aug. 1 and Nov. 1 1926.—V. 135, p. 3527.

Austrian Credit-Anstalt (Oesterreichische Credit-Anstalt fur Handel und Gewerbe), Vienna, Austria.—*Reorganization.*—

Plans for reorganizing the Austrian Credit-Anstalt, which were advanced last week by the Austrian Government, have been approved by a majority of the American creditor banks, according to the New York "Times" of Dec. 7, which further states:

"The settlement was arranged through the international committee in London of creditors of the once-powerful Austrian bank. Details have not yet become available, but in general the plan provides for the acceptance by foreign creditor banks of various securities, including annuity bonds of the Austrian Government, stock in the reorganized Credit-Anstalt and stocks and bonds of a corporation that is to realize upon the foreign assets of the Credit-Anstalt. In return for these securities the creditor banks will give up their claims against the Austrian institution.

All foreign claims against the Credit-Anstalt are estimated at around $100,000,000, of which about $20,000,000 is held by probably 30 American banks. A few American institutions are reported to be opposed to the settlement, but the majority may go ahead with the plan even if these dissenters hold back.

The reorganization is expected to place the Credit-Anstalt once more in a strong and liquid position but to establish it as a much smaller bank than it was, a bank operating entirely within Austr a and shorn of its former widespread foreign ramifications.—V. 135, p. 2657.

Aviation Corp. (Del.).—*New President, &c.*—

At the first meeting of the reorganized board of directors held on Dec. 6. Charles Lanier Lawrance and C. Coburn Darling were elected directors to fill the vacancies existing on the board. This increased the directorate to 17 members.

The resignation of La Motte T. Cohu, as President, was accepted.

Richard F. Hoyt was elected President, succeeding La Motte T. Cohu, resigned. Mr. Cohu remains with the company as a director.

The executive committee and its five sub-committees were abolished, together with the offices of Chairman of the Board, Vice-Chairman of the Board and Chairman of the Executive Committee. Robert Lehman was Chairman of the Board, and Sherman M. Fairchild was Chairman of the Executive Committee.

The wholly-owned operating subsidiary of the Aviation Corp., American Airways, Inc., also announced the election of L. D. Seymour as President. Mr. Seymour was formerly Vice-President of National Air Transport and United Airlines, Inc.

May Acquire Air Line to Buffalo, N. Y.—

The New York "Times" of Dec. 9 says:

Continuing his program to establish the largest air transport system in the country, E. L. Cord, who recently obtained increased representation in the management of the Aviation Corporation, has purchased the New York-to-Buffalo air line of the Frank Martz Coach Co. and is negotiating for a large interest in Northwest Airways, Inc., it was reported on Dec. 8.

Mr. Cord recently purchased control of Transamerican Airlines, Inc., through the Cord Corporation, of which he is head. He announced then that his Transamerican holdings would be offered to the Aviation Corp. at cost. It is believed he will offer similarly to turn over the Martz air line to the Aviation Corp. and that if he obtains control of the Northwest Airways, he will also offer this stock to Aviation Corp.

Acquisition of Transamerican, Martz air line, and Northwest Airways would give the Aviation Corp. a direct route from Boston and New York into the Northwest, Winnipeg, and other Canadian cities. With the addition of a link to Seattle at some time in the future, the Aviation Corp. woold also have a new northern transcontinental route across the United States, which would balance its southern transcontinental system.

The Northwest Airways operates passenger and air mail lines from Chicago to St. Paul by way of Milwaukee, from Milwaukee to Green Bay, from St. Paul to Pembina, near the Canadian border; St. Paul to Duluth, Fargo to Mandan, and Omaha to Twin Cities. During the first six months of this year, the line carried approximately 7,000 passengers, and reported that it had flown about 800,000 miles.

The Aviation Corp. owns a 22½% interest in Northwest Airways, while another 22½% is said to be owned by Transcontinental & Western Air. The remaining 55% is owned by bankers in Minneapolis.

The Martz line carries passengers and air express daily on the direct route from New York to Buffalo by way of Wilkes-Barre, Pa. This line has no air mail contract.

At present the Aviation Corp. is operating a passenger and air mail system from New York to Buffalo by way of Albany, but the Martz route would be shorter. The Aviation Corp. is also planning a Boston-to-Buffalo route by adding a link between Boston and Albany.

The Martz company flew approximately 56,000 miles in two and a half months in the first half of the year, and carried 694 passengers. The line has been in existence about three years.

Acquisition of Transamerican, which operates between Chicago, Detroit and Buffalo, would give the Aviation Corp. 35,000 miles additional flying distance each week. With the Martz and Northwest Airways traffic, the Aviation Corp would be the largest system in the United States.—V. 135, p. 3860.

Balfour Bldg., San Francisco.—*Bond Details Told.*—

The bondholders' protective committee has mailed a letter to holders of certificates of deposit for 1st (closed) mtge. 6% 20-year sinking fund gold bonds, due Oct. 1 1945, detailing the plans of the management, the present financial condition of the new company, how depositing bondholders may obtain securities to which they are entitled, &c.

The first object of the management, it is stated, will be to restore the Balfour Building to a position in the front rank of first-class office buildings, and thereafter to maintain it in such position. The improvements, which will be varried out under the supervision of George W. Kelham, will cost between $15,000 and $30,000.

The balance sheet shows that, as of Oct. 15 1932, the company owned the Balfour Building and its equipment, free of liens or encumbrances, and has no obligations and no securities ahead of the stock, except taxes for the present fiscal year and a bank indebtedness of $30,000, representing balance of a loan obtained to provide working capital. The statement also shows cash on hand of $29,453.

The letter says further that while conditions with respect to office buildings in San Francisco have not yet stabilized, the directors hope to be in a position to declare a small initial dividend within the next three or four months.—V. 124, p. 2912.

Bankers Bond & Mortgage Guaranty Co. of America.—*Disposes of Interest in Insurance Company.*—

See Bankers Securities Corp. below.—V. 129, p. 2230.

Bankers Securities Corp., Phila.—*Sells Interest in Kentucky Insurance Concern.*—

This corporation and the Bankers Bond & Mortgage Guaranty Co. of America, also of Philadelphia, have disposed of their entire interest in the Kentucky Home Life Insurance Co. of Louisville, Ky., to the Insurance Equities Corp. This represents about 70% of the stock of the Kentucky company.

Albert M. Greenfield of Philadelphia, Chairman of the board of the Bankers Securities Corp., on Dec. 3 announced the sale. The terms were not disclosed.

The Kentucky Home Life Insurance Co. is the principal stockholder of the Missouri State Life Insurance Co. [See also latter company below.]—V. 135, p. 469.

Beverly Hills Hotel Co.—*Plan Proposed.*—

The company, which has aoout $700,000 of 6½s of 1943 outstanding, on which interest is due Dec. 15, is in the process of reorganizztion. Interstate Co., which owns all the capital stock, has proposed a plan under which it will guarantee holders 2% interest for four years, the balance to be paid after four years. The company also seeks the waiver of sinking fund payments for a certain period and it is understood that after payment of accrued interest any dditional available funds will be used to purchase bonds. It is seeking de sit of bonds under this plan.—V. 128, p. 561.

Bigelow-Sanford Carpet Co., Inc.—*To Close Old Plant.*

The company's Clinton mill at Clinton, Mass., will be closed next week, it was announced on Dec. 7. Declaring that decreased volume of business in industry and increased capacity of equipment at other plants of the company in Amsterdam, N. Y. and Thompsonville, Conn., have forced this decision, the management pointed out that it has been trying to avoid this action for two years. Operations on the grades manufactured in Clinton will be transferred to larger and more modern plants of the company in Amsterdam and Thompsonville.

The directors on Dec. 7 made arrangements to provide for payment of additional wages of from two weeks to three months, depending upon the length of service of Clinton employees at time of closing. At the same time plans were made for the re-employment of as many Clinton employees as business conditions and operations permit.

The Clinton mill is one of the oldest of its kind in the country, having been established about 1840. At present there are about 750 persons employed there and it is the hope of the management eventually to absorb from 300 to 500 of Clinton employees at other plants.

No sale of machinery is contemplated as it is understood that a large part of it cannot be profitably operated in competition with other mills.—V. 135, p. 2658.

Bishop Realty Corp., Montreal.—*Reorganization.*

A meeting of the holders of the outstanding $182,000 6½% ref. & gen. mtge. 20-year sinking fund gold bonds will be held Dec. 29 for the purpose of adopting the following resolutions:

(1) To authorize and instruct the trustee to accept in full satisfaction of the obligations of the company to the bondholders, whether for principal moneys, interest, premium or otherwise, including arrears of interest, the moneys in the hands of the trustee charged with the payment of the bonds

now amounting to the sum of $131,614, but after first deducting from such moneys in the hands of the trustee all moneys owing by the company to the trustee, and all fees, charges and expenses, including, but without limiting the generality of the foregoing, the fees, charges and expenses of the trustee and of the company and of counsel for the trustee and counsel for the company of and leading up to and incidental to this meeting of bondholders, and of and incidental to the distribution of said moneys among the bondholders and the release of the company and the mortgaged premises from the trust deed and from the whole of the principal moneys, interest, premium and other moneys, the payment of which is secured thereby;

(2) To sanction the exchange of the bonds for cash as above mentioned and the carrying out of such exchange by surrender to the trustee for cancellation of the bonds with all coupons maturing on and after Aug. 1 1932, against payment of the cash.

(3) To authorize and direct the trustee to distribute cash rateably among the bondholders from time to time as and when such bonds and coupons are respectively surrendered for cancellation and to authorize and direct the trustee to release the company and the whole of the mortgaged premises from the trust deed and the whole of the principal moneys, interest, premium and other moneys the payment of which is secured thereby.

(H. C.) Bohack Co., Inc.—*Sales.*—

Period End. Dec. 3—	1932—5 *Wks.*—1931.		1932—44 *Wks.*—1931.	
Sales	$3,099,321	$3,484,324	$27,379,308	$30,026,672

During the five weeks ended Dec. 3 1932, tonnage increased 1.1% from the 1931 period, while for the 44 weeks there was an increase in tonnage of 4.0% over the corresponding period of the preceding year.—V. 135, p. 3169.

Boston Cereal Beverage Co.—*Increases Capital.*—

The stockholders have voted to increase the authorized capital stock from 70,000 no par shares to 320,000 shares. Additional stock is to be offered for cash.

The company is organized in Massachusetts to deal in fruit products and cereal products of any kind, liquid or otherwise. Incorporators are Charles E. Kiewel, Toronto, Ont.; Alfred A. Benway Jr., Boston; R. W. Pratt and S. A. Everett, both of Providence, and W. F. Lyons of Fall River. Of the authorized stock, 70,000 shares were issued for services and expenses in connection with the developments and organization of the company and the procuring of a connection with Charles E. Kiewell for his services. ("Boston News Bureau.")

Botany Consolidated Mills, Inc.—~~*Sale of Subsidiary Company Plant.*~~—

The plant of the Garfield Worsted Mills, at Passaic, N. J., a subsidiary, has been abandoned and turned over to the City of Garfield for unpaid taxes. According to George Furst, one of the attorneys to the equity receivers, the stockholders and bondholders of the Botany Consolidated Mills, Inc., failed to post the $2,171 required as an initial payment to enable operation of the Garfield plant.—V. 135, p. 3002.

Bowman-Biltmore Hotels Corp.—*New President.*—

David B. Mulligan has been elected President, succeeding George W. Sweeney, who will remain as Chairman of the Board. Mr. Mulligan, who will assume his new office on Jan. 1, has been Vice-President and Managing Director, directly in charge of the Biltmore. Frank J. Crohan has been named Vice-President and Controller, succeeding Robert S. Maffitt, resgined.—V. 135, p. 3860.

(E. L.) Bruce Co.—*Business Improves.*—

The company is experiencing an upturn in business from the furniture manufacturers, says President R. G. Bruce. The company's "dimension" plant in Little Rock, Ark., where the shapes are made for the furniture manufacturers, is operating at full capacity and has six weeks' business on hand now with additional orders being received daily.

"The turn in the furniture business began in the East in early spring, and spread to the lower Atlantic coast States, and to then Grand Rapids. The increase, as far as we are concerned, has been between 200 and 300%. The cause for the gain is simpy due to the fact that furniture manufacturers, jobbers and retail dealers have exhausted their lines. Inventory has been drastically reduced, old, out-of-style lines sold at sacrifice prices, and a strong foundations laid for a new selling period for furniture."

The company announced the closing of eight contracts for installing its "cellized wood tile." These contracts, President R. G. Bruce, said, are the new post offices now under construction in Ludington, Mich., Lewisburg, Pa., Miami, Fla., Fort Worth, Tex.; and school buildings in Milwaukee and Cobelskill, N. Y., as well as a building for the St. Rose College in Albany N. Y., and a commercial structure for the Scholl Mfg. Co. in Chicago.—V. 135, p. 3860.

Burlington (N. C.) Mills Co.—~~*Organized.*~~—

This company has been formed to merge a group of six mills in Burlington, N. C., and vicinity, which have been controlled for some time by J. Spencer Love and associates. The mills in this group are: Burlington Mills, Inc.; Holt, Love & Smith, Inc.; North Carolina Silk Mills, Inc.; Sherwood Tapestry Mills; Adamance Weaving Co., and the Piedmont Weavers, Inc. The officers include Spencer Love as President; W. J. Carter, M. B. Smith Jr., and T. H. Burkhardt as Vice-Presidents; E. H. Wilkins as Secretary, and R. M. Reid, as Treasurer.

In the new set-up, the advantages are chiefly in the way of pooling operations, and from the point of view of further adding to the credit status, as a great deal of inter-mill relation and transaction is eliminated. The new Burlington Mills Co. is taking over the operation buying financing and selling for the six mills in the group. ("American Wool and Cotton Reporter.")

(A. M.) Byers Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 633.

California Ink Co., Inc.—*Reduces Capitalization.*—

The stockholders on Dec. 5 voted to decrease 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. See also V. 135, p. 3695.

Canada Dry Ginger Ale, Inc.—*To Change Par.*—

The corporation has notified the New York Stock Exchange of the proposed change in par value to $5 from no-par, each present share to be exchangeable for one new share. The stockholders will meet Jan. 9 to vote on this proposal.

Earnings for Years Ended Sept. 30.

	1932.	1931.	1930.	1929.
Net income after deprec., Federal taxes, &c	$423,821	$1,685,614	$3,402,225	$3,534,420
Shs. com. stk. outstanding (no par)	503,387	505,287	512,294	510,684
Earnings per share	$0.84	$3.33	$6.64	$6.92

—V. 135, p. 3361.

Canadian Industrial Alcohol Co., Ltd.—*Earnings.*—

Years Ended Sept. 30—	1932.	1931.
Net loss	$10,352	$228,525
Depreciation	------	103,722
Total loss	$10,352	$332,247
Previous surplus	def3,041,072	1,961,178
Total surplus	def$3,051,424	$1,628,931
Special adjustment to investment valuation	------	102,673
Additional reserve against inventories	12,000	------
Maintenance of stocks of spirits	77,146	------
Overhead expense	102,684	------
Interest on bank loan	161,104	------
Estimated loss on purchase contracts	------	35,000
Interest on sales tax claim	6,156	34,210
a Written off	------	3,414,048
Provision in respect of amounts owing by assoc. cos.	------	1,084,071
Total deficit	$3,410,512	$3,041,072

a Amount written off shares in associated companies, $4,710,511, less accumulated surplus of former companies, $1,296,463.

Comparative Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Property, &c	5,151,524	5,159,105	x Capital stock	13,398,700	13,398,700
Investments	1,294,229	2,020,542	Accounts payable	72,196	54,228
Inventories	6,255,409	6,494,672	Bank loan	2,672,518	2,688,100
Accounts receivable	43,285	53,253	Balance of sales tax claim	------	199,196
Notes receivable	------	55,191	Bank overdraft	------	22,623
Deferred charges to operations	21,225	36,977	Notes payable	------	195,103
Cash	------	560	Accrued charges, taxes, &c	32,771	50,458
			Accounts owing to assoc. companies	------	252,964
			Deficit	3,410,512	3,041,072
Total	12,765,672	13,820,301	Total	12,765,672	13,820,301

x Represented by 969,480 voting shares and 123,435 non-voting shares (no par). y After reserve for depreciation of $1,137,628.—V, 134, p. 3641.

Canadian Celanese Co., Ltd.—*To Pay* 1% *on Account of Arrearages.*—

The directors on Dec. 5 declared a dividend of 1% on account of accumulations in addition to the regular quarterly dividend of 1¾% on the 7% cum. partic. pref. stock, par $100, both payable Dec. 31 to holders of record Dec. 17.

Arrearages of dividends after the above payment will total $28.75 per share. V. 134, p. 2343.

Canadian Investment Fund, Ltd.—*Special Shares Offered.*—Calvin Bullock, New York, is offering special shares of this new investment trust (price on application).

Digest of Statement by Calvin Bullock, President of the Company.

Company.—Organized under the laws of the Dominion of Canada to provide a medium for diversified investment under careful supervision and upon sound investment principles. The present portfolio consists in large part of securities of Canadian companies and American companies carrying on business in Canada.

Capitalization.—Authorized capital consists of 5,000,000 special shares (par $1) and 1,000 ordinary shares (par $1). The two classes of shares are in all respects alike, except that the holders of special shares have the right to have their shares redeemed, and they have the exclusive right of electing directors.

Shareholders have no preemptive right to purchase additional shares. Shares may be issued from time to time upon payment to the company of an amount equivalent to their approximate liquidating value based on current market values of the company's assets. All sums received by the company as the net proceeds of the sale of its shares in excess of $1 per share will be allocated to surplus.

The Royal Trust Co., Montreal, is custodian for all cash and securities owned by the company and is dividend paying agent. The Royal Trust Co. and the agents, Bank of Montreal, New York, are transfer agents for the company's shares.

Restrictions.—The letters patent provide that not more than 5% of the company's assets may be invested in securities of any one issuer (except the Government of the Dominion of Canada or of the United States) unless written notice thereof be given to shareholders and if within 20 days thereafter the holders of one-third or more of the shares object in writing to any investment in excess of such percentage. A list of securities held by the company is available to shareholders. The directors may, however, in their discretion withhold information as to securities constituting not more than 10% of the market value of the company's holdings if such securities have been held for less than six months. The purpose of this restriction is to avoid hampering the management in making current purchases for the portfolio. The company intends to mail a list of its securities to its shareholders quarterly. As of Dec. 5 1932, the securities listed below constituted the company's investments in the proportions indicated.

Operation.—The letters patent provide that the company shall not deal with any firm of which any officer or director of the company is a member as principal in any purchase or sale of securities for the company's portfolio, but any officer or director may act as broker and accept customary commissions in such purchase or sale. The letters patent prohibit the company borrowing money, buying on margin or selling short.

Holdings as of Dec. 5 1932.

Bonds (23.92%)—	*Approx. Perc't'ge.*
The Bell Telep. Co. of Canada, 1st gold 5s, 1955, series A	2.75
The Brit. Amer. Oil Co., Ltd., conv. deb. gold 5s, 1945	2.17
Can. Pac. Ry. Co., conv. coll. trust 6s, 1942	2.35
Dom. Textile Co., Ltd., 1st & ref. gold 6s, 1949	2.43
Gatineau Pr. Co., 1st g. 5s 1956	1.82
G. T. Ry. Co. of Canada, s. f. gd. deb. 6s, 1936	2.82
Montreal Lt., Ht. & Pr. Cons., 1st ref. & coll. tr. gd. 5s, 1951, series A	2.62
Dom. of Canada, ref. 4½s, loan of 1924, due 1944	2.39
Province of Ontario, 4s, 1965	2.19
Province of Quebec, 4s, 1958	2.38
Preferred Stocks (8.40%)—	
American Can Co., 7% cum	1.73
Can. Gen. El. Co., Ltd. 7% cum.	.69
E. I. duPont de Nemours & Co., 6% cum. deb	1.18
Gen. Motors Corp., $5 cum	.86
The Goodyr. T. & R. Co. of Canada, Ltd., 7% cum	1.16
The Nat. Brew., Ltd., 7% cum.	.70
The Ogilvie Flour Mills Co., Ltd., 7% cum	.27
Safeway Stores, Inc., 7% cum	1.15
The Steel Co. of Canada, Ltd., 7% cum	.66

Com. Stocks—(67.68%)	*Approx. Perc't'ge*
American Can Co	1.46
Bank of Nova Scotia	1.98
The Bell Telep. Co. of Canada	4.15
The Borden Co	1.35
British Amer. Oil Co. Ltd. (The)	2.05
Bank of Montreal	3.32
The Canadian Bk. of Commerce	1.03
Can. Pacific Ry. Co	1.10
Corn Products Refining Co	1.42
Dom. Bridge Co., Ltd	1.12
Dominion Stores, Ltd	1.74
Dominion Textile Co., Ltd	2.64
E. I. duPont de Nemours & Co	1.00
Eastman Kodak Co	1.47
General Electric Co	2.13
General Foods Corp	1.27
General Motors Corp	2.25
Imperial Oil, Ltd	4.35
Imp. Tob. Co. of Canada, Ltd	4.11
Inter. Nickel Co. of Can., Ltd	1.12
Lake Shore Mines, Ltd	2.49
Loblaw Groceterias Co., Ltd., B	1.02
McIntyre Porcupine Mines, Ltd.	1.16
Montreal Lt., Ht. & Pr. Consol.	4.52
The National Breweries, Ltd	2.52
National Biscuit Co	1.06
Nat. Dairy Products Corp	2.01
The Ogilvie Flour Mills Co., Ltd.	2.02
Page-Hersey Tubes, Ltd	1.68
The Royal Bank of Canada	1.05
The Steel Co. of Canada, Ltd	2.39
Union Carbide & Carbon Corp	2.70
F. W. Woolworth Co	2.00

Dividends.—Directors announced the policy of distributing quarterly to shareholders approximately their pro rata share of net cash income, including all regular or extra cash dividends and the proceeds of sale of regular stock dividends. Profits and losses realized on the sale of securities will not be taken into income account. It is proposed to make such distributions on Feb. 1, May 1, Aug. 1 and Nov. 1 to holders of record on the 15th day of the preceding month, such distributions to commence on May 1 1933.

Market.—The letters patent provide that upon the request of any holder of special shares the company shall, but only out of surplus available for such purpose and in the order in which applications are received, redeem such shares at their liquidating value. Such liquidating value will be computed on the basis of current market values of the company's assets, determined as of the close of business on the first business day on which the New York Stock Exchange is open next succeeding surrender for redemption (based upon, in the case of active securities, the closing sale price and, in the case of unlisted or inactive securities, on the average between the closing bid and asked prices), all as more fully set forth in the letters patent. Payment of the redemption price is to be made within five business days after surrender of shares for redemption.

Supervision.—The directors have retained the firm of Calvin Bullock to furnish the company with statistical information and advice and, subject to the control of the board of directors, to supervise the company's investments for a fee at the rate of 7½% per annum of the net profits of the company, adjusted by any unrealized depreciation. This fee is to be determined and paid quarterly. It is to be paid in any period only to the extent that there are available accumulated net profits from the sale of securities after deducting all charges against such profits including prior compensation and income taxes and after deducting any unrealized depreciation. Any amount by which the fee payable in any period is so reduced is to be carried forward and paid out of such accumulated net profits of subsequent periods. To the extent that realized profits are reduced by unrealized depreciation the amount thereof is also carried forward into subsequent periods. Unrealized profits will not be taken into consideration in determining the fee except upon termination of the agreement.

Directors of the company other than those participating through the above management agreement will receive, as a group, compensation for their services at the rate of 7½% per annum of the net profits of the company computed in the above manner. They will each, in any event, receive annual compensation of $1,200 which will be a charge against the compensation computed in the above manner.

Price.—Additional shares may be issued at any time upon payment to the company of an amount equivalent to their approximate liquidating value based on current market values of the company's assets. Shares are offered for sale at a price in American dollars equivalent to such liquidating value plus a premium of 9½% of such liquidating value, computed at the rate of exchange prevailing at the close of business on the last Canadian business day preceding the date on which such liquidating value is determined.

Directors.—C. C. Ballantyne, Sir Robert Borden, Calvin Bullock, Norman Dawes, Charles A. Dunning, Sir Charles Gordon, Arthur B. Purvis L. A. Taschereau.

Canfield Oil Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Dec. 31 on the common stock. Distributions of $1 per share were made in each of the three preceding quarters, compared with $1.75 per share previously.—V. 134, p. 1199.

Carpenter-Madison Corp.—*Court Asked to End Foreclosure Action.*—

An application for the discontinuance of the foreclosure suit brought a year ago was filed in the New York Supreme Court Dec. 5 by the parties to the suit on the ground that it has been settled. The action was brought by the S. W. Straus Investing Corp. against the Carpenter-Madison Corp. and others, including 35 firms and individuals which have furnished building supplies and equipment for the building, for which they counter-claimed for $398,849.

The Straus company sued on a building loan mortgage for $2,500,000 given on Oct. 1 1930, on which it had advanced $1,945,000, alleged to be payable a year later. The plaintiff also demanded that any deficiency judgment resulting from the foreclosure sale be entered against five persons who gave personal guarantees for the loan. These defendants, with their guarantees, were the following: John H. Carpenter, $680,750; Thomas Hitchcock Jr. and Louis Bean, $389,000; and J. E. R. Carpenter and Ralph Horton, $243,125.—V. 133, p. 2767.

Celanese Corp. of America.—*Larger Preferred Dividend.*

The directors on Dec. 5 declared a quarterly dividend of 1¾% in addition to a dividend of ½ of 1% on account of arrears on the 7% cum. series prior pref. stock, par $100, both payable Jan. 1 to holders of record Dec. 17. Distributions of ¼ of 1% each were made on July 1 and Oct. 1 last, as compared with regular quarterly dividends of 1¾% paid from July 1928 to and including April 1932.—V. 135, p. 1997.

Central Illinois Securities Corp.—*To Change Capital.*—

The stockholders will vote Dec. 30 on approving proposed capital changes. —V. 134, p. 680.

Central Manhattan Properties, Inc.—*Omits Cl. A Div.*

The directors recently voted to omit the quarterly dividend ordinarily payable about Dec. 1 on the class A stock, no par value. The last quarterly distribution of 54 cents per share was made on this issue on Sept. 1 1932.—V. 123, p. 1255.

Chicago Mill & Lumber Co.—*Bonds Off List.*—

Effective Nov. 30 1932, the Governing committee of the Chicago Stock Exchange approved the removal from the list of the following bonds because of the withdrawal from the market of sufficient bonds to afford a free market:

(*a*) Chicago Mill and Lumber 1st mtge. 6% serial gold bonds; (*b*) Hardwood Tinber Corp. 1st mtge. 6% serial gold oonds; (*c*) Madison-Michigan Building Corp. 1st mtge. leasehold sinking fund 6½% gold bonds; (*d*) Jewelers Building of Chicago 1st mtge. 6% sinking fund gold bonds.—V. 134, p. 4666.

Childs Co., N. Y.—*Plans to Reduce Capital.*—

The stockholders will vote shortly on reducing capital represented by common stock from $26.54 per share to $1 per share.—V. 135, p. 3003.

Chrysler Corp.—*Licenses Willys-Overland Co. to Use Floating Power Engine Mountings.*—

A license for the use of floating power motor mountings on future models built by Willys-Overland has been granted by the Chrysler Corporation, according to an announcement made on Dec. 5 by Walter P. Chrysler, Chairman and President of the latter company.

Floating power is the motor mounting which was introduced on Plymouth cars two years ago, and since that time has been incorporated in all DeSoto, Dodge and Chrysler cars as well.

By this method, the engine is mounted in rubber bonded to steel. These mountings are so placed that the power plant is suspended in perfect balance. This eliminates the transmission of power shock—present in every gasoline engine of no matter how many cylinders—to body and passengers.

"When floating power was first introduced almost two years ago," said Mr. Chrysler, "I predicted that its use would spread to other manufacturers. Almost since its inception we have received requests from many manufacturers for floating power licenses. We have licensed Willys-Overland Corp. as the first American manufacturer other than Chrysler Motors to use floating power on their future models.

"Some months ago a license for the use of floating power motor mountings was granted to Societe Anonyme Citroen of France, the largest manufacturer of automobiles in Europe, and this mounting has been used on all four and six cylinder cars built by Citroen in 1932, and has just been announced as the feature of their 1933 models.

"Floating power motor mountings were made possible by the research work of our engineers, among whose achievements may be numbered the successful solution of the prooIem of bonding rubber to steel several years ago.

"Since floating power mountings were first introduced more than 350,000 Chrysler Motors products, incorporating this fundamental achievement in automotive engineering, were built."

Floating power mountings for Willys-Overland cars will be handled through the Amplex Manufacturing Co., a division of the Chrysler Corp.

It is understood that details of the use of floating power mountings by Willys-Overland will be announced by that company in connection with the presentation of forthcoming models.—V. 135, p. 3861.

Cleveland-Cliffs Iron Co.—*Resumes Preferred Dividend.*

The directors have declared a dividend of 5 cents per share on the no par $5 cum. pref. stock, payable Dec. 15 to holders of record Dec. 5. The last regular quarterly distribution of $1.25 per share was made on this issue on June 15 1931.—V. 132, p. 4248.

Colwood Co.—*Defaulted Bonds Off List.*—

Effective at the close of business Nov. 30, the Governing Committee of the Chicago Stock Exchange approved the removal from the list of the following defaulted bonds, in accordance with decision of the Governing Committee on Oct. 10 1932, to the effect that, inasmuch as purchasers of defaulted bonds may have misunderstanding as to their negotiability, such bonds should be removed from the list:

(1) Colwood Co. 1st mtge. fee & leasehold 6% sinking fund gold bonds;
(2) Ground Gripper Shoe Co. 6% conv. sinking fund gold debentures;
(3) Inland Gas Corp. 1st mtge. 6½% sink. fund gold bonds, series A;
(4) Medinah Athletic Club 1st (closed) mtge. sink fund 6% gold bonds;
(5) National Radiator Corp. 6½% sink. fund gold debentures;
(6) Pettibone-Mulliken Co. 10-year 6% gold notes;
(7) Southern Natural Gas Corp. 6% conv. sink. fund gold debens., series of 1944;
(8) Union Gas Utilities, Inc., 10-year 6½% secured gold bonds, ser. A;
(9) Wrought Iron Co. of America, 1st (closed) mtge. 6½% 10-year sinking fund gold bonds;
(10) Yaarab Temple Bldg. Co. 1st mtge. 6¼% sink. fund gold bonds.

Connecticut General Life Insurance Co.—*Smaller Div.*

A quarterly dividend of 20 cents per share has been declared on the capital stock, par $10, payable Jan. 3 to holders of record Dec. 17. Previously the company made regular quarterly distributions of 30 cents per share.—V. 129, p. 3970.

Connecticut Valley Brewing Corp.—*Stock Offered.*—Allen & Co. will shortly offer 153,000 shares of $1 par capital stock. The shares, which will be priced at $1.75 each, will be offered as a speculation.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock ($1 par)	1,000,000	350,000

Transfer agent, Connticut Valley Brewing Corp. Registrar, Community Bank & Trust Co.

Data from Letter of Thos. E. Coleman, President.

History.—Corporation has been organized and incorporated in Delaware to acquire the properties and business heretofore operated, and conducted under the trade name of "Meriden (Conn.) Brewing Co.," &c. The plant at Meriden, Conn, consists of 9 buildings, including a modern brewhouse. Equipment is sufficient to turn out 150,000 barrels. Facilities are available for the increase of this output to 250,000 barrels by the expenditure of a moderate sum.

Appraisal.—An analytical appraisal has been made by the Standard Appraisal Co. of New York as of Nov. 3 1932, in which they certify to a depreciated present sound value of $372,413 and a replacement cost of $552,745. No value is set up on good will.

Purpose.—For the acquisition and the improvement of the brewery and to furnish working capital.

Earnings.—It is estimated that earnings will run between $3 and $5 per barrel upon production, when the sale of beer is legalized.

Directors.—Thos. B. Coleman (*President*), Rosario Giaimo, Daniel J. Donovan, Carl Wolf.

Continental Baking Corp.—*Smaller Preferred Dividend.*—The directors on Dec. 8 declared a dividend of $1 per share on the 8% cum. pref. stock, par $100, payable Jan. 1 to holders of record Dec. 19. Distributions of $1.50 each were made on this issue on July 1 and Oct. 1 last, as compared with regular quarterly dividends of $2 per share previously paid.—V. 135, p. 2498.

Continental Casualty Co., Chicago.—*Defers Dividend Action.*—

The directors on Dec. 7 decided to defer action with respect to payment of further dividends on the capital stock until March 1 1933. The last quarterly distribution of 40 cents per share was made on April 1 1932.—V. 134, p. 4329.

Continental Paper & Bag Corp.—*Tenders.*—

The Chase National Bank of the City of New York, trustee, is notifying holders of Continental Paper & Bag Mills Corp. 1st & ref. mtge. 6½% 20-year sinking fund gold bonds, series A, due Feb. 1 1944, inviting bids for the sale to it at prices not to exceed 105½ and int. of these bonds to an aggregate amount not to exceed $72,343. Bids must be submitted before 3 p. m. Dec. 19 to the corporate trust department of the bank, 11 Broad St., N. Y. City.—V. 135, p. 1169.

Continental Shares, Inc.—*Court Refuses Receiver.*—

The efforts of George L. Gugle of Columbus, Ohio, to have company declared bankrupt failed in Circuit Court at Baltimore Dec. 2, when Judge H. Arthur Stump dismissed the complaint.

At the conclusion of arguments by attorneys, Judge Stump briefly thanked counsel for the thoroughness of the presentation and then announced he was dismissing the receivership proceedings.

"The Court does not think the evidence shows that it would be to the advantage of stockholders to appoint a receiver," he said.—V. 135, p. 3362.

Corn Products Refining Co.—*Ruling.*—

See Penick & Ford, Ltd. below.—V. 135, p. 2836.

Crown Drug Stores, Inc. (& Subs.).—*Earnings.*—

Period—	12 *Mos. End.* *Sept.* 30 '32.	14 *Mos. End.* *Sept.* 30 '31.	*Year End.* *July* 31 '30.
Sales to customers	$5,467,756	$7,852,876	$5,836,152
Cost of sales	3,806,140	5,499,204	4,055,447
Expenses	1,621,200	2,198,101	1,527,805
Net operating profit	$40,416	$155,571	$252,900
Miscellaneous income	8,496	30,548	35,071
Total income	$48,912	$186,120	$287,972
Miscellaneous charges	23,540	20,708	34,359
Provision for Federal and State income taxes	------	8,197	25,525
Net income	$25,373	$157,216	$228,087
Preferred dividends subs. company	403	31,565	28,000
Preferred dividends parent company	22,761	72,658	39,608
Common dividends parent company	------	104,549	117,334
Balance	$2,209	def.$51,556	sur.$43,144

Consolidated Balance Sheet Sept. 30.

Asets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$71,770	$108,198	Notes payable	$87,000	$104,728
Notes & accts. rec.	y46,875	123,712	Accounts payable	287,438	396,443
Inventories	974,472	924,852	Trade accept. pay.	50,232	------
Empl. stocksubscr. & sundry notes & accounts	37,379	56,203	Accr. taxes, int. & insurance	43,640	45,740
Life insur. policies	6,533	------	Prov. for Fed. and State tax	------	8,197
Defer. of loss on sale of store	5,100	------	Notes payable	135,000	135,000
Prepd. insur., int., taxes, &c	24,353	30,270	Res. for robberies	246	------
Investments	4,750	11,414	1st mtge. 5½% notes	33,000	35,000
Fixed assets	z1,023,782	1,054,084	Minority interest in Steinberg's Drug Stores, Inc	19,500	33,500
Good-will	947,551	947,551	7% conv. pref. stk.	1,302,100	1,300,100
			Common stock	x1,011,028	1,034,568
			Capital surplus	157,399	149,235
			Earned surplus	15,983	13,775
Total	$3,142,565	$3,256,285	Total	$3,142,566	$3,256,285

x Represented by 139,195 no par shares in 1932 and 140,441 no par shares in 1931. y After reserve for doubtful accounts of $7,566. c After reserve for depreciation and amortization of $385,925.—V. 134, p. 1031.

Cuba Co.—*Earnings.*—

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2343.

Deep Rock Oil Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1498.

Dome Mines, Ltd.—*Value of Production.*—

Period End. Nov. 30—	1932—*Month*—	1931.	1932—11 *Mos.*—	1931.
Output (value of)	$321,089	$251,685	$3,408,034	$3,182,097

—V. 135, p. 3172, 2837.

Dominion Woollens & Worsteds, Ltd.—*Earnings.*—

Years End. June 30—	1932.	1931.	1930.	1929.
Profits from operations	x$185,825	x$112,277	$57,749	$586,499
Miscellaneous revenue	------	------	8,067	14,936
Total revenue	$185,825	$112,277	$65,816	$601,435
Provision for bad debts	15,730	68,000	42,000	10,500
Repairs, renewals & depr	See x	See x	99,965	181,769
Interest charges	127,743	130,455	218,741	282,174
United States exchange	23,189	------	------	------
Inventory adjustment	198,635	491,673	------	------
Net loss	$179,472	$577,851	$294,890	sur$126,992
Final surplus	717,578	897,050	1,472,816	1,767,706

x After administration, bank interest, all operating expenses and repairs and renewals (but not depreciation).

Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$10,006	$17,251	Bank loans	$468,000	$609,000
Accts. & bills rec.	323,972	355,685	Accts. & bills pay.	124,011	219,013
Sundry accts. rec.	608	1,251	Accrued bond int.	12,173	10,785
Inventories	983,095	1,399,742	Accrued liabilities	25,320	65,991
Insurance deposit	------	28,735	Bonds	2,117,000	2,157,000
Prepaid taxes	18,620	15,262	Reserves	252,541	235,966
Mtges. receivable	5,604	7,603	Preferred stock	1,500,000	1,500,000
Balance of sale	10,939	15,535	x Common stock	600,000	600,000
y Plant, equip., &c	4,463,778	4,453,742	Surplus	717,578	897,050
Good-will	1	1			
Total	$5,816,622	$6,294,806	Total	$5,816,622	$6,294,806

x Represented by 60,000 (no par) shares. y After depreciation.—V. 133, p. 4164.

Dominion Stores, Ltd.—*November Sales.*—

Period End. Nov. 26—	1932—4 *Wks.*—1931.		1932—48 *Wks.*—1931.	
Sales	$1,692,505	$1,804,880	$20,876,627	$23,218,446

—V. 135, p. 3004.

Douglas Aircraft Co., Inc.—*Sales, &c.*—

Years Ended Nov. 30—	1932.	1931.	1930.
Sales	$2,319,400	$3,825,270	$4,088,595

Unfilled orders at Nov. 30 1932 were $1,750,000, against $2,190,629 on Nov. 30 1931.—V. 135, p. 2343.

Dow-Chemical Co.—*Forms Oil Well Treating Unit.*—

As a result of the success which has attended the introduction of the Dow process for increasing the production and rock porosity of oil wells, the company has organized a new subsidiary, Dowell, Inc., to carry on the work in the future. The new unit has an authorized capitalization of $100,000, of which $50,000 of stock has been issued. Willard H. Dow, President of the Dow Chemical Co. has been made President of the subsidiary also. Other officers named were: Vice-President, L. I. Doan; Secretary, S. W. Putnam; and Treasurer, Russell L. Curtis. In addition to those officers, A. P. Beutel and J. J. Grebe are directors.

The charter of the new company has been drawn with broad powers enabling it to manufacture, sell, purchase, and deal in acids and equipment for the treatment of oil wells; acquire, lease or own oil lands; and to introduce acids, solvents, &c., into wells. Primarily, however, the company has been organized to promote the use of the Dow method for increasing the flow from oil and gas wells. ("Oil, Paint and Drug Reporter.")—V. 135, p. 304.

(E. I.) du Pont de Nemours & Co.—*Loses Suit.*—

Judge Marcus B. Campbell in the U. S. District Court in Brooklyn dismissed Dec. 7 the suit in equity brought by the company against the Glidden Co. for alleged infringement of a patent covering the method of reducing the viscosity of nitrocellulose used in making laquer and film. The suit was tried before Judge Campbell last June. Requests for an accounting, damages and an injunction were refused.—V. 135, p. 3004.

Elder Mfg. Co.—*Earnings.*—

Years Ended April 30—	1932.	1931.	1930.
Net profit	$33,246	$114,948	$237,459
Discount on capital stock purchased	40,627	------	------
Previous undivided profits	981,552	990,933	881,324
Total surplus	$1,055,425	$1,105,881	$1,118,782
1st pref. dividend	17,912	18,760	20,029
Class A participating dividend	51,058	54,988	55,000
Common dividend	49,995	49,998	50,000
Premium paid on stock redeemed	------	584	2,820
Undivided profit as at April 30	$936,461	$981,552	$990,933

Balance Sheet April 30.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$149,714	$220,728	Accounts payable	$32,768	$37,972
Customers notes & accounts receiv.	c462,860	615,164	Due to officials & employees	5,477	19,213
Due by officials & employees	8,248	8,246	Wages & taxes accr	6,655	18,913
Inventories	916,730	969,840	Res. for Federal & State taxes	4,000	20,000
Investments	82,061	------	Mortgage debt	76,000	91,000
Invest. to officers & employees	27,467	78,380	8% 1st pref. stock	216,000	229,100
Factory lands & buildings	x231,154	y216,084	Class A stock	1,000,000	1,100,000
Factory mach. & equipment	z55,600	a43,538	bCommon stock	193,750	193,750
Good-will	520,085	520,085	Undivided profits	936,461	981,552
Deferred charges	17,191	19,434			
Total	$2,471,110	$2,691,501	Total	$2,471,110	$2,691,501

x After reserve for depreciation of $43,095. y After reserve for depreciation of $34,369. z After reserve for depreciation of $339,127. a After reserve for depreciation of $332,006. b Represented by 50,000 shares of no par value. c After reserve for doubtful items and discounts of $50,000.—V. 134, p. 4501.

Empire Steel Corp.—*Offer for Plants.*—

The "Wall Street Journal" Dec. 3 states: Steel interests represented by C. J. Hostetter have offered to purchase the Waddell and Falcon sheet plants of Empire Steel Corp. at Niles, Ohio, provided the City of Niles gives assurance of a lower tax rate, annexes the Falcon plant to the city and places the two plants on the tax rolls at the purchase price. The Board of Trade at Niles has voted unfavorably on the proposal. The Empire Steel Corp., formerly sixth largest domestic sheet producer, with offices at Mansfield, Ohio, is in receivership.—V. 134, p. 1032.

Fansteel Products Co., Inc.—*Refunding Plan.*—

As of Dec. 1 approximately 95% of the outstanding $772,590 7% debs. had been deposited for conversion into pref. and com. stock, as provided for in the refunding plan of Aug. 1 1932. See details of plan in V. 135, p. 1336.

Farm & Home Savings & Loan Association, Nevada, Mo.—*Reorganization Plan.*—

The protective and reorganization committee has adopted a reorganization plan calling for issuance to shareholders of new certificates equal to 65% of the book value of their present certificates.

In addition to these, upon which dividends would be paid regularly, the stockholder would receive a participating certificate on class B stock equal to 35% of the book value of his present stock.

The class B group of assets, consisting of real estate and other holdings of uncertain value, would be held as a pledge and security against losses on the assets in the class A group, consisting of active loans.

The reorganization plan, outlined in a statement by George W. Wagner, receiver, will be submitted shortly to Circuit Judge C. A. Hendricks.

In addition to scaling down the book value of stock, the plan would make proportionate adjustment on loans owed the Association by shareholders.

"In a great many cases," the receiver said, "the required monthly payments, because of the changed condition of the borrowers, was found to be more than the borrowers could meet. Accordingly, the committee decided to recommend that the borrower be given credit in the reduction of the amount owing by them of the present value of their stock now pledged as additional security for their loan, and that the interest rate on the balance be reduced."

This, he said, would be to the advantage of the investing shareholders, "as it will result in many loans beign carried to maturity that would otherwise default and cause the Association a loss."

It was the opinion of the committee, the receiver said, the re-established Association should be given from six to nine months before it should be called upon to pay withdrawals.

Under the plan, shareholders, after such a period, would have a right to make withdrawals. However, the funds available for that purpose would be divided pro rata each month among all who had filed notices.

The committee recommended an increase in the number of directors from seven to 15, "in order that the different sections of the State would have representation."

"Shareholders should not be alarmed at being called upon to take a participating certificate in the real estate owned by the Association for 35% of their investment," the receiver's statement continued.

"This does not in any sense mean that they will take a loss in that amount, as the Association owns many valuable properties, all free from debt, and some of them doubtlessly a year or two from now will be worth a great deal more than they are to-day.

"Shareholders should be pleased to know that all bank indebtedness of the Association has been paid, and that when it resumes business it will be free of obligations of this kind, and will further hold its real estate with all taxes paid to date."—V. 134, p. 4330.

F. E. D. Corp.—*Successor—Pays Partial Liquidating Div.*—

See Federated Metals Corp. below.

Federal Discount Corp., Detroit.—*Consolidation.*—

The assets of the Federal Discount Corp. and Republic Finance & Investment Co. were conveyed to the General Discount Corp. as of Dec. 1, it is announced.

The latter company was formed recently to consolidate the businesses of the Federal and Republic concenrs. Stockholders of the companies involved ratified the consolidation plan at recent meetings.

The following officers of the new corporation were elected: Ralph W. Simonds, Chairman of the Board; Frank F. Tillotson, President; George A. Bigley, Dean Emerson, Ralph W. Lieber and E. H. Tillotson, Vice-Presidents. Messrs. Bigley and E. H. Tillotson also fill the offices of Secretary and Treasurer, respectively. These officers and the following comprise the directorate: Harvey A. Fischer, Eugene Siegel, George Osius, all of Detroit, and Leo M. Rappaport, of Indianapolis.

Chairman Simonds declared that "the company has adequate capital to carry on a large volume of general finance business, which is increasing in volume."

The company maintains offices outside of Detroit, in New York City Buffalo, Cleveland, Indianapolis and San Francisco.—V. 135, p. 3173.

Federated Metals Corp.—*Liquidating Dividend.*—

The New York Curb Exchange was notified that F. E. D. Corporation, formerly Federated Metals Corp., has declared a partial liquidating dividend of $14 a share, which will be paid on and after Dec. 12 to holders who present their certificates at the Bank of The Manhattan Co. for surrender and exchange for new certificates for a like number of shares bearing a notation of payment of the dividend. The Curb ruled the stock shall be quoted ex the dividend on Dec. 12 and deliveries after that date shall be in the new certificates.—V. 135, p. 3862.

Fidelity Fund, Inc.—*Holdings.*—

Anderson & Cromwell, managers of Fidelity Fund, Inc., in their monthly report to stockholders state that at present the portofolio of the fund is divided as follows: Cash and accruals, 10.2%; bonds, 62.5% ommon stocks, 27.3%.—V. 135, p. 3363.

Film Production Corp.—*Receivership Refused.*—

Justice Isidor Wasservogel of the New York Supreme Court denied Dec 6 a bondholders' petition for the appointment of a receiver for the corporation, a subsidiary of the Paramount Publix Corp. He also denied an injunction to stop the two defendant corporations from making payment on $10,000,000 worth of notes held by several banks.

The proceedings were brought by the Relmar Holding Co., Inc., a bond holder of the Paramount Public Corp., which compalined that in giving 23 motion pictures as security for a $10,000,000 loan from the banks the defendants had violated the rights of the bondholders, who had been assured that no liens would be made by the Paramount Public Corp. to take prece dence over the lien of the bondholders without ratably securing the bonds.

Justice Wasservogel ruled that no claim had been made of a default with respect to any payment to the plaintiff and that no violation of the rights of the bondholders had been shown.

First National Stores, Inc.—*Gross Sales.*—

Four Weeks Ended Nov. 26—	1932.	1931.	*Decrease.*
Gross sales	$7,870,443	$8,085,105	$214,661

The Massachusetts food index number is approximately 12.80% lower than a year ago, indicating increased tonnage sales of approximately 10.15% for First National Stores, Inc., for four weeks ending Nov. 26 1932.

During November 49 retail grocery prices in its line were increased and 48 decreased.—V. 135, p. 3698.

(M. H.) Fishman & Co., Inc.—*November Sales.*—

1932—*November*—1931.		*Increase.*	1932–11 *Mos.*–1931.		*Increase.*
$212,680	$209,665	$3,015	$2,215,361	$2,187,154	$28,207

—V. 135, p. 3173, 2500.

Food Machinery Corp.—*Earnings.*—

Years End. Sept. 30—	1932.	1931.	1930.	1929.
Net sales	a$2,944,443	$5,737,609	$7,428,917	$5,553,490
Cost of sales & oper. exps	2,641,346	4,785,929	6,200,135	4,487,132
Depreciation	268,722	423,086	255,648	179,927
Develop. & experiment. cost written off	59,951	111,696	131,327	75,026
Net operating profit	$25,576	$146,898	$841,807	$811,405
Miscellaneous income	188,191	156,270	a185,488	a151,923
Total income	$162,614	$573,167	$1,027,295	$963,328
Interest charges	94,380	94,380	94,380	120,151
Provision for Federal tax	------	32,190	106,619	60,000
Proport. of loss of subs. not consol. since date of acquisition	18,029	------	------	------
Extraord. prov. for bad debts	75,000	------	------	------
Net income	def$24,794	$446,597	$826,296	$783,178
Previous earned surplus	988,722	912,670	550,296	def6,523
Total surplus	$963,928	$1,359,267	$1,376,592	$776,655
Preferred dividends	48,750	48,750	48,750	44,765
Common dividends	47,147	321,795	415,171	181,594
Balance Sept. 30	$868,030	$988,722	$912,670	$550,296
Common shares outstanding (no par)	190,797	190,571	190,088	165,348
Earnings per share	Nil	$2.09	$4.09	$4.47

a Including revenue from leased machinery and processes.

Consolidated Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$256,474	$295,045	Notes payable—Banks & brokers	------	$450,000
Customers notes & contr. and accts. receivable	z2,034,492	2,490,676	Accts. pay. and accrued expenses	$240,057	235,521
Sund. accts. rec. & advances	90,113	132,598	Provision for Federal income tax	14,326	40,000
Surrender value—life ins. policies	90,678	72,463	Div. on com. stock	3,004	y74,679
Inventories	1,782,485	2,036,490	Res. for add'l purchase price of business acqu'd.	15,000	15,000
Prepaid expense	87,126	71,509	10-year 6½% convertible debs.	1,573,000	1,573,000
Inv. in and adv. to affiliated cos.	158,613	227,716	Mtge. payable	31,250	33,750
Misc. investments	116,621	27,824	Preferred stock	750,000	750,000
Machry. leased to others less depr.	165,641	182,722	xCommon stock	2,673,318	2,675,981
Due to stockholders of predecessor companies	76,962	207,313	Paid-in surplus	358,169	538,151
Treasury stock	47,640	------	Earned surplus	868,030	988,722
Plants not used	125,030	------			
Property, plant & equity less depre	1,494,278	1,630,445			
Pats., trade marks and good-will	1	1			
Total	$6,526,155	$7,374,804	Total	$6,526,155	$7,374,804

x Represented by 190,797 no par shares in 1932 and 190,571 no par shares in 1931. y Includes dividend payable in common stock of $3,215. z After reserve for bad debts of $206,425.—V. 135, p. 1828.

Foote-Burt Co.—*Resumes Common Dividend.*—

A dividend of 25 cents per share has been declared on the capital stock, no par value, payable Dec. 20 to holders of record Dec. 10. This is the first distribution to be made since March 16 1931 when 32½ cents per share was paid. Prior to the latter date quarterly payments of 65 cents per share were made.—V. 135, p. 1829.

Fourth National Investors Corp.—*55c. Dividend.*—

A distribution of 55 cents per share was declared on Dec. 2 out of net income, on the common stock, par $1, payable Jan. 1 to holders of record Dec. 16. Six months ago a payment of 60 cents per share was made, as against 55 cents per share on Jan. 1 1932 and on July 1 1931.—V. 135, p. 2500.

General Discount Corp.—*Acquisitions.*—

See Federal Discount Corp. above.—V. 135, p. 3173.

General Motors Corp.—46,246 *Units Less in the Field During Year Ended Nov.* 30—*Sales Continue to Fall Off—New Models Soon to Be Announced.*—President Alfred P. Sloan Jr. on Dec. 8 announced a decrease of 46,246 units in stocks of new cars in the field during the 12 months ended Nov. 30. This means that the various car divisions of General Motors are now going into the production of their 1933 models with the advantage of the lowest level of unsold stocks in dealer hands ever recorded since comparable statistics were first prepared on such stocks in 1922, states the company's announcement, further adding:

In addition to this reduction of unsold stocks of new cars, the unsold stocks of used cars were lowered approximately 41% during the 12 months. Used car stocks were lower on Nov. 30 than for any similar date since comparable records were first compiled in 1926. Stocks of new and used cars in foreign countries were reduced similarly.

"This reduction in inventory of finished cars by General Motors, resulting from consumption of automobiles that exceeded production, is particularly significant," stated Mr. Sloan. "In the 12 months just past, General Motors dealers' sales to consumers were 46,246 greater than General Motors sales to dealers, leaving unsold stocks at the lowest level on record. This is an unprecedented condition and means that, assuming a consumer demand no greater next year than in the past year, General Motors sales to dealers would have to be at least 46,246 units more than in the past 12 months simply to maintain the dealers' present low level of inventories.

"Under these circumstances, it is obvious that even on a 1933 volume of sales to consumers identical to that in 1932, General Motors would be required to expand its employment and increase its purchases of raw materials. Any 1933 pickup in consumer demand over 1932 would thus additionally stimulate employment and be felt as well in industries from which raw materials are obtained.

"I believe that this liquid condition applies pretty generally to the whole automobile industry which, as a result, will enter 1933 in a healthy condition from an inventory standpoint."

Sales of General Motors cars to consumers in the United States last month totaled 12,780 as against 26,941 in October, and 34,673 in November a year ago.

November sales of General Motors cars to dealers in the United States totaled 2,405 as against 5,810 in October and 23,716 in November a year ago.

November sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 5,781 as against 10,924 in October and 29,359 in November a year ago.

Sales to Consumers in United States.

	1932.	1931.	1930.	1929.
January	47,942	61,566	74,167	73,989
February	46,855	68,976	88,742	110,148
March	48,717	101,339	123,781	166,942
April	81,573	135,663	142,004	173,201
May	63,500	122,717	131,817	169,034
June	56,987	103,303	97,318	154,437
July	32,849	85,054	80,147	147,079
August	37,230	69,876	86,426	151,722
September	34,694	51,740	75,805	124,723
October	26,941	49,042	57,757	114,408
November	12,780	34,673	41,757	68,893
December	------	53,588	57,989	44,216
Total	------	937,537	1,057,710	1,498,792

Sales to Dealers in United Sates.

	1932.	1931.	1930.	1929.
January	65,382	76,681	94,458	95,441
February	52,539	80,373	110,904	141,222
March	48,383	98,943	118,081	176,510
April	69,029	132,629	132,365	176,634
May	60,270	136,778	136,169	175,873
June	46,148	100,270	87,595	163,704
July	31,096	78,723	70,716	157,111
August	24,151	62,667	76,140	147,351
September	23,545	47,895	69,901	127,220
October	5,810	21,305	22,924	98,559
November	2,405	23,716	48,155	39,745
December	------	68,650	68,252	36,482
Total	------	928,630	1,035,660	1,535,852

Total Sales to Dealers in United Satese and Canada Plus Iverseas Shipments.

	1932.	1931.	1930.	1929.
January	74,710	89,349	106,509	127,580
February	62,850	96,003	127,196	175,148
March	59,696	119,195	135,930	220,391
April	78,359	154,252	150,661	227,718
May	66,739	155,730	147,483	220,277
June	52,561	111,668	97,440	200,754
July	36,872	87,449	79,976	189,428
August	30,419	70,078	85,610	168,185
September	30,117	58,122	78,792	146,483
October	10,924	25,975	28,253	122,104
November	5,781	29,359	57,257	60,977
December	------	79,529	80,008	40,222
Total	------	1,074,709	1,174,115	1,899,267

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.—V. 135, p. 3699.

General Electric Co.—*Stockholders to Get* 1-16*th Share of Radio Stock for Each Share Held.*—In accordance with the consent decree entered in Wilmington on Nov. 21, the company will distribute on Feb. 20 1933 to holders of record Dec. 16 1932, one share of common of the Radio Corp. of America for every 6 shares of General Electric common stock held. Scrip will be given for fractional shares.

The company holds a total of 5,188,755 shares of the common stock of the Radio Corp. and after this distribution will have a balance in its treasury of approximately 381,000 shares.

With 28,845,927 shares of common stock outstanding, the distribution of one share of Radio common stock for each six shares of General Electric common will call for 4,807,654.5 shares out of the 5,188,755 shares of Radio stock held by General Electric Co.

Of the Radio shares held by General Electric Co., 1,240,530 were obtained during the formation of Radio Corp. in 1919 and in the years immediately following. By 1922 General Electric reported it held 248,106 shares of Radio Corp. common stock which were subsequently split 5 for 1. On Jan. 1 1930 General Electric, Westinghouse Electric & Manufacturing Co. and Radio Corp. of America consummated a plan for the consolidation of the research, engineering, manufacturing and selling of radio sets and tubes in one administrative entity, which resulted in the transfer to Radio Corp. by General Electric Co. of its radio receiving set and tube business and manufacturing equipment and its interest in subsidiary companies of Radio Corp., for which it received 3,948,225 shares of Radio common stock.

Forms New Company.—

It is announced that G. F. Mosher, Assistant Treasurer of the General Electric Co., has been named President of the General Electric Contracts Corp., which has been formed to purchase from distributors and dealers installment payment obligations covering the sale of General Electric household appliances and other products. The new company will have its main office at 120 Broadway, N. Y. City.

Obituary.—

Vice-President George Porter Baldwin died in New York City on Dec. 7—V. 135, p. 3863.

General Theatres Equipment, Inc.—*Litigation Opposed.*

Chancellor J. O. Wolcott has filed an opinion in Chancery Court at Wilmington, Del. instructing U. S. Senator Daniel O. Hastings, receiver for the company, not to proceed at this time with the proposed litigation against former directors of the corporation, certain investment houses and banks, including Chase National Bank, of New York.

Some months ago the receiver petitioned the court for instructions not to proceed with the litigation. Certain general creditors and stockholders of the corporation filed a cross petition asking the court to order the receiver to proceed with the litigation.

The Chancellor states in his opinion that the receiver shows sufficient reasons for refraining from inaugurating the litigation at this particular juncture of the receivership, because he thinks there is no merit in the suggested claims said to total $14,000,000. The court states that whether the receiver be right in this or not the court is of the opinion that to bring suits to establish the claims would, at this stage of the receivership be highly inimical to if not totally destructive of reorganization plans now afoot, which if consummated will be productive of greater benefit to the creditors than could possibly be hoped for if such plans were disrupted.

The court adds that it appears that one of the principal defendants in the suggested suits possesses the power as a creditor in a position of tactical advantage to obstruct any plan for salvaging something for other creditors and stockholders.

The court adds that the receiver has shown, taking present values, that if the proposed litigation was completed successfully it would result in the payment of only three cents on the dollar due each creditor, whereas if the present plan of reorganization was put through there would be no liquidation. The creditors would continue to participate in the corporation as a going concern and there would be saved to each creditor an amount to the extent of 10% of their claims.

Stocks Removed from List.—

The Governing Committee of the Chicago Stock Exchange has approved the removal of the voting trust certificates representing 3,547,088 shares of com. stock (no par) and the voting trust ctfs. representing 1,160,564 shares of $3 dividend conv. pref. stock (no par), because of the failure of this company to file financial statements with the Exchange, as required under its agreement with the Exchange at the time the securities were listed.—V. 134, p. 4503.

(E.) Gerli & Co., Inc., N. Y.—*Changes Par of Common.*—

The company has been authorized by the Secretary of State at Albany, N. Y., to change its capital structure from 80,000 shares of pref. stock, par $100, and 100,000 shares of common stock of no par value, to 80,000 shares of pref., par $100 a share, and 100,000 shares of common stock, par $1.—

Gillette Safety Razor Co.—*Wins Trade-Mark and Patent Suits Against Mills Razor Blade Co.*—

Under the terms of a final decree entered in the U. S. District Court for the Eastern District of New York, the Mills Razor Blade Co. of New York and Chicago is permanently enjoined from selling blue blades or blue-wrapped blades not made by Gillette company. The order also enjoins the Mills company from selling razor blades to fit the Gillette razor without clearly indicating that the blades so sold are not of Gillette manufacture. Gillette, in bringing the suit, maintained that the term "blue blade" had acquired a secondary meaning identifying blades of a blue color as a Gillette product. The decree sustained this contention.

At the same time a final decree was recorded in the U. S. District Court for the Southern District of New York in which the Mills company admitted the validity of the three patents under which Mills was sued by Gillette. The decree permanently enjoined Mills from further infringement of the patents involving razor blades with cut-out corners and slots to fit the Gillette razor.—V. 135, p. 3699.

Glen Alden Coal Co.—*Transfer Agent.*—

The City Bank Farmers Trust Co. has been appointed transfer agent for scrip certificates of interest in $1,971,999 1st mtge. 4% gold bonds, due Sept. 1 1965.—V. 135, p. 1501.

Glidden Co.—*Wins Patent Suit.*—

See E. I. du Pont de Nemours & Co. above.

Earnings for Years Ended Oct. 31.

	1932.	1931.	1930.	1929.
Net profit after int., deprec., taxes, &c, but before divs. on subs. pref. stk. retired	x$540,071	$201,380	$11,366	$2,959,110

x Estimated.—V. 135, p. 3863.

(W. T.) Grant Co. (Del.).—*November Sales.*—

1932—*November*—1931.		*Decrease.*	1932–11 *Mos.*–1931.		*Decrease.*
$6,336,108	$6,484,241	$148,133	$61,943,300	$63,185,127	$1,241,827

—V. 135, p. 3174, 2501.

Great Atlantic & Pacific Tea Co.—*Sales.*—

Sales as estimated by the company for periods from the beginning of the fiscal year, Feb. 28 1932 to Nov. 26 1932 compare as follows:

	1932.	1931.	—Decrease—	
Five weeks ended April 2	$88,912,192	$104,742,250	$15,830,058	15.1%
Four weeks ended April 30	72,368,664	85,026,365	12,657,701	14.9%
Four weeks ended May 28	72,432,886	81,053,595	8,620,709	10.6%
Five weeks ended July 30	86,062,734	99,342,006	13,279,272	13.3%
Four weeks ended July 30	64,238,819	77,027,658	12,788,839	16.6%
Five weeks ended Sept. 3	79,316,702	93,981,527	14,664,825	15.6%
Four weeks ended Oct. 1	63,625,099	74,076,684	10,451,585	14.1%
Four weeks ended Oct. 29	66,530,473	76,508,258	9,977,785	13.0%
Four weeks ended Nov. 26	62,848,653	74,705,685	11,857,032	15.8%
Total	$656,336,222	$766,464,028	$110,127,806	14.3%

Tonnage sales as compiled from the company's estimates for periods from Feb. 28 1932 to Oct. 29 1932 compare as follows:

	1932.	1931.	—Decrease—	
Five weeks ended April 2	520,198	552,825	32,627	5.9%
Four weeks ended April 30	422,714	456,704	33,990	7.4%
Four weeks ended May 28	437,687	443,449	5,762	1.3%
Five weeks ended July 2	531,088	553,562	32,474	4.0%
Four weeks ended July 30	397,468	413,726	16,258	3.9%
Five weeks ended Sept. 3	490,487	507,772	17,285	3.4%
Four weeks ended Oct. 1	391,804	408,323	16,519	4.0%
Four weeks ended Oct. 29	415,659	420,398	4,739	1.1%
Four weeks ended Nov. 26	395,275	418,777	23,502	5.6%
Total	4,002,380	4,175,536	173,156	4.1%

—V. 135, p. 3363, 3174.

Greenwich (Conn.) Lodge Apartment Building.—

On Oct. 26 1932 foreclosure proceedings were instituted by Continental Bank & Trust Co. of New York, trustee, and Marshall C. Allaben was appointed receiver on Oct. 28 1932. Sufficient funds will not be available to pay the interest coupons or serial bonds which mature on Dec. 10 1932 on the 1st mtge. serial 6¼% bonds dated Dec. 28 1925, and bondholders are therefore requested not to present such bonds or coupons for payment. In addition to these defaults, real estate taxes, exclusive of interest penalties, amounting to $3,797 are unpaid.

For the purpose of obtaining united action, a bondholders' committee has been organized consisting of S. J. T. Straus, Chairman; James E. Friel, John L. Laun, Nicholas Roberts and Frederick W. Straus.

The Continental Bank & Trust Co., 30 Broad St., New York, has been named as depositary under a bondholders' deposit agreement with the committee dated as of Dec. 8 1932, and bondholders are urged to deposit their bonds with the depositary.—V. 122, p. 618.

Great West Saddlery Co., Ltd.—*Earnings.*—

Years Ended June 30—	1932.	1931
Profit before depreciation and bond interest	$27,080	Not reported
Depreciation	37,355	
Bond interest	43,092	
Net loss	$53,367	$278,834
Previous deficit	309,906	31,072
Int. on bonds redeemed, transferred from skg. fund	Cr7,350	------
Deficit, June 30	$355,923	$309,906

Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$2,361	$4,916	Bank loan, secured	$82,000	$133,000
Acc'ts receivable	617,353	655,107	Bank overdraft	34,974	19,449
Inventories	613,215	649,332	Acc'ts payable and accr. charges	59,539	68,096
Goods held on consignment	------	15,908	Bond int. payable and accrued	14,490	15,560
Investments	9,352	9,352	First mtge. 20-yr. 6% bonds	670,500	746,500
Fixed assets x	1,138,593	1,005,606	Reserve for deprec.	166,400	------
Deferred charges	6,961	3,513	Sundry reserves	9,950	------
Good-will	1	1	Sinking fund	63,473	28,603
Deficit	355,923	309,906	First pref. stock	900,000	900,000
			Second pref. stock	199,900	199,900
			y Common stock	542,532	542,532
Total	$2,743,759	$2,653,641	Total	$2,743,759	$2,653,641

x After reserve for depreciation. y Represented by 40,003 shares (no par).—V. 131, p. 1428.

Ground Gripper Shoe Co.—*Defaulted Bonds Off List.*—
See Colwood Co. above.—V. 135, p. 3531.

Guardian Investment Trust, Hartford, Conn.—*Special Dividend of 15 Cents a Share on Preferred Stock.*—

The directors have declared a special dividend of 15 cents a share on the conv. and non-conv. pref. stocks, no par value, payable Jan. 1 to holders of record Dec. 15. Distributions of 20 cents per share were made on these issues on July 1 and on Oct. 1 last, while a payment of 25 cents a share was made on Jan. 1 and April 1 1932 and on Aug. 1 and Oct. 15 1931. Regular quarterly dividends of 37½ cents on these stocks were paid up to and incl. Jan. 2 1931. The regular April 1931 dividend of 37½ cents is still unpaid.

Both classes of pref. stock are cumulative and consequently accumulated dividends, as per and incl. Oct. 1 1932, and after payment of the 20 cents dividend on the latter date, will amount to $1.45 a share.—V. 135, p. 2181.

Harbauer Co.—*Earnings.*—

Income Account for Year Ended June 30 1932.

Net loss from operations	$67,146
Loss from adjustments of inventories to present values	92,927
Provision for possible loss on funds in closed banks	65,516
Preferred dividends	3,500
Common dividends	15,375
Deficit	$244,464
Previous earned surplus	507,877
Previous capital surplus—Appreciation	38,207
Adjustments (net)	1,216
Balance, surplus	$302,836
Write-off of appreciation included in permanent assets	2,123
Total surplus June 30 1932	$300,714

Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$68,766	$268,329	Notes payable	$140,000	------
Accts. rec. (less res.)	41,537	51,645	Accounts payable	18,927	------
Inventory	469,755	475,545	Curr. pur. & exp.	------	56,778
Value of life insur.	25,312	35,510	Accrued payroll, taxes, &c.	10,588	20,007
Prepd. purch., &c.	------	15,228	Accr. Federal tax	------	9,371
Other assets	61,617	------	Accrued dividends	------	19,325
Trade-marks	1	------	Dividend declared	875	------
Land, buildings & equipment	261,183	273,514	Res. for conting.	25,000	25,000
Prepd. exp. & supp	35,932	24,793	Preferred stock	50,000	50,000
			x Common stock	418,000	418,000
			Capital surplus & undivided profits	300,714	546,084
Total	$964,104	$1,144,565	Total	$964,104	$1,144,565

x Represented by 41,000 shares.—V. 134, p. 2732.

Hardwood Timber Corp.—*Bonds Off List.*—
See Chicago Mill & Lumber Co. above.—V. 127, p. 2829.

(The) Hippodrome, N. Y. City.—*Sale.*—
The City Bank Farmers Trust Co., as plaintiff in foreclosure proceedings involving a $2,632,143 lien on the Hippodrome bought in the property at an auction sale conducted Dec. 6 by Joseph P. Day, auctioneer. Back taxes amounted to $126,120. The property was struck down to the bank on a bid of $100,000.

The sale was ordered by Harry A. Thellussen, referee in the foreclosure action against the Dean Realty Co., a subsidiary of the Fred F. French Co.—V. 135, p. 3531.

Honomu Sugar Co.—*Dividend Resumed.*—
A dividend of 40 cents per share has been declared on the common stock, par $20, payable Dec. 10 to holders of record Dec. 5. This is the first payment since 1930, during which year 90 cents per share was paid, while in 1929 total of $1.80 per share was distributed.—V. 135, p. 1831.

Horn & Hardart Baking Co.—*Earnings.*—

Years End. Sept. 30—	x1932.	1931.	1930.	1929.
Net profit after charges deprec. & Fed. taxes	$1,072,504	$1,509,496	$1,462,162	$1,497,858
Shs. cap. stk. outstand.	98,503	97,970	97,970	97,970
Earns. per share	$10.89	$15.42	$14.93	$15.30

x Estimated.—V. 133, p. 4166.

Hotel Claridge, N. Y. City.—*Foreclosure.*—
A suit asking for the sale in foreclosure of the Hotel Claridge, at Broadway and 44th Street, was filed in the New York Supreme Court Dec. 2 by the Chase National Bank as trustee under an agreement made with the Prudence Bonds Corp. in 1928. The property is encoumpered with a consolidated mortgage for $2.000,000, of which $1,600,000 was made in 1910 by the Hotel Rector Corp.

The suit says the trustee elects to declare only $100,000 of the mortgage due and asks that the property be sold subject to the lien of the remaining $1,900,000. The suit is brough against 1,510 Broadway, Inc.; Broadway-Forty-fourth, Inc., and Claridge Building, Inc., because of default in $42,880 taxes and $27,500 interest due on Dec. 1.

Hunter Mfg. & Commission Co.—*Liquidating Committee.*
J. A. Chapman, Donald Comer, J. C. Evins, Alfred Moore, John W. Porter, James C. Self, George M. Wright and Elliott W. Springs, comprise the committee which is to have charge of liquidating the business of this company which is being succeeded by General Textiles, Inc., the new corporation headed by Howard E. Coffin. They represent a group of creditors owning more than $3,900,000 of the debt of the company. George W. Mountcastle represents the preferred stockholders, and Daniel Burke the common stockholders in the company. ("American Wool and Cotton Reporter.")—V. 135, p. 3699.

Hupp Motor Car Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1171.

Indiana Limestone Co.—*Protests Heard.*—
Alvert Ward, Federal Court Master in Chancery at Indianapolis, heard Dec. 7 protests filed by minority bondholders to the proposed reorganization. The plan is said to have been accepted by 92% of the bondholders. If it is approved, the property will be sold on Dec. 28 at Bedford and the new organization will take over the company. Those opposing it contend that it is inequitaole to them.—V. 135, p. 3865.

Insull Utility Investments, Inc.—*Question of Priority to Pledged Securities Up.*—

The following is taken from the Boston "News Bureau," Dec. 7:

Secured and unsecured creditors are preparing for the most important battle in bankruptcy proceedings involving the company to date.

The courts shortly will be asked to decide the paramount issue: "Who has prior lien to the securities in possession of five Chicago and 15 New York banks as collateral for loans totaling more than $42,000,000£"

After more than seven months of court examination and legal bickering the issues between the secured and unsecured creditors of the company have assumed some definite form.

Holders of Insull Utility Investments, Inc., series A and series B debentures, of which $57,644,000 face amount is outstanding, in the recent bankruptcy hearings before Judge Walter C. Lindley in Chicago, have contended that such debentures have a prior lien on the collateral pledged with the banks against loans which at the time of receivership on April 16 1932 totaled almost $42,000,000.

Basis of Debenture Claim.

They base their claim on a provision in the debentures to the effect that while debentures were outstanding and no provision for their payment had been made, the company would not mortgage or pledge any of its property unless the instrument creating such mortgage or pledge secured the debentures "equally and ratably" with all other obligations issued or to be issued thereunder.

The banks, however, contend that such provision was subject to the express exception that the company could "at any time mortgage or pledge any of its property for the purpose of securing loans to the company contracted in the usual course of business for periods not exceeding one year."

In the banks' opinion the situation is not altered by the fact that in the main the company could not or did not repay the notes and they were renewed from time to time by other demand or short-term notes and the loans remained outstanding for more than a year.

The company in its 1930 report designated such loans as "temporary" listing $110,448,283 of investment securities at cost as "pledged (under temporary loans.)"

The business of the company, as the banks view it, was mainly dealing in securities, as shown by its charter provisions and actual dealings. They point to the company's published reports indicating proceeds of the bank loans were used to buy securities in the usual course of business

From the banks' viewpoint the loans now outstanding were made mostly on collateral with a 30%-40% margin agreement during 1930. The records show tnat the loans were evidenced by demand or short-term notes and were not "contracted" for periods of a year or more.

Question Legality of Pledge.

The debenture holders question the legality of the action of the companies in pledging additional collateral to meet margin calls as the original collateral market value declined. The banks, however, hold that such steps were in accordance with the provisions of the collateral notes.

A number of the banks which made collateral loans to the company had previously, through their investment affiliates, sold blocks of the Insull series B debentures. The dual credit relationship created through such activities was recognized in the latter part of December 1931, when the First National Bank of Chicago took the view that it should take no more free assets of the company to further secure its loan, but that these assets should be segregated for the benefit of general creditors, including the debenture holders, some of whom had bought debentures from the First Union Trust & Savings Bank, its investment affiliate. That view was shared by other interested banks and is expected to furnish an important argument for the debenture holders in contesting their claim against the banks.

Debenture holders have raisea also the question of the status of collateral securing bank loans made after May 31 1931. Auditors for receivers found that company's liabilities were more than 50% of its assets after that date, "if it is the intent that investments are to be valued at market and treasury securities eliminated."

Provision Against Additional Loans.

The debenture covenant contained a provision that the company would not "create or assume any additional indebtedness if as a result thereof its total indebtedness will exceed 50% of the then value of its assets. The value of its assets shall be the value determined by an accountant or firm of accountants who shall be selected by the company and be approved by the registrar."

Insull Utility made $10,900,000 of bank loans after that date, of which $1,500,000 were repaid in September and December 1931.

Attorneys for debenture holders, through questions in court and through suits filed against bank creditors, indicated they would seek to prove that the banks, about the middle of December (at which time they were advised that the company could meet no more margin calls and negotiations looking toward a standstill agreement were begun), entered into a collusion or "conspiracy" to defer receivership for four months up to the middle of December. They would then argue that such pledge constituted a voidable preference of some creditors over others.

Cash Settlements Disclosed.

It was also charged that payment of interest on debentures Jan. 1 and Feb. 1, and on Corporation Securities serial notes March 1, formed part of a plan to lull debenture and note holders into a false sense of security and prevent the filing of embarrassing suits. It was brought out that a number of such suits had been settled out of court through cash payments by the company.

In his testimony Edward Eagle Brown, Vice-President of the First National Bank of Chicago, who drew up the standstill agreement in the latter part of December 1931, denied that there was any such collusion and said that the course of action followed by the ten banks was not based on any such grounds as charged.

The banks have tired of the bankruptcy proceedings and are planning to seek early disposition of the litigation, according to Isaac H. Mayer, counsel for Continental Illinois National Bank & Trust Co.

Auction of Stock Postponed by Adjournment.—

Another postponement of the auction of stock held by four New York banks pledged by the Corporation Securities Co. and Insull Utility Investments, Inc., resulted Dec. 5 when it was announced that the date of sale had been moved up to Jan. 5 1933. The securities pledged include large blocks of stock of the Commonwealth Edison Co., the Public Service Co. of Northern Illinois and the Peoples Gas Light & Coke Co. These securities were pledged for loans from the Chase National Bank, the Guaranty Trust Co., the Central Hanover Bank & Trust Co. and the Commercial National Bank & Trust Co.

Attorneys for the creditors of Insull Utility Investments, Inc., are attempting to recover possession of these securities.—V. 135, p. 3364.

Insurance Equities Corp.—*Further Expansion.*—
See Bankers Securities Corp. above.—V. 135, p. 1667.

International Paper & Power Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Archibald R. Graustein, President of the company, comments as follows on the earnings statement:

"Operations for the third quarter resulted in a loss after all charges of $3,001,567 as compared with a loss of $1,856,236 for the second quarter and a profit of $264,297 for the third quarter of 1931. The increased loss as compared to the second quarter reflects usual seasonal declines and further reductions in prices for newsprint, kraft and some other grades of paper.

"In recent months operations of power properties have been showing improvement over 1931 and there have been some signs of stabilization in consumption of paper products following the sharp declines earlier in the year. With both paper prices and sales volume, however, still far below normal, operations for the fourth quarter will also result in a loss in spite of seasonal improvement. Since Jan. 1 1932 the company has met all operating expenses, interest charges and sinking fund obligations and has been able to make a net reduction of over $5,000,000 in total consolidated funded and floating debt."—V. 135, p. 2001.

Interstate Department Stores, Inc.—*November Sales.*—

1932—*Nov.*—1931		*Decrease.*	1932—11 *Mos.*—1931		*Decrease.*
$1,603,907	$1,746,684	$115,777	$16,153,528	$18,759,801	$2,606,273

—V. 135, p. 3365.

Jewelers Building of Chicago.—*Bonds Off List.*—
See Chicago Mill & Lumber Co. above.—V. 133, p. 4338.

Jewel Tea Co., Inc.—*Reduces Dividend Rate.*—The directors on Dec. 7 declared a quarterly dividend of 75 cents per share on the no par value common stock, payable Jan. 16 1933 to holders of record Dec. 30 1932. This compares with $1 per share paid each quarter from April 15 1931 to and incl. Oct. 15 1932. The company also made an extra distribution of 50 cents per share on Dec. 15 1931.—V. 135, p. 3700.

King Edward Hotel Co., Ltd., Toronto.—*Receiver.*—
The National Trust Co., Ltd., has been appointed receiver and manager.—V. 133, p. 490.

(S. S.) Kresge Co.—*November Sales.*—

1932—*November*—1931.		*Decrease.*	1932—11 *Mos.*—1931.		*Decrease.*
$9,841,370	$11,220,298	$1,378,928	$106,370,162	$123,612,071	$17241,909

On Nov 30 there were 681 American and 42 Canadian stores in operation.—V. 135, p. 3365.

(S. H.) Kress & Co.—*November Sales.*—

1932—*November*—1931.		*Decrease.*	1932–11 *Mos.*–1931.		*Decrease*
$4,853,553	$5,586,738	$733,185	$53,449,505	$57,820,828	$4,371,323

—V. 135, p. 3365.

Kroger Grocery & Baking Co.—*Sales.*—

Period End. Dec. 3—	1932—4 *Wks.*—1931.		1932—48 *Wks.*—1931.	
Sales	$15,761,800	$17,117,215	$197,023,055	$226,803,830

Average number of stores in operation during the four weeks ended Dec. 3 was 4,749, as against 4,886 in the same period last year—.V. 135, p. 3532.

Lane Bryant, Inc.—*November Sales.*—

19 2—*November*—1931.		*Decrease.*	1932—11 *Mos.*—1931.		*Decrease.*
$905,593	$1,097,469	$191,876	$10,698,189	$14,022,624	$3,324,435

—V. 135, p. 3366.

Lautaro Nitrate Co., Ltd.—*Protective Committee Is Seeking Proxies for Dec. 30 Meeting at Valparaiso.*—

A London cable to the "Journal of Commerce" Nov. 29 states:

A proxy battle has been begun here to obtain authorizations from the preferred shareholders of the Lautaro Nitrate Co., Ltd., for the annual meeting of the company at Valparaiso on Dec. 30. The company is asking the shareholders to nominate M. G. B. Whelpley, President of the Nitrate Corp. of Chile, of which Lautaro is a part, to represent them, but London protective committees are also asking proxies for their own representatives.

The "Financial News" says: "After the record of the Guggenheim concern in Chilean nitrate affairs, it will be an ironic situation if the Guggenheim representative can preside over the meeting and claim on evidence of the proxies received also to be representing the interests of English shareholders."—V. 135, p. 140.

Lehigh Portland Cement Co.—~~*Reopens Plant.*~~—
The company's plant at Fordwick, Rockbridge County, Va., which has been closed for the last several months, has reopened. The plant is running at about two-thirds of capacity, about 200 men having been recalled to their posts.—V. 135, p. 3865.

Lehigh Valley Coal Co.—*Asks Holders of Maturing 1st Mtge. Bonds to Accept 50% in Cash and 50% in Secured Notes.*—

Because conditions now prevailing make it impossible to provide in the usual manner for maturity on Jan. 1 1933 of $8,684,000 of its 1st mtge. 4% and 5% gold bonds, the company and the Lehigh Valley RR., guarantor of the bonds, are asking holders of the bonds to accept a plan which provides for payment of 50% in cash and 50% in five-year 6% gold notes, secured by the railroad company. Sufficient cash for the payment of the bonds in full cannot be provided in the usual manner at this time by the sale of securities or otherwise, it is pointed out in a joint statement to bondholders, signed by J. M. Humphrey, President of the Lehigh Valley Coal Co., and E. E. Loomis, President of the Lehigh Valley RR., recommending acceptance of the plan which is dated Dec. 1.

For the purposes of the plan the Reconstruction Finance Corporation has authorized a loan of $2,000,000 to the Railroad company, which, together with 1st mtge. sinking fund cash and securities equivalent to approximately $2,275,000, enables the Coal company to offer payment of 50% in cash to bondholders.

"It is possible for the Coal company and the Railroad company to offer this plan only on the assumption that sufficient bonds will be deposited to make available the $2,000,000 loan authorized by the R. F. C.," the companies state. "The loan has been approved by the I.-S. C. Commission to which the Railroad company has made further application for authority to guarantee the notes. The U. S. District Court for the Southern District of New York has modified its decree of segregation entered in 1923 in the case of the United States vs. Lehigh Valley RR. so as to permit the plan to be carried out."

A committee composed of Horatio G. Lloyd, Chairman, Drexel & Co.; Henry G. Brengle, Fidelity Philadelphia Trust Co.; Franklin d'Olier, the Prudential Insurance Co. of America; C. S. Newhall, the Pennsylvania Co. for Insurances on Lives & Granting Annuities, and George H. Stuart 3d, Girard Trust Co., representing the 1st mtge. bondholders, has approved the plan and has been made party to the deposit agreement, with power to act in conjunction with the Coal company and the Railroad company in carrying out the plan, and to take independent action, if necessary, to protect the interest of depositors.

By reason of the short time intervening before maturity of the bonds holders are requested to immediately deposit their bonds with either Drexel & Co., Philadelphia, or J. P. Morgan & Co., New York, depositaries, or E. P. Wilbur Trust Co., Bethlehem, Pa., sub-depositary. Holders of a substantial amount of the bonds have already signified their willingness to accept the plan, it is said. The offer will remain open until the close of business Dec. 24.

Interest due Jan. 1 1933 on the bonds will be paid to each depositing bondholder at the time of deposit.

Application will be made to list on the New York Stock Exchange the certificates of deposit for the bonds.—V. 135, p. 3532.

(Louis K.) Liggett Co.—~~*Landlords Organize.*~~—
In an effort to avoid the company going into bankruptcy or receivership, thereby threatening the continued occupancy of 550 locations in principal cities throughout the United States, a Landlords' National Protective Committee has been organized in Philadelphia, with Roland S. Morris, former Ambassador to Japan, as chairman.

This action is the result of a suggestion made by Judge George A. Welsh, of the U. S. District Court in Philadelphia, before whom proceedings were instituted by a local landlord to restrain the Liggett Co. from going into bankruptcy. The Court continued the hearing and issued a restraining order until Jan. 3 1933, in order that an effort might be made to formulate a workable plan.

The committee, representing the landlords from all sections of the country, includes Roland S. Morris, Philadelphia, Pa., Chairman; H. Clifford Bangs, Washington, D. C.; John A. Brown, Detroit, Mich.; Roy A. Heymann, Philadelphia, Pa.; Albert Shoenberg, Kansas City, Mo.; Stephen M. Sleeper, Boston, Mass.; Frank S. Slosson, Chicago, Ill.; Francis A. Lewis, Philadelphia, Pa., Treas., and J. Solis-Cohen Jr., Philadelphia, Sec.

The committee which has been studying the Liggett situation, is composed of men known nationally for their experience in handling large real estate problems. Its recommendations will be from the standpoint of a property owner desiring to preserve the value of his property by preventing the loss of income through the repudiation of leases honestly contracted by both landlord and tenant.

Landlord's Committee Proposes Reduction of 25% in Rentals During 1933.—

Determined effort is being made by the committee representing the landlords to solve the company's lease problem out of court. A plan is being evolved whereby landlords would accept a 25% reduction in rent for one year, during which period an attempt would be made permanently to settle the rental question.

In a letter addressed to Liggett's landlords, the committee states that whereas the company operated at a small profit in 1930, on a sales volume of $60,000,000, it is estimated the Liggett company will this year lose $2,300,000, after depreciation and amortization of approximately $1,400,000. Sales volume this year is estimated at about $50,000,000.

Asking landlords whether they can afford the hazard of permitting the Liggett company to fail, the committee proposes a cut for one year of 25% from net original rent payable during 1932. No landlord who has already made a reduction is asked to cut his rent below 75% of the original rental. In case of leases on a percentage basis the committee proposes a cut of 25% from the amount paid by Liggett in 1931.

During next year the committee will receive monthly statements of the operation and condition of the Liggett company and will endeavor to work out a permanent plan equitable to all concerned if business does not so improve as to make possible restoration of original rentals for 1934. Under the temporary plan for 1933, any landlord would have the right, on 90 days' notice from the first of the following month, to cancel Liggett's lease and retake possession of his property.—V. 135, p. 3701.

Lit Brothers, Philadelphia.—*Resumes Dividend.*—
The directors have declared a dividend of 1½% on the 6% cum. pref. stock, par $100, payable Jan. 2 to holders of record Dec. 15, to cover accumulations for the quarter ended June 30 1932. The last previous quarterly distribution of 1½% was made on April 1 1932.—V. 135, p. 141.

Loblaw Groceterias, Ltd.—*Earnings.*—
For income statement for 4 and 24 weeks ended Nov. 12 see "Earnings Department" on a preceding page.—V. 135, p. 3366.

Loft, Inc.—*Opens Six Stores.*—
This corporation, in line with a policy of expansion, has opened six new stores within the past two weeks, located at Philadelphia, Harrisburg, Stapleton, N. Y., Huntington, L. I., Glencove, L. I., and 77th St. and Broadway, New York City.—V. 135, p. 3008.

Los Angeles Mountain Park Co.—*Interest Not Paid.*—
The directors have notified holders of 6½% bonds due 1939, of which there is approximately $2,400,000 outstanding, that there are insufficient funds to meet interest due Dec. 1.

The company was organized in 1924 to develop 19,500 acres just north of the westerly portion of Beverly Bouverard and adjacent to Santa Monica, Sawtelle, Brentwood and Westgate, including Castellammare Mesa and Miramar Estates.—V. 125, p. 2155.

Lumbermen's Mutual Casualty Co., Chicago.—*Merger.*
Affiliation of the Glen Cove Mutual Insurance Co. with the above company is announced by John C. Baker, Chairman of the Executive Committee of the Glen Cove concern. The latter will continue to operate from the home office in New York.—V. 135, p. 3702.

Luther Mfg. Co.—*Comparative Balance Sheet.*—

Assets—	*Oct.* 1 '32.	*Sept.* 26 '31.	*Liabilities*—	*Oct.* 1 '32.	*Sept.* 26 '31.
Construction	$481,236	$468,972	Capital stock	$350,000	$350,000
Cash and accounts receivable	11,671	21,575	Profit and loss	348,688	424,186
Merchandise and stock in process	59,737	74,018			
Investments	144,070	207,363			
Prepaid insurance	1,974	2,258			
Total	$698,688	$774,186	Total	$698,688	$774,186

—V. 135, p. 998.

McCrory Stores Corp.—*November Sales.*—

1932—*November*—1931.		*Decrease.*	1932—11 *Mos.*—1931.		*Decrease.*
$3,129,485	$3,469,521	$340,036	$33,841,031	$36,413,587	$2,572,556

On Nov. 30 the company had 242 stores in operation as against 244 at the end of November 1931.—V. 135, p. 3366.

McGraw Electric Co.—*Increases Operations.*—
As a result of increased demand for its new automatic toaster product introduced early in September, this division of the McGraw Electric Co. has stepped up its operations from a six-day to a seven-day week basis, President Max McGraw announced. Four hundred additional employees were hired by the company at the time production of the improved "Flexible Clock" Toastmaster was begun. The company originally began production on a five-day week basis, then increased to six days, and now will operate Sundays as well.

Mr. McGraw stated that the company has just shipped one carload of "Toastmasters" to New York to cover back orders. He added that the company is particularly optimistic about the future of this new product because of the fact that demand for it has increased uniformly all over the country rather than in particular sections, indicating, he believes, that it has a strong country-wide appeal.—V. 135, p. 2183.

McKesson & Robbins, Inc.—*Changes Par Value of Common Stock.*—
The stockholders on Dec. 9 voted to change the par value of the authorized and outstanding common stock from shares of no par value to shares of $5 par value. See also V. 135, p. 3533.

McLellan Stores Corp.—*November Sales.*—

1932—*Nov.*—1931.		*Decrease.*	1932—11 *Mos.*—1931.		*Decrease.*
$1,654,780	$1,768,828	$114,048	$16,776,124	$18,198,609	$1,412,475

—V. 135, p. 3366, 2502.

Madison-Michigan Building Corp.—*Bonds Off List.*—
See Chicago Mill & Lumber Co. above.

Medford Hotel, Milwaukee.—*Committee Organized.*—
Holders of 6% gold bonds dated April 1 1923, now in default as to interest, who have filed claims against the estate of the late Nat Stone, are being informed that a committee has been organized to represent them by counsel at a court hearing in December.

The committee consists of David A. Edgar, President of Edgar, Ricker & Co.; Paul Binzel, Vice-Pres. of Morris F. Fox & Co., and Arthur M. Hewitt, Vice-Pres. of the First Wisconsin Co. As promptly as possible, all bondholders will be more fully informed as to the status of their bonds, and will be asked to deposit their bonds and claims with the committee.

Medinah Athletic Club.—*Defaulted Bonds Off List.*—
See Colwood Co. above.—V. 125, p. 3651.

Melrose Court (Hamilton Investment Co.), Dallas, Tex.—*Plan of Reorganization.*—

The 1st mtge. bondholders' committee has formulated and adopted a plan for the reorganization of the financial structure of the Melrose Court on behalf of the holders of the 6½% first mortgage bonds, dated Dec. 15 1923, to Melvin L. Straus, as trustee, securing an issue of bonds in the aggregate principal amount of $1,400,000, of which $1,205,000 are outstanding, unsubordinated and unpaid.

The Melrose Court is an eight-story furnished apartment building, located on land having a frontage of 400 ft. on Cedar Springs Rd. by a depth of 276 ft. on Oak Lawn Ave. and a frontage of 383 ft. on Dickason Avenue, Dallas, Tex. There is also a one-story garage, having a capacity for the accommodation of approximately 150 cars. The apartment building contains 338 rooms and 154 baths, which are divided up into 140 apartments, all completely furnished. The ground floor contains three shops, lobby space and a dining room, and the building is served by one freight and three passenger elevators.

Funds were not deposited for the payment of the semi-annual interest coupons due June 15 1931; whereupon this committee was formed and all known holders of the first mtge. bonds were requested to authorize the committee to proceed in the development of a readjustment of this situation by depositing their bonds with the designated depositary. At the present time, 92% in principal amount of the outstanding bonds have been deposited.

In addition to the lien of the $1,205,000 unsubordinated 1st mtge. bonds which are outstanding, the property is also subject to the lien of subordinated advances totaling $381,758 previously made by S. W. Straus & Co. to pay taxes on the property and to maintain payments to the bondholders of bonds and coupons for which the funds were not supplied by the property. Title to the property is now held by a corporation whose stock is owned by S. W. Straus & Co., as a result of proceedings instituted to foreclose the lien of these advances.

All taxes which have come due to date have been paid.

On Aug. 3 1931, possession of the property was surrendered by the owner to Melvin L. Straus, as trustee for the first mtge. bondholders. As a result, the income from the property since that date has been applied or is being held for the benefit of the first mortgage bondholders.

Details of the Plan of Reorganization.

New Company.—A new corporation will be organized and will have an authorized capital consisting of such number of shares of capital stock as shall be determined by the committee. If and when acquired at foreclosure sale, title to the property thus acquired will be conveyed to the new company.

Capital stock of the new company will be issued for the benefit of the depositing first mtge. bondholders at the rate of one share of capital stock for each $500 of bonds deposited. The capital stock of the new company thus issued for the benefit of the depositing first mtge. bondholders will amount to 92½% of the total capital stock issued.

The remaining 7½% of the capital stock of the new company will be issued to S. W. Straus & Co. in satisfaction of subordinated advances totaling $381,759 made by it on account of taxes, interest and principal on the 1st mtge. bond issue and for the acquisition of title to the property.

All of the shares of the capital stock of the new company to be issued pursuant to this plan will be deposited under a trust agreement and trust certificates issued therefor. Trust certificates representing the ownership of 92½% of the capital stock will be issued pro rata to the depositing 1st mtge. bondholders and trust certificates representing the remaining 7½% of the capital stock will be issued to S. W. Straus & Co.

The trust will endure for a period of 10 years, but may be terminated prior to the expiration of this period by a majority of the trustees or by the direction in writing of the holders of 66 2-3% in amount of the outstanding trust certificates for capital stock. There will be three trustees, all of whom will be designated by the committee to serve on behalf of the holders of the trust certificates. Any member of the committee or any officer, director or employee of S. W. Straus & Co. or the depositary may serve in the capacity of a trustee.

When the reorganization has been declared operative, the holder of a certificate of deposit for a $1,000 1st mtge. bond will be entitled to receive a trust certificate representing two shares of the capital stock of the new company.

The funds arising from the operation of the property accumulated in the hands of the trustee and available to the committee will not be sufficient promptly to discharge all the expenses of foreclosure and reorganization. Therefore, it may be advisable, in order to discharge all such unpaid expenses, to obtain a conservative 1st mtge. on the property and utilize the proceeds for the discharge of any unpaid portion of the expenses of foreclosure and reorganization. By this means, the earnings of the property would become available for distribution to the depositing bondholders more promptly. If it is found advisable, the new company, with the co-operation of the committee, will endeavor to obtain a conservative 1st mtge. loan on the property, the proceeds of which would be used to discharge the expenses of foreclosure and reorganization.

In the event that the new company and the committee find that they are unable to arrange a 1st mtge. loan for the discharge of the unpaid portion of reorganization and foreclosure expenses, or in the event that it is deemed inadvisable so to do, the first earnings of the property will be utilized for any unpaid items of foreclosure and reorganization before any distribution will be made on the trust certificates to be issued.

Non-depositing bondholders are entitled only to their proportionate share of the foreclosure price and accrued income minus their proportionate share of the foreclosure expenses.

Holders of the 1st mtge. bonds who have not deposited same with the committee may do so until the close of business on Jan. 3 1933, and by so doing may share in the benefits of this plan of reorganization as depositors.

Committee.—Charles C. Irwin, Chairman. Frederick W. Straus, J. C. Wright, Robert E. Straus, and N. H. Oglesbee.

Straus National Bank & Trust Co., Chicago is depositary.—V. 118, p. 846.

Melville Shoe Corp.—*November Sales.*—

1932—*November*—1931.		*Decrease.*	1932—11 *Mos.*—1931.		*Decrease.*
$1,537,355	$1,694,689	$157,334	$18,493,388	$23,738,696	$5,245,308

On Oct. 21 the corporation reduced prices approximately 10% on all lines of shoes, hence the above figures for November represent a small increase in unit sales.—V. 135, p. 3366.

Mid-Continent Laundries, Inc. (& Subs.).—*Earnings.*

Year Ended—	*June* 25 '32.	*June* 27 '31.
Net sales	$1,592,607	$2,224,984
Cost of operations	1,492,910	2,219,115
Depreciation	122,356	148,455
Loss from operations	$22,658	$142,586
Other income	5,512	24,547
Total loss	$17,146	$118,039
Interest and amortization expense on funded debt	114,226	146,666
Net loss	$131,373	$264,705

Consolidated Balance Sheet June 25 1932.

Assets—		*Liabilities*—	
Cash	$72,475	Contr. pay., purch. lien oblig.	$10,528
Accounts receivable	x96,366	Accounts payable—trade	47,527
Inventories	35,703	Deposits by drivers—net	7,861
Other assets	9,974	Accrued interest, due & not pd.	21,756
Fixed assets	y1,592,578	Accrued expenses	73,683
Laundry and dry cleaning routes, leases, contracts, agencies, &c	811,003	3-yr.7% gold notes, due 10-1-32	46,000
Deferred—Prepaid expenses	161,424	Contr. pay., due ser. to 1939	39,090
		1st lien collateral 6s	932,400
		7% convertible debentures	621,600
		Reserve for contingencies	427,415
		Common stock	z592,390
		Deficit	40,726
Total	$2,779,524	Total	$2,779,524

x After allowance for doubtful accounts and for discounts, $97,774. y After allowance for depreciation of $461,330. z Represented by 118,478 shares of no par value.—V. 132, p. 504.

Midwest Refining Co.—*Final Liquidating Dividend.*—

The final liquidating dividend amounts to $125.72½ a share, it was disclosed when minority stockholders received checks from Treasurer W. L. Greiner. There are 235 shares outstanding, the remainder being held by the Standard Oil Co. of Indiana, the parent corporation.

The New York "Herald Tribune," Dec. 5, stated:

While it is assumed Standard of Indiana will receive its share of the Midwest assets in leases, royalties, plants and securities, instead of in cash, the book value of Midwest Refining holdings, as indicated by the payments to minority holders, is around $75,500,000.

Two suits were filed in Denver, Colo., last week demanding an accounting. In the first, Henry Cline, Arthur Dewar and T. A. Pedley, minority stockholders, asserted that the Midwest company has cause for legal action against Henry M. Blackmer, former Midwest director and now a fugitive in Paris in connection with profits he derived in the Continental Trading Co.'s oil pool. They demanded full accounting of all transactions between Midwest and Standard Oil Co. of Indiana. They alleged the price offered for their stock is only one-fifth of its real value and alleged the Standard Oil Co. of Indiana owes Midwest $13,000,000 not listed as a Midwest asset.

R. E. Ewalt and Frank C. Meyers also filed suit for accounting of transactions between the Midwest and the Wyoming Fuel Co., a Midwest subsidiary, in which plaintiffs are stockholders.—V. 135, p. 3175.

Missouri State Life Insurance Co.—*New Control—Voting Trust Formed.*—

Management and control of this company will be centered in St. Louis for the next five years through the establishment of a voting trust for a large percentage of its 500,000 shares of stock. William T. Nardin, President of the company and President and General Manager of the Pet Milk Co., and Tom K. Smith, President of the Boatmen's National Bank at St. Louis, are members of the voting trust to be set up. The other member is Julius H. Barnes, formerly President of the United States Chamber of Commerce, now Chairman of the board of the Missouri State Life Insurance Co.

Under the voting trust arrangement Mr. Nardin will be re-elected President of the company and Mr. Barnes as Chairman of the board on Jan. 17.

When the Inter-Southern Insurance Co. went into receivership about 148,000 shares of Missouri State Life stock came under control of the Kentucky Home Life Insurance Co., which was organized to reinsure the business of the Inter-Southern concern. Control of Kentucky Home Life Insurance Co. was in the hands of Albert M. Greenfield of Philadelphia.

On Dec. 3 Mr. Barnes and those associated with him in the Kentucky Home Life bought the three-fourths stock interest of Mr. Greenfield and his associates, obtaining control of the 148,000 shares of Missouri State Life stock, which with other large blocks of stock will be put into a five-year voting trust.

The voting trust arrangement has been approved by Insurance Superintendent Thompson.

Since the proposed voting trust will be in complete control of almost a majority of the 500,000 shares of the company's stock, there will be several changes on the board of directors. Members who probably will not be on the new board include M. J. Dorsey, Harry S. Tressel and perhaps others (New York "Times").—V. 134, p. 3833.

Montgomery Ward & Co.—*November Sales.*—

1932—*Nov.*—1931		*Decrease.*	1932—11 *Mos.*—1931		*Decrease.*
$16,551,568	$18,402,376	$1,850,808	$159,014,106	$197462,316	$38448,210

—V. 135, p. 3366, 2841.

(Philip) Morris Consolidated, Inc.—*Accumulated Div.*—

The directors on Dec. 8 declared the regular quarterly dividend of 1¾% and a further dividend of 1¾% on account of accumulations on the 7% cum. class A stock, par $25, both payable Jan. 3 to holders of record Dec. 20. Following the above payment, accruals will amount to 26¼% or $6.56¼ per share.—V. 135, p. 1835.

Mortgage & Contract Co. of Detroit.—*Reorganizes.*—

The capital structure, official personnel and directorate of the company have been reorganized, it was announced Dec. 1.

The company was established originally in 1917 as the Detroit Land Contract Co. Its principal business has been making first mortgage loans and owning and dealing in land contracts. During its existence the company has purchased for itself and others approximately $25,000,000 worth of land contracts and has assisted in financing the ownership of many thousands of homes in Detroit and surrounding communities.

Its capital structure has been reorganized as follows: Former collateral trust notes amounting to about $3,000,000 have been refunded with part cash, part new notes and part class A preferred stock. The new notes run for five years with privilege of three years' extension if requested by the company. The old common stock has been surrendered and replaced by 13,632 shares of class B stock having a nominal value.

The newly elected board of directors are: Luman W. Goodenough, James H. Flinn, Fred Wardell, Oren S. Hawes, James E. Danaher, Guy S. Greene, Arthur C. O'Connor, John O'Connor, Andrew L. Malott, Robert H. Moore, Walter Gehrke.

The newly elected officers are: Luman W. Goodenough, Chairman of the board; John O'Connor, Vice-Chairman of the board; Arthur C. O'Connor, President; Walter Gehrke, Vice-President and General Manager; James H. Flinn, Vice-President and Treasurer; Guy S. Greene, Vice-President; Jean M. Battelle, Secretary and Assistant Treasurer; Robert Kee, Assistant Secretary.

(G. C.) Murphy Co.—*November Sales.*—

1932—*November*—1931.		*Increase.*	1932—11 *Mos.*—1931.		*Increase.*
$1,562,627	$1,559,246	$3,381	$15,642,348	$16,220,229	$577,881

At Dec. 1 1932 the company had 175 stores in operation, as against 172 a year previous.—V. 135, p. 3365.

Mutual Life Insurance Co.—*Reduces Dividend Rate.*—

The company has adopted a dividend scale for 1933 that will yield to policyholders approximately $36,000,000, it was announced on Dec. 7. This is about 83% of the amount set aside for 1932 dividends. For the individual policyholder insured under an ordinary life policy at age 35, the 1933 dividend will be at least 85% of the 1932 dividend; under a 20-year payment life policy (premium paying period), 86%; under a 20-year endowment, 87%.

"Waiving fluctuations which may occur before the close of the year, as well as the effect of the standards yet to be set up by the convention of insurance commissioners for valuing securities, it is expected that after providing for the 1933 dividends the company's contingency reserve will remain substantially the same as at the end of 1931—$63,000,000," it was stated.

"While Mutual Life has experienced no difficulties in promptly meeting its obligations, our gains from operations have been less principally because of prevailing conditions.

"The trustees and officers of the company believe that the practice of confining the new dividend scale to the net gains of the current year should be continued and that, under present conditions, the maintenance of our contingency reserve or surplus at approximately its present amount is very desirable. Mutual Life is in a very liquid condition."—V. 135, p. 3867.

National Cash Register Co. (Md.).—*Recapitalization Proposed.*—A circular letter to the stockholders dated Nov. 19 and signed by Edward A. Deeds, Chairman, and Frederick B. Patterson, says:

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 outlined below 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 as set forth below.

The plan, and its effects upon the outstanding common A stock and common B stock, may be summarized as follows:

Common A Stock.—The 1,190,000 shares of A stock now outstanding would be increased by 238,000 shares (20%), distributed as a split-up pro rata among the holders of the present A stock. A new class of stock would be authorized as common C, entitled to the same rights per share as the A stock with respect to distributions on liquidation, voting and dividends, including dividends per share equal to dividends declared per share on the A stock as arrears. Arrears on the A stock now aggregate $5,801,250. The C stock would be authorized in the amount of 200,000 shares, all of which would be issuable in exchange for the 400,000 outstanding shares of B stock. Upon the completion of such exchange and the retirement of all of the B stock, the A and C stocks would become and constitute a single class of common stock, entitled to elect all of the directors of the company under all conditions.

Common B Stock.—Holders of B stock who exchange such stock for C stock would surrender their right to participate in the election, under the conditions outlined below, of a majority of the directors, such holders would receive one-half share of C stock for each share of B stock, and would suffer a further diminution of their interest in the equity, in event of liquidation, through the 20% distribution on the A stock. Such holders, however, as the holders of C stock, would be entitled to receive 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 the curing of the deficiency in earnings, as set forth below.

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.

In connection with the foregoing, certain provisions of the charter are pertinent, which provisions may be summarized as follows:

"The A stock is entitled to preferential cumulative dividends of $3 per share per annum, before any dividend on the B stock. Subject to this prior right, the B stock is entitled to non-cumulative dividends of $3 per share in any year. Both classes of stock participate equally share for share in additional dividends in any year. The A and B stocks participate equally share for share in distribution of assets in liquidation.

"The A and B stocks have equal voting rights except that the B stock has a right to elect a majority of the directors, and the A stock has the right to elect the remaining directors, unless at the time of election two quarterly preferential dividends on the A stock are in arrears, or unless earnings for a preceding fiscal year have been less than $3 per share on the A stock and such deficiency has not been made good by subsequent excess earnings, in each of which cases the A and B stocks vote equally share for share in the election of directors."

Preferential dividends on the A stock are now in arrears, and there exists also a deficiency in earnings, as defined in the charter; and by virtue of the above charter provisions, the directors now in office were elected by the combined vote of the A and B stocks, voting as a single class. Directors will continue to be so elected, under the present provisions of the charter, until the arrears are made up and the deficiency in earnings has been cured. Thereupon, the right to elect a majority of the directors will revert to the holders of the B stock. But with the retirement of the B stock, the above charter provisions would, of course, become inapplicable, and the A and C stocks (reconstituted as common stock), voting as one class, would elect all directors under all conditions.

In addition to the foregoing changes in the capital stock of the company, the directors propose and recommend that the capital of the company, represented by its stock without par value, be reduced from $42,213,335 to $24,420,000. 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 portion 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 Price, Waterhouse & Co.

A special meeting of the stockholders has been called, to be held on Dec. 15 1932, at which the foregoing recommendations of the directors will be submitted to the stockholders for their approval.

Scrip certificates will be issued for frational shares of both A and C stocks. 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.

Consolidated Balance Sheet Sept. 30 1932.

[Giving effect as of that date to certain adjustments of the capital stock and surplus as outlined below.]

Assets—		*Liabilities—*	
Cash	$2,338,732	Accts. pay., trade & miscell	$385,046
Short-term marketable secs	2,099,000	Agents' bals. & prostective commissions	744,039
Customers' instal. notes & accts. receivable	8,921,937	Accrued taxes	452,801
Agents' bals. & miscel. accts. receivable	2,393,468	Customers' deposits	116,457
Inventories	7,047,689	Purch. mon. obligs., &c	d586,299
Def. & prepd. expenses	273,439	Reserves	2,880,641
Invest. in foreign subs. & branches—less reserves	7,484 608	Capital stock	c24,420,000
Other invests. at cost	a835,633	Capital surplus	5,506,239
Prop., plant & eqpt. at book values less depreciation	b8,659,907	Earned surplus	4,962,891
Pats., gd.-w. & oth. intang. assets	1		
Total	$40,054,413	Total	$40,054,413

		As at Sept. 30 1932. *Earned Surp.*	*Capital Surp.*
Capital surplus to be created by reduction of stated value of capital stock from $42,213,335 to $24,000,000			*Cr*$17,793,335
Charges to be made against capital surlus:			
Formerly deducted from earned surplus—			
Organization expenses		*Cr.*$247,911	*Dr.*$247,911
Pats. purchased May 1926 and written off		*Cr.*2,000,000	*Dr.*2,000,000
Premium paid for net tangible assets of Ellis Adding Typewriter Co. written off		*Cr.*4,121,157	*Dr.*4,121,157
Abnormal foreign exchange losses		*Cr.*551,774	*Dr.*551,774
Tools, &c. considered obsolete by the company's engineers			*Dr.*1,250,000
Special reserves for investments in overseas subsidiary companies and branches			*Dr.*3,150,000
Premium paid for net tangible assets of Remington Cash Register Co. written off			*Dr.*966,254
Total credits or debits		*Cr.*$6,920,842	*Dr*$12,287,095
Losses from operations nine months ended Sept. 30 1932	$1,880,305		
Reserve for collection expenses	350,000		
Reserve for liquidation of inventories	750,000		
Total	$2,980,305		
Less—Earned surplus at Dec. 31 1931	1,022,355		
		*Dr.*1,957,950	
Adjusted balances at Sept. 30 1932 (see above)		$4,962,891	$5,506,239

a Including 60,000 shares (after split-up) of company's common A stock at $489,869 cost, under five-year option to Chairman of the board at cost plus 4% interest less dividends; also balance due from officer on collateral not $164,667. b At book values, less depreciation. c To be represented by 1,428,000 shares of common A stock and by 200,000 shares of common C stock, both of no par value (see note). d Of which $295,599 is due within one year and $290,700 after one year.

Note.—The present 1,190,000 shares of common A stock to be increased by 20% or 238,000 shares to 1,428,000 shares, and the present 400,000 shares of common B stock to be exchanged for 200,000 shares of common C stock. After completion of exchange the common A and common C stocks will become and constitute a single class of common stock.

80% *of Stock Deposited in Favor of Recapitalization Plan.*—It is announced that upon inquiry at the office of the Secretary of the National Cash Register Co. to-day, the statement was made that up to early yesterday (Friday) morning approximately 80% of the necessary number of proxies had been received or were available to act favorably on the proposed recapitalization plan of the company, to come before the stockholders' meeting on Dec. 15. See also V. 135, p. 3703.

National Casket Co., Inc. (& Subs.).—*Earnings.*—

Years End. June 30—	1932.	1931.	1930.	1929.
Net profit	$638,412	$963,359	x$1,309,281	$1,724,617
Federal taxes (est.)	92,000	114,000	124,000	251,000
Preferred dividends	413,469	413,469	413,469	413,470
Common dividends	221,795	250,780	206,735	206,734
Balance, surplus	def.$88.852	$185,110	$565,077	$853,414
Shs.com.stk.out.(no par)	63,371	63,371	62,021	62,021
Earnings per share	$2.10	$6.87	$14.60	$17.09

x Includes $260,170 representing return of additional Federal taxes (net) assessed on the year ended June 30 1919 and paid in 1926.

Comparative Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Physical properties	4,856,018	4,842,961	x Capital stock	6,055,309	6,055,309
Merchandise	2,597,415	3,267,676	Mortgages & bonds	185,000	260,000
Accts. receivable	3,833,449	3,759,124	Accounts payable	153,731	238,104
Cash	396,021	417,800	Notes payable	------	300,000
Securities	29,210	46,377	Employees' stock subscription	------	10,165
Patent rights and trade marks, &c.	1,605,106	1,605,106	Reserve for taxes	92,000	160,935
Mortgages	26,800	32,300	Surplus	6,857,980	6,946,832
Total	13,344,020	13,971,345	Total	13,344,020	13,971,345

x Represented by 59,068 shares preferred stock and 63,371 shares common stock.—V. 134, p. 2164.

National Press Building Corp.—*Deposits Urged.*—The protective committee for the first (closed) mortgage sinking fund 5½% gold bonds, due April 15 1950 (Louis P. Christenson, Chairman) states:

At the request of holders of the bonds, we have agreed to act as a protective committee for the holders thereof who shall deposit their bonds with coupons due Oct. 15 1932, and subsequently, attached with Manufacturers Trust Co., 149 Broadway, New York, or with its sub-depositaries, Federal American National Bank & Trust Co., 14th and G Sts., N. W., Washington, D. C., or Old Colony Trust Co., 17 Court St., Boston, Mass.

The committee is composed of Louis P. Christenson, George A. Carpenter, A. O. Stanley. Counsel are Helfat & Corkland, New York; Nutter, McClennen & Fish, Boston, and Hamel, Park & Saunders, Washington, D. C. Lawrence J. Sheldon, Sec., 233 Broadway, New York, and George Ainslie Nugent, Asst. Sec., 500 Shoreham Building, Washington, D. C. —V. 135, p. 3176, 3008, 2841.

National Manufacture & Stores Corp.—*Earnings.*—

Years Ended May 31—	1932.	1931.
Net sales	$3,747,085	$5,148,120
Cost of sales, selling, aministrative expense	4,430,902	5,619,104
Income charges	51,623	80,477
Net loss	$753,440	$551,461
1st preferred dividends	------	87,444
Class A dividends	------	60,970
Balance	$753,440	$699,875

Consolidated Balance Sheet May 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$107,317	$228,427	Notes payable	$656,975	$1,386,150
Accts. & notes rec	1,851,934	3,094,957	Accounts payable	201,245	
Inventories	688,104	1,246,126	Bal. pay. to broker	28,380	30,191
Other assets	29,921	181,025	Reserve fortaxes	32,255	8,800
Mach., fixtures, equipment, &c	185,269	209,155	Accrued accounts	7,800	122,525
Improvements to leaseholds	39,868	75,831	1st pref. stock	1,229,600	1,229,600
Sinking fund	------	45,833	Class A stock	1,045,200	1,045,200
Goodwill	1	1	xCommon stock	1,683,077	1,683,077
Deferred charges	33,634	208,151	Deficit	1,948,484	216,037
Total	$2,936,048	$5,289,507	Total	$2,936,048	$5,289,507

x Represented by 115,177 shares of no par value.—V. 135, p. 642

National Radiator Corp.—*Defaulted Bonds Off List.*—See Colwood Co. above.—V. 135, p. 2842.

National Screen Service Corp.—*Smaller Distribution.*—A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable Jan. 1 to holders of record Dec. 20. This compares with 50 cents per share paid each quarter from July 1 1930 to and incl. Oct. 1 1932.—V. 130, p. 2404.

National Surety Co.—*Surety Companies Liable for State Funds.*—

In a decision handed down Dec. 5 by the Pennsylvania State Supreme Court, surety companies are held liable for indemnification of State funds on deposit in operating and closed banks, irrespective of cancellation notes. The decision is regarded as a victory for the State to protect bonded deposits in banks taken over by the State Banking Department. The decision upholds the action of the Dauphin County Court where three of the largest surety companies, National Surety Co., Maryland Casualty Co. and Union Indemnity Co., had filed a test suit on their right to cancel surety by giving 30 days' notice to the Commonwealth to proceed to collect.

Oral Argument Heard by Court on Question of Liability for State Deposits in Closed Banks.—

Judge George A. Welsh reserved decision in the U. S. District Court at Philadelphia Dec. 2 in the suit to determine whether the National Surety Co. must pay the State of Pennsylvania $400,000 on bonds covering the State's deposits in the Franklin Trust Co. or whether the assets of the bank must be used for that purpose.

Counsel for Newton P. Stewart, a stockholder of National Surety, who filed the suit, maintains that the State must exercise its right as a preferred creditor and look to the bank for full payment of its deposit. Counsel for the State, on the other hand, argued that the surety company s inescapably onligated to pay the amount of the bonds regardless of whether any action is taken by the State against the bank, and he called attention to the fact that the National Surety Co. has already paid the State over $400,000 on similar bonds on other banks.—V. 135, p. 3867.

National Tea Co., Chicago.—*Sales.*—

Period End. Dec. 3—	1932—4 *Wks.*—1931.		1932—48 *Wks.*—1931.	
Sales	$4,557,968	$5,587,097	$60,174,700	$71,202,430

—V. 135, p. 3534.

National Toll Bridge Co.—*Payment on Debentures.*—The holders of the 10-year 6% conv. debs. are notified that, upon presentation of the debs. at the main office of Public National Bank & Trust Co., 76 William St., New York, on or after Dec. 9, for stamping thereon notation of payment, the National Toll Bridge Co. will make payment to the bearer of each bearer debenture and to the registered owner of each registered debenture so presented on account of the principal owing on such debenture at the rate of $267.50 per $1,000 principal amount of debs.—V. 129, p. 3976.

Neisner Brothers, Inc.—*November Sales.*—

1932—*Nov.*—1931.		*Decrease.*	1932—11 *Mos.*—1931.		*Decrease.*
$1,186,760	$1,194,901	$8,141	$12,632,342	$13,609,666	$977,324

—V. 135, p. 3176.

(J. J.) Newberry Co.—*November Sales.*—

1932—*November*—1931.		*Increase.*	1932—11 *Mos.*—1931.		*Increase.*
$2,661,159	$2,529,843	$131,316	$27,725,231	$25,830,373	$1,894,858

—V. 135, p. 3534.

Newton Steel Co.—*Earnings.*—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3009.

North American Bond Trust Certificates.—*Offering.*—Distributors Group, Inc., is making formal offering of certificates of interest in this newly created North American Bond Trust, through a Nation-wide group of investment bankers. The trust, which has been created to provide the safeguards of broad diversification over prime obligations heretofore available only to large individual bond buyers, institutions and insurance companies, is an entirely new type of trust and the largest bond trust thus far formed. More than one year, it is stated, has been spent in constructing it.

The offering price of the certificates of interest vary from day to day with the market prices of the deposited bonds, but based upon the closing prices of underlying bonds as of Dec. 5, the current offering price will be approximately 82¾, including all charges, to provide a current return at present prices and based on bonds currently held of approximately 5.31%.

Bonds initially selected under the restrictions of the trust agreement comprise 200 separate issues. In general bonds, must be: (1) Obligations of the United States, Canada or certain Canadian Provinces; (2) bonds guaranteed by these governments; (3) bonds of corporations organized under the laws of the United States and Canada whose principal business is done in the United States or Canada; bonds, unless otherwise provided, must be outstanding in the amount of at least $5,000,000; corporate bonds are required to show a ratio of earnings to fixed charges, over specified periods, computed on the "over-all" basis, which conform to prescribed standards set forth in the trust indenture.

Each North American Bond Trust Certificate is created for the account of the purchaser. While the certificates are primarily designed for established bond buyers, denominations as small as ½ interest are available. Distributors Group, Inc., is the depositor corporation and City Bank Farmers Trust Co. of New York is trustee.

In announcing North American Bond Trust Certificates, Hugh W. Long, President of Distributors Group, said: "We have had one aim in view—

to obtain for investors a high degree of safety of principal and income. Institutional investors have demonstrated that there is only one sound approach to this objective and that is through careful selection, broad diversification, and continuous supervision.

"North American Bond Trust is the result of more than twelve months of research and investigation during which more than 2,400 separate bond issues were analyzed and several hundred investigated in minute detail.

"Approximately 80% of the issues are secured by mortgage. Corporate issues are for the most part secured by obligations of operating companies. All the issues initially deposited, except equipment trust certificates, are listed or commonly dealt in on the New York Stock Exchange or the New York Curb Exchange. As a group the corporations whose bonds are held do business in every State of the United States. Utility bonds include obligations of operating companies doing business in 41 of the 48 States. All the corporations earned their fixed charges during the fiscal or calendar year covered in the latest available published reports."

"North American Bond Trust Certificates are a departure from the pattern of the common stock 'fixed' or unit type trust," Mr. Long pointed out. "The principle of the unit type trust is identity of units. In this trust a principle of identity of values has been followed. It is a commingled fund type trust. Bonds need not be selected from any given list of obligations. It is only necessary that they measure up to standards established in the trust agreement. The depositor may continue to deposit bonds of the 200 issues initially deposited (except that no more than 2% of the principal amount of the deposited bonds may be in issues of any one corporation), or any other bonds which meet the requirements. Sums received from the purchaser of certificates, excepting an initial charge for creation and cost of distribution are invested in additional bonds which become part of the deposited property. Each certificate is therefore at all times equal in value to every other certificate of the same denomination. Where the cost of a bond is not exactly equal to the sum to be invested the cash remainder is also deposited with the trustee and held by it until sufficient for the purchase of additional bonds."

In addition to an initial charge of five points per interest to cover the cost of creation and distribution, which is included in the offering price, provision is made for continuous investment supervision and trustee's fees for the life of the trust through a semi-annual charge at the rate of ¼% per annum computed on the daily value of the deposited property.

More than 88% of the issues initially deposited are held by one or more of the five leading insurance companies of the country.

Approval by New York Stock Exchange.—

The Committee on Stock List of the New York Stock Exchange ha determined that it has no objection to the participation by member firms in the organization or management of North American Bond Trust Certificates (1952), or in the offering or distribution of such securities.

Distributors Group, Inc., depositor, requested the Committee to determine whether the investment trust created under an agreement dated as of Sept. 1 1932 between Distributors Group, Inc., as depositor, and City Bank Farmers Trust Co., as trustee, and pursuant to which North American Bond Trust Certificates are issued, is a fixed or restricted management type investment trust with which the association of a member of the New York Stock Exchange or a firm registered on the New York Stock Exchange, in connection with its organization or management or with the distribution of the certificates issued in respect thereof, appeared to be unobjectionable.

Hord, Curtiss & Co., a firm registered on the New York Stock Exchange, concurred in the above request.

Trust Property.—There is no "unit." The trust property consists (except for miscellaneous items of cash) of certain carefully selected bonds. At the execution of the trust agreement 311 bonds (representing 200 different issues of bonds) were deposited, together with certain cash for the currently distributable funds, and the trustee issued North American Bond Trust Certificates representing 360 equal undivided equitable interests in the entire deposited property.

A few of the requirements of the trust agreement relating to the eligibility of bonds for inclusion in the deposited property follow:

The bonds must be obligations of, or guaranteed by, the United States, Canada, or certain provinces of Canada, or be obligations of American or Canadian corporations the principal business of which is conducted in the United States or Canada. Railroad and public utility bonds must have had a ratio of earnings to fixed charges of 1½ to 1 averaged over a certain period (usually five years); other bonds a ratio of 2 to 1. The ratio is determined or checked by a recognized statistical agency. The "over-all" basis is used. All bonds (other than bonds of governments or equipment trust certificates) must be listed or commonly dealt in on the New York Stock Exchange or the New York Curb Exchange.

No more than 2% of the principal amount of bonds may be bonds of any one corporation and no more than 10% may be Canadian bonds. United States Government bonds may be held in any amount. Ordinarily the issue must be at least $5,000,000 if the bond is to be eligible.

Additional "interests" are created as follows: The depositor calculates the value of each outstanding interest. For each additional new interest to be created, the depositor will deposit with the trustee an eligible bond or bonds and cash to an aggregate dollar value equivalent to the value of each interest then outstanding. The bonds thus deposited may or may not be of the same issues then held by the trustee so long as the bonds meet the requirements of Article Four of the trust agreement. Upon each deposit the trustee issues appropriate certificates, the characteristics of which are set forth in Article Three of the trust agreement.

Northern Securities Co.—*Again Reduces Dividend.*—

A semi-annual dividend of 2½% has been declared on the capital stock, par $100, payable Jan. 9 to holders of record Dec. 15. Six months ago a distribution of 3% was made, as against 4½% each six months from Jan. 10 1928 to and incl. Jan. 9 1932.—V. 134, p. 4335.

Ontario Bakeries, Ltd.—*Plan of Reorganization.*—

A meeting of the holders of the 20-year 6% 1st mtge. sinking fund gold bond series A dated Jan. 2 1926 will be held Dec. 15 for the purpose of considering the default in payment of interest and sinking fund or in respect of the bonds and for the purpose of considering and passing resolutions for the following purposes:

(1) To sanction a scheme for the reconstruction or reorganization of the company and to authorize and direct the trustee to execute all necessary documents and do all acts and things to make the said scheme operative.

(2) To sanction the modification of the rights of the bondholders against the company and its property.

(3) To authorize and direct the trustee or any receiver or manager appointed by or upon the application of the trustee:

(a) To take possession of the property and assets comprising the mortgaged premises and to carry on, manage and conduct the business operations of Ontario Bakeries, Ltd.

(b) To sell and dispose of all the property and assets comprising the mortgaged premises and to accept in satisfaction or part satisfaction any shares, bonds, debentures, mortgages, debenture stock or any other securities of any company formed or to be formed, and to authorize the distribution in specie of any shares or securities.

(4) To make all requests and give all directions and authority to the trustee or to a receiver or manager appointed by or upon the application of the trustee which might be given by the bondholders by extraordinary resolution or otherwise and generally for or on behalf of the bondholders to do all such acts and things which could be done by extraordinary or other resolution of bondholders under the terms of the said mortgage deed of trust.

(5) To appoint a committee with power and authority to exercise and to direct the trustee to exercise on behalf of the bondholders such of the powers of the bondholders as are exercisable by extraordinary or other resolution as shall be included in the resolution appointing such committee.

(6) To consider and if thought advisable, to pass as an extraordinary resolution or extraordinary resolutions or otherwise pursuant to the provisions of the mortgage any other resolution or resolutions which the meeting may deem desirable for giving effect to any recommendations made at such meeting in respect of the foregoing or any other matters or in general for the sale or realization of the mortgaged premises; and for the purpose of transacting such other business as may properly be brought before a meeting of bondholders.—V. 135, p. 3534.

Oppenheim, Collins & Co., Inc.—*Sales.*—

Three Months Ended Oct. 31—	1932.	1931.	*Decrease.*
Net sales, Oppenheim, Collins & Co	$1,568,530	$2,321,161	32.4%
Sales of leased departments & alterations	112,350	161,575	30.4%
Total sales	$1,680,880	$2,482,736	32.2%

The 1931 figures do not include sales of the Cleveland store which was closed on Dec. 23 1931.—V. 135, p. 2184, 1505.

Otis Co.—*Earnings.*—

Years End. Sept. 30—	1932.	1931.	1930.	1929.
Net sales	$2,130,139	$3,875,178	$5,664,413	$7,634,573
Loss after all charges	572,451	336,104	109,229	prof.200,712

Comparative Balance Sheet.

Assets—	x*Oct.* 1 '32.	y*Sept.* 26 '31.	*Liabilities*—	x*Oct.* 1 '32.	y*Sept.* 26 '31.
Cash, time dep. & short-term notes	$1,512,541	$1,480,537	Accounts payable	$31,936	$34,088
Accts.rec.(less res.)	240,345	386,254	Accrued items and res. for taxes,&c.	158,139	168,338
z Invent'y(less res.)	371,847	534,938	Reserve for equip. & other expenses	------	210,000
Prepaid items	96,597	100,526	Capital stock	a2,908,632	b2,964,880
Investments	49,834	50,962	Surplus	2,189,688	2,477,098
Plant (less deprec.)	3,017,230	3,301,185			
Total	$5,288,396	$5,854,405	Total	$5,288,396	$5,854,405

x Not yet audited. y Taken from audited report. z The reserve deducted amounted to $425,000. a Represented by 36,358 shares (par $80). b Represented by 37,061 shares (par $80).—V. 133, p. 3473.

Owl Drug Co.—*Trustee Named.*—

George Elder, an accountant of Reno, Nev., has been appointed at Carson City, Nev., as trustee in bankruptcy for the company. Company went into voluntary bankruptcy in October.—V. 135, p. 2664.

Pacific Seaboard Foundation, Inc., San Diego, Calif.—*Smaller Dividend.*—

A semi-annual distribution of 10 cents per share was made on the class A stock, no par value, on Nov. 1 to holders of record Sept. 30. Six months ago the corporation made a semi-annual distribution of 12 cents per share on this issue.

Paramount Publix Corp.—*New Executive.*—

Glenn Griswold, who resgined recently as Vice-President of the Fox Film Corp., has joined the financial department of the Paramount Publix Corp. in an executive capacity.—V. 135, p. 3867.

Patino Mines & Enterprises Consol., Inc.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1671.

Penick & Ford, Ltd.—*Ruling.*—

The U. S. Circuit Court of Appeals at Chicago has handed down a decision in the Penick & Ford-Corn Products Refining Co. patent litigation which affirmed in part and reversed in part the decision of the lower court. Its decision upheld the District Court in the dismissal of the counterclaim, but reversed it by finding no infringement of the Widmer patent. With reference to the latter patent, the Court said: "The patent is for a 'series of steps' and the evidence, in our opinion, establishes that the defendant does not use 'one' of those, to wit: the sterlization of the gluten water after use and before reuse."

As to the McCoy patent counterclaim, the Court said: "As the counter-current washing of solids was old, there is no novelty from the defendant's own point of view in any of the claims of the McCoy patent relied on here."

Before passing on the infringement claims and the counterclaim, the Court discussed the Widmer disclaimer which was filed after the trial in the District Court and held it not vliad.

The case was remanded to the District Court with directions to enter a decree in accordance with the views expressed by the Circuit Court. Each part will pay half of the costs of the appeal.

The case originally arose when Penick & Ford charged infringement by Corn Products of the Widmer patent for the manufacture of starch. Corn Products by counterclaim charged infringement of the McCoy patent for a closed wet starch system.

The District Court found infringement of nine claims of the Widmer patent and dismissed the counterclaim on the issue of validity. Corn Products appealed the decision to the Circuit Court of Appeals, which has now handed down its decision.—V. 135, p. 3535.

(J. C.) Penney Co., Inc.—*Gross Sales.*—

1932—*Nov.*—1931.		*Decrease.*	1932—11 *Mos.*—1931.		*Decrease.*
$15,042,074	$16,492,691	$1,450,617	$136,334,560	$152,426,028	$16,091,468

—V. 135, p. 3368.

Pettibone-Mulliken Co.—*Defaulted Bonds Off List.*—

See Colwood Co. above.—V. 135, p. 2665.

Pilot Radio & Tube Corp.—*November Sales.*—

Month of November—	1932.	1931.	*Increase.*
Net sales	$134,263	$108,587	$25,676

—V. 135, p. 3705.

Pittsburgh Coal Co.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until noon, Dec. 19, receive bids for the sale to it of 20-year 6% sinking fund debenture gold bonds, dated Feb 1 1929, to an amount sufficient to absorb $1,100,478 at prices not exceeding 105 and interest.—V. 134, p. 2357.

Pittsburgh Steel Co.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until noon, Dec. 20, receive bids for the sale to it of 20-year 6% sinking fund debenture gold bonds, dated Feb. 1 1928, to an amount sufficient to exhaust $250,730 at prices not to exceed 105 and interest.—V. 135, p. 2169.

Plymouth Cordage Co.—*Earnings.*—

12 *Months Ended Sept.* 30—	1932.	1931.	1930.
Operating profit for the year—after deprec. of plant & with inventories taken at the lower cost or market	loss$134,608	$211,163	x$326,560
Other income—net	*Dr*.41,370	44,172	*Dr*.21,964
Total income	loss$175,978	$255,335	$304,596
Charges to surplus—incl. res. for loss on foreign exchange, bad debts, &c.	56,649	230,478	17,089
Net profit	loss$232,627	$24,857	$287,508
Dividends declared	393,579	468,216	486,230
Deficit	$626,206	$443,358	$198,722
Surplus at beginning of year	7,286,772	7,730,130	7,928,853
Special charges	*Dr*.1,635,213	------	------
Surplus at end of year	$5,025,353	$7,286,772	$7,730,130

x After credit of reserve provided in previous year of $949,160.67.

Condensed Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	2,236,457	3,681,289	Accounts payable	78,559	118,162
U. S. Treas. notes	1,497,469	------	Adv. paym'ts by selling agents	46,027	140,870
Note of Town of Plymouth, Mass	50,000	------	Dividend payable	92,502	115,851
Accts. & notes rec.	667,690	725,437	Accr. State & town taxes	91,489	94,891
Mdse. & supplies	3,149,736	4,010,848	Pension & insur. fund—employ's	30,829	30,829
Stock of sub. corp. owning & operat. Sisal plntation in Cuba	190,750	190,750	Cap. stk.—com.	y7,291,900	8,000,000
Adv. to sub. corp.	------	407,447	Cap. stock—empl. special stock	y102,420	108,280
Stock of Cordage Distrib's, Ltd. (Can. sell. agcy.)	50,000	50,000	Surplus	5,025,353	7,286,772
Loans to empl'ees	84,866	89,178			
Deferred charges	168,528	173,843			
Treasury stock—Common	------	243,981			
Employees' spec	------	4,529			
Real est. & equip. z	4,663,585	x6,318,353			
Total	12,759,081	15,895,655	Total	12,759,081	15,895,655

x After depreciation reserve of $3,226,029. y In 1932 treasury stock is deducted at par, from capital stock. z After depreciation reserve of $4,915,777.—V. 134, p. 2739.

Pratt & Lambert, Inc.—*Halves Dividend Rate.*—

A dividend of 12½ cents per share has been declared on the common stock, no par value, payable Jan. 3 to holders of record Dec. 15. Distributions of 25 cents per share were made on July 1 and Oct. 1 last, as against 50 cents per share on April 1 and 75 cents per share in each of the two preceding quarters.—V. 134, p. 4336.

Prudential Investors, Inc.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	1,245,545	2,060,374	yCapital stock	6,000,000	6,000,000
Coll. call loans	250,000	400,000	Surplus	1,730,776	6,212,626
U. S. treas. & oth. short-term notes	1,447,105	------	Pfd. stk. div. pay.	75,000	75,000
Inv. in sub. cos.	2,515	2,515	Unearned disc't	731	------
xInvestments—			Accounts payable	2,515	2,675
Domestic bonds	627,202	586,562	Res. for taxes	2,862	3,773
Domestic stocks	4,214,975	8,800,218			
Foreign stocks		435,624			
Accr. int. receiv'le	24,541	8,781			
Total	7,811,884	12,294,075	Total	7,811,884	12,294,075

x Market value as of June 30 1932 was $2,869,601. y Represented by 50,000 shares $6 preferred stock and 525,000 shares common stock.—V. 133, p. 494.

Reo Motor Car Co.—*To Decrease Stock.*—

The stockholders on Dec. 27 will vote on a proposal to reduce the authorized capital to $10,000,000 from $20,000,000 and to change the par value of the stock to $5 a share from $10 per share. Since 200,000 shares are held in the treasury this will make available for transfer to capital surplus the sum of $9,000,000.

The directors will recommend to the stockholders that fixed assets be written down by $4,479,766 and that a further amount of $405,545 be set aside as reserve for other contingencies.—V. 135, p. 3368.

Republic Finance & Investment Co.—*Merger.*—

See Federal Discount Corp above.—V. 135, p. 3177.

Robbins & Myers, Inc.—*Earnings.*—

Years Ended Aug. 31—	1932.	1931.	1930.
Net loss after depreciation and investment write-down	$577,048	$514,319	$149,655

Consolidated Balance Sheet Aug. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$165,617	$369,096	Notes payable	$5,000	------
U. S. & Can. Govt. securities	161,807	101,418	Accts. payable, &c.	48,582	73,346
Customers' notes, accept. & accts. rec. (less reserve)	z140,058	318,218	Reserves for contingencies, &c.	50,688	68,786
Inventories	735,992	972,889	6% pref. stock	2,523,000	2,523,000
Sundry rec. & inv., incl. fully-owned subsidiaries	72,049	87,415	Common stock	y256,419	x259,866
Permanent assets	616,441	747,915	Deficit	971,203	307,413
Patents & licenses	10,000	10,000			
Unexp. ins. prems., supplies, &c.	10,521	10,633			
Total	$1,912,486	$2,617,584	Total	$1,912,486	$2,617,584

x Represented by 128,505 shares no-par value. y Represented by 126,975 shares no-par value. z Less allowance for doubtful, &c., $27,438.—V. 133, p. 3979.

Reynolds Spring Co.—*Correction—Rights.*—

A corrected notice has been issued by the New York Stock Exchange to the effect that rights offered to common stockholders of record Dec. 9 to subscribe at par, flat, for 10-year 6% convertible gold notes, due Jan. 1 1943, to the extent of $2.75 principal amount for each share held, will expire on Dec. 29 (not Dec. 20 as previously announced).

Subscriptions are payable at The Bank of The Manhattan Co., 135 Broadway, N. Y. City.

All notes not subscribed for by the stockholders may be sold by the board of directors at any time after Dec. 29 1932, for cash at a price not less than par, plus accrued interest on said notes.

Secretary E. W. Miller, in a letter to the stockholders, on Nov. 29, stated:

By action of the board of directors taken on Nov. 25 1932, the company will issue 10-year 6% conv. gold notes.

The notes will be payable in gold coin of the United States of equal to the standard of weight and fineness existing Jan. 1 1933, and bear interest at the rate of 6% per annum until payment or redemption, payable in like gold coin semi-annually on the first days of July and January, at the Bank of The Manhattan Co., 135 Broadway, N. Y. City, upon presentation and surrender of the respective coupons for such interest attached to said notes as they severally mature.

The notes will be known as 10-year 6% conv. gold notes and will be limited to an aggregate principal amount of $407,000, at any one time outstanding. All notes shall be of like date, tenor and effect and will be issued in denominations of $1,000 from 1-M upwards, and $100 numbered from C-1 upwards and in denominations of less than $100 numbered from 1 upwards.

The notes may be redeemed by the company at any time on an interest payment date and if less than the whole amount of notes outstanding are redeemed, then selection for redemption shall be by lot by the board of directors, upon payment of the principal amount of the note or notes redeemed, together with accrued interest, upon notice published in a newspaper having general circulation in Jackson County, Mich., and in a newspaper having general circulation in New York County, N. Y., not less than 30 days prior to said redemption date, from and after which redemption date all interest shall cease. Unless the note accompanied by all the matured coupons is presented for conversion, on or before the date so fixed for its redemption, all conversion privileges shall cease and be void after said date.

The notes may be converted into no par value common stock (or par value common stock should each share of the now authorized no par value common stock be given a par value by subsequent action of the company) at the option of the holders by surrender of the note with all unmatured coupons attached at the Bank of The Manhattan Co., 135 Broadway, N. Y. City, at any time after Jan. 1 1934, not subsequent to the date fixed for its redemption, for the principal amount of the note at the rate of $8 per share; provided that no fractional shares of stock shall be issued as a result of this, but the company will issue to all holders of notes presenting the same for conversion into new stock who would otherwise be entitled to receive a fraction of a share of stock, a bearer scrip certificate entitling the holder thereof to receive a certificate for a whole share of stock upon surrender of such scrip certificate, together with one or more scrip certificates of like tenor, aggregating one or more shares of stock; and the scrip certificates will grant to the holders thereof only the right to obtain new shares of stock by combining with other scrip certificates as aforesaid; and the holders of said scrip certificates will have no right to vote, to receive dividends nor any other interest of a stockholder in the company but, upon surrender to the company of scrip certificates aggregating one or more whole shares the person, firm or corporation surrendering said scrip certificates in exchange for certificates for whole shares of stock will receive from the company dividends which have been declared upon the shares delivered in exchange for said scrip certificates.

Should the number of shares of the company be changed, the then current and subsequent conversion rates will be adjusted proportionately to the change in the number of shares.

The company agrees that no mortgage will be placed upon its real property without the consent of 75% of these notes outstanding, while any such notes are outstanding unless all of these notes then outstanding are secured by said mortgage.

President Charles G. Munn, Nov. 28, in a letter to the stockholders, stated:

Due to the success of Bonnyware, in contracts and orders already in hand, which has increased our monthly shipments in the plastic molding plant over 500%, and prospective contracts which would make a further increase of over 1,000%, the directors and management find we will need additional working capital in order to meet the demand for this product, without straining our present working capital requirements for any improvement in the cushion spring business.

Therefore, the directors have authorized a convertible note issue. (Details are given above.)

The Bonnyware Division operated at a profit of $27,000 in September and $36,000 in October, which convinces the board that adequate working capital should be provided to further the sales and development of this new and profitable division.

The convertible notes, when sold, will place the company in the position of having ample working capital without any current liabilities.

Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3869.

Safeway Stores, Inc.—*Common Dividend Rate Reduced from $5 per Share per Annum.*—The directors on Dec. 9 declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 16. Previously, the company made quarterly payments of $1.25 per share on this issue.

In commenting on the action of the directors in reducing the common dividend, President M. B. Skaggs, said:

"For all practical purposes our dividend policy must be decided a year in advance.

When establishing the dividend rate for the coming year the directors felt it prudent to fix it at a figure which, in all probability, can be comfortably maintained and at the same time out of current earnings provide for the further development of the business.

It was felt that the company by spending large sums on improvements and in the opening of additional outlets would make a constructive contribution toward the restoration of better business conditions and the relief of unemployment in the territory in which it operates.—V. 135, p. 3536.

Sauquoit Spinning Mills, Inc.—*Bal. Sheet Sept.* 30 1932.

Assets—		*Liabilities*—	
Cash	$23,096	Notes payable	$40,000
Accounts receivable	11,301	Accounts payable	8,629
Inventories	84,740	Sundry accounts payable and accruals	10,245
Cash in closed bank	891	1st mortgage, 7% bonds	197,500
Property and plant	x559,264	Preferred stock	250,000
Prepaid expenses	1,069	Common stock	y50,000
		Capital surplus	122,313
		Earned surplus	1,674
Total	$680,362	Total	$680,362

x After reserve for depreciation of $97,632. y Represented by 5,000 shares of no par value. The entire capital stock is owned by the Standard-Coosa-Thatcher Co. (which see).

Note.—The stipulated payment of $10,000 to be made April 1 1933, for the retirement of 1st mtge. bonds, less $4,000 par value bonds recently purchased for that purpose, is not included in current liabilities at Sept. 30 1932.

Schiff Co.—*November Sales.*—

1932—*Nov.*—1931.		*Decrease.*	1932–11 *Mos.*–1931.		*Decrease.*
$708,913	$788,175	$79,262	$7,864,495	$9,051,684	$1,187,189

—V. 135, p. 3369.

Sears, Roebuck & Co.—*Sales.*—

Period End. Dec. 3—	1932–4 *Wks.*–1931.		1932–48 *Wks.*–1931.	
Sales	$22,609,104	$26,828,020	$252606,258	$314041,553

—V. 135, p. 3369.

Second National Investors Corp.—$1.15 *Pref. Div.*—

The directors on Dec. 2 declared, out of net income, a dividend of $1.15 per share on the $5 conv. pref. stock, no par value, payable Jan. 1 to holders of record Dec. 16, to be applied against dividends in arrears. On July 1 last a dividend of $1.25 per share was paid on account of accumulated dividends.

Following the above distribution, accumulations on the pref. stock will amount to $5 per share.—V. 135, p. 2506.

Securities Company of New Jersey.—*Bonds Offered.*—J. S. Rippel & Co., Newark, N. J., are offering at 100 and int. $1,000,000 6% collateral trust gold bonds, series 4. Total amount authorized and outstanding $1,000,000.

Dated Nov. 1 1932; due Nov. 1 1942. Interest payable M. & N., without deduction for present normal Federal income tax up to 2% per annum. Principal and interest payable in gold coin of the United States of America at the Merchants & Newark Trust Co., Newark, N. J. Callable at the option of the company on any interest date on 60 days' notice at 100 and interest in whole or part. Tax free in New Jersey. Interest free of normal Federal income tax of 2%.

Each bond of $1,000 secured by deposit with the trustee, of 40 shares of Fidelity Union Trust Co. of Newark, N. J., stock (par $25 each). Present market value of $65 per share equals $2,600,000 on 40,000 shares deposited under trust agreement to secure the above $1,000,000 issue.

The Securities Co. of New Jersey agrees at all times to maintain with the trustee a margin of at least $250,000 on the amount of bonds outstanding.

The Fidelity Union Trust Co. of Newark, N. J., is the largest trust company and fiduciary institution in New Jersey, having a capital of $6,666,675; surplus and undivided profits over $9,000,000.—V. 132, p. 869.

Senior Securities, Inc.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 30 cents per share on the capital stock, no par value, payable Dec. 10 to holders of record Nov. 30. A distribution of 25 cents per share was made on Sept. 10 last as compared with 35 cents per share paid in each of the three preceding quarters.—V. 135, p. 1837.

Sherry-Netherland Hotel (59th St. & 5th Ave. Corp.), N. Y. City.—*Deposits.*—

The Real Estate Bondholders Committee (George E. Roosevelt, Chairman), in a notice dated Nov. 10 to the holders of 1st mtge. 5¾% sinking fund gold bond certificates, series A, states that over 75% in principal amount of the bonds have already been deposited with the committee. The committee urges those who have not already deposited their bonds, to send them at once to the depositary of the committee, the Continental Bank & Trust Co., 30 Broad St., N. Y. City.

The committee in a report to depositors gives the following information:

There are outstanding $6,000,000 1st mtge. fee series A certificates. There are also outstanding $790,000 series B certificates which, although secured by the same indenture, are junior to the lien of the series A certificates. In addition there is a second mortgage on the property in the amount of $1,600,000 and a third mortgage in the amount of $500,000. The committee, however, represents only holders of series A certificates.

Defaults have occurred in the payment of the coupons of the Nov. 15 1931 and May 15 1932 maturities, aggregating $345,000. Moreover, no payments have been made on account of the coupons, aggregating $172,500, which matured Nov. 15 1932. Real estate taxes for the last half of the year 1931 and the first half of the year 1932, totaling $175,634, are also delinquent and unpaid.

As a result of a protest filed with the Board of Assessors of the City of New York, the 1932 real estate tax assessment was reduced from $6,500,000 to $6,350,000. Certiorari proceedings have been instituted in the New York Supreme Court in an effort to obtain a further reduction.

Insurance on the building is now carried in the amount of $3,250,000. The committee is investigating the advisability of reducing this amount of insurance.

The Continental Bank & Trust Co. of New York, the successor trustee under the indenture securing the certificates, is in possession of the property and is operating it for the benefit of the certificate holders.

Since its opening the hotel has been managed by the Sherry-Netherland Corp., a corporation controlled by the Boomer-duPont interests, under an agreement with the mortgagor company. Under such agreement the Sherry-Netherland Corp. retained the exclusive right to the use of the name "Sherry-Netherland" and also agreed to purchase furniture and equipment in an amount not in excess of $300,000. Accordingly, furniture and equipment costing approximately that amount was purchased by the Sherry-Netherland Corp. and installed in the hotel. Such furniture and equipment was not subject to the lien of the indenture. To maintain the reputation which the hotel has enjoyed, the committee and the successor trustee found it essential to obtain the exclusive right to the use of the name "Sherry-Netherland" and to acquire the furniture and equipment which had been purchased by the Sherry Netherland Corp. For this reason, the successor trustee has purchased from the Sherry-Netherland Corp. the furniture and equipment referred to above and has acquired the exclusive right to the use of the name "Sherry-Netherland" for the sum of $150,000. The purchase price was paid by the successor trustee from the accumulated net earnings of the property on deposit with it.

The successor trustee is also considering the purchase or lease of certain tapestries, bronzes and other objects of art used in the decoration of the hotel but not included with the furniture and equipment which was purchased from Sherry-Netherland Corp. Moreover, there is contained in the hotel some additional furniture and property which was purchased by the mortgagor company and which in the opinion of the committee is subject to the lien of the indenture securing the series A certificates. The holder of the second mortgage, however, claims a lien on such forniture and personal property superior to the lien of the indenture. This claim of the holder of the second mortgage is being vigorously opposed by the committee and the successor trustee under the indenture.

The successor trustee has in its possession an instrument executed by Eli Bernheim and Frederick Brown, officers of the mortgagor corporation, purporting to be a guarantee of the payment of interest on the series A certificates through May 15 1935, and thereafter until the principal amount of the series B issue has been reduced to $300,000. Mr. Brown has filed a voluntary petition in bankruptcy, and Mr. Bernheim has informed the committee that he is unable to carry out his obligation under the guarantee. The committee will take steps to protect the interests of the certificate holders in this connection.

A condensed statement of the earnings of the property, prepared from reports furnished by Horwath & Horwath, Accountants and Auditors, is as follows:

	8 Mos. End. Aug. 31 '32.	Year Ended Dec. 31 '31.
Gross income	$632,068	$1,271,755
Operating expense	345,838	713,064
Operating profit before real estate taxes and interest on funded indebtedness	$286,229	$558,691
Real estate taxes (accrued for the period)	113,453	181,088
Operating profit before int. on ser. A certificates	$172,776	$377,603

As of Aug. 31 1932, there was available in the hands of the successor trustee $156,540 and in the hotel account approximately $50,000. Of this amount $150,000 has been expended for the purchase of furniture and of the right to the use of the name "Sherry-Netherland" as above set forth. V. 135, p. 644; V. 134, p. 1598.

Sherwin-Williams Co. of Canada, Ltd.—*Earnings.*—

Years End. Aug. 31—	1932.	1931.	1930.	1929.
Earnings	$74,167	$388,470	$784,732	$1,006,936
Depreciation	91,656	100,308	104,222	140,880
Provision for deprec. of marketable securities	------	92,917	------	------
Pensions, &c	26,557	21,146	20,108	25,191
Prov. acct. income tax	2,375	15,147	28,250	68,750
Net profit	loss$46,421	$158,950	$632,152	$772,113
Preferred dividends	242,200	242,200	242,025	241,150
Ordinary dividends	160,000	340,000	360,000	270,000
Balance, surplus	df.$448,621	df.$423,250	$30,127	$260,963
Previous surplus	4,169,607	4,592,856	4,562,729	4,313,066
Other deductions	------	------	------	11,301
Total surplus	$3,720,986	$4,169,607	$4,592,856	$4,562,729
Shares com. stock outstanding (no par)	200,000	200,000	200,000	200,000
Earnings per share	Nil	Nil	$1.95	$2.68

Comparative Balance Sheet Aug. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
x Property account	9,323,264	9,331,268	Pref. 7% cum. stk.	3,460,000	3,460,000
Investments	539,266	539,130	y common stock	4,000,000	4,000,000
Inventories	1,714,582	1,936,957	Accts. payable, &c	341,765	654,653
Accounts and bills receivable	1,515,583	1,583,951	Bank loan	150,000	------
Marketable securs.	648,616	593,747	Bal. pay. to assoc. cos. on curr. acct.	266,854	291,156
Mtges. receivable	31,000	------	Deprec. & renewal reserve	2,275,663	2,201,436
Cash	418,796	737,446	Pension reserve	20,000	20,000
Insurance & taxes prepaid, &c	44,160	44,350	Surplus	3,720,986	4,169,607
Total	14,235,267	14,796,852	Total	14,235,268	14,796,852

x Includes land and buildings, leaseholds, machinery and equipment; also good-will, formulae and trade marks. y Represented by 200,000 shares of no par value.—V. 135, p. 3869.

Simms Petroleum Co.—*Reduction in Capital Approved.*—

The stockholders on Dec. 6 voted to reduce the authorized capital stock from 1,000,000 shares to 500,000 shares.

The stockholders also authorized the cancellation of 169,271 shares held in the company's treasury.

The capital stock of the company in the hands of the public had been reduced from 835,381 shares on Sept. 30 1930, to 495,500 shares on Sept. 30 1932. See also V. 135, p. 3369.

Southern Cities Corp.—*Sentenced in Stock Fraud.*—

Lynn E. Wolfe and Murray H. Olf, who were convicted of mail fraud growing out of the sale of stock of the corporation were sentenced, Dec. 8, to seven and five years, respectively, in Atlanta Penitentiary. Federal Judge Alfred C. Coxe, who imposed sentence, released both in bail of $20,000 each pending an appeal. David Winniman and Henry S. Tuber, who pleaded guilty and testified for the government, received suspended sentences with the approval of John S. Pratt, Special Assistant Attorney-General.

Southwest Dairy Products Co.—*Earnings.*—

For income statement for 10 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3641.

Spokane (Wash.) Dry Goods Co.—*Reduces Capital.*—

This company, operating the Crescent store, has added $400,000 to surplus by reducing capitalization to that extent.

Earlier this year the company paid off $200,000 of pref. stock and reduced capitalization by this amount. This second larger reduction was transferred to surplus rather than used to retire any further stock in order that the money might be available if needed when business conditions pick up, according to President J. L. Paine.

The capital now stands at $1,200,000 while the new surplus, after liberal charge-offs to place the company in a most conservatively sound position, stands at $360,000.—V. 134, p. 1598.

Standard Oil Co. (Kansas).—*Dissolved.*—President C. B. Wrightsman, Dec. 1, in a letter to the stockholders, states in substance:

The sale of the company's refinery and pipe line properties to Standard Oil Co. (Indiana) and the subsequent sale, to the Standard Oil Co. of Kansas (the Delaware corporation), of all the assets of the company other than the 5,000 shares of the capital stock of the Delaware corporation, have been completed, the company has been dissolved, and its assets are now ready for distribution to its stockholders all as authorized by the stockholders at the meeting held on Sept. 26 1932, and at the adjournments of that meeting taken to await the consummation of the sales above mentioned.

Accordingly, upon surrender of stock certificates for cancellation to the Commercial National Bank & Trust Co. of New York, 56 Wall St., N. Y. City, the stockholders will be entitled to receive one share of the capital stock of the Standard Oil Co. of Kansas, the Delaware corporation, for each share of the capital stock of the company surrendered as aforesaid.

The stock of the Delaware corporation is listed on the New York Stock Exchange and may now be traded in.

Stockholders should note that the offices of the Delaware corporation and of the former officers of the Kansas corporation are in the Beacon Building at Wichita and not Neodesha, Kansas.—V. 135, p. 2350.

Standard-Coosa-Thatcher Co.—*Earnings.*—

Years Ended Sept. 30—	1932.	1931.
Net income after depreciation and other charges	$175,101	loss$744,281
Earnings per share 200,000 shs. com. (par $25)	$0.66	Nil

Condensed Balance Sheet Sept. 30 1932.

Assets—		*Liabilities*—	
Cash	$222,713	Notes payable	$250,000
Notes and accept. receiv	103,975	Accounts payable	233,884
Accounts receivable	x803,202	Accrued accounts	75,372
Sundry advances, interest, &c.	13,917	Reserves	272,607
Inventories	1,482,270	Preferred stock	612,800
Real estate mortgages	125,000	Common stock (par $25)	5,000,000
Capital stock of Sauquoit Spinning Mills, Inc	275,000	Capital surplus	1,012,848
Other investments	12,204	Earned surplus	543,959
A. H. Thatcher, trustee	57,794		
Employees' notes & accts. rec.	83,597		
Property and plant	y4,787,251		
Prepaid expenses	29,547		
Total	$8,001,469	Total	$8,001,469

x Less reserve for discounts of $8,848. y Less reserve for depreciation of $3,415,583.—V. 135, p. 3705.

State Theatre Co., Boston.—*Earnings.*—

Years Ended Aug. 31—	1932.	1931.	1930.	1929.
Net profit	$241,800	$247,715	$246,600	$229,152
Depreciation	89,717	87,712	84,053	80,778
Amort. of bd. disc. & exp	17,666	17,666	17,666	17,666
Preferred dividends	17,840	17,838	17,828	17,808
Balance, surplus	$116,577	$124,499	$127,053	$112,900
Previous surplus	581,103	456,604	328,567	215,667
Adj. of taxes prior years	------	------	984	------
Balance, surplus	$697,680	$581,103	$456,604	$328,567
Earns. per sh on 86,358 shs. no par com. stock outstanding	$1.35	$1.44	$1.48	$1.30

Balance Sheet August 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Fixed assets	x$2,223,822	$2,311,069	Preferred stock	$230,600	$230,600
Cash	106,381	438,040	Common stock	x863,580	863,580
Accts. receivable	3,976	5,061	6% gold bonds	1,134,500	1,201,800
U. S. Gov. secur	405,805	------	Dep. on leases	4,020	6,000
Int. accr. thereon	6,945	------	Notes payable	698	2,372
Treasury bonds	86,805	------	Accts. payable	11,017	9,501
Sinking fund for preferred stock	64,835	45,140	Accrued interest	21,700	24,360
Deferred charges	190,117	241,911	Real estate taxes	46,505	44,415
			Fed. income tax	18,926	20,830
			Divs. payable	4,460	4,460
			Sink. fund paym't	55,000	52,200
			Surplus	697,680	581,103
Total	$3,088,686	$3,041,221	Total	$3,088,686	$3,041,221

x After deducting $640,780 reserve for depreciation. y Represented by 86,358 shares of no par value.—V. 133, p. 3980.

Studebaker Corp.—*To Discontinue SPA Truck Corp.*—

As a result of the recent merger of the White Motor Co. and the Studebaker Corp., the SPA Truck Corp., a division of Studebaker, will be discontinued after Jan. 1, it was announced on Dec. 7. The personnel and affairs of the corporation will be transferred to the Studebaker division of the White company, which will have a Pierce-Arrow division and an Indiana division. The export business of the White company is being transferred to the Studebaker Pierce-Arrow Export Corp.—V. 135, p. 3537.

Supervised Shares, Inc.—*Stock Offering.*—

A new restricted management investment trust—Supervised Shares, Inc. —has been formed and is offering its stock to the public through the nation-wide dealer organization of American Trustee Share Corp., which is controlled by Brown Brothers Harriman & Co. The new trust has an authorized capital of 15,000,000 shares, all of one class and all having equal voting rights. Initial investments will be selected from an "approved list" of 56 common stocks of leading American railroad, industrial and public utility corporations, banks and insurance companies.

Directors.—The board of directors of Supervised Shares, Inc. comprises Prescott S. Bush, Ralph T. Crane, E. R. Harriman and Laurence G. Tighe, all members of the firm of Brown Brothers Harriman & Co., and M. E. Traylor, President of the corporation.

Investment Policy.—The investment policy mapped out for the new company embodies several innovations in the management of common stock trusts of the restricted type. These include:

(1). A flexible program for the investment of funds, which will permit the corporation to place its funds in call loans or U. S. Government securities when the purchase or retention of common stocks may not be deemed advisable.

(2) Granting to stockholders the privilege of a voice in the management. Additions to the original approved list of 56 stocks can be made by the directors only if the corporation shall not have received objections to such action from the holders of 25% or more of its outstanding shares. Removals from the list, however, may be ordered at any time by the board of directors.

(3) Management supervision by Brown Brothers Harriman & Co. through its investment management department.

Advisory Contract.—The corporation has entered into an investment advisory contract with Brown Brothers Harriam & Co. to provide all investment, advisory and statistical services, research facilities and services of like character, at a quarterly fee not to exceed 1-16 of 1% of the average liquidating value of all oustanding shares on each business day throughout the period.

Self-Liquidating.—The new trust will be highly self-liquidating. With the par value of its shares set at 10 cents each, all sums received by the corporation in excess of that amount will be allocated to surplus, increasing the flexibility of administration. Any stockholder may require the corporation to purchase, to the extent that it has assets legally available for such purpose, all or any part of his shares at their liquidating value.

To Report Quarterly.—Stockholders will be supplied more liberally with information than those of most trusts. Quarterly statements will be issued, each containing the approved list of companies as then constituted, a complete list of securities held and other pertinent information.

Dividend Policy.—The dividend policy of the corporation, as outlined in a resolution adopted by the directors, provides for the delcaration and payment of quarterly dividends, commencing about April 15 1933. In this resolution the board has determined for the present to consider as available for dividends the net cash income of the corporation representing cash dividends received and the proceeds from the sale of rights, warrants and regular stock dividends, without taking into account profits or losses from the sale of securities, except where this may be considered desirable.

Companies on Approved List.—The 56 companies on the "approved list," from which the corporation will draw its initial investments, have been selected because of their experienced and able management, past record of consistent growth and favorable outlook. It is not anticipated that funds shall be invested in all of these companies at any one time. The amount invested in each security is designed to provide a well balanced scheme of diversification, with not more than 7½% of the total assets of the corporation invested in the common stock of any one company. The corporation is not permitted to purchase securities on margin, to make short sales or to mortgage or pledge any of the securities held in its portfolio. The "approved list" is made up of the following common stocks:

Air Reduction	George W. Helme
Allied Chemical	Insurance Co. of North America
American Can	International Business Machines
American Gas & Electric	International Harvester
American Power & Light	Kennecott
American Smelting	Liggett & Myers
American Telephone	National Biscuit
American Tobacco	National City Bank
Atchison	National Steel
Bankers Trust	Norfolk & Western
Borden	North American
Chrysler	Otis Elevator
Coca-Cola	Pacific Gas & Electric
Columbia Gas & Electric	Pennsylvania RR.
Commonwealth Edison	Procter & Gamble
Consolidated Gas of New York	Public Service of New Jersey
Consolidated Gas of Baltimore	Reynolds Tobacco
Corn Products	Sears, Roebuck
Drug, Inc.	Standard Brands
du Pont	Standard Oil of California
Eastman Kodak	Standard Oil of New Jersey
Electric Auto-Lite	Travelers Insurance
General Electric	Union Carbide
General Motors	Union Pacific
Gillette	United Aircraft
Great Atlantic & Pacific	United Gas Improvement
Guaranty Trust	United States Steel
Hartford Fire Insurance	Woolworth

—V. 132, p. 869.

Taylor Milling Corp.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Jan. 1 on the no par common stock. In each of the three preceding quarters a distribution of 15 cents per share was made, as against 25 cents per share on Jan. 2 1932 and 62½ cents per share previously each quarter —V. 134, p. 4675.

10 East 40th Street Corp., N. Y. City.—*Reorg. Plan.*—

A plan for reorganization was announced Dec. 2 by the protective committee for the first mortgage 6% gold bond certificates, outstanding in the amount of $5,373,500. Agreement upon the plan follows a thorough investigation of the situation by the committee which is headed by Alvin J. Schlosser, and includes James G. Blaine, Percy Cowan, Harvey D. Gibson, Robert F. Holden and George T. Purves. Prompt deposit of certificates in approval of the plan is urged by the committee which has fixed Dec. 22 1932 as the time limit for deposits. Manufacturers Trust Co., 149 Broadway, is depositary for the committee and Warner Marshall Jr., 15 Broad St., is Secretary.

A memorandum and analysis of plan dated as of Nov. 26 1932 follows:

Foreclosure.—The plan contemplates the foreclosure of the mortgage securing the present $5,373,500 1st mtge. 6% gold bond certificates under proceedings now pending in the N. Y. Supreme Court. It is contemplated that the committee or its nominee, acting solely on behalf of depositing certificate-holders, shall bid at the foreclosure sale such amount as in its discretion shall seem advisable.

New Company.—If the committee's bid shall be successful, it is proposed to organize a new corporation to acquire the property which will be capitalized substantially as follows:

1st mtge. 5% sinking fund gold bond ctfs., due Feb. 1 1953:	
Series A	$2,686,740
Series B	500,000
$6 non-cumulative preferred stock (no par)	26,868 shs.
Common stock (no par)	10,000 shs.

The amounts stated above are maximum. The exact amount of series B bond certificates to be authorized and issued will be governed primarily by final determination of the amount of cash required to complete reorganization. The exact amount of series A bond certificates and preferred stock to be issued will be governed primarily by the amount of certificates deposited under the plan.

Only those certificate-holders who deposit their certificates with the committee will participate in the plan. Non-depositing certificate-holders will receive only their pro rata share of the foreclosure sale price and other proceeds, less expenses.

Distribution of Securities.

Bonds.—Depositing certificate-holders, upon consummation of the plan, will receive $500 par value of the new series A bonds and 5 shares of the preferred stock for each $1,000 of present bond certificates with July 1 1932 and all subsequent interest warrants attached.

Creditors and Stockholders.—No provision is made in the plan for other creditors of the present company, nor for the stockholders. The foreclosure will wipe out the stock and the unsecured indebtedness held by affiliated companies, amounting to approximately $1,400,000.

New Capital.—The financial requirements of the reorganization have been underwritten, subject to the conditions of an underwriting agreement, up to $500,000 in new capital by interests identified with the present ownership and secured by a commitment from financial sources for the full amount of the funds involved. This underwriting makes available funds to aid in the acquisition of the property at foreclosure, to provide for all past due and currently due or accrued real estate taxes, to pay organization expenses and expenses of the reorganization, including the exepnses and compensation of the committee and its counsel, and to provide working capital for the new company. Under the plan there will be no assessment upon depositing certificate-holders.

For the funds so furnished, the underwriter and(or) its nominee will be entitled to receive series B bonds and all of the common stock of the new company for an aggregate purchase price equal to the principal amount of series B bonds issued. The committee reserves the right, however, in its discretion to issue series A bonds and preferred stock for part of such funds, on the same basis as issuable to depositors, should the underwriter request and the committee approve such modification.

Description of New Securities.

Bonds.—The bonds of series A and series B shall be alike in all respects, except that the sinking fund shall be applicable solely to the retirement of series B bonds so long as any of the same remain outstanding and except that the series B bonds shall be redeemable at par and accrued interest, whereas the series A bonds shall be redeemable at 105 and interest for the first four years, the premium being reduced by 1% for each succeeding four year period.

So long as any of the bonds of either series remain outstanding, all net income up to $100,000 per annum, after bond interest but before depreciation, shall be set aside as a sinking fund for the retirement of the bonds by purchase or redemption at prices not exceeding the prevailing redemption prices.

The bonds will be secured by a mortgage, in form and substance satisfactory to the committee and its counsel, which will constitute a first (closed) lien upon the presently mortgaged premises, subject only to the Arnold Constable & Co. lease (the income from which will be subject to the mortgage) and will provide, among other things, that until at least 50% of the bonds have been retired, no dividends may be paid on the common stock of the new company and no stock of any class purchased nor retired. Pro rata monthly deposits on account of interest and taxes will be required; no change may be made in the Arnold Constable & Co. lease except upon designated board action based upon the recommendation of a qualified independent adviser, documentary evidence concerning which must be filed with the trustee, unless the lease has been subordinated to the mortgage; and such other restrictive provisions as the committee may deem advisable will also be provided.

Preferred Stock.—The preferred stock shall be redeemable at, and preferred over the common stock to the extent of $100 per share and accrued dividends and shall be entitled to the benefit of a retirement fund equivalent to the aggregate amount of dividends or other cash distribution made on the common stock. Dividends on the preferred stock shall be cumulative to the extent, but only to the extent, that in any year there shall be net earnings applicable thereto, after depreciation but before bond sinking fund. The holders of the preferred stock as a class shall be entitled to elect a minority (viz. one less than a majority) of the board of directors of the new company and consent of the holders of two-thirds of the outstanding preferred stock shall be required for stated purposes, including (1) to authorize the creation of any debt maturing more than twelve months from the date thereof, secured or unsecured, except for the purpose of refunding the bonds; (2) to alter the terms or rights of the preferred stock; (3) to authorize or issue any stock having preference over or parity with the preferred stock; (4) to effect any merger or consolidation of the new company, or for dissolution or the sale of substantially all of its assets.

Management Contract.—It is contemplated that the new company will enter into a management agreement with a management company to be selected initially by the underwriter and approved by the committee as part of the reorganization. Such management agreement will provide, among other things, that the management fee (which shall be inclusive of the salaries and other compensation of all executives, officials and managing employees of the new company) shall be entirely reasonable and in no case exceed 3% per annum of the annual gross income of the property. Such contract shall not be for a longer period than five years and any renewal, extension or alteration, or the adoption of any new management contract, shall require the vote of a majority of the directors elected by the preferred stock.

In the event of the sale or other change in ownership of 50% or more of the common stock, or in case the property is leased as a whole, the management contract will automatically terminate within 30 days unless continuance is specifically approved by the directors, including the affirmative vote of a majority of the preferred stock directors.—V. 135, p. 1176.

Third National Investors Corp.—*Smaller Dividend.*—

The directors on Dec. 2 declared, out of net income, a dividend of 45 cents per share on the common stock, par $1, payable Jan. 1 to holders of record Dec. 16. Six and twelve months ago, a dividend of 50 cents per share was paid.—V. 135, p. 2507.

(John R.) Thompson Co.—*New Chairman.*—

William M. Collins, a director for several years, has been elected Chairman of the board of this company to fill the vacancy created by the resignation of Charles A. McCulloch following the latter's appointment as a receiver for the Middle West Utilities Co. Mr. Collins will take an active part in the executive administration of the company.—V. 135, p. 3178.

Thompson Products, Inc.—*Balance Sheet Sept. 30.*—

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$117,883	$214,962	Notes pay. to bks.	$275,000	$275,000
Notes accept. and accts. receivable	511,399	607,540	Account payable	123,906	148,909
Inventory	811,232	854,637	Accrued accounts	41,161	49,738
Empl. and miscell. notes & accts.rec	79,626	42,918	Unpaid Fed. taxes	------	5,100
Other secs. owned	124,304	96,892	Land contract pay	135,000	150,000
Affiliated cos	60,675	259,486	Note pay. to oth'	17,358	------
Land, buildings, machinery, &c	3,500,553	3,410,515	Contr. pay. to oth	158,645	------
Good-will, patent rights, &c	827,434	830,424	Res. for employ. group insurance	6,334	------
Prepaid exps., &c.	78,112	124,530	Res. for accr. div. on pref. stock	12,905	------
			7% pref. stock	368,700	371,700
			Common stock	x2,631,600	2,631,600
			Capital surplus	633,731	633,731
			Profit & loss surp.	1,706,880	2,176,126
Total	$6,111,220	$6,441,904	Total	$6,111,220	$6,441,904

x Represented by 263,160 shares (no par).—V. 135, p. 3178.

309 W. 86th St. Building.—*Dec. 1 Interest Defaulted.*—

S. W. Straus & Co., Inc. in a letter to holders of 1st mtge. sinking fund 6% coupon gold bonds, due Dec. 1 1936 state:

In June 1 letter addressed to bond holders we advised that funds had not been provided to operate the sinking fund on Dec. 1 1931 and that the amortization payments were not made since that day. The real estate taxes which were in arrears last June remain unpaid and in addition thereto the taxes for the second half of 1932 will become delinquent on Dec. 1 1932.

The Continental Bank & Trust Co. of New York, as trustee, has an assignment under which all net rents are to be paid to the trustee for the benefit of the bondholders. No funds are available to pay the interest coupons which become due on Dec. 1 1932 or to operate the sinking fund.

These continued defaults make it imperative that the bondholders join for the purpose of taking such action as may be necessary for the protection of the security of these bonds. We therefore recommend the immediate formation of a bondholders' committee which can best effect the concerted action for the bondholders. The following active officers of S. W. Straus & Co., Inc. have consented to serve as members of the committee to represent all who deposit the bonds of this issue: S. J. T. Straus, Chairman, James E. Friel, John L. Laun, Nicholas Roberts and Frederick W. Straus.

The Continental Bank & Trust Co., 30 Broad St., New York, has been named as depositary under a bondholders' deposit agreement with the committee dated as of Nov. 29 1932 —V. 120, p. 390.

Toronto Elevators, Ltd.—*Earnings.*—

Years End. Sept. 30—	1932.	1931.	1930.	x1929.
Operating profit	$380,633	$350,532	$279,058	$281,914
Interest	37,340	39,366	33,760	19,395
Prov. for depreciation	85,853	85,026	80,000	52,904
Prov. for Fed. inc. taxes	26,748	20,651	11,704	14,779
Net profit	$230,691	$205,490	$153,594	$194,835
Int. on loans refunded from proceeds of pref. stock	------	------	------	20,838
Divs. on pref. stock	105,000	105,000	105,000	52,500
Surplus	$125,691	$100,490	$48,594	$121,497
Earns. per sh. on 25,000 shs. com. stock (no par)	$5.03	$4.02	$1.92	$4.85

x Being for 10½ months operations of Toronto Elevators, Ltd., and a full year's operations of Sarnia Elevator Co., Ltd.

Consolidated Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$103,871	$159,111	Owing to grain pur.	$193,320	$154,196
Accounts receiv'le	y806,458	233,635	Accts. pay. & accr. charges	31,440	22,986
Opt. accts. at current mark. price	5,457	24,076	Can. Bk. of Com. (sec.)	1,565,000	------
Grain purch. on joint account	660,728	------	Res. for exchange	11,933	------
Accrued storage & elevation	31,071	43,316	Int. & prin. pay. on City of Sarnia loan	71,473	71,678
Grain inventories	1,253,325	128,229	Preferred stk. div.	26,250	26,250
Supp. adv. & prepaid expenses	17,265	14,039	Prov. for Fed. income taxes	35,500	24,000
Mortgage rec	------	17,253	Deferred liabilities	695,020	734,662
Seat on Winnipeg Grain Exchange	7,600	------	7% cum., conv. preferred stock	1,500,000	1,500,000
Land, leases, elevator structures, equip., dks., &c.	z2,241,130	2,291,892	xCommon stock	120,000	120,000
			Earned surplus	376,972	257,781
Total	$4,626,908	$2,911,582	Total	$4,626,908	$2,911,552

x Represented by 25,000 shares of no par value. y After reserve for doubtful accounts of $13,000. z After reserve for depreciation of $317,888.—V. 133, p. 3477.

Transamerica Corp.—*Estimated Earnings for 1932.*—

A statement, understood by the "Chronicle" to be authoritative, says:

"Although it is still too early to estimate accurately the net asset value per share which the corporation may be expected to show as of Dec. 31 1932 because of market changes which may arise in the interim, deductions from known facts concerning the rate of income on controlled subsidiaries and on securities held for investment account indicate that the corporation will exceed last year's net profit showing by a margin of 150 to 200%.

"It is probable that the corporation will report for 1932 consolidated net profits after all charges of more than $5,000,000 and possibly more nearly $6,000,000 The consolidated net profit this year may be expected to amount to between 21 and 26 cents a share.

"Net profits in 1931, after deduction directly from income of the $4,278,186 loss sustained on securities sold, amounted to $1,987,651, or 8 cents a share on the average amount of capital outstanding during the year.

For 1932 the corporation will show a profit, instead of a loss, on securities sold, and, in addition, will have a profit available from its investment in the securities of non-consolidated subsidiaries, instead of the loss of $1,-910,917 last year.

"On a consolidated basis, gross revenues this year will show a decrease from the 1931 level, but the showing of the consolidated net will reflect the earning power of Bank of America, which has paid no dividends to the holding company this year, as well as the net profits of other non-consolidated subsidiaries in excess of dividends paid.

"Net asset value at the close of this year is impossible of estimation, but with the present portfolio intact it could be anticipated that the corporation will show a book value as of Dec. 31 1932 of about $5.90 a share on capital stock to be outstanding as of that date. At the close of 1931 book value on stock then outstanding was $5.54."—V. 135, p. 3706.

2480 Broadway Apartment Building (New York, N. Y.) —*Protective Committee.*—

S. W. Straus & Co., Inc., in a letter to the holders of the 1st mtge. 6½% serial gold bonds, dated Dec. 20 1921 state:

On June 29 we addressed a letter to holders of the above-described bonds advising that the coupons due July 1 1932 could not be paid on the due date. We again communicated with bondholders on July 21, when our negotiations for a possible adjustment of the financial situation confronting this property, were suddenly interrupted by the death of one of the principal owners.

Throughout the period that negotiations were pending proper control of the income for the benefit of the bondholders was had; first by a trust arrangement with the managing agents, and now through possession of the property by Continental Bank & Trust Co. of New York, as trustee under this bond issue.

The trustee has paid the real estate taxes for the second half of 1931 but the funds on deposit are insufficient to meet the real estate taxes for all of 1932, totaling approximately $60,000, and to pay the July 1 1932 interest coupons. The trustee has advised that a question has arisen with respect to the proper application of the funds on hand and consequently these funds will for the time being be held intact.

Since negotiations were instituted with the owners we have endeavored to arrange a settlement which would be fair to all parties and would avoid the necessity of a bondholders' committee. We have not, however, been able to reach a definite agreement and because of the continued defaults we now feel that the bondholders must take concerted action in order to maintain the security for their bonds. This action can best be brought about through the agency of a bondholders' committee and for that purpose the following active officers of S. W. Straus & Co., Inc., have agreed to serve as a committee: S. J. T. Straus, Chairman, James E. Friel, John L. Laun, Nicholas Roberts and Frederick W. Straus.

Manufacturers Trust Co.,149 Broadway, New York, N. Y., has been named as depositary under a bondholders' deposit agreement with the committee dated as of Nov. 26 1932.

Union Oil Associates.—*Merger Progressing.*—

Practically unanimous approval of the merger of this company with the Union Oil Co. of California is expected, said Secretary John McPeak. Stockholders representing more than the necessary two-thirds of outstanding stock already have signified their approval, and additional consents are being received daily.

Mr. McPeak says: "Union Oil Co. stock is listed on the Los Angeles, New York, San Francisco, Seattle and Honolulu Stock Exchanges, and on the Portland Stock and Bond Exchange, while Union Associates stock is listed on the Los Angeles and San Francisco Stock Exchanges and on the Portland Stock and Bond Exchange. At those exchanges where Unoin Oil stock is listed, but not Union Associates, only the stock of Union Oil not owned by Union Associates is now listed. As a result the company will list the entire issue of its stock on those exchanges as well. Certificates may be transferred either in New York or Los Angeles.

"This will result in a wider market for the stock of the company, as Union Oil Associates is now listed only on the local exchanges. Union Oil Co. of California will have upward of 20,000 shareholders, while at the present time it has about 16,000, and it is believed that a wider distribution and direct ownership of Union Oil shares will be to the distinct benefit of he company and its stockholders."—V. 135, p. 3370.

United Amusement Corp., Ltd.—*Earnings.*—

Years Ended Aug. 31—	1932.	1931.
Operating profit	$304,798	$355,239
Property revenue	59,157	58,599
Other income	90,230	94,110
Total revenue	$454,186	$507,948
Administrative and general expense	85,669	90,220
Depreciation	97,015	110,650
Mortgage, bond and other interest	88,435	93,423
Bond underwriting expense	7,800	7,800
Federal and provincial income taxes	16,347	x21,499
Net profit	$158,920	$184,356
Previous surplus	759,960	724,200
Total sirplus	$918,882	$908,556
Dividends	137,578	148,594
Federal income tax adjustment	8,668	See x
Balance Sept. 30	$772,634	$759,961

x Includes Federal income tax adjustments.

Balance Sheet Aug. 31 1932.

Assets—		*Liabilities*—	
Fixed assets	$3,058,201	6% 1st mtge. bonds	$1,356,800
Deposit with trustee	5,000	Mtge. on land and building	70,000
Interests in Assoc. Cos	428,226	Accts. and dividends payable	80,820
Supplies on hand	3,074	Bond. int. and accrued charges	48,240
Accounts receivable	13,995	Fed. and Provincial inc. taxes	16,347
Accrued interest	4,226	Reserves	1,189,728
Bonds	202,828	Class A stock	x1,560,150
Cash	82,801	Class B stock	y203,025
Deferred charges	127,102	Surplus	772,633
Goodwill and franchise	1,372,291		
Total	$5,297,744	Total	$5,297,744

x Represented by 66,246 shares of no par value. y Represented by 8,121 shares of no par value.—V. 135, p. 2007.

United Business Publishers, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1674.

United Printers & Publishers, Inc.—*Earnings.*—

Years Ended—	*Feb.* 29 '32.	*Feb.* 28 '31.
Gross profit from operations	$2,355,376	$3,754,229
Administrative, selling and other expenses	3,057,373	2,976,985
Net from operations	loss$701,997	$777,243
Other income	160,165	110,019
Net income from all sources	$541,832	$887,262
Depreciation	217,021	205,301
Interest on debentures	105,465	112,261
Other interest and Federal taxes	147,054	126,822
Net profit after above charges	loss$1,011,371	$442,878
Special inventory adjustments and line depletion and obsolescence due to consolidation	--------	240,976
Credit to surplus	def$1,011,371	$201,901
Shs. of common stock outstanding (no par)	250,453	250,432
Earnings per share	Nil	$0.80

—V. 133, p. 817.

United Stores Corp.—*Reopens Stock Plan.*—

The corporation has notified preferred stockholders that its offer to exchange pref. stock for 6½% debentures of the Tobacco Products Corp. of New Jersey has been reopened. Stockholders will have until Jan. 10 to make the exchange.

Under the terms of the offer holders of pref. stock of United Stores Corp. have the opportunity to exchange their shares for the Tobacco Products debentures in the ratio of $50 principal amount of such debentures for each share of pref. stock surrendered for exchange. Holders of pref. stock of record Nov. 25 will receive the dividend payable Dec. 15 regardless of whether their pref. stock shall have been surrendered before that div. date.

The debentures will be issued in denominations of $1,000, $500 and $100. As debentures in denominations of less than $100 will not be issued, pref. stock will be accepted in exchange only in lots of two shares or any multiple thereof.

The original offer to exchange pref. stock of United Stores Corp. for 6½% debentures of the Tobacco Products Corp. was made March 18 of this year, and expired April 20.

Under the original offer 173,495 shares were exchanged. A letter to stockholders reports that there remain outstanding 139,553 shares of pref. stock.

"Due to the recent bankruptcy of United Cigar Stores Co. of America, a number of preferred stockholders who did not accept the offer have now asked to be allowed to do so," the company states.

"No plan of reorganization has as yet been proposed for United Cigar Stores Co and it is accordingly impossible to predict what if any interest United Stores Corp. may have in that company in the future, and particularly what if any further investment in that company may be justified or may have to be made by United Stores Corp. to protect its interest or minimize its losses. The directors feel, however, that in fairness to the preferred stockholders the uncertainties of that situation should be suggested so that preferred stockholders who desire to do so may exchange their stock for the less speculative security of the 6½% collateral trust debentures of Tobacco Products Corp. of New Jersey."

The Guaranty Trust Co. of New York is agent for the exchange of the stock for the debentures.—V. 135, p. 3013.

United Verde Extension Mining Co.—*Production.*—

Copper Output (Lbs.)—	1932.	1931.	1930.	1929.
January	3,043,930	2,824,696	4,447,540	4,675,640
February	3,031,459	3,221,198	3,737,914	4,047,610
March	3,049,976	3,236,882	3,362,598	5,207,946
April	3,019,072	3,074,758	4,094,740	5,364,570
May	3,020,100	3,369,080	4,013,796	5,465,350
June	3,007,702	3,284,984	3,580,772	5,020,000
July	3,038,902	a	3,898,170	4,470,336
August	3,038,998	a	4,028,442	4,593,462
September	2,969,622	a	3,771,274	5,140,000
October	2,909,008	a	3,404,000	6,038,000
November	2,913,886	2,784,000	3,800,000	4,776,000
December	------	2,917,000	2,473,000	4,742,000

a Operations suspended.—V. 135, p. 3370, 3178.

Universal Pictures Co., Inc.—*Registrar, &c.*—

The Manufacturers Trust Co. is registrar for first preferred and common stocks and transfer agent for voting trust certificate for common stock of the above company.—V. 135, p. 3707.

Vortex Cup Co.—*Earnings.*—

Period—	*Year End. Sept.* 30 '32.	*Year End. Sept.* 30 '31.	*Year End. Sept.* 30 '30.	*9 Mos. End. Sept.* 30 '29.
Gross profit from oper	x$912,584	$1,379,428	$1,576,592	$1,201,971
Sell., adm. & gen. exp	518,855	687,030	793,754	513,216
Net profit from oper	$393,729	$692,397	$782,838	$688,755
Other income	13,726	14,679	23,818	19,619
Total profits & income	$407,455	$707,076	$806,656	$708,374
Int. paid & miscell. exp	------	3,916	6,917	7,253
Provision for Federal and Canadian income tax	55,700	83,500	86,100	84,500
Unrealized loss in conver. of accts. of Can. subs	------	13,856	------	------
Net income	$351,755	$605,805	$713,639	$616,621
Class A dividends	185,594	187,500	187,500	Not reported
Common dividends	152,112	201,891	205,400	
Balance	$14,049	$216,414	$320,739	------
Common shares outstdg	105,000	105,000	105,000	105,000
Earnings per share	$1.35	$3.98	$5.01	$4.53

x After providing for amortization of patents in the amount of $28,776.

Comparative Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash & call loans	$658,494	$531,841	Accounts payable	$30,376	$45,064
Accts. & notes rec. (less reserve)	153,945	233,643	Accrued int., taxes, royalties, &c	52,270	49,288
Inventories, &c	111,329	206,444	Prov. for Fed. and Canadian taxes	55,421	85,029
Plant & equip't	z757,310	803,513	Liability on purchase contract	------	50,000
Invest. in common stock of Vortex Cup Co	100,123	70,707	Class A stock	x1,500,000	1,500,000
Prepaid expenses	46,913	31,598	Common stock	y525,000	525,000
Patents and good-will	1,587,063	1,614,697	Surplus to date of organization	688,659	688,659
			Earned surplus	563,451	549,403
Total	$3,415,178	$3,492,443	Total	$3,415,178	$3,492,443

x Represented by 75,000 $2.50 cum. class A shares. y Represented by 105,000 common shares, no par value. z Less reserve for depreciation of $508,128.—V. 135, p. 2507.

Wailuku Sugar Co.—$1 *Dividend.*—

The directors have declared a dividend of $1 per share on the capital stock, par $20, payable Dec. 10 to holders of record Dec. 5. The last previous payment on these shares was 60 cents per share made on Dec. 24 1931 and compares with a total of $1 per share paid in 1930 and $2.40 a share in 1929.—V. 135, p. 1509.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Earnings.*

Years End. Aug. 31—	1932.	1931.	1930.	1929.
x Earnings	$255,256	$1,060,882	$2,757,165	$4,117,668
Dividends	814,108	2,310,000	2,640,000	1,971,249
Balance, surplus	def$558,852	def$1249,118	$117,165	$2,146,419
Previous surplus	5,340,282	6,868,479	7,084,174	5,156,283
Total surplus	$4,781,430	$5,619,361	$7,201,339	$7,302,702
Fed'l tax previous year	119,171	279,080	332,859	218,528
Balance, surplus	$4,662,260	$5,340,281	$6,868,480	$7,084,174

x After provision for depreciation, bad and doubtful accounts and contingency, but before Federal taxes.

Consolidated Balance Sheet Aug. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash & call loans	72,136	121,536	Bills & accts. payable, incl. Government tax	128,608	562,070
Investments	4,414,774	6,179,665	Dividend payable	128,586	330,000
Accts. receivable	815,525	1,184,693	Reserve for deprec. on plant & equipment & conting	4,723,744	4,589,549
Inventories	9,191,627	9,692,577	Preferred stock	y10,286,900	--------
Life insurance premiums	224,464	191,043	Common stock	z14,700,000	x27,900,000
Prepaid deferred charges	103,521	188,735	Capital surplus	365,976	365,976
Plant and equipment	8,619,464	8,478,230	Surplus account	4,533,673	5,010,282
Inv. in other cos	921,396	721,396			
Invest. in wholly owned cos	10,504,580	12,000,000			
Total	34,867,488	38,757,876	Total	34,867,488	38,757,876

x Represented by 2,640,000 shares. y Represented by 514,345 shares of no par value. z Represented by 660,000 shares of no par value.—V. 135, p. 3707.

Wabasso Cotton Co., Ltd.—*Earnings*.—

Years Ended—	*July* 2 '32.	*June* 27 '31.	*June* 30 '30.	*June* 30 '29
xOperating profits	$174,617	$448,213	$415,818	$81,950
Interest on investments	63,847	72,519	68,741	73,918
Total income	$238,464	$520,732	$484,559	$155,868
Depreciation	231,500	222,751	249,445	150,000
Bond interest	250,594	256,149	263,584	93,160
Sinking fund	27,355	25,465	23,890	22,385
Bond discount	12,719	12,719	------	------
Net loss	$283,705	sur$3,648	$52,361	$109,676
Dividends paid	------	------	------	52,500
Deficit for year	$283,705	sur$3,648	$52,361	$162,176
Previous surplus	386,862	383,214	435,575	671,826
Accrued int. on pay. on acct. of new stk. issue	------	------	------	*Dr*17,371
Profit & loss, surplus	$103,157	$386,862	$383,214	$492,279
Shares of capital stock outstanding (no par)	69,903	69,903	69,986	69,986
Earns. per sh. on cap. stk	Nil	$0.05	Nil	Nil

x After deducting all manufacturing and other charges and expenses.

Consolidated Balance Sheet.

Assets—	*July* 2'32. $	*June* 27'31. $	*Liabilities*—	*July* 2'32. $	*June* 27'31 $
Real estate, buildings, plant, machinery, &c	9,607,332	9,419,545	Capital stock ____y	4,192,240	4,192,140
Investm't in other companies ____x	1,422,515	1,432,370	1st mtge. 6s	761,000	771,000
Cash	25,989	38,198	1st mtge. 6s, St. Maurice Valley Cotton Mills, Ltd	1,917,300	1,973,800
Accounts and bills receivable (less reserve)	375,134	350,236	1st mtge. Shawinigan Cotton Co	773,000	792,500
Inventories	1,301,800	2,043,148	Mtge. & coll. tr. 7s	540,000	573,500
Cash in hands of trustee for bondholders	3,158	------	Res. for sink. fund	204,241	176,886
Cash for sinking fund	------	151,095	Deprec'n reserve	3,071,159	2,812,189
Deferred charges	262,378	278,080	Accts. & bills pay.	233,866	317,646
			Bank loan (secur'd)	550,000	885,000
			Def'd liab. for machinery purch	51,946	48,598
			Oper. exp., wages, taxes, &c	75,717	258,363
			Bond int., divs. payable, &c	24,679	24,188
			General reserve	500,000	500,000
			Profit & loss acct	103,157	386,862
Total	12,998,305	13,712,673	Total	12,998,305	13,712,673

x Investments: Investment of subsidiary in The Wabasso Cotton Co., Ltd., stock at cost, $594,053; bonds of The Wabasso Cotton Co., Ltd. at cost, $32,617; bonds of subsidiary companies at cost, $3,045; sundry investments at cost, $70,181; bonds of St. Maurice Valley Cotton Mills, Ltd., at cost, $722,619. y Represented by 69,903 shares no par value —V. 135, p. 2008, 646.

Walgreen Co.—*November Sales*.—

1932—*Nov*.—1931.		*Decrease*.	1932–11 *Mos*.–1931.		*Decrease*.
$3,471,781	$3,987,497	$515,716	$41,731,799	$49,460,626	$7,728,827

At the end of November 1932 the company had 470 stores in operation, against 466 stores on Nov. 30 1931.—V. 135, p. 3538.

Walker Vehicle Co., Chicago.—*Fails to Pay Interest*.—

The company failed to meet interest payments on its $1,250,000 of 5½% notes and on a $100,000 serial maturity due Dec. 1. The company has a 30-day grace period to pay the interest before the issues default.

The company manufactures electric trucks and tractors. Control is held by the Commonwealth Edison Co. through its subsidiary, the Commonwealth Subsidiary Corp.

The latter holds practically all the common stock. The notes of Walker Vehicle, however, are not an obligation of either Commonwealth or its subsidiary.—V. 123, p. 3054.

Warner Bros. Pictures, Inc.—*Management Again Assailed*.—

The New York "Herald-Tribune" of Dec. 1 had the following:

Renewing its attack on the management of this corporation, in the fight for stockholders' proxies to be voted at the annual meeting on Dec. 12, the law firm of Goldberg & Goldberg, of Salem, Mass., in a second letter to stockholders, asserted that the annual statement of the company and of Harry M. Warner were "insults to the intelligence of the stockholders."

Max Goldberg, a member of the firm and a stockholder of the company, stated in the letter that there is no hope of even a majority of opposing stockholders wresting control of the company from the present management on Dec. 12 because only five out of eleven directors are to be elected.

"Those whose terms of office do not expire this year and who will remain on the board of directors are Messrs. Harry M. Warner, Albert Warner, Jack L. Warner, Waddill Catchings, Henry A. Rudking and Abel Cary Thomas," the Goldberg letter stated. "The bylaws provide, differently from most corporations, that the terms of office of only part of the board of directors expire each year. Thus you will notice that the Warners have intrenched themselves with a double line of trenches, so that in order to dislodge them it will be necessary not only to take the first line of trenches (by electing new men in place of the five directors whose terms of office expire this year), but also the second line of trenches at the annual meeting next year."

The advantage of having five new directors, the letter stated, will be to give these directors an opportunity "to investigate and inquire into the many ramifications of the stories and rumors concerning the purchases of the many subsidiaries upon which more than $100,000,000 have been expended, and as a result of which many losses have been sustained. They will investigate the causes of the staggering losses and determine to what extent the salaries and bonuses obtained by the Warners, their friends and relatives are represented in the loss column. They will investigate the truth of the alleged claim that the organization is honeycombed with the personal friends and relatives of the Warners at enormous salaries."

No loss of operating experts will be entailed through defeating the five directors standing for re-election, the letter states, because three are "lawyers who have no more knowledge of the motion picture business than the writer." One of the places to be filled is a vacancy occasioned by death.

"Regardless of how little knowledge the new directors may have of the motion picture business," the letter continued, "to displace those members whose terms of office expire will be of such slight loss to the company as to be insignificant in comparison to the great benefit resulting from the presence of these new directors on the board as a check on the Warner management."

Film Contract.—

See Columbia Pictures Corp. in last week's "Chronicle," page 3861.—V. 135, p. 3371.

Waukesha Motor Co.—*Smaller Distribution*.—

A quarterly dividend of 30 cents per share has been declared on the common stock, no par value, payable Jan. 1 to holders of record Dec. 15. In each of the three preceding quarters a distribution of 50 cents per share was made, prior to which the stock was on a $3 annual dividend basis.—V. 135, p. 3179.

Wauregan-Quinebaug Mills, Inc. (Conn.).—*Merger*.—

The stockholders on Nov. 28 approved the merger of the Quinebaug Mills and the Wauregan Co. into a new company, known as the Wauregan-Quinebaug Mills, Inc.

The directors are: Thomas H. West, Jr., President of the Rhode Island Hospital Trust Co., of Providence; Frank E. Richmond and Duncan Langdon of Providence; Gordon Harrower of Worcester and Providence; J. W. Powdrell and W. Irving Bullard of Danielson, Conn.; F. B. Ricketson of Taftville, and J. Arthur Atwood of Wauregan.—V. 135, p. 3013.

Welch Grape Juice Co.—*Earnings*.—

Year Ended Aug. 31—	1932.	1931.
Loss from operations after taxes & depreciation	x$25,018	$85,963

x In addition, there was a write-down of inventories of $214,913 and also a charge of $49,651 covering refund to wholesalers for decline in price of stocks carried over from prior years and loss on foreign exchange and obsolescence, making total net loss for the year $289,582.

Balance Sheet Aug. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash & certif. of deposit	$626,598	$861,818	Accts. payable	$68,178	$85,975
Accts. receivable	116,780	186,132	Accrued exp., &c.	3,813	10,652
Inventory	516,489	814,683	Reserves	6,167	8,508
Mtges. receivable	47,200	47,688	7% pref. stock	799,300	883,900
Personal & misc. accounts	30,560	24,404	Common stock	x314,890	325,000
Mutual ins. dep. refund. (est'd)	8,118	8,848	Long term indebt.	15,000	------
Real estate not used in business	5,667	5,863	Surplus	1,310,234	1,803,512
Sink. fund for red. of pref. stock	68	68			
Land, bldgs., mach. & equip	y1,047,819	1,061,061			
Farms	56,261	56,439			
Deferred charges	62,024	50,542			
Total	$2,517,584	$3,117,547	Total	$2,517,584	$3,117,547

x Par value $5. y After depreciation of $580,856.—V. 135, p. 3371.

Western Auto Supply Co., Kansas City, Mo.—*Sales*.—

1932—*Nov*.—1931.		*Increase*.	1932–11 *Mos*.–1931.		*Decrease*.
$1,115,500	$1,062,800	$52,700	$10,736,000	$11,455,000	$719,000

—V. 135, p. 3371.

Western Grocer Co. (Iowa).—*Defers Preferred Div*.—

The directors have voted to defer the semi-annul dividend due Jan. 1 on the 7% cum. pref. stock, par $100. Six months ago, the company decreased the semi-annual payment to 1¾% from 3½%.—V. 135, p. 2187.

Weston Electrical Instrument Corp.—*Balance Sheet Sept*. 30.—

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
aLand, buildings, mach., fixt., &c.	$1,628,793	$1,806,759	bCapital stock	$2,500,000	$2,500,000
Patents & goodwill	2	2	1st mtge. bonds	52,500	57,500
Cash	228,125	396,557	Notes payable	------	350,000
Ctfs. of dep. and accrued interest	100,400	------	Acc'ts payable	47,798	76,526
Notes, trade accepts. & acc'ts receivable	253,981	368,953	Accrued accounts	29,617	69,237
Inventories	1,091,722	1,270,024	Fed. taxes (curr't)	------	20,055
County & munic. securities	110,366	221,510	Reserve for 1931 Federal tax	3,583	10,228
Inv. & accts. rec., W.E.I. Co., Ltd	116,286	95,658	Res've for conting.	123,045	120,957
Sundry dep. acc'ts rec., invest., &c.	39,200	33,930	Surplus to purch. class A stock, pending retire't.	88,940	88,940
Empl. subscrip. to common stock	68,000	68,000	Earned surplus	911,918	1,109,056
2,600 shs. cl. A stk. held for retire't.	88,940	88,940			
Deferred charges	31,587	52,166			
Total	$3,757,403	$4,402,499	Total	$3,757,403	$4,402,499

a After depreciation. b Represented by 37,400 no par shares of class A and 164,000 no par shares of common stock.—V. 135, p. 3707.

White Motor Securities Corp.—*Sale Approved, &c*.—

The stockholders on Dec. 8 approved a proposal to sell substantially all of the corporation's property and assets, but not including its good-will and cash, pursuant to a contract between this corporation and Commercial Investment Trust, Inc., dated as of Nov. 28 1932, providing, among other things, for the transfer, without recourse, of substantially all of the notes, installment contracts, acceptances and other commercial paper of this corporation in consideration of a cash payment to be made by Commercial Investment Trust, Inc., which cash payment, together with the cash on hand of this corporation after providing for the payment of all liabilities of this corporation, will be in excess of the full amount required under the provisions of the certificate of incorporation as amended, to distribute on Dec. 10 to the holders of the pref. stock 105% of the par value thereof and all accrued and unpaid dividends to the latter date.

The stockholders also approved a resolution declaring that it is desirable to wind up and dissolve the corporation.

The White Motor Co. is the holder of all of the common stock of this corporation (except directors' qualifying shares).—V. 135, p. 3871.

Willys-Overland Co.—*Hearings on Patent Suit*.—

The following is from the "Wall Street Journal" of Dec. 7:

The patent suit filed in 1928 against the Willys-Overland Co. by the Waukesha Motor Co. of Waukesha, Wis., has opened in U. S. District Court at Toledo before Judge P. Hahn. Claims involving more than $100,000,000 against many other large motor car makers are said to be awaiting the outcome of the suit.

The patent infringement and damage suit is based on patents claimed by the Waukesha Motor Co. as its own for the construction of firing chambers of gasoline motor cylinders to permit high compression without detonation. It was filed at the time Willys-Overland brought out the Whippet motor.

The suit will determine the breadth of the patents under which many large auto manufacturers are licensees. Millions of cars have been made by manufacturers during the last five years employing the principle on which the Waukesha Motor Co. claims its own patents.

The National Automobile Chamber of Commerce is supporting the Willys-Overland Co. in defending the suit which is looked upon as a test case. Major automobile companies have representatives and attorneys attending the trial.—V. 135, p. 2008, 2187.

Wilson & Co., Inc.—*Tenders*.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on Dec. 19 receive bids for the sale to it of 1st mtge. 6% 25-year sinking fund gold bonds, series A, due April 1 1941, to an amount sufficient to exhaust $248,592 at prices not exceeding 107½ and int.—V. 135, p. 2508.

Winn & Lovett Grocery Co.—*November Sales*.—

Period End. Nov. 26—	1932—4 *Sks*.—1931.		1932–11 *Mos*.–1931.	
Sales	$392,612	$429,508	$4,649,953	$4,815,542

—V. 135, p. 2669.

Wisconsin Investment Co.—*Earnings*.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2943.

(F. W.) Woolworth Co.—*November Sales*.—

1932—*November*—1931.		*Decrease*.	1932—11 *Months*—1931.		*Decrease*.
$20,215,612	$22,005,147	$1,789,535	216,788,583	242,950,910	16,162,327

—V. 135, p. 3179, 2669.

Wrought Iron Co. of America.—*Defaulted Bonds Off List*.

See Colwood Co. above.—V. 134, p. 3655.

Yaarab Temple Building Co.—*Defaulted Bonds Off List*.

See Colwood Co. above.—V. 128, p. 1578.

Zinke Renewing Shoe Corp.—*Omits Preferred Dividend*.

The company has decided to omit the quarterly dividend due Jan. 2 on the pref. stock, par $1. The last regular quarterly distribution of 1¾ cents per share was made on this issue on Oct. 1.—V. 133, p. 2944.

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, Dec. 9 1932.

COFFEE—Spot coffee was quiet but firm; Rio 7s, 8¼c.; Santos 4s, 10¼ to 10½c.; Victoria 7-8s, 8 to 8¼c. Maracaibo, Trujillo, 10 to 10¼c.; Cucuta, fair to good, 10¾ to 11¼c.; prime to choice, 11¼ to 11¾; washed, 11¼ to 11½c. Colombian, Ocana, offered at 10. Bucaramanga, natural, 10½ to 11; washed, 11 to 11½. Honda, Tolima and Giradot, 10¾ to 11c.; Medellin, 11½ to 11¾; Manizales, 10¾ to 11c.; Mexican, washed, 12½ to 13c.; Liberian, Surinam, 9½c.; Ankola, 26 to 34c.; Mandheling, 36 to 33c.; genuine Java, 21 to 22c.; Robusta, natural, 8¼c.; Mocha, 13½ to 14c.; Harrar, 12½ to 13c. Later spot was quiet with Rio 7s, 8¼c.; Santos 4s, 10c. Cost and freight offerings early to-day were rather small and about unchanged. For prompt or immediate shipment Santos Bourbon 2s were here at 10.70c.; 2-3s at 10.25c. to 10.55c.; 3s at 10.15c.; 3-4s at 10.15c.; 3-5s at 9.90c. to 10.00c., and Peaberry 3-4s at 9.95 to 10.20c. For shipment from Rio or Victoria 7s were offered at 7.85c. and 7-8s at 7.65c. On the 3rd futures here ended unchanged on Rio and unchanged to 2 points higher on Santos. At one time Santos was up 1 to 4 points. Under Brazil's new program retained stocks would be liquidated by June 1933. A cable said: "Sacrifice or benefit quotas estimated at 4,000,000 bags yearly. Full plan based on existence of the National Coffee Council until the end of June 1940, allowing for liquidation of retained stocks by the end of June 1933 and sufficient funds to handle the sacrifice quotas thereafter without endangering the National Coffee Council's obligations with the Bank of Brazil and foreign creditors on the 1930 £20,000,000 loan." The sales on the 3rd were 17 lots of Santos and only one lot of Rio, which was for July at 5.32.

On the 5th futures here declined 3 to 7 points on Santos while Rio was unchanged to 2 points higher. Spot coffee was easier with Santos 4s 10c. Thursday will be a holiday in Brazil. Cost and freight offers were at 9.60 to 10c. for Santos 4s. On the 6th futures advanced here 19 to 31 points on cables from Santos stating that there would be no change in the export tax. Sales were 27,500 bags of Santos, 1,000 bags of Rio and 2 lots of "H" contract (Colombian) at 10c. for May and 10.10c. for Sept. Spot coffee was firmer; Santos 4s, 10¼ to 10½c.; Rio 7s, 8¼c.; Victoria 7-8s, 8 to 8¼c. Santos cost and freight 9.80c. a rise of 20 points. From this level there were quotations upward to 10c. all for prompt shipment. January-December 1933, offerings for equal monthly shipment were quoted at 8.90c., Victoria 8s were held at 7.70c. On the 7th Santos futures here declined 14 to 16 points in profit taking while Rio ended 7 points lower to 1 higher with sales of only 2 lots. 36 lots of Santos were sold. A damper was the announcement that 46,000 bags of Farm Board coffee will be offered for sale on Dec. 15. Spot coffee was less active. On the 8th futures here closed unchanged to 8 points higher with small trading, there being a holiday in Brazil. The sales were 28 lots of Santos and only one of Rio. To-day Rio futures here closed unchanged with sales of 1,000 bags and Santos futures 4 points lower to 5 points higher with sales of 4,000 bags. Final prices are 15 to 25 points higher for the week.

Rio coffee prices closed as follows:

Spot (unofficial)	8¼ @ ----	May	5.68@nom.
December	6.00@nom.	July	5.53@nom.
March	5.88@nom.	September	5.40@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	10¼ @ ----	May	8.21@nom.
December	9.50@nom.	July	8.03@nom.
March	8.57@ ----	September	7.88@7.89

COCOA to-day ended 2 points lower to 1 point higher with sales of 148 lots; December 3.58c.; Jan. 3.62c.; March 3.78 to 3.80c.; May 3.91c.; July 4.02 to 4.03c. and Sept. 4.13c. Final prices are 8 to 10 points lower for the week.

SUGAR.—On the 3rd futures advanced 3 to 6 points with sales of 15,400 tons. There was considerable covering of January. Spot raws were steadier but quiet at 2.85c. delivered. Cables from Amsterdam stated that the international conference was successful. The proposal made last June at the Ostend conference was unanimously adopted, with respect to Cuba's exports for 1934 and 1935. It was agreed to eliminate surplus stocks by restriction of planting. When the price reached 1.75c., Java and Peru will surrender 5% of the quota in favor of Cuba. For the week ended Nov. 26 the melt of 14 United States refiners was 45,000 tons against 50,000 tons in the corresponding period last year. Deliveries in the same week this year were 53,765 tons, against 59,141. For the year to Nov. 28 the melt of these refiners is running 405,000 tons behind last year, while deliveries are 338,719 tons in arrears. The figures, in long tons, raw value, follow: Meltings: Jan. 1 to Nov. 26 1932, 3,505,000 tons; Jan. 1 to Nov. 28 1931, 3,910,000 tons. Deliveries: Jan. 1 to Nov. 26 1932, 3,629,138 tons; Jan. 1 to Nov. 28 1931, 3,967,857 tons. The November average raw sugar price in Honolulu was 3.06c., compared with 3.136c. for October. Cuban sugar exported from Jan. 1 to Nov. 26 totaled 2,451,686 long tons, of which 1,597,280 went to the United States and 854,406 to other countries. This compared with 2,457,892 tons exported in the 1931 period, of which 1,877,488 went to the United States and 580,404 to other countries. Available stock in Cuba on Nov. 26 last was 603,583 tons, against 769,588 on Nov. 28 1931. London terme closed easier. The raw market at 5s. 6d., equal to about 67½c., f. o. b. Cuba, was comparatively unchanged.

On the 5th, futures were one point lower to one point higher, the latter on the distant months which had the support of some Cuban buying. Havana cabled: "Week ending Dec. 3, arrivals, 9398; exports, 29,675; stocks, 582,961; exports were 6858 to New York, 332 to Boston, 6731 to Baltimore, 7,400 to Savannah, 3,723 to Charleston, and 4,631 to the U. K." On the 6th, futures closed unchanged to one point higher, with sales of only 8,500 tons. It was officially announced that grinding will begin in the Camaguey province of Cuba on Jan. 1, instead of Feb. 1, in order to save the cane flattened by the recent hurricane. London was steady, sellers quoting 5s. 5¼d., equal to 67c. f.o.b. Cuba; terme quiet. Spot raws were quoted at .85 to 2.85c. Refined, 4.15. On the 7th, futures advanced one point with sales of only 6,600 tons. Spot raws were quoted at 90 with 85c. bid and trade quiet. In London, offerings were small at 5s. 6d., equal to 68¼c. f.o.b. Cuba. Here at one time, some months were one point lower than at the previous closing, but Cuban buying caused a recovery. On the 8th, futures advanced one to two points net, with sales of 3,750 tons. Spot raws were up four points to 2.89 delivered, with sales of 3,000 tons of Cuban from store at that price. British refined sugar was reduced 3d. yesterday. Early cables reported the terme market drifting, with raws selling at 5s. 5¼d., equal to about 67¾c. f.o.b. Cuba. Willett & Gray's figures for the week show receipts at 28,651 tons; melt, 31,830; importers' stocks, 83,685, and refiners' stocks, 48,416, against last year, respectively, 36,000, 33,000, 67,000 and 50,000. To-day, futures closed two points lower to one point higher with sales of 7,700 tons. Final prices are three to seven points higher for the week.

Closing quotations follows:

Spot (unofficial)	0.90@ ---	May	0.84@ ---
December	0.72@ Bid	July	0.88@0.89
January	0.74@0.75	September	0.93@0.94
March	0.78@ ---		

LARD on the spot was quiet with prime 4.40 to 4.50c.; refined Continent, 4⅝c.; South America, 5⅜c. On the 3rd inst. futures declined 3 to 5 points. Cash trade was slow. Prime, 4.60 to 4.70c.; refined to Continent, 4¾c.; South America, 5½c. On the 5th inst. futures ended unchanged to 3 points lower on good buying by a leading packer. Cash business was quiet; prime, 4.50 to 4.60c.; refined to Continent, 4⅝ to 4¾c.; South America, 5½c. On the 6th futures ended 7 to 13 points lower on a weaker hog market, hedge selling and general liquidation. Cash was still quiet with prime, 4.40 to 4.50c.; refined to Continent, 4⅝c.; South America, 5⅜c. On the 7th inst futures ended 3 to 8 points higher on a stronger hog market. On the 8th inst. futures closed 2 to 7 points higher. Hogs were 5 to 10c. higher with the top $3.40. Prime, 4.40 to 4.50c.; refined to Continent, 4⅝c.; South America, 5⅜c. To-day futures ended unchanged to 3 points lower. Final prices are 5 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	3.77	3.75	3.67	3.75	3.77	3.77
March	3.85	3.85	3.72	3.80	3.87	3.85
May	3.92	3.90	3.82	3.90	3.95	3.92

Season's High and When Made.			*Season's Low and When Made.*		
January	5.30	----------	January	3.67	ec. 6 1932
March	4.35	----------	March	3.72	Dec. 6 1932
May	5.42	----------	May	3.82	Dec. 6 1932

PORK quiet; mess, \$15.25; family, \$16; 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; 6 lbs. South America, \$12; pickled tongues, \$33 to \$35. Cut meats quiet; pickled hams, 14 to 16 lbs., 8½c.; 18 to 20 lbs., 7½c.; 22 to 24 lbs., 6¼c.; pickled bellies, 6 to 8 lbs., 8c.; 8 to 10 lbs., 7½c.; 10 to 12 lbs., 7¼c.; bellies, clear, dry salted, boxed, New York, 18 to 20 lbs., 6c; 14 to 16 lbs., 6c. Butter, creamery, seconds, 21¼ to 24¼c. Cheese, flats, 12½ to 18c. Eggs, mixed colors, checks to special packs, 25 to 37c.

OILS—Linseed was rather quiet of late. Everybody is awaiting the Government report to be issued on the 10th inst. Carlots quoted at 6.8c. Cocoanut, Manila Coast, tanks, 2⅞ to 3c.; tanks, New York spot 3¼c. Corn, crude, tanks, f. o. b. Western mills, 2⅞ to 3c. China wood, New York drums, carlots, delivered 5½c.; tanks, spot, 4¾c; Pacific Coast, tanks, 4⅜c. Soya Bean, tank cars, f. o. b. Western mills, 2¾ to 3c.; carlot, delivered, drums, New York, 4c.; L. C. L., 4¼c. Edible, olive, \$1.25 to \$1.40. Lard, prime, 8½c.; extra strained winter, 7½c. Cod, Newfoundland 23c. Turpentine 41½ to 47c. Rosin \$3.10 to \$6.70. Cottonseed oil sales to-day including switches 9 contracts. Crude S. E. 89 under January. Prices closed as follows:

Spot	3.40@ Bid	April	3.75@3.82
December	3.43@3.55	May	3.82@3.88
January	3.51@3.58	June	3.85@3.95
February	3.55@3.65	July	3.96@ ---
March	3.72@3.74		

PETROLEUM.—Tank car gasoline prices were advanced ½ to 6c. by the Republic Oil Co. Other companies are expected to follow. The Standard Oil Co. of New York advanced the tank wagon price of kerosene 1c. in the metropolitan area, including New York City, Long Island and Yonkers; also Buffalo, Rochester, Syracuse and Binghamton and Burlington, Vt. Gasoline has shown little change of late. Consumption is falling off owing to the colder weather. Fuel oils were in rather better demand and steady. Grade C bunker fuel oil was in fair demand at 75c. Diesel oil was quiet at \$1.65.

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 3rd inst., futures declined 4 to 5 points. On Dec. 3rd London was 1-32d. lower to 1-32d. higher and Singapore unchanged. No. 1 Standard for Dec. closed at 3.17 bid, March, 3.33 to 3.35c.; No. 1 B for May 3.42c.; July, 3.48 to 3.50c.; Sept., 3.60 to 3.64c.; spot Dec., 3 3-16 to 3 5-16c.; Standard thick latex, 3⅞c. On the 5th futures closed 2 to 4 points lower. London declined 1-32 to 1-16d. with spot 2 9-16d. The sales here were 680 tons closing with No. 1 Standard for December, 3.15c. and March at 3.31 to 3.32c.; No. 1 B for May, 3.37 to 3.39c.; July, 3.45c.; Sept., 3.53 to 3.55c. Outside spot and Dec., 3 3-16 to 3¼c. Of the total of 40,098 tons of crude rubber exported by British Malaya during November, 21,247 tons were shipped to the United States; of the 37,931 tons exported during October, the United States received 21,042 tons, according to figures cabled to the Rubber Exchange of New York. During November, 1931, Malaya exported a gross quantity of 48,012 tons, of which 36,049 tons were for the United States. Malayan exports to other countries last month were: To the United Kingdom, 4,181 tons, against, 4,192 tons in October; British possessions, 649 tons, against 1,278 tons; the Continent, 8,837 tons, against 7,251 tons; to Japan, 4,097 tons, against 3,128 tons; other countries, 400 tons, against 484 tons during October. Gross latex revertex exports were 587 tons, against 556 tons in the previous month. On the 6th futures were unchanged to 2 points higher with sales of 290 tons. London declined 1-32 to 1-16d.; spot, 2½d. Singapore was 1-32d. lower. No. 1 Standard here closed at 3.16c. for Dec. and 3.31c. for March. No. 1 B 3.38 to 3.39 for May and 3.45 to 3.48 for July; outside spot and Dec. 3 3-16 to 3¼c. On the 7th futures closed 3 to 5 points higher with sales of only 140 tons or only about half the business of the day before. No. 1 Standard for Dec. closed at 3.20c. bid; March sold at 3.36c.; No. 1 B for May 3.42 to 3.45c.; Sept., 3.58 to 3.61; outside spot and Dec., 3¼ to 3 5-16c. On the 8th futures closed unchanged to 2 points off. Spot rubber was dull. London closed at 2½d. spot. New York was at one time 1 to 4 points lower but rallied later. Consumption for the year was placed at a little over 300,000 tons yesterday for the United States, as compared with actual consumption of 348,986 tons during 1931 and 377,231 tons for 1930. Figures up to October were 274,220 tons and it is doubted in some quarters whether consumption for the final two months of 1932 would approximate last year's total of some 44,000 tons for this period. No. 1 Standard Dec., 3.19 nominal; March, 3.34 to 3.35; No. 1 B, May, 3.41 to 3.45; July, 3.49c.; sales of futures 340 tons. Outside prices: Plantation R. S. sheets, spot and Dec., 3¼ to 3 5-16; 1933, the following all offering prices, Jan.-March, 3⅜; April-June, 3 9-16; July-Sept., 3 11-16; spot, Standard thick latex, 3⅞; Standard thin latex, 4 1-16; clean, thin brown, No. 2, 2⅞; rolled brown crepe, 2⅝; No. 2 amber, 2 5-16; No. 3, 2⅞; No. 4, 2 13-16. Paras, acre, fine, spot, 7½ to 7¾ nominal; Upriver, fine, spot, 7¼ to 7½ nominal. To-day No. 1 Standard futures closed unchanged to 6 points lower, with sales of 7 lots; Dec., 3.19c.; Jan., 3.24c.; Feb., 3.29c.; March, 3.34c., and April, 3.37c. Final prices are 3 to 10 points lowr for the week.

HIDES.—On the 3rd, prices declined 5 to 10 points. On Dec. 3, the sales of spot hides included 2,000 November Argentine frigorifico, at 6⅜c. Futures closed with 4.15c. bid for old December, 4.05c. for new December and 4.40c. for old March, with June new, 5.25 to 5.35c, and September new, 5.80 to 5.85c. On the 5th, futures were unchanged to 10 points lower, with sales of 600,000 pounds; also 4,000 November frigorifico steers at 6 5-16c. New and old Dec., 4.05c.; March new, 4.65 to 4.75c.; June, 5.15 to 5.25c.; Sept., 5.70 to 5.80c. On the 6th, futures were 5 points lower to 15 higher. Dec. old and new, 4c.; March new, 4.80c.; June new, 5.20 to 5.35c.; Sept., 5.80c. The tone was better. The higher stock market had some effect. On the 7th, futures were 5 points lower to 8 higher, 6,000 frigorifico steers sold at 6 3-16c. The trading was quiet, closing with old December, 4.05c. bid; new, 3.95c. bid; March old, 4.45c. bid; new, 4.77 to 4.89c.; Sept., new 4.80 to 4.90c. On the 8th, futures closed 8 points lower to 3 higher. Spot hides were dull. Dec. old closed at 4c. bid; new, 3.95c. bid; March old sold at 4.40c., new at 4.80c.; Sept. new at 3.80c.; New York calfskins, 9-12s, \$1.25; 7-9s, 75c.; 5-7s, 65 to 70c. To-day, prices closed 5 points lower to 10 points higher with sales of 17 lots; Dec., 4c.; March, 4.75 to 4.85c.; May, 5.10c.; June, 5.30c.; July, 5.45c., and Sept. 5.80 to 5.85c. Final prices are 5 to 15 points lower than a week ago.

OCEAN FREIGHTS early in the week were dull. Later there was more activity. Rates were firmer later, especially for Canadian grain.

CHARTERS included: Wheat, 5,700 tons Albany, Greece or Adriatic, 10c., Dec. 5-12; 7,000 tons, spot December, Greece 28s. Booked: 5 loads spot Hamburg, 5c.; 6 French-Atlantic, 5c.; 1½ loads Venice-Trieste, 11c.; 10 loads New York, Antwerp, Jan. 4, 6c.; 3½ loads Havre-Dunkirk, 5c. pier, 6c. State elevator; 10 loads Rotterdam, 5c.; 3 loads Venice-Trieste, 11c. Booked: 45 loads New York-Hamburg, 6s.; 3 St. John-Hamburg, 9c.; Canadian, all heavy grain and 1,000 tons Gulf prompt Soya beans to Hamburg, 6½c. Wheat: Vancouver-United Kingdom, 22s. Trip: Prompt trip across via South Atlantic, 65c. Sugar: Santo Domingo-Casablanca, \$2.25. Sugar: Cuba, second half December, United Kingdom-Continent, 15s. 3d. Scrap Iron: Baltimore and Philadelphia to Italy, one discharge, \$2.75. Nitrates: Prompt Hopewell North Spain, \$2.10. Tankers: California, Brisbane-Melbourne Range, 15s.; Adelaide, 16s.; Fremantle, 17s. 6d., clean; part cargoes, California, Australia, 22s., 20s. 6d. and 19s. respectively (all in Australian currency), clean, January; 5% U. S. Gulf, United Kingdom-Continent, 12s. 9d., lubricating oil, December; California, three ports Japan, 22c. per barrel, dirty, December-January; Baltimore, United Kingdom, 7s., clean, Jan. 1-10; Gulf, South Africa, 12s., clean, Dec. 25 to Jan. 5; Black Sea, Shanghai, 15s., clean, Dec. 20-30;; part cargo about 3,400 tons, Constanza-Antwerp and Hamburg, 7s. 6d., clean, Dec. 10-25.

TOBACCO.—Has been steady here with the ordinary daily business. Burley tobacco opened well at the South. An Associated Press dispatch from Greenville, Tenn., on December 6th said: "Officals announced the sale of approximately 300,000 pounds of tobacco at an average of \$15.14 a hundred pounds at the opening to-day of the burley marketing season of the Southern Appalachian region. The average, which exceeded expectations of both warehousemen and growers, compared with \$11.65 for the opening day last year. Prices ranged from \$5 to \$27 a hundred pounds although a few baskets of trashy tobacco sold as low as \$2. Quality leaf brought from \$20 to \$25. Lexington, Ky., wired that prices of tobacco there rose on Dec. 6th approximately \$1, grade for grade, over Monday's opening, but offerings of large quantities of lower grade leaf held the average down to \$12.40 on a sale of 1,655,605 lbs. Other burley markets in that State opened on the 6th with prices virtually the same as paid in Lexington's opening the previous day, but from \$1 to \$4 increases in market averages over last year's opening. Maysville, the State's second largest burley market, sold 445,390 lbs., at an average of \$12.35. Paris maintained its record by recording the highest average, \$14.02 on a sale of 249,985 lbs. The high basket at Lexington brought \$27; at Paris, \$29 and at Maysville, \$30.

Danville has resumed activities. More than 13,000,000 lbs. have been absorbed on the eight Danville warehouse floors. Light sales, principally of low and medium quality weed, marked most of Virginia's markets. Danville, in the bright belt, alone recorded heavy sales, when the floor, congested for a week, was cleared of the block with the absorption of half a million pounds. Danville's sales for the week totaled 3,457,781 lbs., at an average of \$10.37 per hundred pounds. Prices on most lower quality grades of other bright tobacco floors averaged less than earlier in the week. A dispatch from Edgerton, Wis., to the U. S. Tobacco Journal said: "Farmers of the Northern district have disposed of approximately 1,000,000 lbs. of low grades of the 1931 crop in the bundle during the past week. This tobacco, while mainly for stemming purposes, contains a quantity of leaf that can be sorted out for the manufacture of cheap cigars. Three to seven cents per pound was paid, the average being less than five cents. Lexington, Ky., wired on Dec. 8th that the average price of burley tobacco continued to rise to-day on the market there, 1,925,945 lbs. selling for \$14 a hundredweight. A new high mark for leaf, \$32, was set. At Maysville the average of sales of 178,045 lbs. rose to \$13.60, the season's high price there. Prices continued fair at all markets excepting those for dark leaf in Western Kentucky which were so unsatisfactory that only negligible shipments of leaf were made to warehouses. Dark leaf averages ranged from \$2.50 to \$5.50 a hundredweight.

COAL.—The comparatively warm winter thus far has tended to restrict trade. A fair business is under way but nothing more than that. Recently southern Illinois big lump has declined to $2.35, central Illinois No. 5 to $1.85 at the top and No. 6 to $1.75. The top on Pocahontas and Sewell lump and stove is $2.25 and on egg $2.50.

SILVER.—Commercial bar silver reached a new low for all time here on the 3rd inst. when it sold at 24⅞c. Futures, however, showed an advance at the close of 20 to 30 points, with sales of 275,000 ounces; Dec., 25.20 to 25.30c.; Jan., 25.25c.; March, 25.41c., and May, 25.57 to 25.64c. On the 5th inst. futures advanced 25 to 30 points with sales of 200,000 ounces. Commercial bar advanced to 25⅛c. March ended at 25.70 to 25.85c.; May at 25.90c.; Dec., 25.45c.; Jan., 25.50c.; Feb., 25.58c.; April, 25.80c.; June, 26c.; July, 26.10c. On the 6th inst. there was an average rise of 25 points at the close, with sales of 2,350,000 ounces. Much of the trading was in switches, particularly of Jan. for May at 36 to 39 points premium. March ended at 25.95c.; May at 26.16c.; Dec., 25.72c.; Feb., 25.85c.; April, 26.05c.; June, 26.26c. On the 7th inst. commercial bar silver rose ¼c. to 25½c. and futures advanced 20 to 25 points, with sales of 550,000 ounces. December ended at 26 to 26.08c.; Jan. at 26.08c.; March at 26.20 to 26.35c., and May at 26.36c. Futures on the 8th inst. declined 30 to 40 points after sales of 150,000 ounces. May was the most wanted. Commercial bar was unchanged at 25½c. Closing prices were as follows: Dec., 25.50 to 25.65c.; Jan., 25.70 to 25.75c.; Feb., 25.76c.; March, 25.82 to 26c.; April, 25.89 to 26.05c.; May, 26 to 26.10c.; June, 26.08c. bid; July, 26.16 to 26.35c.; Aug., 26.26c. with 10 points higher for each succeeding month, all nominal. To-day futures closed 5 to 14 points higher, with sales of 550,000 ounces. Dec. closed at 25.70c.; Jan. at 25.75c.; March at 25.90c.; May at 26.10 to 26.14c., and July at 26.30c. Final prices are 68 to 80 points higher for the week.

COPPER was reduced to 5.25c. by Copper Exporters early in the week. This is the lowest price at which American copper has been sold abroad. On the 5th inst. offerings were made abroad at 5.225c. On the 6th inst. there was a further decline in the foreign price. Copper Exporters reduced their price to 5.20c. and sales are said to have been made in Paris at 5.17½c. On the 8th inst. the European price was down to 5.10c. minimum. This price applied to a sale in Paris. At Berlin 5.15c. was secured while at London the range was 5.15 to 5.20c. The domestic market was 5 to 5⅛c. Futures on the 8th inst. declined 5 points on new contract ending with Dec., 4.05c.; Jan., 4.09c.; Feb., 4.13c.; March, 4.16c. bid; Apr., 4.21c.; May, 4.26c. to 4.35c.; June, 4.31c. with 5 points higher for each succeeding month, all nominal. To-day futures here declined 8 to 15 points with Dec., 3.95c.; Jan., 4c.; March, 4.01c.; May, 4.15 to 4.35c.; July, 4.25c.; Sept., 4.35c. and Oct., 4.40c.; sales 25 tons.

TIN was in small demand and rather easier of late at 22⅝c. At the first session in London, on the 8th inst., spot standard advanced 5s. to £151 17s. 6d.; futures unchanged at £152 12s. 6d.; sales, 300 tons spot and 150 tons of futures; spot Straits advanced 5s. to £156 17s. 6d.; Eastern c.i.f. London dropped 5s. to £156 17s. 6d.; at the second session spot standard declined 7s. 6d.; futures off 5s. on sales of 25 tons of spot and 35 tons of futures. Futures here to-day closed with Dec., 21.80c.; March, 22.10c., and May, 22.30c.; no sales.

LEAD was rather quiet with business confined to carloads for prompt delivery. The maximum East St. Louis price was dropped from 2.90 to 2.87½c.; New York, 3c. London at the first session dropped on spot 1s. 3d. to £11 5s.; futures off 2s. 6d. to £11 12s. 6d.; sales 150 tons of spot and 600 tons of futures; at the second session prices were unchanged, with sales of 200 tons of futures.

ZINC was quiet at 3⅛c. East St. Louis. Ore prices in the tri-State district of late have been lower. In London, on the 8th inst., spot fell 1s. 3d. to £15 1s. 3d.; futures off 2s. 6d. to £15 6s. 3d.; sales 200 tons of spot and 625 tons of futures; at the second session prices advanced 1s. 3d. on sales of 25 tons of futures.

STEEL is still quiet as might be expected at this time of the year. The sales of structural steel keep up to the average of the last few weeks of 11,500 tons. Steel scrap in Chicago declined 25c., or 50c. in two weeks. Heavy melting steel was quoted at $5 to $5.50. Automobile production in Nov. increased 18%, the total being 61,206 cars and trucks, against 50,270 in October and 70,114 in Nov. last year.

PIG IRON has remained as dull as ever, nor is much change expected in the near future. Production in Nov. increased 1%. Indian iron is said to have been selling to New England at $15 at dock and Dutch at $14. According to one report the production in Nov. decreased 2%.

WOOL.—Boston wired a government report on the 6th as follows: "A fairly good movement is being reported by some houses on the finer quality Western grown wools. Graded strictly combing 64s and finer territory wool sold to-day in substantial weight at 44c. to 46c. scoured basis, the average price on the line being estimated at 45c. A sizable quantity of eight months' Texas wool was moved at 37c. to 38c., scoured basis. Twelve months' Texas wools are not moving freely but some choice offerings brought 43c. to 45c., scoured basis. In London on Dec. 2 offerings of 6,000 bales sold briskly to home and foreign buyers on the recent basis of prices. Offerings of 2,450 bales of English washed and greasy crossbreds also met quick sale, the bulk being secured by the Continent at prices generally 5% above October levels. Best washed wools realized 10¾d. and greasy 9d. Sales at pence per pound: Sydney, 3,380 bales, Merinos, greasy, 7-11d., Queensland 49 bales, Merinos, scoured, 16½ to 18½d., Victoria, 155 bales, Merinos scoured 14¾ to 18½d., crossbreds, scoured, 9¾ to 16½d., West Australia 311 bales, Merinos, greasy, 8-10¼d., New Zealand, 2,105 bales, crossbreds, scoured 6¼ to 15d., greasy, 4½ to 10½d. On Dec. 2 at the Auckland wool sales, a good selection consisting of 28,000 bales, was offered and more than 75% was sold. Competition was irregular with the Continent the principal operator, and prices eased toward the close. Prices quoted included halfbred 50-56s, good to super, 8¾@10d.; low medium, 6½@7½d. Other prices: fine crossbred 48-50s, super to good, 8-9d., low to medium, 6-7½d.; 46-48s, super to good, 5¼-6½d., low to medium, 3½-4½d.; crossbred 44-46s, super to good, 3¾-4½d., low to medium, 2½-3¼d.; 40-44s super to good, 3-3¾d., low to medium, 1½ to 2½d., coarse crossbreds, 36-40s, super to good, 2-3¼d., low to medium, 1½ to 2d. At Geelong Dec. 2, 19,000 bales offered and 94% sold. Super merinos, super greasy comebacks and fine greasy crossbreds were very firm, but medium and coarse greasy crossbreds were irregular.

In London on Dec. 5th, at the colonial wool auctions, offerings of 7,500 bales included the first supply of 3,125 bales of Puntas, greasy crossbred seen in this series. The Continent bought most at prices equal to the October rate. Prices ranged from 6 to 11d. per pound. Australian and New Zealand selections sold readily to Yorkshire and the Continent on the recent basis of values. Firm limits led to the withdrawal of about 500 bales. Details:

Sydney, 170 bales, merinos, greasy, 9 to 10d. Queensland, 958 bales, merinos, scoured, 16 to 17d.; greasy, 8 to 10½d. South Australia, 148 bales, merinos, scoured, 12 to 16d. West Australia, 659 bales, merinos, greasy, 6¾ to 10¼d. New Zealand, 2,032 bales, crossbreds, greasy, 4¼ to 11½d. Baires, 350 bales, crossbreds, scoured, 3½ to 8d. New Zealand slipe ranged from 5¼ to 12¼d., latter halfbred lambs.

In London on Dec. 5th the fourth series of Sydney wool sales opened. Prices were unchanged compared with the close of the previous series. In London on Dec. 6 offerings, 9,650 bales. Merinos and fine greasy crossbreds met with brisk sale to home and the Continent, fine crossbreds selling frequently at price 5% above October rates. In sympathy with weaker advices from New Zealand, lower grades of greasy and slipe crossbreds declined 5 to 10% below October levels. The reluctance of sellers to meet lower bids on these grades resulted in large withdrawals. Details:

Sydney, 1,085 bales, merinos, greasy, 7¾ to 10¾d. Queensland, 1,924 bales, merinos, scoured, 16 to 22d.; greasy, 9 to 11d. Victoria, 1,239 bales, merinos, scoured, 14 to 18d.; greasy, 8 to 12d. West Australia, 855 bales, merinos, greasy, 7½ to 10½d. New Zealand, 4,544 bales, crossbreds, scoured, 8½ to 16½d.; greasy, 4¼ to 10½d. New Zealand slipe ranged from 5 to 12d., latter halfbred lambs. The sales will close on Dec. 13 instead of on Dec. 14.

London cabled on Dec. 6 that the National Council of Australian Wool Brokers reported that 2,304,000 bales were received into store from July 1 to Nov. 30, as compared with 2,206,000 in the corresponding period of 1931. Sales during the period totaled 1,053,000 bales as against 1,010,000 bales last year. There were 16,000 bales withdrawn as against 15,000 in 1931. Stocks on hand totaled 1,235,000 bales as against 1,181,000 last season. The average November price, greasy basis, was 8.53d. per pound. The average for the season was 8.59d. In London, on Dec. 7th, offerings, 7,823 bales of which 6,183 were sold. Demand good for fine kinds from Germany and France. Medium and inferior sorts were irregular and frequently bought in on low bids. Details:

Sydney, 3,109 bales, merinos, greasy, 7¼ to 11½d. Queensland, 1,694 bales, merinos, scoured, 15 to 18d.; greasy, 8½ to 10¾d. Victoria, 207 bales, merinos, scoured, 11 to 15d.; greasy, 13½ to 14½d.; crossbreds, scoured, 9½ to 16½d. West Australia, 186 bales, merinos, greasy, 8 to 11d. New Zealand, 2,606 bales, crossbreds, scoured, 8¼ to 14½d.; greasy, 4 to 11d. New Zealand slipe ranged from 4¾ to 12¼d., latter halfbred lambs.

In London, on Dec. 8 offerings were 6,273 bales. Liberal purchases by England and the Continent on the recent basis of values. Details:

Sydney, 1,803 bales, merinos, scoured, 10½ to 15½d.; greasy, 8 to 12d. Queensland, 311 bales, merinos, greasy, 9¼ to 10¾d. Victoria, 242 bales, merinos, greasy, 11½ to 13¼d. West Australia, 177 bales, merinos, greasy, 7½ to 9¼d. New Zealand, 3,306 bales, merinos, scoured, 15 to 17d.; crossbreds, scoured, 8 to 13d.; greasy, 3¼ to 11d. Cape, 433 bales, merinos, greasy, 7 to 9d. New Zealand slipe ranged from 4 to 12½d., latter halfbred lambs.

Boston wires a Government report as follows: "Mills continue to inquire about offerings of wool but purchases are confined mostly to immediate needs. Scattered sales of 56s and 48s, 50s of both fleeces and territory lines are being closed at about steady prices. Some Texas 12 months' wool is moving and fair quantities of average staple offerings have been sold at 41@43c., scoured basis."

WOOL TOPS futures sales to-day included March at 50.50 and 50.90c.; May at 51.30c., or net unchanged to 40 points higher. The closing was quiet, net unchanged to 15 points lower, with Dec. and Jan., 50c.; Feb. and March, 50.50c.; April and May, 51c., and June and July, 51.50c.

SILK.—On the 3rd inst. futures closed 2c. lower to 1c. higher, with sales of 80 bales. Dec. ended at $1.36 to $1.40; Jan. at $1.37 to $1.40, and Feb. to July, $1.40 to $1.42. On the 5th inst. futures closed unchanged to 1c. higher, with sales of 49 lots, and Dec. at $1.37 to $1.40; Jan. at $1.38 to $1.40; Feb., $1.38 to $1.40; March to June, $1.40, and July, $1.41 to $1.42. On the 6th the ending was at a net advance of 1c. to 3c., with sales of only 520 bales; Dec., $1.38 to $1.42; Jan., $1.40; Feb., $1.41; March, $1.41 to $1.42; April and May, $1.41 to $1.42; June, $1.41, and

July, $1.41 to $1.42. On the 7th inst. prices showed a gain for the day of 1c. to 3c., with sales of 870 bales. Dec. ended at $1.40 to $1.43; Jan. at $1.43; Feb. at $1.42 to $1.43; March, April, May and June at $1.43, and July at $1.43 to $1.44. On the 8th inst. futures closed 1 to 2c. higher, with sales of 1,020 bales. Dec. ended at $1.41 to $1.45; Jan., $1.44 to $1.45; Feb., $1.44 to $1.46; March and April, $1.45; May, $1.45 to $1.46; June, $1.45, and July, $1.45 to $1.46. To-day futures ended 1 to 3 points higher, with sales of 2,060 bales; Dec., $1.44 to $1.47; Jan., $1.47; Feb., $1.46 to $1.47; March, $1.46; April, May and June, $1.46 to $1.47, and July, $1.46. Final prices are 5 to 6 points higher for the week.

COTTON

Friday Night, Dec. 9 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 298,545 bales, against 375,711 bales last week and 308,468 bales the previous week, making the total receipts since Aug. 1 1932 5,138,781 bales, against 5,487,933 bales for the same period of 1931, showing a decrease since Aug. 1 1932 of 349,152 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,795	12,106	21,924	15,307	9,496	7,197	77,825
Texas City	----	----	----	----	----	8,048	8,048
Houston	11,944	17,246	22,071	12,363	10,459	39,488	113,571
Corpus Christi	261	610	567	804	320	317	2,879
New Orleans	9,415	13,085	12,490	15,873	6,395	16,045	73,303
Mobile	517	1,389	971	1,249	3,338	83	7,547
Jacksonville	----	----	----	----	----	401	401
Savannah	522	531	722	451	739	285	3,250
Charleston	182	564	41	470	232	1,542	3,031
Lake Charles	----	----	----	----	----	2,697	2,697
Wilmington	401	161	556	593	343	577	2,631
Norfolk	949	717	264	397	223	460	3,010
Baltimore	----	----	----	----	----	352	352
Totals this week	35,986	46,409	59,606	47,507	31,545	77,492	298,545

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 Dec. 9.	1932.		1931.		Stock.	
	This Week.	Since Aug 1 1932.	This Week.	Since Aug 1 1931.	1932.	1931.
Galveston	77,825	1,269,399	65,638	1,296,470	885,741	907,876
Texas City	8,048	137,054	5,344	91,502	69,763	52,385
Houston	113,571	1,790,971	70,371	2,256,514	1,805,247	1,648,245
Corpus Christi	2,879	265,116	3,624	393,611	94,237	112,194
Port Arthur, &c	----	23,511	1,368	11,635	20,201	------
New Orleans	73,303	936,847	52,361	634,481	1,060,613	796,358
Gulfport	----	606	----	------	------	------
Mobile	7,547	158,656	18,023	219,248	134,702	235,467
Pensacola	----	85,944	17	48,352	33,096	------
Jacksonville	401	6,702	208	20,565	20,024	14,675
Savannah	3,250	104,845	2,462	215,561	182,610	317,679
Brunswick	----	28,654	1,231	11,588	------	------
Charleston	3,031	115,125	788	85,154	79,102	160,568
Lake Charles	2,697	129,527	2,328	102,663	83,006	57,817
Wilmington	2,631	33,336	393	32,711	29,754	23,319
Norfolk	3,010	35,804	1,736	51,191	58,781	70,064
N'port News, &c	----	8,689	----	------	------	------
New York	----	------	----	------	201,828	225,520
Boston	----	------	----	321	17,376	9,001
Baltimore	352	7,995	1,220	16,365	2,050	1,381
Philadelphia	----	------	----	1	5,389	5,313
Totals	298,545	5,138,781	227,112	5,487,933	4,783,520	4,637,862

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	77,825	65,638	37,675	65,161	107,464	60,125
Houston	113,571	70,371	64,275	107,031	84,435	66,348
New Orleans	73,303	52,361	55,284	58,290	64,031	38,918
Mobile	7,547	18,023	26,517	12,348	10,155	3,079
Savannah	3,250	2,462	16,167	12,459	9,642	8,530
Brunswick	------	1,231	------	------	------	------
Charleston	3,031	788	8,254	4,842	3,138	3,556
Wilmington	2,631	393	1,568	4,249	5,648	3,594
Norfolk	3,010	1,736	4,294	6,680	8,993	8,319
Newport News	------	------	------	------	------	------
All others	14,377	14,109	8,874	10,338	18,230	7,593
Total this wk	298,545	227,112	222,908	281,398	311,736	199,962
Since Aug. 1	5,138,781	5,487,933	6,314,286	6,053,287	6,338,579	5,724,220

The exports for the week ending this evening reach a total of 276,936 bales, of which 36,761 were to Great Britain, 31,785 to France, 41,483 to Germany, 29,245 to Italy, nil to Russia, 107,762 to Japan and China and 29,900 to other destinations. In the corresponding week last year total exports were 345,277 bales. For the season to date aggregate exports have been 3,490,085 bales, against 3,312,250 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 9 1932. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	9,988	16,303	8,048	8,349	----	37,075	9,664	89,427
Houston	1,473	3,808	5,080	4,864	----	29,245	10,222	54,692
Texas City	1,028	3,534	5,430	----	----	3,612	985	14,589
Corpus Christi	----	1,252	----	----	----	----	632	1,884
New Orleans	17,028	6,588	13,253	14,658	----	17,570	5,565	74,662
Mobile	4,795	----	7,501	1,374	----	14,960	1,305	29,935
Pensacola	2,381	----	----	----	----	----	----	2,381
Savannah	----	----	----	----	----	100	----	100
Norfolk	----	100	----	----	----	----	----	100
Los Angeles	----	----	665	----	----	5,200	622	6,487
Lake Charles	68	200	1,506	----	----	----	905	2,679
Total	36,761	31,785	41,483	29,245	----	107,762	29,900	276,936
Total 1931	57,076	17,691	55,639	41,496	----	137,572	35,803	345,277
Total 1930	22,604	24,409	30,535	14,771	----	22,559	19,479	134,357

From Aug. 1 1932 to Dec. 9 1932. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	122,071	121,822	123,327	66,209	----	276,975	132,770	843,174
Houston	126,218	176,702	229,679	98,275	----	215,700	150,689	997,263
Texas City	8,984	8,162	24,679	1,053	----	3,612	3,302	49,792
Cor. Christi	23,319	54,864	35,613	16,002	----	69,836	41,339	240,973
Beaumont	468	420	2,163	100	----	------	159	3,310
Panama City	4,457	----	5,174	----	----	------	----	9,631
Gulfport	506	100	------	----	----	------	----	606
New Orleans	122,397	64,072	151,984	104,576	----	165,430	59,466	667,925
Mobile	38,805	8,135	77,546	11,273	----	25,119	9,292	160,170
Jacksonville	1,084	----	2,474	----	----	------	24	2,582
Pensacola	9,066	50	40,810	630	----	------	1,125	51,681
Savannah	65,769	1,350	44,100	----	----	5,994	4,680	121,893
Brunswick	10,676	----	16,431	----	----	------	1,547	28,654
Charleston	39,796	----	68,182	----	----	2,000	6,211	116,189
Wilmington	------	----	1,513	3,500	----	------	1,500	6,513
Norfolk	10,839	752	2,330	----	----	------	----	13,921
New York	276	----	169	----	----	------	300	745
Boston	------	----	------	----	----	------	1,598	1,598
Los Angeles	1,177	50	9,000	----	----	49,771	1,649	61,647
San Francisco	635	----	50	100	----	13,228	300	14,313
Seattle	------	----	------	----	----	5	360	365
Lake Charles	6,446	16,130	16,635	10,874	----	23,582	7,393	81,060
Total	592,989	452,609	856,939	312,592	----	851,252	423,704	3,490,085
Total 1931	508,656	148,523	690,173	265,242	----	1,332,765	366,891	3,312,250
Total 1930	663,048	578,698	1,008,521	247,037	29,279	587,932	339,557	3,454,072

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:

Dec. 9 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	11,000	5,500	9,500	30,000	2,000	58,000	827,741
New Orleans	8,569	4,669	7,593	24,280	339	45,450	1,015,163
Savannah	2,500	----	----	----	----	2,500	180,110
Charleston	----	----	----	----	150	150	78,952
Mobile	2,097	1,207	4,002	350	----	7,656	127,046
Norfolk	----	----	----	----	----	----	58,781
Other ports *	5,000	2,000	2,500	55,000	500	65,000	2,316,971
Total 1932	29,166	13,376	23,595	109,630	2,989	178,756	4,604,764
Total 1931	22,144	10,082	13,335	130,506	20,002	196,069	4,441,793
Total 1930	32,401	10,113	23,584	89,006	7,046	162,150	3,986,453

* Estimated.

COTTON has been alternately swayed by a big increase in the crop estimate by the Government and hedge selling on the one hand and by the insistent trade demand and the strength of the technical position on the other. The Washington estimate of the crop has been raised 780,000 bales to a total of 12,727,000 bales, but the decline of $1 which greeted these figures was mostly recovered the same day. After a decline of over 4c. in the last three months, cotton shows signs of resistance to pressure, which was further emphasized by to-day's sharp advance.

On the 3rd inst. prices wound up 5 to 11 points lower, with the English and Egyptian cables lower and selling pressure increased partly in hedge business. Liverpool declined 12 to 26 English points, and Alexandria 42 to 65 points. Liverpool was affected by the war debt question and the break in Alexandria. Manchester was dull, and sales fell below production. Farm Board interests were believed to be selling here, and the Red Cross was supposed to be selling.

On the 5th inst. futures declined 4 to 7 points, with the trading small on the eve of Thursday's Government report and with uncertainty about sales tax measures. Some are reported to be endeavoring to obtain guarantees from sellers to pay all Federal taxes that may be imposed. The defeat of the dry repeal resolution was called a bear point. But the trade kept buying on a scale down of a point or two, and that acted as a buffer. The net decline was therefore small. The mills bought October noticeably. Liverpool and Wall Street bought, but the South sold for hedge account, and the Continent also sold. There was a tendency to increase the estimates of the size of the crop. One was 12,402,000 bales. The average guess of 86 members of the New York Stock Exchange was 12,146,000. For the first three months of the season the world's consumption of American cotton shows an increase, while that of foreign cotton shows a decrease. The New York Cotton Exchange Service said: "Spinners of the world are using more American cotton and less foreign cotton than they were a year ago, but the increase in consumption of American is slightly greater than the decrease in consumption of foreign growths, with the result that total consumption of all kinds of cotton is slightly larger than last year. In the first quarter of this season, from Aug. 1 to Oct. 31, the world used approximately 323,000 more bales of American cotton, but 274,000 less bales of foreign growths than in the same period last season. Hence world consumption of all cottons was approximately 49,000 bales more than last year. Total consumption of American cotton in the three months was 3,319,000 bales, against 2,996,000 last year. Consumption of foreign cottons was 2,504,000 compared with 2,778,000. Consumption of all cottons was 5,823,000 compared with 5,774,000. Spinners of the Orient are using relatively more foreign cotton and less American than a few months ago, but world totals for the first quarter of this season do not reflect this change because of the large increase in consumption of American cotton in the United States."

As regards the crop, Montgomery, Ala., advices said: "The difficulty in estimating this crop was due mainly to the very spotted condition following very varied weather, not only as to the belt at a whole, but as to nearby and adjacent localities. In many sections stands and growth differed widely from one farm to another, hence the difficulty in forecasting this crop. Where there was early planting followed by protracted rains, outturn was poor; where plantings were late results were better. In the Southeastern belt early planting and early fertilization proved disadvantageous as compared with the later plantings in the northern sections, and similar conditions prevailed throughout the belt. There has been no plowing nor breaking up of the ground nor preparation for next season's prospective crop thus far." Manchester reported cloths dull and yarns irregular. Here print cloths were unchanged and less active.

On the 6th inst. prices advanced 11 to 16 points, with stocks higher, offerings smaller, and that determined trade buying which talk about higher crop estimates does not in the least discourage. It is a support under the market all the time. Crop estimates ranged from 12,018,000 to 12,316,000 bales against 17,098,000 last year. The guesses on the crop are now nearly a million bales larger than those of last August and the carryover is enormous, but, on the other hand, the price is under 6c. per pound. The total world's supply of all kinds of cotton, domestic and foreign, is stated at 39,878,000 bales against 40,481,000 a year ago. Liverpool was noticeably higher than due, and Alexandria was higher. Worth Street had a better inquiry, but not much business, as bids were too low, holders firm at 3⅛c. for 64x60's 38½-inch for print cloths. Manchester was quiet.

On the 7th inst. prices ended 1 to 5 points lower, with a slight increase in hedge selling and some evening up for the Government report on the 8th inst. Liquidation of January was also something of a feature. At the same time the technical position was considered good, and there was enough covering and other buying to prevent any marked decline. Print cloths were more active and firmer at 3⅛c. for 38½-inch 64x60's. Denims were strong. Liverpool was higher than due. The Far East sold to some extent. Wall Street bought.

On the 8th inst. cotton declined 20 points at first on an increase in the Government crop estimate of 780,000 bales, or a total of 12,727,000 bales against 17,096,000 last year and 13,932,000 in 1930. Most of the decline was regained later on covering and trade buying. The close was at a net loss of 3 to 8 points. The yield per acre was 162.1 pounds against 201.2 last year and a 10-year average of 151.4 pounds. The acreage picked was 37,589,000 acres, or an increase of 2.7% over the acreage for harvest on which the September, October and November reports were forecast. The average weight of running bales will be somewhat heavier than usual. The rally was considered significant. Many commission houses comment on what they term the strength of the technical position. Prices are over $20 a bale cheaper than three months ago. New spot holders show an increased indisposition to sell. Manchester was quiet, but Worth Street was more active, encouraged by the later rally in cotton. Two Cotton Exchange "seats" sold at $10,000 to $10,500.

To-day prices advanced 16 to 18 points net, closing at very nearly the top. The rise more than wiped out the loss suffered yesterday after the publication of the Government report. Liverpool came lower than due, but swung into line with the strength in our market during the last hour of their session. Spinners, Liverpool and the Continent bought, and hedge selling fell off materially. Worth Street reported a substantial demand, and Manchester quoted cloth and yarns as steady with a small trade. The ability of the market to advance in the face of bearish news shows its apparent underlying strength. Final prices show an advance for the week of 4 to 8 points. Spot cotton ended at 5.90c. for middling, an advance for the week of 10 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Dec. 15 1932.

Differences between grades established for deliveries on contract Dec. 15 1932 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 Inch.	1-inch & longer.	Grade			
.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	.30 off	Mid.
.07	.20	Low Middling	do	.59	do
		*Strict Good Ordinary	do	.95	do
		*Good Ordinary	do	1.32	do
		Good Middling	Extra White	.41 on	do
		Strict Middling	do do	.27	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.30 off	do
		Low Middling	do do	.59	do
.08	.24	Good Middling	Spotted	.24 on	do
.08	.24	Strict Middling	do	Even	do
.08	.21	Middling	do	.29 off	do
		*Strict Low Middling	do	.59	do
		*Low Middling	do	.95	do
.08	.21	Strict Good Middling	Yellow Tinged	Even	do
.08	.21	Good Middling	do do	.23 off	do
.08	.21	Strict Middling	do do	.41	do
		*Middling	do do	.61	do
		*Strict Low Middling	do do	.95	do
		*Low Middling	do do	1.32	do
.08	.20	Good Middling	Light Yellow Stained	.39 off	do
		*Strict Middling	do do	.61	do
		*Middling	do do	.94	do
.07	.20	Good Middling	Yellow Stained	.56 off	do
		*Strict Middling	do do	.95	do
		*Middling	do do	1.31	do
.08	.21	Good Middling	Gray	.20 off	do
.08	.21	Strict Middling	do	.39	do
		*Middling	do	.64	do
		*Good Middling	Blue Stained	.60 off	do
		*Strict Middling	do do	.94	do
		*Middling	do do	1.30	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week have been:

Dec. 3 to *Dec.* 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	5.75	5.70	5.80	5.75	5.75	5.90

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 3.	Monday, Dec. 5.	Tuesday, Dec. 6.	Wednesday, Dec. 7.	Thursday, Dec. 8.	Friday, Dec. 9.
Dec.—						
Range	5.58- 5.65	5.55- 5.60	5.59- 5.67	5.61- 5.70	5.38- 5.60	5.54- 5.76
Closing	5.60- 5.61	5.55 —	5.66 —	5.61 —	5.58- 5.60	5.74 —
Jan. (1933)						
Range	5.60- 5.65	5.56- 5.63	5.57- 5.68	5.62- 5.70	5.43- 5.61	5.55- 5.78
Closing	5.60- 5.61	5.56 —	5.67- 5.68	5.63- 5.64	5.59 —	5.76 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	5.66 —	5.60 —	5.72 —	5.68 —	5.64 —	5.81 —
March—						
Range	5.72- 5.76	5.65- 5.74	5.68- 5.79	5.73- 5.82	5.53- 5.72	5.66- 5.90
Closing	5.72- 5.73	5.65 —	5.77- 5.78	5.74- 5.75	5.69- 5.71	5.86- 5.87
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	5.76 —	5.70 —	5.82 —	5.80 —	5.74 —	5.91 —
May—						
Range	5.81- 5.85	5.75- 5.84	5.79- 5.90	5.85- 5.92	5.75- 5.83	5.77- 6.01
Closing	5.81- 5.82	5.76- 5.77	5.88- 5.89	5.86 —	5.80 —	5.96- 5.97
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	5.85 —	5.80 —	5.93 —	5.91 —	5.85 —	6.02 —
July—						
Range	5.90- 5.94	5.84- 5.95	5.88- 5.99	5.94- 6.02	5.75- 5.93	5.87- 6.10
Closing	5.90- 5.91	5.85 —	5.98- 5.99	5.96 —	5.90- 5.91	6.08 —
Aug.—						
Range	6.00- 6.00	— —	6.09- 6.09	— —	— —	— —
Closing	5.97 —	5.90 —	6.09 —	6.02 —	5.98 —	6.14 —
Sept.—						
Range	— —	— —	— —	— —	6.07- 6.07	6.14- 6.14
Closing	6.01 —	5.95 —	6.12 —	6.08 —	6.07 —	6.20 —
Oct.—						
Range	6.05- 6.12	6.00- 6.09	6.05- 6.16	6.11- 6.20	5.93- 6.11	6.06- 6.28
Closing	6.05- 6.07	6.01 —	6.16 —	6.15 —	6.07 —	6.25- 6.26
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending Dec. 9 1932 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Dec. 1932	5.38 Dec. 8	5.76 Dec. 9	5.30 June 8 1932	9.66 Aug. 29 1932
Jan. 1933	5.43 Dec. 8	5.78 Dec. 9	5.36 June 8 1932	9.72 Aug. 29 1932
Feb. 1933	------	------	6.70 Oct. 13 1932	6.70 Oct. 13 1932
Mar. 1933	5.53 Dec. 8	5.90 Dec. 9	5.53 Dec. 8 1932	9.84 Aug. 29 1932
Apr. 1933	------	------	5.90 Dec. 2 1932	6.77 Nov. 11 1932
May 1933	5.75 Dec. 5	6.01 Dec. 9	5.69 June 8 1932	9.93 Aug. 29 1932
June 1933	------	------	6.02 Nov. 28 1932	6.38 Nov. 23 1932
July 1933	5.75 Dec. 8	6.10 Dec. 9	5.75 Dec. 8 1932	10.00 Aug. 29 1932
Aug. 1933	6.00 Dec. 3	6.09 Dec. 6	6.00 Dec. 3 1932	7.06 Oct. 10 1932
Sept. 1933	6.07 Dec. 8	6.14 Dec. 9	6.07 Dec. 8 1932	7.39 Sept. 30 1932
Oct. 1933	5.93 Dec. 8	6.28 Dec. 9	5.93 Dec. 8 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.

Dec. 9—	1932.	1931.	1930.	1929.
Stock at Liverpool ....bales	678,000	670,000	770,000	727,000
Stock at London	------	------	------	------
Stock at Manchester	111,000	148,000	148,000	86,000
Total Great Britain	789,000	818,000	918,000	813,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	481,000	303,000	525,000	449,000
Stock at Havre	253,000	200,000	339,000	233,000
Stock at Rotterdam	19,000	14,000	16,000	7,000
Stock at Barcelona	65,000	84,000	118,000	81,000
Stock at Genoa	89,000	66,000	68,000	58,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	907,000	667,000	1,066,000	828,000
Total European stocks	1,696,000	1,485,000	1,984,000	1,641,000
India cotton afloat for Europe	45,000	36,000	80,000	103,000
American cotton afloat for Europe	523,000	549,000	428,000	607,000
Egypt, Brazil, &c., afl't for Europe	100,000	136,000	101,000	132,000
Stock in Alexandria, Egypt	572,000	740,000	673,000	423,000
Stock in Bombay, India	513,000	365,000	468,000	754,000
Stock in U. S. ports	4,783,520	4,637,862	4,148,603	2,646,069
Stock in U. S. interior towns	2,256,650	2,205,713	1,815,747	1,461,857
U. S. exports to-day	67,065	39,604	1,144	3,650
Total visible supply	10556235	10,194,179	9,699,494	7,771,576

Of the above, totals of American and other descriptions are as follows:

	1932.	1931.	1930.	1929.
American—				
Liverpool stock	356,000	286,000	389,000	326,000
Manchester stock	65,000	57,000	70,000	51,000
Continental stock	854,000	591,000	951,000	742,000
American afloat for Europe	523,000	549,000	428,000	607,000
U. S. port stocks	4,783,520	4,637,862	4,148,603	2,646,069
U. S. interior stocks	2,256,650	2,205,713	1,815,747	1,461,857
U. S. exports to-day	67,065	39,604	1,144	3,650
Total American	8,905,235	8,366,179	7,803,494	5,837,576
East Indian, Brazil, &c.—				
Liverpool stock	322,000	384,000	381,000	401,000
London stock	------	------	------	------
Manchester stock	46,000	91,000	78,000	35,000
Continental stock	53,000	76,000	115,000	86,000
Indian afloat for Europe	45,000	36,000	80,000	103,000
Egypt, Brazil, &c., afloat	100,000	136,000	101,000	132,000
Stock in Alexandria, Egypt	572,000	740,000	673,000	423,000
Stock in Bombay, India	513,000	365,000	468,000	754,000
Total East India, &c	1,651,000	1,828,000	1,896,000	1,934,000
Total American	8,905,235	8,366,179	7,803,494	5,837,576
Total visible supply	10556235	10,194,179	9,699,494	7,771,576
Middling uplands, Liverpool	5.04d.	5.21d.	5.43d.	9.47d.
Middling uplands, New York	5.90c.	6.20c.	9.85c.	17.25c.
Egypt, good Sakel, Liverpool	7.87d.	8.55d.	8.80d.	15.05d.
Peruvian, rough good, Liverpool	------	------	------	13.75d.
Broach, fine, Liverpool	4.76d.	4.97d.	4.20d.	7.70d.
Tinnevelly, good, Liverpool	4.89d.	5.30d.	5.15d.	8.90d.

Continental imports for past week have been 140,000 bales.

The above figures for 1932 show an increase over last week of 38,103 bales, a gain of 362,056 over 1931, an increase of 856,741 bales over 1930, and a gain of 2,784,659 bales over 1929.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Dec. 9 1932.				Movement to Dec. 11 1931.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Dec. 9.	Week.	Season.	Week.	Dec. 11.
Ala., Birming'm	1,952	20,725	1,508	10,876	2,059	53,493	1,858	40,545
Eufaula	121	5,958	113	6,865	213	10,440	142	9,641
Montgomery	358	21,784	1,337	51,066	449	35,641	1,185	71,845
Selma	870	49,775	2,497	63,006	1,308	70,807	744	90,035
Ark., Blytheville	492	150,356	5,630	89,471	2,502	83,007	3,601	59,519
Forest City	1,448	18,220	966	24,920	425	25,503	706	20,302
Helena	3,328	63,007	2,351	51,587	3,503	49,987	1,038	49,531
Hope	854	42,887	1,857	32,451	1,133	53,876	2,445	27,150
Jonesboro	1,015	12,026	234	7,488	814	16,824	954	6,489
Little Rock	5,720	92,075	5,189	69,674	8,949	122,800	4,438	74,177
Newport	2,638	40,602	2,824	30,211	350	35,164	1,308	19,238
Pine Bluff	3,517	87,148	4,612	72,666	4,095	111,722	5,408	62,455
Walnut Ridge	2,541	55,449	4,460	21,418	863	36,870	2,758	15,937
Ga., Albany	8	1,238	8	3,122	49	5,031	16	4,490
Athens	920	16,674	450	49,314	125	19,529	350	31,570
Atlanta	6,736	59,806	8,739	148,305	984	29,795	1,360	137,846
Augusta	2,499	77,147	1,336	116,739	2,724	144,226	1,705	135,485
Columbus	----	12,306	----	26,458	1,500	33,867	500	21,967
Macon	619	15,332	114	40,834	.368	18,247	423	31,604
Rome	995	9,866	450	13,192	775	7,441	300	7,193
La., Shreveport	1,184	66,255	2,917	83,971	1,651	89,016	444	116,517
Miss, Clarksdale	4,982	101,269	4,242	84,571	3,174	132,693	3,453	104,391
Columbus	640	11,061	61	13,156	492	16,864	503	16,282
Greenwood	4,685	107,977	4,410	114,745	5,106	152,901	4,459	128,540
Jackson	1,263	29,944	970	33,649	384	19,743	361	25,703
Natchez	428	6,692	139	8,259	455	8,561	673	9,266
Vicksburg	2,528	28,530	1,782	24,961	788	32,292	1,378	24,169
Yazoo City	800	30,777	1,605	29,910	2,242	38,215	1,688	28,978
Mo., St. Louis	6,856	74,255	6,896	227	8,092	74,721	8,133	1,187
N.C., Greensb'ro	312	6,664	406	13,005	352	13,135	1,099	28,326
Oklahoma—								
15 towns*	27,699	567,919	26,440	225,600	5,566	425,904	12,255	133,129
S.C., Greenville	5,563	52,067	2,538	81,335	4,771	55,854	2,359	44,415
Tenn., Memphis	71,858	973,222	61,818	501,043	61,738	1,026,812	63,281	483,184
Texas, Abilene	6,493	58,815	5,686	3,513	558	39,113	626	3,301
Austin	350	18,750	337	3,619	703	22,410	315	4,826
Brenham	291	14,808	406	9,846	42	16,412	63	9,051
Dallas	4,134	69,471	1,692	27,782	3,186	110,254	1,837	55,560
Paris	1,666	41,721	384	19,262	784	67,923	989	22,331
Robstown	28	6,245	90	690	52	30,688	364	4,541
San Antonio	172	9,961	147	816	255	13,527	39	1,199
Texarkana	787	35,273	689	27,991	1,976	39,759	2,683	18,983
Waco	1,988	61,112	1,480	19,036	926	68,181	960	24,765
Total, 56 towns	181,338	3,225,169	169,810	2256650	136,481	3,459,248	139,201	2205713

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 41,003 bales and are to-night 50,937 bales more than at the same period last year. The receipts at all the towns have been 44,857 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Dec. 9 for each of the past 32 years have been as follows:

1932	5.90c.	1924	23.25c.	1916	18.75c.	1908	9.25c.
1931	6.00c.	1923	35.00c.	1915	12.65c.	1907	12.15c.
1930	10.30c.	1922	25.10c.	1914	7.50c.	1906	10.95c.
1929	17.20c.	1921	18.10c.	1913	13.40c.	1905	12.60c.
1928	20.00c.	1920	16.25c.	1912	12.75c.	1904	8.10c.
1927	19.35c.	1919	39.20c.	1911	9.20c.	1903	12.40c.
1926	12.40c.	1918	29.10c.	1910	15.10c.	1902	8.50c.
1925	20.20c.	1917	29.95c.	1909	14.95c.	1901	8.50c.

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, 5 pts. dec	Barely steady	----	----	----
Monday	Quiet, 5 pts. dec	Steady	----	----	----
Tuesday	Quiet, 10 pts. adv	Steady	200	600	800
Wednesday	Quiet, 5 pts. dec	Barely steady	2,000	700	2,700
Thursday	Quiet, unchanged	Steady	2,334	800	3,134
Friday	Quiet, 15 pts. adv	Steady	300	----	300
Total week			4,834	2,100	6,934
Since Aug. 1			55,030	113,400	168,430

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

Dec. 9—	1932		1931	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	6,896	74,817	8,133	81,957
Via Mounds, &c	104	1,670	715	13,017
Via Rock Island	----	100	----	357
Via Louisville	757	6,734	69	3,594
Via Virginia points	3,731	62,685	4,563	73,627
Via other routes, &c	19,700	140,417	12,275	141,108
Total gross overland	31,188	286,423	25,755	313,660
Deduct Shipments—				
Overland to N. Y., Boston, &c	352	7,985	1,220	16,687
Between interior towns	208	3,605	309	4,954
Inland, &c., from South	17,734	73,687	4,588	113,360
Total to be deducted	18,294	85,277	6,117	135,001
Leaving total net overland *	12,894	201,146	19,638	178,659

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,894 bales, against 19,638 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 22,487 bales.

In Sight and Spinners' Takings.	1932		1931	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports at Dec. 9	298,545	5,138,781	227,112	5,487,933
Net overland to Dec. 9	12,894	201,146	19,638	178,659
Southern consumption to Dec. 9	105,000	1,894,000	90,000	1,790,000
Total marketed	416,439	7,233,927	336,750	7,456,592
Interior stocks in excess	*41,003	857,008	* 3,289	1,415,686
Excess of Southern mill takings over consumption to Nov. 1	----	50,540	----	142,496
Came into sight during week	375,436	------	333,461	------
Total in sight Dec. 9	----	8,141,475	----	9,014,774
North. spinn's's takings to Dec. 9	40,217	401,039	31,358	395,629

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930 (Dec. 12)	339,135	1930	9,989,599
1929 (Dec. 13)	453,501	1929	10,211,859
1928 (Dec. 14)	477,886	1928	9,892,058

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 Dec. 9.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	5.60	5.55	5.65	5.60	5.55	5.70
New Orleans	5.63	5.56	5.69	5.69	5.69	5.81
Mobile	5.40	5.35	5.45	5.45	5.40	5.55
Savannah	5.66	5.61	5.73	5.68	5.65	5.81
Norfolk	5.83	5.70	5.85	5.85	5.81	5.97
Montgomery	5.40	5.30	5.40	5.40	5.35	5.50
Augusta	5.78	5.65	5.78	5.75	5.70	5.86
Memphis	5.35	5.30	5.40	5.40	5.35	5.50
Houston	5.50	5.45	5.55	5.50	5.50	5.65
Little Rock	5.30	5.26	5.38	5.33	5.28	5.46
Dallas	5.20	5.15	5.25	5.25	5.20	5.35
Fort Worth	5.20	5.15	5.25	5.25	5.20	5.35

COTTON GINNING REPORT.—The Bureau of the Census on Dec. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Dec. 1 in comparison with corresponding figures for the two preceding seasons. It appears that up to Dec. 1 1932 only 11,631,361 bales of cotton were ginned, against 15,018,403 bales for the corresponding period a year ago and comparison with 12,837,099 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 Dec. 1 1932, and comparative statistics to the corresponding date in 1931 and 1930.

State.	Running Bales. (Counting Round as Half Bales & Excl. Linters)		
	1932.	1931.	1930.
Alabama	892,801	1,364,654	1,380,035
Arizona	46,548	53,973	94,439
Arkansas	1,163,981	1,473,008	815,079
California	106,473	133,303	162,992
Florida	15,233	42,960	50,521
Georgia	815,435	1,344,634	1,512,698
Louisiana	590,192	813,706	682,141
Mississippi	1,095,359	1,517,907	1,377,068
Missouri	254,541	201,072	146,130
New Mexico	53,453	68,839	77,764
North Carolina	615,223	732,464	723,254
Oklahoma	996,393	1,053,561	798,468
South Carolina	665,255	974,689	942,344
Tennessee	384,525	504,902	341,637
Texas	3,899,554	4,691,250	3,687,756
Virginia	26,241	39,631	39,242
All other States	10,154	7,850	5,531
United States	*11,631,361	*15,018,403	*12,837,099

* 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 583,152 round bales for 1932, 514,791 for 1931 and 455,813 for 1930. Included in the above are 6,227 bales of American-Egyptian for 1932, 6,827 for 1931 and 15,482 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. 14 is 10,535,901 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 in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1932 was approximately 22,896,000 bales. The total number of spinning cotton spindles, both active and idle, is about 161,000,000.

AGRICULTURAL DEPARTMENT ESTIMATE OF SIZE OF CROP.—The Agricultural Department at Washington on Thursday (Dec. 8) issued its report on cotton production and yield per acre as of Dec. 1. The probable yield is now placed at 12,727,000 500-lb. bales, as against 17,096,000 bales harvested a year ago and 13,932,000 bales harvested two years ago. The estimate a month ago was 11,947,000 500-lb. bales, or 780,000 bales less than the present estimate. The yield per acre on Dec. 1 was estimated at 162.1 lbs. as compared with a yield per acre of 201.2 lbs. a year ago and a ten-year average yield of 151.4 lbs. per acre.

The 1932 United States cotton crop is estimated at 12,727,000 bales of 500 pounds gross weight in the Dec. 1 report of the Department of Agriculture. This is 780,000 bales more than the Nov. 1 forecast. The total crop last year was 17,096,000 bales, and in 1930 the crop was 13,932,000 bales.

The average yield of cotton per acre for the United States in 1932 was 162.1 pounds per acre, compared with 201.2 pounds last year. The ten-year average for the years 1921-1930 was 151.4 pounds.

The estimated acreage harvested (picked) is 37,589,000 acres, which is 2.7% more than the acreage for harvest on which the Sept. 1, Oct. 1 and Nov. 1 forecasts were calculated. Current information indicates that about 1.7% of the planted acreage was abandoned this year, which indicates the cotton acreage in cultivation July 1 to have been 38,227,000 acres.

The increase in prospective production over the Nov. 1 forecast is due partly to better yields per acre being realized in all the major States. Part of the increase is also due to the fact that early reports of acreage planted to cotton were unduly low, necessitating increases in estimated acreage in nearly all States.

Reports indicate that the average weight of running bales this season will be somewhat heavier than usual, although less than last season. This difference between the weight of running bales and 500 pound gross weight bales will mean that total ginnings in running bales will probably be about 300,000 bales less than the calculated 500 pound bales.

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural colleges. The final total ginnings for the season will depend upon whether the various influences affecting the harvesting of the portion of the crop still in the field, will be more or less favorable than usual.

State.	*Acreage for 1932 Crop.*			*Yield per Acre.*			*Production (Ginnings) 500 Lb. Gross Wt. Bales.a*		
	Left for Harvest	*Total Abandonm't After July 1.*	*In Cultivation July 1.*	*10-Yr. Average 1921-1930.*	1931.	1932 *(Dec. 1 Est.)*	1930 *Crop. b*	1931 *Crop. b*	1932 *Crop Est.)*
	(000 *Acres).*	*P. C.*	(000 *Acres.)*	*Lbs.*	*Lbs.*	*Lbs.*	(000 *Bales.)*	(000 *Bales.)*	(000 *Bales.)*
Virginia	74	1.0	75	246	289	181	42	42	28
No. Carolina	1,373	0.8	1,384	242	271	223	775	756	640
So. Carolina	1,842	1.0	1,861	165	245	180	1,001	1,005	695
Georgia	2,985	2.0	3,046	142	194	135	1,593	1,393	845
Florida	91	5.0	96	124	175	79	50	43	15
Missouri	390	1.5	396	246	397	350	151	289	285
Tennessee	1,104	1.6	1,122	180	255	195	377	594	450
Alabama	3,159	1.3	3,201	158	200	141	1,473	1,420	930
Mississippi	3,830	1.5	3,888	184	209	144	1,464	1,761	1,150
Louisiana	1,801	0.8	1,816	164	220	162	715	900	610
Texas	13,922	1.9	14,192	126	165	153	4,038	5,320	4,445
Oklahoma	3,123	2.0	3,187	133	178	166	854	1,261	1,080
Arkansas	3,530	1.8	3,595	160	256	171	874	1,907	1,260
New Mexico	112	1.7	114	c302	412	325	99	101	76
Arizona	113	0.0	113	308	313	347	d155	d115	d82
California	123	0.5	124	329	440	490	264	177	126
Other	17	0.0	17	c190	363	286	7	12	10
U. S. total	37,589	1.7	38,227	151.4	201.2	162.1	13,932	17,096	12,727
Lower Calif.e	27	0.0	27	c244	182	230	45	26	13

a Not including production of linters which is usually about 6% as much as the lint. *b* Allowances made for inter-State movement of seed cotton for ginning. *c* Less than a 10-year average. *d* Including 24,000 bales of Pima Egyptian long staple cotton in 1930. 14,000 bales in 1931, and 12,000 bales in 1932. *e Not* included in California figures *nor* in United States total.

FOREIGN COTTON CROP PROSPECTS AS OF DEC. 1 1932.—The Department of Agriculture at Washington, in giving out its cotton crop report on Dec. 8, also issued the following comments regarding foreign cotton crop prospects:

The production of cotton in foreign countries during the 1932-33 season is now preliminarily estimated at about 11,500,000 bales of 478 pounds, which compares with 10,400,000 bales produced in 1931-32, and 11,900,000 bales in 1930-31. This foreign production plus the estimate of United States production gives a preliminary figure for the total world production of 24,200,000 bales which is 3,300,000 bales less than the 1931-32 production due of course to the marked decrease in the domestic crop. This is the smallest estimated world production since the 1927-28 season when the world crop was estimated at 24,000,000 bales. The present estimate of the world production is 1,900,000 bales less than the five year average production from 1927-28 to 1931-32.

The increase in the estimated foreign production this season is accounted for by the larger crops in India and China, the present indications being that the production in these two countries will be larger by about 800,000 and 600,000 bales respectively than they were last year. The Russian crop is now estimated at 50,000 to 150,000 bales larger. An unofficial estimate of production in Uganda indicates an increase of 87,000 bales. In Mexico the crop is now expected to be 115,000 bales less than in 1931-32 and in nine of the Northern States of Brazil the production has been estimated at 19,000 bales less than last season.

COTTON ACREAGE AND PRODUCTION IN COUNTRIES REPORTING FOR 1932-33, WITH COMPARISONS.

Country.	1929-30.	1930-31.	1931-32.	1932-33.	*Percentage 1932-33 is of* 1931-32.
Acreage—	1,000 *Acres*	1,000 *Acres*	1,000 *Acres*	1,000 *Acres*	*Per Cent.*
United States	45,793	45,091	40,693	37,589	92.4
India a	20,812	20,506	19,654	18,466	94.0
China b	5,133	5,228	4,800	5,300	110.4
Russia	2,608	3,911	5,346	5,400-5,800	101.0-108.5
Egypt	1,911	2,162	1,747	1,135	65.0
Uganda	663	740	866	c1,045	120.7
Anglo-Egyptian Sudan	369	387	336	330	98.2
Mexico	492	390	319	188	58.9
Greece	50	50	46	49	106.5
Bulgaria	14	14	13	30	230.8
Syria and Lebanon	60	60	75	25	33.3
Spain	24	45	14	20	142.9
Total above countries	77,929	78,584	73,909	69,577 to 69,977	
Estimated world total, including China	87,700	86,700	82,400	78,100	94.8
Production—	1,000 *Bales* 478 *lbs. net*	1,000 *Bales* 478 *lbs. net*	1,000 *Bales* 478 *lbs. net*	1,000 *Bales* 478 *lbs. net*	*Per Cent.*
United States	14,828	13,932	17,096	12,727	74.4
India	4,289	4,372	3,401	c4,200	123.5
China b	2,116	2,250	1,700	2,300	135.3
Russia	1,279	1,589	1,851	1,900-2,000	102.6-108.0
Egypt	1,768	1,715	1,288	872	67.7
Brazil d	435	341	383	d364	95.0
Uganda	108	158	163	c250	153.4
Mexico	246	178	210	95	45.2
Bulgaria	4	4	5	11	220.0
Spain	5	7	3	4	133.3
Total above countries	25,078	24,546	26,100	22,723 to 22,823	
Estimated world total, including China	26,500	25,800	27,500	24,200	88.0

Compiled by the Division of Statistical and Historical Research from data received through the Foreign Agricultural Service, including information received up to Dec. 8. Official sources, International Institute of Agriculture and Bureau of Agricultural Economics except as noted.

a Second estimate which includes only area planted up to Oct. 1.

b Estimates of the Chinese Millowners' Association for 1929-30. From 1930-31 to date the estimates of the Chinese Millowners' Association have been adjusted to make them comparable with estimates for previous years.

c From an unofficial source.

d Nine Northern States which during the three years 1929-30 to 1931-32 produced 72% of the total Brazilian crop.

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, Dec. 3.	*Monday, Dec. 5.*	*Tuesday, Dec. 6.*	*Wednesday, Dec. 7.*	*Thursday, Dec. 8.*	*Friday, Dec. 9.*
December	5.58 Bid.	5.52- 5.53	5.64 Bid.	5.62 ——	5.57- 5.59	5.71- 5.74
Jan. (1933)	5.58 ——	5.51 ——	5.64- 5.66	5.61 Bid.	5.58- 5.59	5.74 Bid.
February						
March	5.68 ——	5.61 ——	5.74- 5.75	5.71- 5.73	5.68 ——	5.84- 5.85
April						
May	5.78 ——	5.71 ——	5.84 ——	5.82- 5.83	5.78- 5.79	5.95 ——
June						
July	5.88 ——	5.81- 5.82	5.92- 5.94	5.91 ——	5.87- 5.88	6.04 Bid.
August						
September						
October	6.02 Bid.	5.96 ——	6.11 ——	6.10 ——	6.06- 6.08	6.24 ——
November						
December						
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Very st'dy.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the week has been generally favorable for gathering the last of the cotton crop. The weather has been mostly mild, with little or no rain and picking of the cotton still in the fields made good advance.

	Rain.	*Rainfall*	*Thermometer*		
Galveston, Texas	3 days	0.24 in.	high 70	low 51	mean 61
Abilene		dry	high 76	low 24	mean 50
Brownsville	1 day	0.14 in.	high 78	low 56	mean 67
Corpus Christi	1 day	0.06 in.	high 78	low 52	mean 65
Dallas		dry	high 70	low 30	mean 54
Del Rio	1 day	0.01 in.	high 74	low 42	mean 58
Houston	3 days	0.27 in.	high 76	low 44	mean 60
Palestine	2 days	0.36 in.	high 74	low 36	mean 54
San Antonio	2 days	0.03 in.	high 76	low 42	mean 59
New Orleans, La	1 day	0.88 in.	high --	low --	mean 62
Shreveport	3 days	0.08 in.	high 74	low 33	mean 54
Mobile, Ala	1 day	1.01 in.	high 70	low 39	mean 54
Savannah, Ga		dry	high 74	low 42	mean 58
Charleston, S. C		dry	high 71	low 42	mean 57
Charlotte, N. C		dry	high 64	low 36	mean 52
Memphis, Tenn	3 days	0.15 in.	high 69	low 26	mean 52

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:

		Dec. 11 1932. *Feet.*	*Dec.* 11 1931. *Feet.*
New Orleans	Above zero of gauge–	2.1	5.3
Memphis	Above zero of gauge–	6.2	17.0
Nashville	Above zero of gauge–	9.7	12.2
Shreveport	Above zero of gauge–	2.4	12.7
Vicksburg	Above zero of gauge–	12.8	26.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	*Receipts at Ports.*			*Stocks at Interior Towns.*			*Receipts from Plantations*		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
Sept.									
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	425,242	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
Dec.									
2	375,711	312,183	255,569	2,246,716	2,209,002	1,797,998	370,950	320,878	282,842
9	298,545	227,112	222,908	2,256,650	2,205,713	1,815,747	257,542	223,823	240,657

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 5,939,545 bales; in 1931 were 6,841,025 bales, and in 1930 were 7,568,061 bales. (2) That, although the receipts at the outports the past week were 298,545 bales, the actual movement from plantations was 257,542 bales, stock at interior towns having decreased 41,003 bales during the week. Last year receipts from the plantations for the week were 223,823 bales and for 1930 they were 240,657 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1932.		1931.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Dec. 2	10,518,132	------	10,260,542	------
Visible supply Aug. 1	------	7,791,048	------	6,892,094
American in sight to Dec. 9	375,436	8,141,475	333,461	9,014,774
Bombay receipts to Dec. 8	131,000	476,000	27,000	281,000
Other India ship'ts to Dec. 8	4,000	132,000	16,000	132,000
Alexandria receipts to Dec. 7	40,000	482,000	42,000	773,000
Other supply to Dec. 8 * *b*	8,000	207,000	12,000	236,000
Total supply	11,076,568	17,229,523	10,691,003	17,328,868
Deduct—				
Visible supply Dec. 9	10,556,235	10,556,235	10,194,179	10,194,179
Total takings to Dec. 9 *a*	520,333	6,673,288	496,824	7,134,689
Of which American	354,333	5,134,288	396,824	5,164,689
Of which other	166,000	1,539,000	100,000	1,970,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,894,000 bales in 1932 and 1,790,000 bales in 1931—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,779,288 bales in 1932 and 5,344,689 bales in 1931, of which 3,240,288 bales and 3,374,689 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Dec. 8. Receipts at—	1932.		1931.		1930.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	131,000	476,000	27,000	281,000	100,000	504,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1932	1,000	13,000	13,000	27,000	8,000	92,000	195,000	295,000
1931	----	4,000	15,000	19,000	6,000	75,000	394,000	475,000
1930	----	7,000	14,000	21,000	56,000	272,000	555,000	883,000
Other India—								
1932	1,000	3,000	----	4,000	29,000	103,000	------	132,000
1931	2,000	14,000	----	16,000	37,000	95,000	------	132,000
1930	----	19,000	----	19,000	34,000	131,000	------	165,000
Total all—								
1932	2,000	16,000	13,000	31,000	37,000	195,000	195,000	427,000
1931	2,000	18,000	15,000	35,000	43,000	170,000	394,000	607,000
1930	----	26,000	14,000	40,000	90,000	403,000	555,000	1,048,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 104,000 bales. Exports from all India ports record a decrease of 4,000 bales during the week, and since Aug. 1 show a decrease of 180,000 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, Dec. 7.	1932.		1931.		1930.	
Receipts (Cantars)—						
This week	200,000		210,000		250,000	
Since Aug. 1	2,512,936		3,860,572		3,655,979	
Exports (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	7,000	42,346	8,000	85,875	----	53,141
To Manchester, &c	----	33,583	10,000	65,487	7,000	52,818
To Continent & India	15,000	168,459	18,000	208,653	21,000	197,691
To America	----	12 535	----	6,691	----	2,308
Total exports	22,000	256,923	36,000	366,706	28,000	305,958

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Dec. re 200,000 cantars and the foreign shipments 22,000 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 buying very sparingly. 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.
Sept.—						
9	10¼@11⅛	8 5 @ 9 0	6.38	7½@ 8½	7 2 @ 7 4	3.70
16	9¼@10⅞	8 3 @ 8 6	5.88	7 @ 8⅝	7 2 @ 7 4	3.74
23	9⅝@11	8 3 @ 8 6	6.07	8¼@ 9¾	7 6 @ 8 2	5.19
30	9⅝@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@10⅝	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 @10⅝	8 3 @ 8 6	5.61	8¾@10¼	8 0 @ 8 4	4.89
25	8⅞@10⅝	8 3 @ 8 6	5.44	8¾@10¼	8 0 @ 8 4	4.90
Dec.—						
2	8⅝@10⅛	8 3 @ 8 6	5.30	8¾@10⅜	8 0 @ 8 4	5.14
9	8½@10	8 3 @ 8 6	5.04	9¼@11	8 0 @ 8 4	5.21

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 276,936 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
HOUSTON—To Japan—Nov. 27—Santos Marie, 3,700; Forthbridge, 7,700...Dec. 1—Aymerick, 12,833...Dec. 5—Indian City, 53...Dec. 6—Nairnbank, 2,842	27,128
To Liverpool—Dec. 2—West Harshaw, 1,045	1,045
To Manchester—Dec. 2—West Harshaw, 428	428
To Naples—Dec 1—Ida, 700	700
To Venice—Dec. 1—Ida, 1,850	1,850
To Trieste—Dec. 1—Ida, 616	616
To Fiume—Dec. 1—Ida, 100	100
To Oporto—Dec. 2—Sahale, 1,842	1,842
To Bremen—Dec. 6—Tannenfels, 5,080	5,080
To Lexives—Dec. 2—Sahale, 100	100
To Corunna—Dec. 2—Sahale, 200	200
To Dunkirk—Dec. 3—Toronto, 1,325	1,325
To Gothenburg—Dec. 3—Toronto, 700	700
To Copenhagen—Dec 3—Toronto, 100	100
To Gdynia—Dec. 3—Toronto, 2,825	2,825
To Havre—Dec. 3—Bolton Castle, 2,483	2,483
To Ghent—Dec. 3—Bolton Castle, 3,252	3,252
To Antwerp—Dec. 3—Bolton Castle, 100	100
To India—Dec. 6—City of Florence, 978; Monfiore, 25	1,003
To China—Dec. 5—Indian City, 2,117	2,117
To Guayaquil—Dec. 2—Velma Lykes, 100	100
To Genoa—Dec. 6—Monfiore, 1,400	1,400
To Naples—Dec. 6—Monfiore, 198	198
NEW ORLEANS—To Japan—Nov. 29—Queen City, 4,117...Dec. 3—Nairnbank, 10,453	14,570
To China—Nov. 29—Queen City, 3,000	3,000
To London—Nov. 30—Iserholm, 75	75
To Liverpool—Dec. 1—Oranian, 7,468; West Harshaw, 90 additional...Dec. 5—Bradesk, 3,114...Dec. 3—West Cohas, 3,886	14,558
To Manchester—Dec. 1—Oranian, 995...Dec. 3—West Cohas, 1,400	2,395
To Bremen—Nov. 29—Ingram, 9,285...Dec. 1—Youngstown, 3,742	13,027
To Hamburg—Nov. 29—Ingram, 176...Dec. 1—Youngstown, 50	226
To Lexives—Nov. 29—Ingram, 257	257
To Oporto—Nov. 29—Ingram, 300	300
To Riga—Nov. 29—Ingram, 150	150
To Genoa—Dec. 2—Monfiore, 4,876...Dec. 3—Chester Valley, 1,100...Dec. 2—Megna, 8,000...Nov. 30—Recca, 582	14,558
To Bombay—Dec. 1—Kotainten, 541	541
To Rotterdam—Nov. 30—Syros, 935	935
To Havre—Nov. 30—Syros, 2,760...Dec. 3—Nevada, 2,726	5,486
To Dunkirk—Nov. 30—Syros, 62...Dec. 3—Nevada, 1,040	1,102
To Ghent—Nov. 30—Syros, 1,362	1,362
To Antwerp—Nov. 30—Syros, 75...Dec. 3—Nevada, 1,420	1,495
To Venice—Dec. 3—Chester Valley, 100	100
To India—Dec. 3—Kotainten, 100	100
To Porto Colombia—Dec. 3—Ulua, 300	300
To Guayaquil—Dec. 3—Ulua, 125	125
SAVANNAH—To Japan—Dec. 2—Glaucus, 100	100
LOS ANGELES—To Japan—Nov. 28—Asama Maru, 2,700...Dec. 5—President Van Buren, 2,500	5,200
To Bremen—Dec. 4—Justin, 665	665
To India—Dec. 5—President Van Buren, 622	622
LAKE CHARLES—To Liverpool—Nov. 29—West Cohas, 68	68
To Bremen—Nov. 26—Youngstown, 621...Dec. 7—Bockenheim, 885	1,506
To Gothenburg—Dec. 7—Bockenheim, 100	100
To Havre—Nov. 26—Colorado Springs, 100	100
To Gydnia—Dec. 7—Bockenheim, 100	100
To Dunkirk—Nov. 26—Colorado Springs, 100	100
To Ghent—Nov. 26—Colorado Springs, 305	305
To Rotterdam—Nov. 26—Colorado Springs, 400	400
GALVESTON—To Liverpool—Dec. 1—Bradesk, 2,130...Dec. 2—Wandever, 5,142	7,272
To Manchester—Dec. 1—Bradesk, 993...Dec. 2—Wandever, 1,723	2,716
To Havre—Dec. 2—San Francisco, 2,868; Colorado Springs, 1,989...Dec. 1—Phoenicia, 2,994...Dec. 7—Bolton Castle, 5,372	13,223
To Dunkirk—Dec. 1—Phoenicia, 490...Dec. 2—San Francisco, 1,940...Dec. 5—Toronto, 650	3,080
To Ghent—Dec. 2—Colorado Springs, 142...Dec. 7—Bolton Castle, 3,324	3,466
To Rotterdam—Dec. 1—Phoenicia, 800...Dec. 2—Colorado Springs, 708	1,508
To Lisbon—Dec. 2—Sahale, 200	200
To Oporto—Dec. 2—Sahale, 2,018	2,018
To Corunna—Dec. 2—Sahale, 150	150
To Bilboa—Dec. 2—Sahale, 25	25
To Japan—Dec. 2—Indian City, 3,931...Dec. 3—Santos Maru, 3,000; Chastine Maersk, 12,826... Dec. 3—Hanover, 14,668	34,425
To China—Dec. 2—Indian City, 1,800	1,800
To Guayaquil—Dec. 1—Velma Lykes, 372	372
To Gothenburg—Dec. 5—Toronto, 850	850
To Copenhagen—Dec. 5—Toronto, 400	400
To Gdynia—Dec. 5—Toronto, 1,125; Endicott, 100	1,225
To Bremen—Dec. 6—Tannenfels, 4,100...Dec. 5—Endicott, 3,493	7,593
To Hamburg—Dec. 6—Tannenfels, 455	455
To Antwerp—Dec. 7—Bolton Castle, 300	300
To Venice—Dec. 6—Ida, 6,815	6,815
To Trieste—Dec. 6—Ida, 1,284	1,284
To Fiume—Dec. 6—Ida, 250	250
CORPUS CHRISTI—To Havre—Dec. 5—West Moreland, 1,230	1,230
To Dunkirk—Dec. 5—West Moreland, 22	22
To Ghent—Dec. 5—West Moreland, 350	350
To Rotterdam—Dec. 5—West Moreland, 282	282
PENSACOLA—To Liverpool—Dec. 5—Oranian, 1,650	1,650
To Manchester—Dec. 5—Oranian, 731	731
NORFOLK—To Havre— (?) —City of Newport News, 100	100
TEXAS CITY—To Liverpool—Dec. 1—Bradesk, 473	473
To Manchester—Dec. 1—Bradesk, 555	555
To Bremen—Nov. 30—Ditmar Koel, 3,444...Dec. 6—Tannenfels, 1,986	5,430
To Havre—Dec. 1—Phoenicia, 1,438...Dec. 2—Colorado Springs, 1,146...Dec. 7—Bolton Castle, 750	3,334
To Dunkirk—Dec. 1—Phoenicia, 200	200
To Ghent—Dec. 2—Colorado Springs, 220...Dec. 7—Bolton Castle, 731	951
To Rotterdam—Dec. 2—Colorado Springs, 34	34
To Japan—Dec. 3—Chastine Maersk, 2,197; Hanover, 948	3,145
To China—Dec. 3—Hanover, 467	467
MOBILE.—To Liverpool—Nov. 28—Maiden Creek, 1,315...Dec. 5—Wanderer, 939	2,254
To Manchester—Nov. 28—Maiden Creek, 689...Dec. 5—Wanderer, 1,852	2,541
To Genoa—Nov. 29—Chester Valley, 50	50
To Venice—Nov. 29—Chester Valley, 1,224	1,224
To Trieste—Nov. 29—Chester Valley, 100	100
To Bremen—Nov. 29—Delfshaven, 5,676...Nov. 30—Antinous, 1,621	7,297
To Rotterdam—Nov. 29—Delfshaven, 700	700
To Hamburg—Nov. 30—Antinous, 204	204
To Antwerp—Nov. 30—Antinous, 605	605
To Japan—Dec. 3—Santa Clara Valley, 10,400	10,400
To China—Dec. 3—Santa Clara Valley, 4,560	4,560
Total	276,936

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. 18.	Nov. 25.	Dec. 2.	Dec. 9.
Forwarded	53,000	52,000	55,000	54,000
Total stocks	641,000	653,000	695,000	678,000
Of which American	320,000	344,000	367,000	356,000
Total imports	73,000	76,000	108,000	29,000
Of which American	52,000	59,000	69,000	18,000
Amount afloat	214,000	201,000	191,000	222,000
Of which American	156,000	132,000	135,000	154,000

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.	Moderate demand.	A fair business doing.	A fair business doing.	More demand.	More demand.
Mid.Upl'ds	5.14d.	5.12d.	5.15d.	5.17d.	5.03	5.04d.
Futures. Market opened	Steady, 5 to 9 pts. decline.	Quiet, 4 to 6 pts. decline.	Steady, 1 to 3 pts. decline.	Steady, 1 to 2 pts. advance.	Steady, 5 to 7 pts. decline.	Quiet 1 to 2 pts. decline.
Market, 4 P. M.	Quiet but steady, 12 to 13 pts. decline.	Quiet, 2 to 4 pts. decline.	Steady, 4 to 5 pts. advance.	Steady, 2 to 4 pts. decline.	Very st'dy, 8 to 9 pts. decline.	Steady 5 to 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

Dec. 3 to Dec. 9.	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.
December	-- --	4.90	4.87	4.88	4.90	4.93	4.92	4.89	4.78	4.81	4.79	4.86
January (1933)	-- --	4.92	4.88	4.89	4.91	4.94	4.93	4.90	4.79	4.82	4.80	4.87
February	-- --	4.93	4.89	4.90	4.92	4.95	4.94	4.91	4.80	4.83	4.81	4.88
March	-- --	4.94	4.90	4.91	4.93	4.96	4.95	4.92	4.81	4.84	4.83	4.90
April	-- --	4.94	4.91	4.92	4.93	4.96	4.95	4.93	4.82	4.85	4 84	4 90
May	-- --	4.95	4.92	4.93	4.94	4.97	4.96	4.94	4.83	4.86	4.85	4.91
June	-- --	4.95	4.92	4.93	4.94	4.97	4.97	4.94	4.83	4.86	4.85	4.92
July	-- --	4.96	4.93	4.94	4.95	4.98	4.98	4.95	4.84	4.87	4.86	4.93
August	-- --	4.96	4.93	4.94	4.95	4.98	4.98	4.96	4.85	4.88	4.87	4.94
September	-- --	4.96	4.93	4.94	4.95	4.98	4.98	4.96	4.85	4.88	4.87	4.94
October	-- --	4.97	4.94	4.95	4.96	4.99	4.99	4.97	4.86	4.89	4.88	4.95
November	-- --	4.98	4.95	4.96	4.97	5.00	5.00	4.98	4.87	4.90	4.89	4.96
December	-- --	5.00	4.97	4.96	4.99	5.02	5.02	5.00	4.89	4.91	4.91	4.98

BREADSTUFFS

Friday Night, Dec. 9 1932.

FLOUR.—The demand was small but prices were mostly steady or firm. Production in November is stated as 10% smaller than in November last year.

WHEAT has declined at times but in the main has shown a rallying tendency with any encouragement. If the allotment plan goes through it is believed that cash wheat, already noticeably firm with receipts small, will be greatly benefited. It is noticed that farmers are not inclined to market wheat, corn or oats freely at the current low prices. On the 3rd prices closed ⅛c. lower to ⅛c. higher. Mills were said to be buying more freely on the possibility that Congress may impose a tax on grinding of all grain. Some had an idea that if such an act is passed it will not refer to the old crop and distant deliveries would be all the more valuable. In any case there was active buying of May and prices rallied 1 to 1¼c. from the low. There was also considerable buying of May against sales of July. In two days it is estimated 6,000,000 bushels of Manitoba were sold for export and possibly 300,000 bushels of hard winter at New Orleans to Antwerp.

On the 5th prices advanced ⅝ to 1⅛c. The rise was halted by the defeat of the dry repeal resolution at Washington, the news of which came just at the close. Previous rumors that the resolution would be adopted caused buying but a reaction of ½c. occurred later. Liverpool prices were not up to expectations but there was a fair milling demand and much of the early advance was held. On the 6th prices declined ¾ to 1c. despite the rise in the stock market of 1 to 6 points and some other bullish factors including a decrease of 6½% in the winter wheat acreage and a condition of 73.6. This is the lowest on record at this time and compares with 79.4 a year ago and 83.3 a 10-year average. Professionals were bearish if anything. Some regard the outlook as too uncertain to warrant aggressive operations either way. Before the close there was a recovery but it was only ⅛ to ¼c. The defeat of the prohibition repeal resolution was a damper.

On the 7th prices advanced ⅜ to ⅞c. on expectation that an allotment plan will be passed by Congress and that cash wheat will be in good demand. December to the surprise of many had been sparingly offered. It led the rise on Wednesday. On the 8th prices declined early ½ to ⅝c. partly in sympathy with a drop in cotton but later wheat rallied with cotton and closed ⅛c. lower to ⅛c. higher. Cash grain was firmer with farmers' offerings lighter at present low prices. The tightening of cash wheat is beginning to attract attention.

Winnipeg, Man., wired that in spite of more than 500,000 bushels of Canadian wheat being exported overnight, selling from Chicago sent prices to new low levels in all futures there on the 8th, but a last-minute lightening of pressure enabled the close to show losses of only ⅛ to ¼c. Argentine exports increased slightly to 880,000 bushels this week and Russian shipments from the Black Sea totaled 952,000. To-day prices ended unchanged to ⅜c. higher, influenced largely by the strength of corn and unfavorable reports from the winter wheat belt. There was quite a good deal of buying in expectation of a favorable war debt settlement. And the Government report is expected to be decidedly bullish. Export sales in all positions were estimated at 1,000,000 bushels. Final prices show an advance for the week of ⅜ to 1¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	64⅜	65	64⅛	64½	65½	65⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	43¾	44½	43¾	44¾	44⅞	44⅞
May	47¾	48⅜	47½	48⅛	48½	48¾
July	47⅞	48½	47¾	48½	48⅜	48½

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	60⅛	Oct. 4 1932	July	47¼	Nov. 28 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	44½	44¾	44¼	44½	44¼	44
May	47⅝	47¾	46⅞	47⅜	47⅛	47
July	48⅝	49	48	48⅝	48¼	48⅛

CORN has followed the trend of wheat prices pretty closely which means that in the main it has been steady.

INDIAN CORN.—On the 3rd prices ended unchanged to ¼c. lower. Deliveries except on the 1st have been small. Prices were ¼c. higher for a while and also ¼c. lower. In other words there was a swing in the fluctuations of only ½c. on only fair sized trading. Charters in two days were 1,100,000 bushels. The country sold only 21,000 bushels. There was no great pressure to sell, and not much incentive to buy. On the 5th inst. prices closed ⅛ to ¼c. higher after having been that much lower earlier. The country offerings were small but so was the shipping demand. It was as broad as it was long.

On the 6th prices declined impressed by the weakness of wheat. The drop was to new lows for May and July. Stop loss orders were met on the way down. Later there was a partial recovery leaving the net decline ⅜ to ¾c. for the day. On the 7th inst prices advanced ¼ to ½c, December leading as in wheat. Cash houses bought December which was not freely offered. Shipping sales were 310,000 bushels including a cargo to Buffalo. On the 8th prices closed unchanged to ¼c. higher with receipts at Chicago of only 67 cars. Farmers are greatly dissatisfied with present prices of corn as well as of wheat and oats. In Iowa and Illinois particularly, farmers are disgruntled. In some sections it appears country elevators are being shut down until spring owing to the smallness of the movement. To-day prices closed unchanged to ⅛c. higher with the weather unfavorable, the country movement small and cash demand good. There was a fair shipping demand. Final prices show a rise on December for the week of ⅛c., while other months are ¼c. lower.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	41	41¼	40	40¼	41½	41½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	22⅞	23	22⅜	22⅞	22⅞	23
May	27⅝	27⅞	27⅛	27⅜	27⅝	27⅝
July	29¼	29½	28¾	29⅛	29½	29¾

Season's High and When Made.			*Season's Low and When Made.*		
December	39½	Apr. 26 1932	December	21¾	Nov. 30 1932
May	40½	Aug. 8 1932	May	26⅜	Dec. 6 1932
July	34⅞	Oct. 4 1932	July	28⅜	Dec. 6 1932

OATS have fluctuated within narrow limits without striking features of any kind. On the 3rd prices fell to an all-time low for Dec. of 13⅞c., a net decline of ¼c. Cash oats, it seems, sold at 13c. in October 1861 and 11c. in January 1843. The closing was unchanged to ⅛c. lower. On the 5th prices closed ¼ to ⅝c. higher, with Dec. in the lead. On the 6th prices declined early ½c. with corn, but rallied later with that grain and ended ¼c. lower to [illegible]. July touched a new low level for the season. On the 7th inst. prices advanced ¼ to ½c., with offerings smaller and industries buying. On the 8th prices closed ⅛c. lower to ⅛c. higher in light trading. To-day prices ended ⅛ to ¼c. higher, with offerings scarce and commission houses buying on a fair scale. Final prices are ¼ to 1⅛c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 white	25½-26	26-26½	26-26½	26¼-26¾	26¼-26¾	26¼-26¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	13⅞	14½	14⅝	15	15	15¼
May	17	17⅜	17¼	17½	17⅝	17¾
July	17⅜	17¾	17⅜	17⅝	17¾	17⅞

Season's High and When Made—			*Season's Low and When Made—*		
December	25	Apr. 26 1932	December	13⅞	Dec. 3 1932
May	23½	Aug. 8 1932	May	16⅞	Dec. 3 1932
July	19⅝	Nov. 7 1932	July	17¼	Dec. 6 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	21⅝	22	21¾	21⅞	21⅝	21¾
May	23¼	23½	23	23¼	23¼	23⅝

RYE has latterly advanced as it is believed it would be greatly benefitted by the allotment plan, if it goes through, causing an increased consumption of rye flour. On the 3rd prices were unchanged to ⅝c. lower owing to the reaction in wheat, with little rallying tendency. On the 5th prices following wheat advanced ½ to ¾c. On the 6th prices declined ⅝ to 1¼c. under the influence of the drop in wheat. On the 7th prices advanced ⅛ to 1c. with wheat up and December wanted. On the 8th prices closed ½ to ⅞c. higher on the idea that rye will look cheap if the allotment plan goes into effect as in that case it is assumed that the consumption of rye would be much increased. To-day prices ended ¼ to ⅜c. higher in response to the strength of other grain. Final prices are ¾ to 1½c. higher than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	28½	29¾	28½	29½	----	----
May	32½	33⅛	32⅜	32¾	33⅝	34
July	33¼	33¾	33⅛	33¼	33¾	34

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 has been quiet awaiting further developments in the matter of beer legislation. On the 3d, barley was quiet and unchanged. On the 5th, prices advanced 1⅜c. on an incorrect report that the repeal resolution had passed the House. On the 6th, prices closed 1⅞c. lower on the defeat of the repeal resolution. May closed at 32⅝c. On the 7th inst., prices advanced ⅛c. May closed at 32¾c.; Dec., 28¾c. On the 8th, prices were dull and ¼c. lower, May closing at 32½c. To-day prices ended unchanged.

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	65⅞	No. 2 white	26¼@26¾
Manitoba No. 1, f.o.b. N. Y.	57⅞	No. 3 white	25¼@25¾
		Rye No. 2, f.o.b. bond N. Y.	41¾
Corn, New York—		Chicago, No. 2	nom
No. 2 yellow, all rail	41½	Barley—	
No. 3 yellow, all rail	41	N. Y., c.i.f., domestic	47
		Chicago, cash	25@41

FLOUR.

Spring pat. high protein	$3.95@$4.20	Rye flour patents	$3.30@$3.40
Spring patents	3.60@ 3.85	Seminola, bbl., Nos. 1-3	4.25@ 4.65
Clears, First spring	3.55@ 3.75	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	5.00@ 5.70	Fancy pearl, Nos. 2,	
City mills	5.00@ 5.70	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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	205,000	24,000	1,736,000	186,000	8,000	114,000
Minneapolis	------	1,161,000	89,000	185,000	95,000	484,000
Duluth	------	942,000	8,000	6,000	36,000	139,000
Milwaukee	9,000	8,000	58,000	19,000	2,000	268,000
Toledo	------	63,000	20,000	79,000	------	------
Detroit	------	22,000	3,000	6,000	------	22,000
Indianapolis	------	25,000	527,000	118,000	------	------
St. Louis	144,000	227,000	515,000	67,000	------	27,000
Peoria	35,000	1,000	377,000	20,000	------	11,000
Kansas City	16,000	661,000	232,000	32,000	------	------
Omaha	------	155,000	198,000	19,000	------	------
St. Joseph	------	18,000	71,000	29,000	------	------
Wichita	------	68,000	1,000	2,000	------	1,000
Sioux City	------	9,000	30,000	4,000	------	8,000
Buffalo	------	4,500,000	2,639,000	143,000	31,000	989,000
Total wk. '32	409,000	7,884,000	6,504,000	915,000	172,000	2,063,000
Same wk. '31	453,000	3,088,000	2,719,000	799,000	168,000	376,000
Same wk. '30	431,000	3,172,000	4,554,000	1,430,000	191,000	582,000
Since Aug. 1—						
1932	7,034,000	192,399,000	88,364,000	47,460,000	5,416,000	20,681,000
1931	8,864,000	181,077,000	51,560,000	34,769,000	3,638,000	18,556,000
1930	8,398,000	225,726,000	76,523,000	60,546,000	14,098,000	30,473,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 3 1932 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	229,000	2,038,000	279,000	137,000	64,000	5,000
Philadelphia	27,000	1,000	9,000	10,000	2,000	------
Baltimore	15,000	------	21,000	1,000	2,000	------
Newport News	3,000	131,000	------	------	------	------
New Orleans*	42,000	27,000	33,000	36,000	------	------
Galveston	------	31,000	------	------	------	------
Montreal	77,000	5,423,000	380,000	90,000	48,000	41,000
Sorel	------	1,535,000	------	------	------	------
Boston	21,000	192,000	1,000	14,000	------	------
Halifax	12,000	------	------	------	------	------
Total wk. '32	426,000	9,378,000	723,000	288,000	116,000	46,000
Since Jan.1'32	15,183,000	159,363,000	7,738,000	12,159,000	11,408,000	8,510,000
Week 1931	443,000	4,078,000	64,000	517,000	67,000	337,000
Since Jan.1'31	22,052,000	181,496,000	2,995,000	12,759,000	2,595,000	22,897,000

* 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 ended Saturday, Dec. 3 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	576,000	7,000	35,917	------	------	------
Boston	248,000	------	------	------	------	------
Philadelphia	295,000	------	------	------	------	------
Baltimore	341,000	------	2,000	------	------	------
Newport News	131,000	------	3,000	------	------	------
New Orleans	2,000	------	7,000	1,000	------	------
Galveston	274,000	------	3,000	------	------	------
Montreal	5,423,000	380,000	77,000	90,000	48,000	41,000
Halifax	------	------	12,000	------	------	------
Sorel	1,535,000	------	------	------	------	------
Total week 1932	8,825,000	387,000	139,917	91,000	48,000	41,000
Same week 1931	3,992,000	1,000	181,360	406,000	37,000	274,000

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 Dec. 3 1932.	Since July 1 1932.	Week Dec. 3 1932.	Since July 1 1932.	Week Dec. 3 1932.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	98,367	1,032,969	3,875,000	38,239,000	18,000	361,000
Continent	13,085	422,647	3,920,000	49,626,000	369,000	3,011,000
So. & Cent. Amer.	1,000	56,000	1,017,000	7,426,000	------	2,000
West Indies	13,000	162,000	2,000	73,000	------	19,000
Brit.No.Am.Cols.	5,000	26,000	------	--------	------	4,000
Other countries	9,465	89,716	11,000	339,000	------	------
Total 1932	139,917	1,789,332	8,825,000	95,703,000	387,000	3,397,000
Total 1931	181,360	3,283,334	3,992,000	89,054,000	1,000	47,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 3, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	42,000	------	2,000	1,000	------
New York	910,000	248,000	19,000	------	3,000
" afloat	------	236,000	113,000		
Philadelphia	1,165,000	17,000	52,000	6,000	3,000
Baltimore	1,446,000	27,000	28,000	5,000	2,000
Newport News	120,000	------	------		
New Orleans	846,000	238,000	49,000	------	------
Galveston	1,237,000	------	------	------	30,000
Fort Worth	5,117,000	63,000	1,062,000	2,000	82,000
Wichita	2,224,000				
Hutchinson	5,884,000	------	------	------	9,000
St. Joseph	6,502,000	293,000	424,000	------	------
Kansas City	39,400,000	261,000	43,000	39,000	66,000
Omaha	16,872,000	834,000	1,541,000	48,000	20,000
Sioux City	1,716,000	73,000	137,000	6,000	16,000
St. Louis	5,649,000	1,795,000	419,000	7,000	22,000
Indianapolis	1,201,000	1,042,000	1,136,000	------	------
Peoria	28,000	47,000	661,000	------	------
Chicago	13,480,000	9,111,000	4,274,000	1,376,000	563,000
" afloat	1,205,000	------	------	480,000	------
On Lakes	1,407,000	758,000	------	158,000	------
Milwaukee	5,814,000	1,515,000	836,000	56,000	681,000
" afloat	115,000	353,000	------	139,000	------
Minneapolis	25,552,000	879,000	9,794,000	4,078,000	4,307,000
Duluth	12,680,000	184,000	2,404,000	1,033,000	588,000
Detroit	280,000	12,000	38,000	40,000	36,000
Toledo			No report		
Buffalo	11,058,000	6,322,000	2,190,000	560,000	199,000
" afloat	9,198,000	1,413,000	147,000	113,000	990,000
On Canal	228,000	360,000	------	------	------
Total Dec. 3 1932	171,376,000	26,081,000	25,369,000	8,147,000	7,617,000
Total Nov. 26 1932	176,014,000	26,322,000	25,914,000	8,210,000	7,337,000
Total Dec. 5 1931	217,654,000	9,623,000	16,089,000	9,625,000	4,517,000

Note.—Bonded grain not included above: Wheat, New York, 1,273,000 bushels; New York afloat, 2,582,000; Boston, 1,038,000; Buffalo, 1,743,000; Buffalo afloat, 6,389,000; Duluth, 2,000; Erie, 1,395,000; on Lakes, 377,000; Canal, 1,181,000; total, 15,980,000 bushels, against 26,693,000 bushels in 1931.

Canadian	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,647,000	------	554,000	909,000	362,000
Ft. William & Pt. Arthur	54,968,000	------	1,020,000	1,711,000	611,000
Other Canadian	41,534,000	------	2,636,000	439,000	952,000
Total Dec. 3 1932	99,149,000	------	4,210,000	3,059,000	1,925,000
Total Nov. 26 1932	100,647,000	------	3,579,000	2,917,000	1,753,000
Total Dec. 5 1931	56,543,000	------	5,931,000	9,201,000	4,403,000
Summary—					
American	171,376,000	26,081,000	25,369,000	8,147,000	7,617,000
Canadian	99,147,000	------	4,210,000	3,059,000	1,925,000
Total Dec. 3 1932	270,523,000	26,081,000	29,579,000	11,206,000	9,542,000
Total Nov. 26 1932	276,661,000	26,322,000	29,493,000	11,127,000	9,090,000
Total Dec. 5 1931	274,197,000	9,623,000	22,020,000	18,826,000	8,920,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, Dec. 2, and since July 2 1932 and 1931, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Dec. 2 1932.	Since July 2 1932.	Since July 1 1931.	Week Dec. 2 1932.	Since July 2 1932.	Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	12,791,000	155,257,000	155,250,000	399,000	3,661,000	1,488,000
Black Sea	520,000	14,632,000	90,800,000	3,162,000	19,879,000	3,054,000
Argentina	794,000	17,332,000	33,652,000	3,306,000	113,886,000	215,895,000
Australia	1,838,000	36,392,000	45,537,000	------	--------	--------
India	------	--------	600,000	------	--------	--------
Oth. countr's	280,000	16,285,000	18,240,000	468,000	15,916,000	12,246,000
Total	16,223,000	239,898,000	344,079,000	7,335,000	153,342,000	232,683,000

WEATHER REPORT FOR THE WEEK ENDED DEC. 7.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 7, follows:

Following the cool weather of last week over the eastern half of the country, there was a decided reaction to warmer, and unusually high temperatures prevailed over nearly the entire country. The table on page 3 shows that the weekly means ranged generally from about 5 deg. to as much as 20 deg. above normal in all sections, except locally in the Southeast and a few places in the far West. The relatively warmest weather was experienced in Central and Northern States. In the East, low temperatures extended well into the South early in the period, with freezing weather reported from first-order stations to south-central Gergoia, but in the Mississippi Valley temperatures did not go as low as 32 deg. soutn of extreme southeastern Iowa. Sub-zero weather was confined to a limited north-central area, the lowest temperature reported being 8 deg. beow zero at Devils Lake, N. Dak., on the morning of the 5th.

The table shows also that precipitation during the week was decidedly scanty. The Eastern, Southern, and Southwestern States had practically no rain, and only light to moderate amounts occurred in the Lake region and upper Mississippi Valley. There were light to moderate rains in California, and heavier amounts at points along the north Pacific coast.

The milder and mostly fair weather of the week was decidedly favorable for seasonal work on farms over the eastern half of the country. In fact, it was ideal for outside operations rather generally throughout the United States. The recent cold weather damaged spinach and some dug potatoes in Virginia, and also most tender truck crops in northern and northwestern Florida, but otherwise, temperature conditions were favorable for fall and winter vegetation; some growth of winter wheat was resumed in central valley States. While there was very little rainfall over the eastern half of the country, though substantial and beneficial amounts occurred in Wisconsin, soil moisture is generally ample practically everywhere from the Mississippi Valley eastward.

From the Great Plains westward the weather of the week brought but little change in conditions, except that light to moderate rains in California were sufficient to start grass and aid in the germination of grains; the amounts were too light, however, to condition the soil for plowing. The prevailing dry sections in the central and southern Plains area, including the most of Texas and much of New Mexico, are still unrelieved, and the wheat crop shows further deterioration. Moisture is needed also for considerable portions of the great southwestern range country, but conditions were unusually favorable for livestock, with the range largely open. The warm weather melted considerable snow in the Northwest, and the cover has been materially reduced, but some further snow fell at the close of the week. Conditions were favorable for husking corn and this work is well along, also for gathering the remnants of the cotton crop; only a very small amount of cotton remains in the fields.

SMALL GRAINS.—Winter grains are in generally good to excellent condition in most of the country east of the Mississippi River; some further planting has been done in the South. In the central and southern Great Plains, progress of winter wheat has been very poor, while in western Kansas and most of Oklahoma and Nebraska the crop continued to deteriorate and is in poor condition for entering the winter. Adjacent sections to the eastward and westward are also becoming dry, notably Missouri and eastern Colorado. Moisture is also needed for winter grains in Utah. The rains in California were of benefit; but they were not sufficiently heavy to properly condition the soil for plowing. In the Pacific Northwest the mild weather and ample moisture were very favorable for growth, but the low temperatures at the close of the week casued some apprehension; it is still too early to determine the result.

The Weather Bureau furnishes the following resume of conditions in the different States:

Virginia.—Richmond: Cold at beginning of week, followed by unusually warm weather; practically no rain. Weather favorable for winter grains, pastures, and butchering, but moisture now needed for marketing tobacco. Spinach and dug potatoes show considerable damage from freeze of 27th. Husking corn nearing completion. Digging and trimming orchards continue.

North Carolina.—Raleigh: Fine weather for threshing peanuts and housing corn, especially on bottom lands where ground has been too wet for hauling. Fall truck and small grains doing well; still some sowing of late wheat.

South Carolina.—Columbia: Dry, with mild days, but rather raw nights. Winter cereal sowing continues and good stands developing generally. Some cotton ginning. Sirup making practically finished. Some hog killing.

Georgia.—Atlanta: Week favorable for farm work. Practically no rain; nights mostly cold in interior, with frost, but days mild. Winter cereals and truck mostly good; some wheat and oats sown. Harvesting practically finished. Sirup making continues.

Florida.—Jacksonville: Cold and windy. Most tender truck has been killed in north and northwest and some damaged in central; retarded by wind, cold, and deficient sunshine. Strawberries unhurt and doing well. Citrus coloring; shipments increasing. High tides damaged lowland crops on Atlantic coast.

Alabama.—Montgomery: Moderately cold first three days; unseasonably warm thereafter. Fair, except scattered light showers latter part. Corn mostly gathered. Sowing oats continues; mostly coming up well. Digging potatoes and sweet potatoes practically finished. Winter vegetables mostly fair progress and condition. Pastures mostly fair, but getting short. Cabbage for spring crop being rapidly transplanted in coast region. Satsumas being gathered rapidly.

Mississippi.—Vicksburg: Occasional light rain, but mostly fair and unseasonably warm. Favorable for seasonal farm activities; housing remnants of cotton and corn. Progress of gardens, pastures, and truck fair to good.

Louisiana.—New Orleans: Adequate sunshine with light, local rains Saturday or Sunday. Freeze early in week but mild latter part. Harvesting and grinding sugar cane progressing rapidly, with good to excellent results. Little plowing done. Oats and winter truck making fair growth.

Texas.—Houston: Quite warm throughout State; little or no precipitation. Practically all summer crops harvested and soil being plowed for winter plantings where not too dry. Winter grains and pastures made only poor progress due to droughty conditions, but cattle and truck generally continue good. General soaking rain badly needed.

Oklahoma.—Oklahoma City: Warm, fair, and dry. Favorable for gathering remnants of cotton and corn. Soil too dry for plowing. Wheat generally deteriorated account droughty conditions; condition poor to fair and much late-planted not yet up. Native pastures short; very little grain pasture.

Arkansas.—Little Rock: Mild temperatures, light rainfall and low humidity very favorable for picking cotton and gathering corn; some cotton still in fields on northeastern lowlands but about all gathered elsewhere. Very favorable for growth of wheat, oats, winter pastures, and winter truck, except in a few localities where still too dry. Also favorable for plowing, butchering, and cleaning fields.

Tennessee.—Nashville: Winter grains made excellent progress and late-sown up to good stands. Weather ideal for farm work. Much corn gathered and considerable plowing done. Weather fine for saving hog meat. Stock grazing on stalk lands in good condition.

Kentucky.—Louisville: Temperatures moderate to high; precipitation light; sunshine ample. Winter grains made some growth. More favorable for corn gathering which is well advanced. Favorable for livestock and outdoor work. Dry winds hampered tobacco handling.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 9 1932.

Still generally in the grip of between-seasons quietude, textile markets have nevertheless shown rather uniform, though mostly moderate, improvement during the past week. Woolen and silk goods made progress toward launching their Spring movements, which have not yet completely emerged from the sampling stage; floor covering producers are preparing their new offerings for introduction in mid-January, expressing hope for the outlook; the rayon industry has improved upon its heavily sold-ahead position since books were opened Dec. 1 for February orders of viscose yarns; cotton goods, undeterred by a bearish government crop report, have undergone a decided expansion in sales of print cloths which has ushered in a firmer undertone and some slight advances in prices on certain constructions. Developments in the outside world, especially in political channels, are of course being closely followed, but their immediately unfavorable character has not had much apparent reflection in dry goods markets. Doubtless the dry goods trade's relative immunity to adverse outside news at the moment is influenced by the equanimity with which securities and leading commodity markets have also been digesting recent indications of the ineffectiveness of the Lame Duck Congress, harbouring a vast number of divergent programs and opinions, in the face of problems, notably War Debts, Farm Aid, and the Budget, the solution of which seems to be the main obstacle to early genuine economic revival. It is understood that a large number of conservative observers still subscribe to the belief that the national financial stabilization which followed the mid-Summer gold scare, leading up to a comparatively substantial seasonal business recovery this autumn, marked the turning point of the depression, and that the improvement which economic fundamentals have undergone in the interim is sufficiently far-reaching and deep-rooted to weather further delays in needed political readjustments. This is perhaps the key to the hopefulness which still predominates in most industrial channels, and in textiles in particular, in the face of seasonal business slackening in most directions and the probability that the Federal budget will not be put in definite balance, nor the war debts furore settled, until the Government has passed into the control of the new administration. The silk goods trade is gradually opening up outlets for the spring movement, with dress manufacturers placing small orders on a rather wide variety of fabrics in order to insure buyers a good selection from which to order. Heavy sheers are being actively sampled by makers of quality dresses. Retail stocks are said to be very low, and while retailers are at the moment fully occupied with holiday business, and not yet prepared to take spring goods, it is believed that January will bring a decided improvement in retail orders. Featuring finished goods offerings are the so-called "cruise collections," which comprise fabrics suitable for making up into outfits to be worn on the short sea trips popular at the moment. Winter resort apparel has gone into something of a decline, as fewer people are now able to spend time in Florida, for instance, with many of those who previously went to winter resorts now preferring a "cruise." The new fabrics are mostly of roughish, wooly character. New offerings of carpets and rugs, it is intimated, will reveal a variety and brilliance of color not previously to be had. Popular prices, and doubtless decided popular approval, will apply to the new offerings, as the trend in the carpet trade is distinctly away from sombre and subdued effects toward color. The outlook for rayons is viewed with general optimism, present expectations being that mills will be able to operate at 100% of capacity through February. Stocks in producers' hands, it is indicated, will prove decidedly subnormal at the end of the year, though shipments during the year are estimated to have fallen but little below the 1931 level.

DOMESTIC COTTON GOODS.—A spurt in sales of print cloths, developing suddenly, featured the current week in cotton goods markets, sales during two or three days running considerably ahead of estimated production. The new buying was largely traced to a few prominent operators, but also brought a distinctly broader buying movement from the trade at large, to the accompaniment of a firmer undertone in cotton goods as a whole, and occasional advances of 1/16c. on some of the leading print cloths constructions. Emboldened by the improved demand, sellers resisted continuing efforts by some buyers to exact concessions, with greater stubbornness, and it is understood that a considerable amount of business was turned down because it was only available at concessions. While some of the ordering was for nearby shipment or late in December, the bulk of it carried over into the first quarter, as buyers are endeavoring to end the year with as little as possible on their shelves. Sentiment with regard to the first quarter prospects is sufficiently optimistic among sellers to render some of them averse to taking many large orders for first quarter delivery at current prices, on the theory that higher levels are likely to rule once the spring buying movement gets into full swing. Raw cotton held relatively steady in the face of a bearish Government crop report, and thus contributed considerably to the resistance of goods prices to persistent bids for concession. Yardage of print cloths sold this week is estimated at materially in excess of 10,000,000 yards. Inventories in both distributors' and retailers' hands are reported to be still light, and with public demand holding up relatively well at retail it is hoped that consumption of cotton goods in the forthcoming season, accelerated by style and quality appeal at very low prices, will result, in combination with low supplies, in a very respectable total of spring volume, possibly at materially better values, at least for the producing end of the trade, which needs them most. Further progress is hoped for to-day from another meeting of print cloth manufacturers in the South to go further into the matter of planning a dissemination of price and sales statistics in the trade, with a view to maintaining a more stable market. Print cloths 27-inch 64x60's constructions are quoted at 2¼c., and 28-inch 64x60's at 2⅜c. Gray goods 39-inch 68x72's constructions are quoted at 3½c., and 39-inch 80x80's at 4⅜ to 4½c.

WOOLEN GOODS.—Markets for woolens and worsteds, without having undergone a sudden or decided spurt in activity, are nevertheless approaching the new year in a spirit of comparative optimism, with prices steadier and the raw product also displaying more stability, and with good prospects that the goods trade is going to begin 1933 with a decidedly better volume of orders on its books than existed at the inception of 1932. One of the greatest sources of confidence on the part of producers is the growing conviction that raw wool prices have seen their lowest levels. Orders for men's wear fabrics are now reported to be coming along in regular fashion, though individual commitments are in a great many cases very small, and where ordering is still lagging, sampling has reached a point which presages good buying at a not too distant date in the season. The new women's wear fabrics for coats and suits are reported to have met with the general commendation of buyers, and producers are expectant of substantial business on these cloths as producers and distributors hand down the demand of an appreciative public.

FOREIGN DRY GOODS.—Local linen markets have been quiet recently, with the trade unsettled by wide fluctuations in sterling, though the past few days, during which sterling has been steadier, have witnessed better buying in some directions. Holiday items of course are leading the current activity, with handkerchiefs and novelty household lines in demand. Advance orders for men's suitings and women's wear dress goods are slow. Burlaps have been quiet but show a slightly steadier tone, more recognition of the significance of the smallness of the local surplus stocks being a factor. Light weights are quoted at 3.05c., and heavies at 4.25c.

State and City Department

NEWS ITEMS

Alabama.—*Supreme Court Rules Against Formation of State Educational Finance Corporation.*—In an opinion recently handed down by the State Supreme Court the Legislature was denied the right to authorize a new corporation, to be made up of the Superintendent of Education, the Commissioner of Agriculture, and Industries, and the Attorney-General. The corporation was to be entitled "Alabama Educational Finance Corporation," by Senate Bill No. 51 and it was designed to aid and extend the public school system of the State. A Senate resolution was passed requesting the Justices of the Supreme Court to answer the question of constitutionality of the proposal, which empowered the said corporation to issue $15,000,000 of bonds and provide for payment of this debt from funds in the State Treasury appropriated for school purposes and also from any special school taxes. The Supreme Court held that the new act would violate Section 213 of the Constitution, regarding the creation of a State debt. Under date of Dec. 2 we were advised by Thomas E. Knight Jr., Attorney-General, that the Justices had given an advisory opinion on this question from which there is no appeal.

Connecticut.—*Changes in List of Legal Investments for Savings Banks.*—In a bulletin issued on Dec. 8 the State Bank Commissioner announces the following changes in the list of investments found legal for savings banks:

Additions.

Toledo Edison Co. 1st mtge. 5s, 1962.
Reading Co. equip. trust, series N, 5s, semi-annually, 1933 to 1942.

Deduction.

Flint, Mich.

Massachusetts.—*Addition to List of Legal Investments for Savings Banks.*—According to news dispatches from Boston on Dec. 7, the State Bank Commissioner has added to the list of securities found legal for investment by Massachusetts savings banks the $27,500,000 Toledo Edison Co. 5% first mortgage bonds, series of 1962.

New York City.—*Board of Aldermen Cut* $585,028 *from* 1933 *Budget and Adopt Final Figure of* $556,555,993.—At a meeting which ran late in the night of Dec. 5 the Board of Aldermen made cuts totaling $585,028.75 from the 1933 budget and adopted a final total of $556,555,993.98, representing a decrease of $74,810,303.89 under the 1932 budget of $631,366,297.87. Almost half of the reductions which were made on that date by the Board consisted of graduated salary reductions for exempt officeholders, the other items figuring in the cuts being curtailments of previous services and the abolition of several minor departments. On the same day the Board of Estimate, in an effort to meet the demands of the city's bankers adopted a resolution to slash $20,000,000 from the city payrolls if the special session of the Legislature (V. 135, p. 3884) repeals the mandatory salary provisions. In regard to the actions of both branches of the municipal assembly, looking toward economies in the operation of the city government, we quote in part as follows from the New York "Herald Tribune" of Dec. 6:

The Board of Aldermen, lower branch of the municipal assembly, nibbled $585,028.75 from the 1933 budget last night, almost half of it in graduated salary reductions for exempt officeholders, and adopted a final total of $556,555,993.98. The last minute reductions included the abolition of several minor departments. Given until midnight to act, the Board stopped the clock in order to keep within the technical deadline fixed by law.

In a frantic effort to meet the demands of the bankers, who alone can avert a default of $144,600,000 in city obligations, including the Dec. 15 payroll, the Board of Estimate, working to the same purpose as the lower branch, adopted a resolution fixing $20,000,000 as the amount to be slashed from the payroll of the civil service employees if the Legislature at the special session, which convenes on Friday, repeals the mandatory salary provisions.

As matters stand now, the budget totals $556,555,993.98, as compared with $631,366,297.87 for last year. About two-thirds of the previous reduction was brought about by giving up the old pay-as-you-go subway financing, an economy which has been denounced as merely a piece of smart bookkeeping.

Slash 700 in Exempt List.

Pending the general revision of the payroll, for which action of the Legislature is required, the Board of Aldermen adopted a schedule of reductions affecting some 700 non-civil service employees, including commissioners, deputies and other exempt appointees. Of the total saving effected by the Aldermen, $258,032.75 represented salary reductions. The other items were $106,880 through the abolition of the Department of City Planning, the Board of Taxicab Control, the office of Bill Drafting Commissioner and the office of assistant to the Mayor; $166,066 by curtailment of city automobile service deductions and $17,150 in reservice deductions and $17,150 in reduction of the salaries of members of the Board of Aldermen.

Acting on the suggestion of Mayor-elect John P. O'Brien, the committee proposed reducing the salary of Mayor from $40,000 to $30,000. It also recommended a 5% reduction of the salary of members of the Board of Aldermen, who now receive $5,000 a year.

Schedule of Reductions.

The schedule of reductions proposed for other exempt salaries follows:
$3,000 to $5,000—5%, reduction $150 to $250.
$5,000 to $7,500—5% on the first $5,000 and 12% on the second $2,500 reduction $250 to $550.
$7,500 to $10,000—5% on the first $5,000, 12% on the second $2,500 and 18% on the third $2,500, reductions from $550 to $1,000.
$10,000 and over—5% on the first $5,000, 12% on the second $2,500, 18% on the third $2,500, 40% on the next $5,000 and 20% on the remainder, reductions from $1,000 to $5,000.

The drastic measures approved by the two branches of the Municipal Assembly will serve as the basis for a new appeal by Comptroller Charles W. Berry for banking aid in the meeting the crisis which the city will face on Dec 15, with more than $144,000,000 in maturities coming due and no funds to meet them

The inference that the bankers, forewarned of what the city authorities were about to do, had been impressed and were considering coming to the city's assistance, was drawn from the fact that representatives of 10 leading downtown banks conferred yesterday at the office of Charles E. Mitchell, Chairman of the National City Bank. Winthrop W. Aldrich, President of the Chase National Bank, and Duncan MacInnes, chief accountant of the Comptroller's office, also were present.

None of the banks represented were members of the consortium brought together by J. P. Morgan & Co., which came to the city's rescue last January, but all have been interested in the city's short-term financing.

Banks Advance $40,000,000 to City to Prevent Default.—Estimate Board Pledges New Budget Cut of $20,000,000.—A default on $40,000,000 of city revenue bills, payable at 3 p. m. on Dec. 7, was averted by a last minute decision of the bankers to carry the city up to Dec. 15. This action on the part of the bankers was taken after a resolution had been passed at a special session of the Board of Estimate calling for a budget reduction of $20,000,000 in addition to the first $20,000,000 salary slash discussed above. The second resolution is said to have been drafted by the bankers and the reductions called for are to be made on expenditures for materials, equipment and supplies, and apparently was approved by the Board only after John F. Curry, Tammany leader, had been consulted and had approved. The Chase National Bank and the National City Bank advanced $40,000,000 until Dec. 14 and took in return revenue bills bearing 5% interest, which is ¾% lower than that borne by previous issues. The bankers are stated to have given their assurance that they would extend the necessary assistance to the city in meeting all payments essential to be made up to and including those of Dec. 15, and, contingent upon action by the Legislature permitting the carrying out of the economy pledges, such further advances as may be necessary up to Feb. 1 1933. Long-term financing will not be considered by the bankers until the proper legislative measures have been passed. We are advised that altogether the bankers will have to advance about $110,000,000, of which $40,000,000 was made available on Dec. 7. On the 15th there is a $52,000,000 credit on that amount of transit bonds due. On that day, the city will be permitted to draw on a $74,000,000 credit arranged several months ago. The proceeds of this credit must be used to repay advances arranged on the 7th, which would leave outstanding of the $110,000,000 some $36,000,000. It was learned that the Chase and the National City will take care of the loans up to Dec. 15 and after that the outstanding balance of $36,000,000 will be apportioned among a small group of banks associated with these two banks. We quote in part as follows from the "Herald Tribune" of Dec. 8 regarding the present status of the city's credit:

Following are statements by the interested parties yesterday as the bankers agreed to emergency financing on their own terms for the City of New York:

What Bankers Said.

Statement of Winthrop W. Aldrich, President of the Chase National Bank, and Charles E. Mitchell, Chairman of the National City Bank of New York:

With the assurance of the Board of Estimate and Apportionment, as covered by their resolutions of yesterday and to-day, there is solid ground for the belief that, provided the State Legislature gives the relief to the city from mandatory State lwas ,as requested, the repairment of the credit status of the city is in sight.

Certainly there can be no question of this if there is performance by the Board of Estimate under their two resolutions and if there is fulfillment of those promises inferrred from recent statements and actions of the Mayor-elect.

On behalf of themselves and a small group of New York banks, the Chase National Bank and the National City Bank of New York have agreed to give to the city the necessary assistance in meeting all payments essential to be made up to and including Dec. 15.

If at that time there has been favorable action by the State Legislature on the requests of New York City authorities, the bankers are prepared to make such further advances as may be necessary up to Feb. 1 1933, constituting the time during which it is expected that the Budget will be open.

What the City Said.

The resolution passed by the Board of Estimate:

Resolved, That is the State Legislature opens the New York City Budget for 1933 as requested, it is the intention of the Board of Estimate to make further reduction in the Budget for the year 1933 other than reductions of salaries and wages already referred to by resolution of the board dated Dec. 6 1932, and it will be our determination to make such reductions in appropriations other than for salaries and wages to the utmost possible extent consistent with the absolute requirements of the operations of the city government, and it is the hope of the board that the amount of such reductions in appropriations will equal the amount of such reductions in salaries and wages.

Statement by Comptroller Berry.

This means that all the city's contingencies up to Dec. 15 will be met and that if the program is carried out we will have all the money we need to carry us through until the 1933 tax collections.

After Dec. 15 we will have the third installment of the revolving fund provided in the contract last January, amounting to $74,000,000. Beginning Jan. 1, the picture will brighten considerably. We might say we will be on "easy street."

Mayor McKee Offers Plan for Reorganization of City Government.—Mayor Joseph V. McKee appeared before the Hofstadter legislative committee at its last day of public hearings on Dec. 8 and presented his own ideas as to what should be done to improve the city government. His plan differs somewhat from the charter revision proposal recommended on Dec. 1 by former Governor Alfred E. Smith in that he does not favor centralization of all functions, but approves a form which, while abolishing county government, would preserve local government and would in some respects enlarge the work of borough administrations. A summary of Mr. McKee's plan is given herewith as it appeared in the New York "Times" of Dec. 9:

Elimination of the Board of Aldermen and Board of Estimate and substitution of a single body, with minority representation.

Decentralization of government by the creation of autonomous local boards in each borough, to have charge of all details of local improvements but dependent on the central council for money, with retention of Borough Presidents as local board heads.

The Mayor and other city-wide elected officials and Borough Presidents to have no vote in council, but to be advisory members.

Creation of a Bureau of Budget, directly under the Mayor, to take in the present Budget Director, Bureau of Purchase, Bureau of Investigation and Bureau of Franchises.

The Sinking Fund Commission and the Banking Commission to be absorbed by the council.

The City Chamberlain to be made into an office for collection and custody of funds, and the Controller reduced to an auditing and fiscal office.

A shift of the fiscal year so that taxes would be collected before the expenditures were budgeted.

A centralized department for all building permits.

A merger of the Department of Water Supply with the Board of Water Supply, and the Board of Child Welfare with the Department of Welfare.

Abolition of the License Department and Bureau of Weights and Measures and absorption of their present functions by the Police Department.

A two-man Board of Elections instead of the present four.

More summary powers of removal for the Mayor.
A single commissioner for the Department of Taxes and Assessments and the creation of a Special Board of Review.
Absorption of duties of Board of City Record by the council, or, if that is not advisable, by an executive department.
Absorption of the dutues of the Board of City Surveyors by the Civil Service Commission.
A merger of the parole and probation departments and of the psychiatric facilities of all city activities.

North Carolina.—*New Constitution Drafted by State Constitutional Commission.*—The following report on the drafting of a new constitution for this State by the State Constitutional Commission, which is now in the hands of Governor Gardner for transmission to the General Assembly, is taken from a Raleigh dispatch to the "United States Daily" of Dec. 7:

A draft of a new Constitution for the State of North Carolina has been submitted to Governor Gardner by the State Constitutional Commission to be trasmitted to the General Assembly for submission to the citizens for adoption or rejection at the next general election.

The "short ballot" is not included in the draft signed by all of the nine members of the Commission, but is advocated in a supplemental report signed by four members, Judge John J. Parker, of the Fourth Circuit, U. S. Circuit Court of Appeals; George E. Butler, Clinton; Burton Craig, Winston-Salem, and J. O. Carr, Wilmington. The other members, signing the full report, in addition to the above, are Chief Justice W. P. Stacy of the North Carolina Supreme Court; Commissioner of Revenue A. J. Maxwell; Congressman Lindsay Warren; Judge Michael Schenck of the Superior Court, and Dr. Clarence Poe, Raleigh.

Veto Power Extended.

Veto power would be extended the Governor over acts of the General Assembly under the draft, but Dr. Poe suggests a substitute which would allow the majority vote of the General Assembly to over ride an objection by the Governor. Except for these two suggested substitutions, the draft is the unified product of the Commission and is recommended by the entire group.

The Commission announced that it sought to leave out of the Constitution draft many things now contained in it, taking the position that broad and extensive powers should be left in the hands of the General Assembly, the law-making body elected directly by the people, to meet changing conditions.

First Articles Similar.

Of the 12 articles in the new draft following the preamble, the first is a "declaration of rights" of the people about as in the present Constitution. Article 2 deals with the legislative department being similar to present provisions, except that the veto power is extended to the Governor and members of the General Assembly may not be appointed to offices they create or in which the pay has been increased, while they are members.

Article 3, dealing with the executive department, provides for the executive budget, now in operation by statute, and provides for succession to the governorship of the Lieutenant-Governor and the President, pro tempore, of the Senate, in order. Article 4, the judicial department provides for separate judicial and solicitorial districts, election of superior court judges by the State or by districts, and calling special terms of court by the Chief Justice, the Governor filling vacancies in judgeships, by appointment. A judicial council, composed of supreme and superior court judges, would be created, authorized to establish rules as to pleadings, practice and procedure in the superior and lower courts.

Public Debt Limited.

New public debt would be limited to two-thirds of the amount it was reduced in the preceding biennium, unless by a vote of the people, by Article 5, which provides for an agency to supervise local government, now by statute, and limits new debts to one-half the reduction of the preceding year and one-fourth of the number voting for Governor is necessary to carry a bond election. Article 6 deals with suffrage and Article 7 with education, the draft substituting a State board of education, named by the Governor, with the State Superintendent as Chairman, for the Board of Equalization. Homesteads, public welfare, militia, agriculture and industry, and amendments are dealt with in the remaining five articles.

Wisconsin—*Constitutional Amendments Passed by Voters.*—Under date of Dec. 5 we are informed by Theodore Dammann, Secretary of State, that at the general election held on Nov. 8, the voters approved four amendments to the State Constitution, the first and second of which will permit the salaries of the Governor and Lieutenant-Governor to be fixed by law, the third sets up a course of procedure for the impeachment of State officers, and the fourth relates to indebtedness secured by public utility and other income producing property of municipalities. The Wisconsin statutes permit the passage of a constitutional amendment when approved by a majority of the electors voting thereon. The official returns on these proposals are listed as follows:

Constitutional Amendments.

	Votes For.	Votes Against.
No. 1—Governor's salary	452,605	275,175
No. 2—Lieutenant-Governor's salary	427,768	267,120
No. 3—Impreachments	436,113	221,563
No. 4—Municipal indebtedness	401,194	279,631

United States.—*Forty-three State Legislatures to Convene in* 1933.—With the exception of five Southern States, namely Louisiana, Mississippi, Alabama, Kentucky and Virginia, all of the States in the Union will hold regularly scheduled sessions during 1933, and there is a likelihood that there will be other special sessions such as have marked 1932. The Federal Congress also convened in regular session on Dec. 5 of this year. The legislative calendar for 1933 is as follows:

Opening Date.	State.
Jan. 2 1933	California, Idaho, Montana, Ohio, Tennessee.
Jan. 3 1933	Delaware, Minnesota, Nebraska, No. Dakota, Oklahoma, Pennsylvania, Rhode Island, So. Dakota.
Jan. 4 1933	Colorado, Connecticut, Illinois, Maine, Maryland, Massachusetts, Michigan, Missouri, New Hampshire New York, North Carolina, Vermont.
Jan. 5 1933	Indiana.
Jan. 9 1933	Arizona, Arkansas, Iowa, Oregon, Utah, Washington.
Jan. 10 1933	Kansas, New Jersey, New Mexico, South Carolina, Texas, Wyoming.
Jan. 11 1933	West Virginia, Wisconsin.
Jan. 16 1933	Nevada.
April 4 1933	Florida.
June 28 1933	Georgia.

BOND PROPOSALS AND NEGOTIATIONS

ABBOTSFORD, Clark County, Wis.—*BONDS NOT SOLD.*—We are informed by the Village Clerk that a bid has not yet been received for the $18,000 6% coupon annual special impt. sewer bonds recently offered—V. 135, p. 3721. He states that a local sale of these bonds is being attempted. Dated Jan. 1 1933. Due from Feb. 15 1934 to 1943, incl.

ABERDEEN, Grays Harbor County, Wash.—*BOND AND COUPON CALL.*—It is reported that Floyd A. Vanmen, City Treasurer, is calling for payment at his office from Dec. 1 to Dec. 26, various local impt. district bonds and coupons.

ALABAMA, State of (P. O. Montgomery).—*LOAN GRANTED.*—The Reconstruction Finance Corporation on Dec. 2 granted a relief loan of $147,930 to this State for aid in the City of Birmingham and in Jefferson County. The following announcement of the loan was made by the Corporation:

The R. F. C., upon application of the Governor of Alabama, to-day made available $147,930 to meet current emergency relief needs in the City of Birmingham and the County of Jefferson for the period Dec. 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 Alabama to make every effort to develop their own resources to provide relief is not in any way diminished.

"In support of the Governor's application for supplemental funds for the city of Birmingham and Jefferson County for November it was stated that local resources then available or which could be made available were inadequate to meet the relief needs. It is now stated that the condition of city and county finances has not improved.

"In the first seven months of 1932 a total of $593,894 were expended for relief purposes. Of this amount $164,742 come from local government funds, $348,078 from private contributions and $81,074 from other sources.

"The R. F. C. heretofore has made available $348,774 to meet current emergency relief needs in political subdivisions of the State of Alabama."

ALLIANCE CITY SCHOOL DISTRICT, Stark County, Ohio.—*BOND OFFERING.*—H. W. Woolf, Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 27 for the purchase of $30,000 6% school bonds. Dated Jan. 15 1933. Denom. $10,000. Due one bond of that amount on Jan. 15 in 1934, 1935 and 1936. Interest is payable semi-annually on Jan. and July 15. Bids for the bonds, to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $300, payable to the order of the Board of Education, is required.

ALPINE, Brewster County, Tex.—*BONDS REGISTERED.*—On Dec. 2 the State Comptroller registered 5¼ and 5½% refunding bonds aggregating $314,000. Denoms. $500 and $1,000. Due serially.

The above oonds have also been approved by the Attorney General.

ALTOONA, Blair County, Pa.—*PROPOSED BOND ISSUES.*—Ordinances have been introduced in the City Council providing for $665,000 4% bonds, comprising an issue of $353,000 refunding bonds, to mature on Nov. 1 in 1942 and 1947, and one of $312,000 fund and refunding bonds, due Nov. 1 1952. Each issue is dated Nov. 1 1932. Denom. $1,000.

ANN ARBOR, Washtenaw County, Mich.—*BOND SALE.*—The issue of $150,000 coupon relief bonds offered on Dec. 3—V. 135, p. 3885—was awarded as 4½s to the Harris Trust & Savings Bank of Chicago at par plus a premium of $555, equal to 100.37, a basis of about 4.40%. Dated Dec. 1 1932. Due $50,000 annually from 1935 to 1937 incl. An official list of the bids submitted, all of which were for the bonds at 4½% interest, is as follows:

Bidder—	Par, Accrued Interest and Premium of—	Accrued Int. with a Discount of—
A. C. Allyn & Co., Chicago	--------	$1,395.00
Stranahan, Harris & Co., Toledo	--------	675.00
First Detroit Co., Detroit	$90.00	--------
Harris Trust & Savings Bank, Chicago	555.00	--------

Financial Statement

Bonded debt as of July 1 1932 was as follows:		
Broadway grade separation bridge	85,000.00	
Fuller Street bridge	12,000.00	
		$97,000.00
Water works bond general obligation		734,000.00
Pavement bonds	$542,753.66	
Curb and gutter bonds	30,350.00	
Lateral sewer bonds	318,320.00	891,423.66
Grand total		$1,722,423.66

Water works bonds are paid from revenue of water department.

Above serial bonds paid each year from general taxes.

Population, Census 1930, 26,867. Non-resident students of the University of Michigan not included in these figures. About 9,000 students.

City tax rate per $1,000 for 1929, $11.24; rate for 1930, $11.23; rate for 1931, $10.63; rate for 1932, $11.60. City taxes collected July 15 to Aug. 15 or 5% penalty if paid in December. Assessed valuation $41,278,835.

ARKANSAS, State of (P. O. Little Rock).—*NOTE ISSUANCE AUTHORIZED.*—The State Supreme Court is reported to have decided that the State Note Board has the authority to issue $2,100,000 of short term notes in exchange for valid claims of contractors against the State Highway Department. This decision reversed the decision of the Pulaski Chancery Court which had sustained the contention of Attorney General Norwood that authorization of the issue was not within the purview of the Governor's call for a special session—V. 135, p. 2685. It is stated the Supreme Court held the subject was so closely related to matters outlined in Governor Parnell's call that it might reasonably be considered as within it. The special session of the Legislature was called to refund $47,000,000 of road district bonds—V. 135, p. 159. Interest bearing notes will be given to contractors for warrants which are uncashable because of the highway fund shortage.

ASBURY PARK, Monmouth County, N. J.—*REFINANCING ARRANGED.*—Thomas H. Pratt, Commissioner of Revenue and Finance, stated on Dec. 6 that the city had completed arrangements in the past three months for renewal of temporary bonds in amount of $1,750,000, and during the past two weeks had renewed $740,000 maturing notes in the same manner. The Commissioner said that all interest charges have been met, although salaries of municipal employees for the months of October and November remain unpaid.

AUDUBON, Camden County, N. J.—*BOND OFFERING.*—Edwin C. Hand, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 19 for the purchase of $16,000 not to exceed 6% interest coupon or registered relief bonds. Dated Dec. 1 1932. Denom. $1,000. Due $2,000 on Dec. 1 from 1934 to 1941 incl. Principal and interest (June and Dec.) are payable at the Audubon National Bank, Audubon. No more bonds are to be awarded than will produce a premium of $1,000 over $16,000. 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 Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

BEEMER, Cuming County, Neb.—*BOND SALE.*—A $5,000 issue of 6% Paving District No. 2 bonds is stated to have been purchased at par recently by the First Trust Co. of Lincoln. Denom. $1,000. Dated Sept. 1 1932. Due $1,000 from Sept. 1 1938 to 1942, incl.

BEDFORD (P. O. Katonah) Westchester County, N. Y.—*BONDS PUBLICLY OFFERED.—LIST OF BIDS RECEIVED.*—Rutter & Co. of New York, made public offering on Nov. 29 of $189,000 4.60% coupon or registered highway bonds at prices to yield 4.20% for the maturities from 1934 to 1937, incl.; 1938 to 1942, 4.25%; 1943 to 1947, 4.30%, and 4.40% for the bonds due from 1948 to 1952, incl. The issue, awarded to the bankers on Nov. 25 at a price of 100.38, a basis of about 4.57%—V. 135, p. 3721, is stated to be legal for investment by savings banks and trust funds in New York State. Bids received at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
Rutter & Co. (Successful bidder)	4.60%	100.38
George B. Gibbons & Co., Inc	4.70%	100.32
Dewey, Bacon & Co	4.70%	100.19
M. & T. Trust Co	4.80%	100.389
Wachsman & Wassall	4.90%	100.29
A. C. Allyn & Co	5.00%	100.61

Financial Statement as of Nov. 1 1932.

Total bonded debt (not incl. current issue)	$625,400.00
Water debt (included in above)	218,000.00
Sinking fund for general debt	None
Sinking fund for water debt	None
Temporary certificates of indebtedness	27,055.07
Assessed valuation, realty only	36,140,037.00
Total assessed valuation	36,932,408.00
Total actual valuation (established)	45,000,000.00
1932 tax rate per $1,000—inside Village of Mt. Kisco	6.3237
—outside Village of Mt. Kisco	9.4726
Population 1930 census, 8,653; present est., 9,100.	
Total budget 1932 including special districts	382,559.12
Amount of taxes for 1932 unpaid	36,443.47

Tax Collection Report.

Year—	Total Levy.	Collected at Close of Year of Levy.	Balance Uncollected as of Close of Year.
1929	321,240.96	314,596.42	6,644.54
1930	354,768.05	345,384.63	9,378.42
1931	338,640.73	325,465.86	10,174.85
			To Oct. 31 1932.
1932	382,559.12	346,115.65	*36,443.47

* Five months of year still to collect.

Fiscal year for collection of taxes ends April 1. Taxes due April 1 each year.

Information sent by Edward P. Barrett, Supervisor of Town of Bedford, Katonah, N. Y.

BELLEVILLE, Essex County, N. J.—*NOTE SALE.*—John J. Daly, Town Clerk, informs us that an issue of $36,000 6% tax anticipation notes, due Dec. 15 1932, was sold recently at a price of par to the Merchants National Bank, of Newark.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND OFFERING.*—E. E. Taylor, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. (eastern standard time) on Dec. 19 for the purchase of $25,000 6% poor relief bonds. Dated Dec. 15 1932. Due March 1 as follows: $4,400 in 1934; $4,700, 1935; $5,000, 1936; $5,300 in 1937 and $5,600 in 1938. Interest is payable in March and Sept. A certified check for 5% of the amount of the bonds, payable to the order of the County Commissioners, must accompany each proposal.

BEXAR COUNTY (P. O. San Antonio), Tex.—*BONDS REGISTERED.*—The $136,000 issue of 5½% road and bridge funding Series I bonds that is scheduled to be offered for sale soon—V. 135, p. 2522—was registered by the State Comptroller on Nov. 29. Denom. $1,000. Dated Oct. 20 1932. Due from 1934 to 1952.

The above bonds have also been approved by the Attorney General.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BONDS RE-OFFERED.*—S. W. Roderick, City Auditor, states that the proposed sale of $24,800 5½% Main St. improvement bonds, original set for Dec. 3—V. 135, p. 3553—has been postponed to Dec. 10.

BIG HORN COUNTY SCHOOL DISTRICT NO. 28 (P. O. Cowley) Wyo.—*OFFERING DETAILS.*—Pursuant to the offering on Dec. 10 of the $4,400 funding bonds, report of which was given in V. 135, p. 3721, we are now informed that bids will be received for bonds bearing 5% interest. Dated July 1 1932. It is stated that no bid for less than par will be considered. A certified check for 10% of the bid is required.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BONDS OFFERED*—It is reported that B. E. Lee, County Auditor, considered popular subscriptions and bids at 2 p. m. on Dec. 8 for the purchase of an issue of $100,000 4¼% funding bonds. Denom. $1,000 and $500. Dated Jan. 1 1933. Due on Jan. 1 1938. Legal opinion of Junell, Oakley, Driscoll & Fletcher of Minneapolis, or H. W. Moody of St. Paul will be furnished.

BOONTON, Morris County, N. J.—*BOND OFFERING.*—Albert P. Smith, Town Clerk, will receive sealed bids until 8 p. m. on Dec. 19 for the purchase of $40,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Nov. 1 1932. Denom. $1,000. Due on Nov. 1 1937. 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. Prin. and int. (M. & N.) are payable at the Chemical Bank & Trust Co., New York. The bonds will not be sold at less than a price of 99 and the amount to be raised through the sale is $39,600. 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. 3886.)

BRAINTREE, Norfolk County, Mass.—*BOND SALE.*—The issue of $33,000 coupon sidewalk construction bonds offered on Dec. 5—V. 135, p. 3886—was awarded as 3¾s to Brown Bros. Harriman & Co., of Boston, at a price of 100.375, a basis of about 3.62%. Dated Dec. 15 1932. Due serially from 1933 to 1937 incl. Bids received at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
Brown Bros. Harriman & Co. (successful bidder)	3¾%	100.375
Jackson & Curtis	3¾%	100.034
R. L. Day & Co	4%	100.39
Newton, Abbe & Co	4%	100.06

BRISTOW, Butler County, Iowa.—*BOND SALE.*—We are informed that a $4,500 issue of 5% refunding bonds has been purchased by Schanke & Co. of Mason City.

BUFFALO TOWNSHIP (P. O. Sarver), Butler County, Pa.—*BOND SALE.*—The issue of $12,000 4½% coupon funding bonds offered on Nov. 21—V. 135, p. 3553—was purchased at par and accrued interest by local investors, after no offers had been received by the township in response to a request for sealed banking bids. The bonds will mature $2,000 annually on Oct. 15 from 1933 to 1938 incl.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—A. F. Tom Boli, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Dec. 27 for the purchase of $14,250 6% poor relief bonds. Dated Dec. 15 1932. Due March 1 as follows: $2,500 in 1934; $2,700, 1935; $2,850, 1936; $3,000 in 1937, and $3,200 in 1938. Principal and interest (March and Sept.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $142.50, payable to the order of the County Treasurer, is required. A complete transcript of the proceedings with reference to the issuance of the bonds will be furnished the successful bidder.

CACHE COUNTY SCHOOL DISTRICT (P. O. Logan), Utah.—*BOND SALE.*—A $25,000 issue of refunding bonds is reported to have been purchased recently by the Cache Valley Banking Co. of Logan.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The $725,000 issue of 4¼% semi-ann. park bonds offered for sale on Dec. 8—V. 135, p. 3886—was jointly awarded to the Chemical Bank & Trust Co., and Kean, Taylor & Co., both of New York, for a premium of $41,361, equal to 105.7049, a basis of about 3.84%. Dated Jan. 2 1929. Due on Jan. 2 as follows: $67,000 in 1951; $250,000, 1952 and 1953, and $158,000 in 1954.

BONDS OFFERED FOR INVESTMENT.—The successful bidders reoffered the above bonds for public subscription at a price to yield the investor 3.70% on all maturities.

OTHER BIDS.—Newspaper reports gave the other bids as follows: The First National Bank of New York, together with the First Detroit Co., Inc., the Anglo-California Co. and Darby & Co., offered 105.567. This was followed by a tender of 105.558, submitted by R. H. Moulton & Co. and associates. A bid of 105.267 was named by the Chase Harris Forbes Corp. and the First of Boston Corp., jointly.

Halsey, Stuart & Co. headed a group including F. S. Moseley & Co., the Wells-Fargo Bank & Union Trust Co., and R. W. Pressprich Co., which bid 105.12. The National City Co. and Weeden & Co., jointly, offered 104.746. Dean, Witter & Co. bid 104.533. The Guaranty Co. of New York, and Blyth & Co., jointly, offered 104.439.

CALUMET COUNTY (P. O. Chilton), Wis.—*BOND DETAILS.*—The $300,000 issue of highway improvement, series D bonds that was authorized recently by the County Board—V. 135, p. 3886—is more fully described as follows: Dated May 1 1933. Coupon bonds of $1,000 each, bearing interest at a rate of 4½%, payable May and Nov. Due on May 1 as follows: $90,000 in 1944; $140,000, 1945, and $70,000 in 1946. Principal and interest payable payable at the office of the County Treasurer.

CAMPBELL, Mahoning County, Ohio.—*BONDS NOT SOLD.*—The city failed to receive a bid at the offering on Dec. 7 of $108,853.88 6% refunding bonds—V. 135, p. 3721. Dated Jan. 15 1933 and due on Nov. 1 from 1934 to 1962 incl. A similar failure was registered at the previous offering on Nov. 5 of $223,858 6% bonds.

CASSOPOLIS, Cass County, Mich.—*BOND SALE.*—J. B. Stemm, Town Clerk, states that local banks will purchase the issue of $6,000 water system bonds which was submitted for consideration of the voters at an election on Sept. 19—V. 135, p. 2020. The bonds, as previously announced, were to be dated Nov. 1 1932 and mature $1,000 annually on Nov. 1 from 1933 to 1938, incl. Interest rate was not to exceed 4½%.

CENTERBURG, Knox County, Ohio.—*BOND EXCHANGE EFFECTED.*—E. F. Hoover, Village Clerk, states that the issue of $6,750 6% refunding special assessment and general obligation bonds offered on Sept. 2, at which time no bids were received—V. 135, p. 1854—has since been exchange for a like amount of bonds that had matured. The issue is dated Sept. 1 1932. Due on A. & O. 1 from 1934 to 1938 incl.

CHARLESTON, Charleston County, S. C.—*BOND EXTENSION PROPOSED.*—According to a report appearing in the "Wall Street Journal" of Dec. 9, this city has asked the holders of $909,000 in street paving bonds to agree to an extension of principal payment for a period of 10 years. Mayor Burnet R. Maybank, of this city, is said to have explained that the city finds itself behind in providing for principal maturities, and proposes that one-tenth of the amount of the bonds be taken up and paid each year beginning next year, the bonds so called to be chosen by lot. Holders are requested to forward their bonds to the Bankers Trust Co. of New York City. Caldwell & Raymond, of New York, are stated to have passed on the legality of the arrangement.

CHICAGO, Cook County, Ill.—*STATEMENT ON BOND FUNDING CONFERENCES.*—Frank McNarr, Vice-President of the Harris Trust & Savings Bank, of Chicago, in response to inquiry as to what progress had been made at the recent conferences between members of New York City and Chicago investment banking institutions relative to the latter city's finances, particularly the $23,489,190 January and February 1933 bond and interest maturities—V. 135, p. 3886—stated as follows:

"Our purpose in coming to New York was to inform bankers here in detail what has been done along constructive lines to improve Chicago's financial situation. They are well pleased with our report. Together, we are trying to work out some plan of financing which will be of the greatest advantage to Chicago. We have reached no final decision as to the form which the financing will take. We hope to reach this decision soon, and it is probable that no further conferences will be necessary."

WARRANT REDEMPTION NOTICE.—City Comptroller M. S. Scymzak announced on Dec. 7 that the following described tax anticipation warrants will be paid on or before Dec. 13, after which date interest accrual will cease, upon presentation of same, through any bank, to the office of the City Treasurer, or to the Guaranty Trust Co., New York: Issued account of 1930 taxes, Firemen's Pension Fund, No. 14, dated Oct. 15 1930 in amount of $25,000.

ADDITIONAL WARRANTS CALLED.—Lewis E Myers, President of the Board of Education, announced Dec. 9 that the following described warrants will be paid, on or before Dec. 13, after which date interest shall cease to accrue, upon presentation of same, 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, 1930, Nos. E-1119 to E-1281, for $1,000 each, and Nos. E-1289 to E-1299, for $5,000 each, 5¾%, dated Sept. 1 1930. Also building fund, 1930 warrants, Nos. B-2390 to B-2401, for $5,000 each, bearing interest at 5¾% and dated Nov. 1 1930.

CICERO, Cook County, Ill.—*BOND ELECTION.*—At an election to be held on Jan. 31 1933 the voters will consider a proposed $750,000 funding bond issue, according to report.

CINCINNATI, Hamilton County, Ohio.—*PRINCIPAL AND INTEREST REQUIREMENTS AVAILABLE.*—The trustees of the sinking fund deposited a check in amount of $236,395.25 on Dec. 1 with the Provident Savings Bank & Trust Co., Cincinnati, in order to provide for principal and interest requirements on the city's obligations which become due during the month of December. Most of the payments are made through the Irving Trust Co., of New York, fiscal agent for the city.

CLIFTON HEIGHTS, Delaware County, Pa.—*BONDS NOT SOLD.*—Enoch H. Eastburn, Secretary of the Board of School Directors, informs us that the bids received at the offering on Dec. 5 of $15,000 4¼% bonds—V. 135, p. 3722—were rejected. Bonds are to be dated Aug. 15 1930 and mature Aug. 15 1960.

COCONINO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Flagstaff), Ariz.—*BONDS CALLED.*—It is reported that the following 6% bonds are called for payment: School building bonds, maturing on Dec. 30 1932, will be paid at the Guaranty Trust Co. of New York. Also $10,000 school building bonds maturing on Dec. 30 1933, will be paid at the office of the County Treasurer.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*BOND OFFERING.*—Hugh McC. Potter, County Treasurer, will receive sealed bids until 2 p. m. on Dec. 15 for the purchase of $298,000 series A of 1932, not to exceed 6% interest coupon or registered highway bonds. Dated Jan. 1 1933. Denom. $1,000. Due on Jan. 1 as follows: $18,000 from 1938 to 1953 incl., and $10,000 in 1954. Prin. and int. (J. & J.) are payable at the Bankers Trust Co., New York. Bidder to express the interest rate in a multiple of ¼ of 1% and must name one rate for all of the bonds. A certified check for 2% of the issue bid for, payable to the order of the County Treasurer, must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the county.

Financial Statement Dec. 1 1932.

Gross Debt:		
Highway bonds	$1,741,000	
Bridge bonds	254,500	
County home bonds	25,000	
County hospital bonds	125,000	
Funding notes	157,900	
Funding bonds	350,000	
Certificates of indebtedness in anticipation of present bond issue	250,000	
		$2,903,400
Assessed valuations (1932):		
Real property	$36,935,136	
Personal property	960,000	
Special franchise	1,073,425	
	$38,968,561	

Population, census, 1930, 41,617.

Tax collections: 1929 levy, $731,150.89; 1930 levy, $625,589.11; 1931 levy, $859,714.85; total outstanding all years, $29,706.29.

CONCORDIA SCHOOL DISTRICT (P. O. El Paso), El Paso County, Tex.—*BOND SALE AUTHORIZED.*—The County Commissioners are reported to have granted the District permission to sell $6,000 in drainage district bonds to retire a like amount of their own bonds.

COOK COUNTY (P. O. Chicago), Ill.—*NOTICE OF PAYMENT OF NOTE ISSUE AND REMAINDER OF BOND INTEREST.*—Joseph B. McDonough, County Treasurer, announced on Dec. 3 that the $100,000 highway tax note of 1930, number 1954, and dated Feb. 10 1931, would be paid on presentation, through any bank, to the County Treasurer's office. Interest accrual on the note will cease on Dec. 5 1932.

BOND INTEREST AVAILABLE.—The Treasurer, at the same time, served notice to holders of the bonds described below that the money for the payment of the balance of the interest due on the bonds is availables and that same will be paid on presentation of coupons through any bank or to the County Treasurer:

Series V road and bridge 4% bonds, interest due June 1 1932.
Series W court house and jail 4% bonds, interest due June 1 1932.
Series AA nurses' domitory 4% bonds, interest due June 1 1932.
Refunding 5% bonds, interest due July 1 1932.

CORTLANDT CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Montrose), Westchester County, N. Y.—*BOND SALE.*—The $215,000 coupon or registered school bonds offered on Dec. 8—V. 135, p. 3554—were awarded as 5.10s to Phelps, Fenn & Co., of New York, at a price of 100.01, a basis of about 5.09%. Dated Nov. 1 1932. Due on Nov. 1 as follows: $5,000 from 1933 to 1942 incl., and $11,000 from 1943 to 1957 incl. Bids received at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
Phelps, Fenn & Co. (Successful bidder)	5.10%	100.01
Rutter & Co. and Batchelder & Co., jointly	5.20%	100.50
George B. Gibbons & Co., Inc	5.20%	100.31
M. & T. Trust Co	5.20%	100.28

CUSTER COUNTY (P. O. Challis), Ida.—*BONDS NOT SOLD.*—We are informed that the offering scheduled for Nov. 17 of the $100,000 issue of 6% semi-annual funding bonds—V. 135, p. 3385—was not held as the bonds were not approved by the voters at the election on Nov. 8.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—F. J. Husak, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on Dec. 16 for the purchase of $4,797,600 6% coupon or registered bonds, divided as follows:

$2,914,000 series B Lorain-Carnegie bridge bonds, authorized at the November 1927 general election and payable from a tax unlimited as to rate or amount. Due as follows: $63,000, April and Oct. 1 from 1934 to 1940 incl.; $63,000, April and $64,000, Oct. 1 from 1941 to 1956 incl.

1,500,000 county detention home and juvenile court building bonds, authorized at the November 1930 general election and payable from a tax unlimited as to rate or amount. Due as follows: $32,000 April and $33,000 Oct. 1 1934 and 1935; $33,000 April and Oct. 1 1936; $32,000 April and $33,000 Oct. 1 from 1937 to 1940 incl.; $33,000 April and Oct. 1 1941; $32,000 April and $33,000 Oct. 1 from 1942 to 1945 incl.; $32,000 April and $33,000 Oct. 1 from 1942 to 1945 incl.; $33,000 April and Oct. 1 1946; $32,000 April and $33,000 Oct. 1 from 1947 to 1950 incl.; $33,000 April and Oct. 1 1951; $32,000 April and $33,000 Oct. 1 from 1952 to 1955 incl., and $33,000 April and Oct. 1 1956.

66,500 county portion road impt. bonds. Due Oct. 1 as follows: $7,500 in 1934; $7,000, 1935; $8,000, 1936; $7,000 in 1937 and 1938; $8,000, 1939; $7,000 in 1940 and 1941, and $8,000 in 1942.

66,000 property portion road impt. bonds. Due Oct. 1 as follows: $8,000 from 1934 to 1939 incl., and $9,000 in 1940 and 1941.

45,500 property portion road impt. bonds. Due Oct. 1 as follows: $5,500 in 1934; $6,000 in 1935 and 1936; $5,000 in 1937; $6,000 in 1938 and 1939, and $5,000 in 1940.

42,500 property portion road impt. bonds. Due Oct. 1 as follows: $5,500 in 1934; $5,000 from 1935 to 1937 incl.; $6,000 in 1938; $5,000 in 1939 and 1940, and $6,000 in 1941.

36,000 property portion road impt. bonds. Due $4,000 on Oct. 1 from 1934 to 1942 incl.

31,500 proprty portion road impt. bonds. Due Oct. 1 as follows: $3,500 in 1934 and $4,000 from 1935 to 1941 incl.

23,500 property portion road impt. bonds. Due Oct. 1 as follows: $1,500 in 1934; $3,000, 1935; $2,000 in 1936 and 1937; $3,000, 1938; $2,000, 1939 and 1940; $3,000, 1941; $2,000 in 1942, and $3,000 in 1943.

17,000 property portion road impt. bonds. Due Oct. 1 as follows: $2,000 from 1934 to 1940 incl. and $3,000 in 1941.

12,500 property portion road impt. bonds. Due Oct. 1 as follows: $500 in 1934; $2,000, 1935; $1,000 from 1936 to 1938 incl.; $2,000 in 1939; $1,000 from 1940 to 1942 incl., and $2,000 in 1943

10,000 property portion road impt. bonds. Due Oct. 1 as follows: $1,000 from 1934 to 1937 incl.; $1,500 in 1938; $1,000 from 1939 to 1941 incl., and $1,500 in 1942.

6,500 property portion road impt. bonds. Due Oct. 1 as follows: $500 from 1934 to 1936 incl. and $1,000 from 1937 to 1941 incl.

6,000 property portion road impt. bonds. Due Oct. 1 as follows: $500 from 1934 to 1937 incl. and $1,000 from 1938 to 1941 incl.

6,000 property portion road impt. bonds. Due Oct. 1 as follows: $500 from 1934 to 1937 incl., and $1,000 from 1938 to 1941 incl.

5,500 county portion road impt. bonds. Due Oct. 1 as follows: $500 in 1934; $1,000, 1935; $500 in 1936 and 1937; $1,000 in 1938; $500 in 1939 and 1940, and $1,000 in 1941.

4,000 property portion road impt. bonds. Due $500 on Oct. 1 from 1934 to 1941 incl.

2,500 property portion road impt. bonds. Due Oct. 1 as follows: $300 in 1934; $200, 1935; $300 from 1936 to 1939 incl.; $200 in 1940, and $300 in 1941 and 1942.

2,100 property portion road impt. bonds. Due Oct. 1 as follows: $300 in 1934 and 1935; $200, 1936; $300, 1937; $200, 1938; $300, 1939; $200 in 1940, and $300 in 1941.

All of the above issues of bonds will be dated Dec. 16 1932 and payable as to both principal and interest (April and October) 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. Bids may be made separately for each issue, or for "all or none." Split rate bids will not be considered, but different interest rates may be bid for each issue. A certified check for 1% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The proceedings incident to the proper authorization of these bonds have been taken under the direction of Squire, Sanders & Dempsey, Cleveland, whose approving opinion may be procured by the purchaser at his own expense. Delivery of these bonds must be accepted at Cleveland, O., on or before 10 a. m,. Dec. 31 1932.

DALLAS, Dallas County, Tex.—*BONDS REGISTERED.*—The two issues of 4¾% coupon semi-annual sewer bonds aggregating $1,200,000 that were sold to a syndicate headed by the N. W. Harris Co. of Chicago —V. 135, p. 3027—were registered by the State Comptroller on Nov. 30. The issues are as follows:

$900,000 storm sewer impt. bonds. Due $30,000 from Oct. 1 1933 to 1962 inclusive.

300,000 sanitary sewer impt. bonds. Due $10,000 from Oct. 1 1933 to 1962 inclusive.

BONDS APPROVED.—The above bonds were approved by the Attorney-General on Nov. 29.

DEARBORN TOWNSHIP (P. O. Inkster), Wayne County, Mich.—*BOND OFFERING.*—William G. Querfeld, Township Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on Dec. 10 for the purchase of $13,247.50 6% general obligation calamity bonds, issued in accordance with Act No. 12 passed at the extra session of the 1932 State Legislature. The bonds will be dated Dec. 15 1932 and mature on Dec. 15 as follows: $1,747.50 in 1933, $2,500 in 1934, and $3,000 from 1935 to 1937 incl. A certified check for 5% of the bid must accompany each proposal.

DENVER (City and County), Colo.—*BONDS CALLED.*—It is announced by William F. McGlone, Manager of Revenue, that he is calling for payment on Dec. 30, on which date interest shall cease, various storm sewer, sanitary sewer, impt., surfacing, alley paving and street paving bonds. It is stated that upon the request of the holders of any of these bonds received 10 days before the expiration of the call, the Manager of Revenue will arrange for their payment at the Bankers Trust Co. in N. Y. City, but not otherwise.

DETROIT, Wayne County, Mich.—*SPECIAL LEGISLATIVE SESSION FOR APPROVAL OF BOND ISSUE PROPOSED.*—Mayor Murphy announced on Dec. 5 that he would ask Governor Wilber M. Brucker to call a special session of the State Legislature before Jan. 1 1933 for the purpose of obtaining authority to issue the proposed $20,000,000 tax anticipation bonds, which has been declared imperative if the city is to meet its operating expenses and other obligations coming due during the remainder of the current fiscal year ending June 30 1933—V. 135, p. 3887. The Mayor stated that bond maturities and payroll charges in January and February of 1933 will amount to $7,200,000, which sum must be obtained either from the proceeds of the bond sale or through advances made by large taxpayers against taxes not due before next July.

TAX LOAN CORPORATION CONSIDERED.—Organization of a $5,000,000 tax loan corporation in an endeavor to bring about collection by the city of a large part of delinquent taxes, which in the current year approximate $90,000,000, is being considered by financial and industrial leaders in the city, according to a report in the "Wall Street Journal", of Dec. 7, which continued as follows:

"Two large Detroit banks would supply $500,000 of the capital of the organization and it is planned to seek remaining $4,500,000 capital from the Reconstruction Finance Corporation.

"The corporation plans to loan property owners money for payment of tgxes on either first or second mortgages at 4% interest. Penalty rates for delinquency is considerably higner. The mortgages thus purchased by the organization would be discounted with the R. F. C. for further relief to taxpayers."

DURHAM, Durham County, N. C.—*NOTE OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 13 by W. E. Easterling, Director of the Local Government Commission, at his office in Raleigh for the purchase of $300,000 tax anticipation notes. Bidders should specify the interest rate, the denomination or denominations and the city and bank therein at which principal and interest shall be payable. Interest rate is not to exceed 6%. Delivery of notes on or about their date at the place of purchaser's choice. Award will be made at the highest price, not less than par and accrued interest, offered for the lowest interest rate bid upon. Dated Dec. 28 1932. Due on Oct. 10 1933. The approving opinion of Masslich & Mitchell of New York will be furnished. The issuance of these notes was recently authorized—V. 135, p. 3887. A certified check for $1,500, payable to the State Treasurer, must accompany the bid.

EAST CHAMBERS CONSOLIDATED INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Anahuac), Chambers County, Tex.—*BOND SALE.*—The $25,000 issue of 5% school building bonds that was approved by the Attorney-General in April—V. 134, p. 3857—has been purchased by the State Board of Education, according to the County Judge.

EAST DETROIT, Macomb County, Mich.—*BOND OFFERING.*—Adolph Arens, City Clerk, will receive sealed bids until 8 p. m. on Dec. 14 for the purchase of $22,000 not to exceed 6% interest calamity bonds, issued in accordance with Act No. 12 of the Public Acts of the extra session of the 1932 State Legislature. The bonds will be dated Jan. 3 1933 and mature on Jan. 3 as follows: $4,000 in 1935, and $6,000 from 1936 to 1938 incl. Interest is payable semi-annually. A certified check for 2% of the bid must accompany each proposal.

EAST MOUNTAIN COMMON SCHOOL DISTRICT NO. 1 (P. O. Gilmer), Upshur County, Tex.—*BONDS VOTED.*—It is reported that at an election held on Nov. 14 the voters approved the issuance of $30,000 in 5% school bonds. Denom. $1,000. Dated Nov. 1 1932. Due $15,000 on April 1 1933 and 1934.

EASTON, Northampton County, Pa.—*BOND OFFERING.*—E. T. Diefenderfer, Director of the Department of Accounts and Finance, will receive sealed bids until 9:30 a. m. on Dec. 27 for the purchase of $470,000 not to exceed 4% interest coupon or registered street improvement funding bonds. Denom. $1,000. Due $47,000 annually on Dec. 1 from 1933 to 1942 incl. Interest is payable in June and Dec. A certified check for 1% of the bonds, payable to the order of the city, must accompany each proposal. Sale of the issue is subject to the approval of the Department of Internal Affairs of Pennsylvania. (Previous mention of this offering was made in—V. 135, p. 3887.)

ERIE COUNTY (P. O. Buffalo), N. Y.—*BUDGET ADOPTED.*—The Board of Supervisors has adopted the budget for 1933 calling for total expenditures in that year amounting to $11,522,545, which compares with $11,727,573 in 1932. The figure for the following year includes an appropriation of $1,611,000 for note retirement purposes, of which $790,000, issued against 1929 taxes, must be redeemed as required by law, while the balance of $821,000 constitutes notes issued against 1930 taxes, which the county is not required to retire until 1934. The Board, however, over the protests of representatives of taxpayers, decided to pay off the notes in accordance with the advice of local bankers that a sound financial policy dictated such a move. The budget for 1933 provides for payment of $2,285,000 of the county's floating indebtedness of about $4,500,000, it was said.

NOTE SALE.—Edwin J. Kreinheder, Deputy County Treasurer, reports that local banks recently purchased an issue of $600,000 5% tax anticipation notes.

ERIN TOWNSHIP (P. O. Roseville), Macomb County, Mich.—*BOND OFFERING.*—Herman Schultz, Township Clerk, will receive sealed bids until 8 p. m. on Dec. 12 for the purchase of $26,000 not to exceed 6% interest calamity bonds, issued in accordance with Act No. 12 passed at the extra session of the 1932 State Legislature. The bonds will be dated Jan. 3 1933 and mature on Jan. 3 as follows: $5,000 in 1935, and $7,000 from 1936 to 1938 incl. Interest is payable semi-annually. A certified check for 2% of the bid must accompany each proposal.

FITCHBURG, Worcester County, Mass.—*TEMPORARY LOAN.*—John B. Fellows, City Treasurer, reports that the $300,000 revenue anticipation issue of 1932 offered on Dec. 8 was awarded to the Second National Bank, of Boston, at 2.34% discount basis plus a premium of $3. Dated Dec. 8 1932. Denoms. $50,000, $25,000, $10,000 and $5,000. Payable Nov. 8 1933 at the First National Bank, of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids received at the sale were as follows:

Bidder—	*Discount Basis*
Second National Bank (plus $3 premium-purchaser)	2.34%
Worcester County National Bank	3.05%
State Street Trust Co.	3.07%
Faxon, Gade & Co.	3.23%
First National Bank	3.27%
F. S. Moseley & Co.	3.50%

Official Statistical Data.

Tax levy, 1931	$1,687,694.05
Total amount collected as of Dec. 1 1931	1,178,882.85
Tax rate—$29.20 per thousand.	
Tax levy, 1932	1,738,037.92
Total amount collected as of Dec. 1 1932	1,188,623.03
Tax rate—$31.60 per thousand.	
Uncollected taxes for year 1931 (as of Dec. 1 1932)	$4,567.17

(Made up wholly of Polls, Motor Vehicle & Old Age taxes.)

There are no uncollected taxes for years previous to 1931. There are no outstanding real estate taxes for any year previous to 1932.

Fiscal year ends Nov. 30 1932—	
Dec. 1 1932—valuation	$54,999,200.00
Dec. 1 1932—total funded debt	1,781,300.00

(Showing total funded debt to be approximately only 3¼% of valuation.)

FORT DODGE, Webster County, Iowa.—*BOND SALE.*—It is stated that a $5,000 issue of refunding bonds has been purchased by Geo. M. Bechtel & Co. of Davenport on an agreement made recently.

FOSTORIA, Seneca County, Ohio.—*BOND SALE NOT CONSUMMATED—ISSUE RE-OFFERED.*—The award on Sept. 10 of $43,150 refunding bonds as 5¾s to the BancOhio Securities Co. of Columbus, at a price of 100.11, a basis of about 5.73%—V. 135, p. 2021—apparently was not consummated, as the issue is being re-advertised for award on Dec. 24. Sealed bids will be received until 12m. on that date by Gerald D. King, City Auditor. The bonds are dated Sept. 1 1932 and will mature on Sept. 1 as follows: $4,650 in 1934; $5,000, 1935; $4,500, 1936; $5,000, 1937 and 1938; $4,500, 1939; $5,000 in 1940 and 1941, and $4,500 in 1942. Interest is payable in March and September. 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 City Treasurer, is required. Squire, Sanders & Dempsey, Counsellors at law, Cleveland, have given their opinion approving this issue of bonds and will furnish a final approving opinion to the purchaser free of charge.

FOUNTAIN HILL, Pa.—*BOND SALE.*—Frank T. Summers, Borough Secretary, reports that the issue of $46,000 4½% bonds offered on Dec. 1 was awarded to R. M. Snyder & Co. of Philadelphia at a price of 100.847, a basis of about 4.35%. Dated Dec. 1 1932. Denom. $1,000. Due Dec. 1 as follows: $2,000 in 1933 and $4,000 from 1934 to 1944 inclusive. Interest is payable in June and December.

FRANKLIN COUNTY (P. O. Pasco), Wash.—*BOND SALE.*—The $15,000 issue of 6% annual road bonds offered for sale on Dec. 5—V. 135, p. 3723—was purchased by the State Finance Committee at par. Due serially in from one to six years. There were no other bids for the bonds.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND OFFERING.*—Sealed bids will be received until 1 p.m. on Dec. 12, by A. C. Hartz, County Auditor, for the purchase of an issue of $100,000 drainage funding bonds. Interest rate is not to exceed 4½% payable J. & D. Denom. $1,000. Dated Dec. 1 1932. Due $10,000 from Dec. 1 1937 to 1946, incl. Prin. and int. to be payable at such place as designated by the purchaser in his bid. Blank bonds and approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis, will be furnished. A $2,000 certified check, payable to the County Treasurer, must accompany the bid.

We were later informed that no bids for less than par will be considered and that it will be a strictly sealed bid sale with no oral bidding.

GALLIPOLIS, Gallia County, Ohio.—*BOND OFFERING.*—W. P. Kling, City Auditor, wil receive sealed bids until 12 M. on Dec. 17 for the purchase of $16,500 6% refunding bonds. Dated Dec. 20 1932. Denom. $500. Due Oct. 1 as follows: $1,500 in 1934; $2,000 in 1935 and 1936; $1,500, 1937; $2,000 in 1938 and 1939; $1,500, 1940 and $2,000 in 1941 and 1942. Interest is payable in April and Oct. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the City, must accompany each proposal.

GARDEN COUNTY IMPROVEMENT AND DRAINAGE DISTRICT, NO. 1 (P. O. Oshkosh), Neb.—*BOND ISSUANCE CONTEMPLATED.*—The Board of District Directors is reported to have adopted a resolution of determination to issue $30,000 in improvement bonds.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—Newton, Abbe & Co. of Boston, purchased on Dec. 6, $75,000 temporary loan issue at 1.11% discount basis, plus a premium of $1. The loan matures on April 1 1933 and was bid for by the following:

Bidder—	*Discount Basis.*
Newton, Abbe & Co. (plus $1 premium)	1.11%
Second National Bank of Boston (plus $1 premium)	1.18%
Gardner Trust Co.	1.79%
First National Bank of Gardner	2.59%

GARFIELD HEIGHTS CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—Henri L. Mock, Clerk-Treasurer of the Board of Education, will receive sealed bids until 10 a.m. on Dec. 21, for the purchase of $30,000 6% refunding bonds, divided as follows:

$20,000 series No. 2 of 1932 bonds. Due $2,000 on Oct. 1 from 1934 to 1943, inclusive.
10,000 series No. 1 of 1932 bonds. Due $1,000 on Oct. 1 from 1934 to 1943, inclusive.

Each issue is dated Dec. 1 1932. Denoms. $2,000 and $1,000. Interest is payable in April and October. A certified check for 3% of the bonds bid for, payable to the order of the Clerk-Treasurer, must accompany each proposal.

GASTONIA, Gaston County, N. C.—*BOND REFUNDING PLAN.*—At a regular meeting held on Nov. 22 the City Council is reported to have officially adopted a definite plan for refunding a portion of the city's debt, proposed as a means of reducing materially the annual debt service payments of the city by the refunding of $804,000 in city bonds—V. 135, p. 843. It is stated that if the plan is successful it will mean a reduction of about $90,000 in annual debt service payments, the new plan will cut the annual payments from approximately $295,000 down to almost $200,000. Their will be a small increase in the interest rate on the affected portion of the bonds, from 5.17% it will be stepped up to about 5.58% as an average rate. The proposal has received legal sanction from the city's bond attorney, according to report.

GEORGIA, State of (P. O. Atlanta).—*LOAN GRANTED.*—On Dec. 3 the Reconstruction Finance Corporation granted to this State a relief loan of $1,324 for aid purposes in Coffee Couty.

The following announcement of the loan was made by the R. F.C.:

"The Corporation, upon application of the Governor of Georgia, made available $1,324 to meet current emergency relief needs in the County of Coffee for the period Dec. 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 County of Coffee and the State of Georgia to make every effort to develop their own resources to provide relief is not in any way diminished.

"Supporting data state that the City of Douglas receives practically all requests for aid within Coffee County. It is stated that the city has already borrowed by bond issues and by short-term loans to the extent permitted by the State constitution and that tax delinquencies have increased sharply.

"The R. F. C. heretofore has made available a total of $471,660.22 to meet current emergency relief needs in various political subdivisions of the State of Georgia."

GRAND TRAVERSE COUNTY (P. O. Traverse City), Mich.—*LIST OF BIDS.*—The following is a list of the bids received for the issue of $50,000 4½% coupon calamity bonds awarded on Nov. 28 to John Nuveen & Co. of Chicago at 96.81, a basis of about 5.51%.—V. 135, p. 3887.

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
John Nuveen & Co. (successful bidder)	96.81	Crouse & Co., Detroit	96.13
		First Detroit Co., Detroit	95.37

GRANT COUNTY (P. O. Elbow Lake), Minn.—*BOND SALE.*—The $13,000 issue of coupon refunding ditch bonds offered for sale on Dec. 5—V. 135, p. 3723—was purchased by the Wells-Dickey Co. of Minneapolis, as 5s at par. Dated Jan. 1 1933. Due in from 5 to 15 years. There were no other bids.

GROSSE POINTE FARMS, Wayne County, Mich.—*NOTES NOT SOLD.*—The issue of $105,000 tax anticipation notes offered at not to exceed 6% interest on Dec. 5—V. 135, p. 3887—was not sold, as no bids were received. Notes were to be dated Dec. 1 1932 and mature on Sept. 1 1933.

HACKENSACK, Bergen County, N. J.—*BONDS NOT SOLD.*—The two issues of coupon or registered bonds aggregating $179,000, offered at not to exceed 6% interest on Dec. 5—V. 135, p. 3887—were not sold, as no bids were received. The offering comprised $125,000 public impt. bonds, due from 1935 to 1951 incl., and $54,000 assessment bonds, due from 1935 to 1941 incl. Dated Feb. 1 1932.

HANOVER SCHOOL DISTRICT, York County, Pa.—*FINANCIAL STATEMENT.*—In connection with the proposed award on Dec. 17 of $50,000 4¼% school bonds, notice and description of which appeared in —V. 135, p. 3888—we have received the following:

The following information, except for the fiscal year 1932-1933 is taken from the annual financial reports for the respective years as shown.

Fiscal Year—	*Assessed Real Estate Valuation.*	*Tax Rate for School Purposes Mills*	*—Per Capita.*	*Uncollected Tax at Close of Fiscal Year.*
1927–1928	$4,349,111	21¼	$2.50	$1,150.00
1928–1929	4,423,699	22	2.50	1,872.68
1929–1930	4,547,908	22	2.50	6,315.13
1930–1931	4,604,843	22	2.50	3,492.72
1931–1932	4,628,069	25	3.00	8,595.15
1932–1933*	4,663,637	25	3.00	

* These facts were taken from the treasurer's records as of Dec. 1 1932. The collection of tax for the present year is on about the same basis as for 1931-1932. Collection of taxes for the present fiscal year are only slightly below former years at this same date.

Bonded indebtedness including this issue of $50,000 is as follows:

Date of Issue—	*Amount Issue.*	*Amount Outstanding.*	*Amount Required in Sinking Fund.*	*Amount in Sinking Fund.*
1915	$85,000	$39,000	$4,560.00	$8,325.70
1927	22,000	20,000	2,771.50	2,771.50
1928	25,000	23,500	4,250.00	4,250.00
1931	225,000	225,000	9,540.00	17,017.50
1932	50,000	50,000	1,162.50	1,162.50
Totals		$357,500	$22,284.00	$33,527.20

Sinking funds show a total of $11,243.20 more than present requirements.

The District has no floating debt and the present issue of $50,000 is without a vote of the electors. being within the 2% limit for loans without a vote of the electors.

Population as shown by the United States census: 1910, 7,057; 1920, 8,664; 1930, 11,805.

HIGHLAND PARK, Wayne County, N. J.—*BONDS AUTHORIZED.*—The Borough Council on Nov. 28 authorized the sale of $93,000 tax revenue bonds of 1931, the proceeds of which, together with a sum of $17,000 that has accumulated in the 1931 tax account, will be used to pay off an issue in amount of $110,000 that became due on Dec. 1.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*BOND OFFERING.*—William Watt, Town Supervisor, will receive sealed bids until 2 p. m. on Dec. 14 for the purchase of $60,000 not to exceed 5% int. coupon or registered sewer bonds. Dated Jan. 1 1933. Denom. $1,000. Due $5,000 on Jan. 1 from 1938 to 1949 incl. Rate of int. to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and int. (J. & J.) are payable at the Bank of Huntington & Trust Co., Huntington. A certified check for $1,200, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vanderwater of New York will be furnished the successful bidder.

Financial Statement.

Valuations—1932:		
Assessed valuation, real estate and special franchise		$48,310,423.00
Actual valuation (estimated)		100,000,000.00
Debt—		
Total bonded debt, including this issue		3,191,150.00
Water district bonds, included above	$1,115,500.00	
Sewer district bonds, included above	292,000.00	
Certificates of indebtedness outstanding, excluding indebtedness to be refunded by this bond issue		79,309.69

$61,000 general and $7,000 district bonds mature Jan. 1 or Jan. 2 1933, and $2,300 certificates of indebtedness mature Jan. 1 1933, the payment of which is already provided.

Population: 1920 Federal census, 13,893; 1930 Federal census, 25,582.

Tax data: Town of Huntington has had a very successful tax collection record, and all unpaid delinquent taxes are assumed by the county, assuring the town a complete budget.

ILLINOIS (State of).—*BOND OFFERING.*—Edward J. Barrett, State Treasurer, will receive sealed bids until 2 p. m. on Dec. 15, at his office 33 North La Salle St., Chicago, for the purchase of $20,000,000 relief bonds, authorized at the recent general election. The proceeds of the sale will be used to redeem $18,750,000 6% revenue anticipation notes previously issued for relief purposes throughout the State.—V. 134, p. 1229. A large part of the issue was subscribed for by Chicago banking institutions. The issue of $20,000,000 bonds will be dated Dec. 15 1932. Coupon bonds in denoms. of $100 or any multiple thereof, registerable as to principal only. Due serially on Dec. 15 as follows: $1,500,000 in 1934; $1,600,000, 1935; $1,700,000, 1936; $1,800,000, 1937; $1,900,000, 1938; $2,000,000, 1939; $2,100,000, 1940; $2,200,000, 1941; $2,300,000, 1942; $2,400,000, 1943, and $500,000 in 1944. Rate of int. to be named by the bidder. Prin. and int. (annually) are payable at the office of the State Treasurer. A certified check for 1% of the bonds, payable to the order of the State Treasurer, must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago, will be furnished at the expense of the successful bidder, and all bids must be so conditioned. The notice of sale states that payment of the bonds is secured by a direct ad valorem tax levied upon all the taxable property in the State and from the allotment of money to the several counties under the Motor Fuel Tax Law, which amounts, based upon such allotments during prior years, is more than sufficient to pay the prin. of and int. upon all of said bonds at maturity. The following statement was issued by the State Treasurer in connection with the receipts and disbursements of the State Treasury during the month of October and previously appeared in these columns in V. 135, p. 3386.

Statement of Indebtedness of the State of Illinois Outstanding Nov. 1 1932.

Called bonds outstanding which have ceased to draw interest, viz:		
New internal impt. stock	$4,000	
New internal impt. int. stock, payable after 1878	500	
One old internal impt. bond	1,000	
Twelve canal bonds	12,000	
		$17,500
State highway bonds		143,506,000
Soldiers' compensation bonds		38,020,000
Waterway bonds		7,000,000
Total bonded debt		$188,543,500
Emergency relief, revenue notes		18,750,000
Tax anticipation notes, U. of I		60,000
Tax anticipation notes held by motor fuel tax fund		9,485,000
Total indebtedness		$216,838,500

Note.—In connection with details of the proposed financing, it is stated that the assessed valuation of the State, equalized for purposes of taxation, 1931, amounts to $7,875,676,804, while the bonded debt, including the $20,000,000 issue, is $210,536,500. Population, 1930 census, 7,630,654.

INDIANA, State of (P. O. Indianapolis).—*LOAN GRANTED.*—A relief loan of $81,428 was made to this State on Dec. 7 by the Reconstruction Finance Corporation for aid purposes in a county and two cities of the State. The announcement of the loan reads as follows:

The Corporation, upon application of the Governor of Indiana, made available $81,428 to meet current emergency relief needs in the County of Vanderburgh, including the City of Evansville, and the City of Vincennes in Knox County for the month of December 1932.

Supporting data declare that the political subdivisions for which supplemental Federal funds are made available have carried the relief load to date but that State and local resources now available or which can be made available are inadequare to meet the need during the remainder of this year.

The R. F. C. heretofore has made available $582,200 to meet current emergency relief needs in Indiana.

IOWA, State of (P. O. Des Moines).—*LOAN GRANTED.*—On Dec. 6 the Reconstruction Finance Corporation made the following announcement of a $7,400 loan to this State for relief purposes in Clay County:

The R. F. C., upon application of the Governor of Iowa, to-day made available $7,400 to meet current emergency relief needs in the County of Clay during the remainder of the calendar year 1932.

Supporting data certify that resources now available or which can be made available are inadequate to meet the relief needs of Clay County during the remainder of this year.

The Corporation was likewise advised that after Jan. 1 the county "can sell bonds to take care of outstanding indebtedness at that time, but until then we are in urgent need of funds to take care of the large number of people who are unemployed and destitute."

The R. F. C. heretofore has made available a total of $64,000 to meet current emergency relief needs in certain political subdivisions of the State of Iowa.

IRVINGTON, Essex County, N. J.—*BONDS NOT SOLD.*—The issue of $417,000 6% coupon or registered assessment bonds offered on Dec. 6 —V. 135, p. 3723—was not sold, as no bids were received. Dated Jan. 1 1932. Due serially on Jan. 1 from 1935 to 1939 incl.

Financial Statement (Not Incl. Present Offering of $417,000 *Bonds)*

Indebtedness—		
Gross debt—Bonds (outstanding)	$7,816,081.45	
Floating debt (incl. temporary bonds outst'g)	764,252.11	
		$8,580,333.56
Deductions—Water debt	None	
Sinking funds, other than for water bonds		313,047.36
Net debt		$8,267,286.20
Bonds to be issued	$75,000.00	
Floating debt to be funded by such bonds	None	75,000.00
Net debt, including bonds to be issued		$8,342,286.20
Assessed Valuations—		
Real property, including improvements (1932)		$71,349,447.00
Personal property (1932)		6,969,800.00
Real property (1931)		$70,805,874.00
Real property (1930)		69,947,378.00
Real property (1929)		67,937,257.00

Population—Census of 1920, 25,466; Census of 1930, 56,729

Tax rate—Fiscal year 1932, $37.80 per thousand.

Debt statement under New Jersey State law—Compiled under the New Jersey Bonding Act (Chapter 252, Laws of 1916).

Net town debt	$3,684,184.58
Average assessed valuation of real property, including improvements for years 1930, 1931, 1932	$70,700,899.66
Percentage of net debt as compared with such average assessed valuation of property	5.21%

Tax collections to June 1 1932—1929 levy, 99.57%; 1930 levy, 98.28%; 1931 levy, 89.30%; 1932 levy, 45.75%.

These bonds issued for improvement purposes are direct general obligations of the town of Irvington, payable from unlimited ad valorem taxes levied against all the taxable property therein.

JACKSON, Jackson County, Mich.—*BONDS NOT SOLD.*—The issue of $84,000 emergency welfare bonds of 1932 offered on Dec. 5—V. 135, p. 3888—was not sold as no bids were received. Bidders were asked to name the rate of interest the issue was to carry. Issue was to be dated Dec. 1 1932 and mature on Dec. 1 1935.

JACKSON COUNTY (P. O. Jackson), Ohio.—*BOND OFFERING.*—R. W. Jenkins, County Auditor, will receive sealed bids until 12 m. on Dec. 15 for the purchase of $24,000 4¾% poor relief bonds. Dated Dec. 15 1932. Due March 1 as follows: $4,300 in 1934; $4,500, 1935; $4,800, 1936; $5,100 in 1937, and $5,300 in 1938. Prin. and int. (M. & S.) are payable at the County Treasurer's office. Conditional bids will not be considered and bidders must satisfy themselves as to the legality of the bonds.

JACKSON COUNTY (P. O. Maquoketa), Iowa.—*BOND DETAILS.*—The $15,000 issue of funding bonds that was purchased by the White Philips Co. of Davenport—V. 135, p. 3888—was sold as 5s at par. Due $5,000 from 1943 to 1945.

JACKSON, Madison County, Tenn.—*PURCHASER.*—We are now informed that the $35,000 B. & W. W. RR. refunding bonds that were sold as 5¼s at par—V. 135, p. 3029—were purchased by Little, Wooster & Co. of Jackson.

JAY, KEENE, CHESTERFIELD, WILMINGTON, BLACK BROOK AND FRANKLIN (Towns of) CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Ausable Forks), N. Y.—*BOND SALE.*—The issue of $200,000 coupon orregistered school bonds offered on Dec. 6—V. 135, p. 3555—was purchased as 6s, at a price of par, by George B. Gibbons & Co., Inc., of New York, the only bidder. Dated Jan. 1 1933. Due serially on July 1 from 1934 to 1955 incl.

JEFFERSON COUNTY (P. O. Beaumont), Texas.—*WARRANT OFFERING.*—It is reported that sealed bids will be received until Dec. 12, by the Clerk of the Board of County Commissioners, for the purchase of a $15,000 issue of time warrants.

KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.—*BONDS PUBLICLY OFFERED.*—The $477,000 4¼% coupon series 33R refunding bonds awarded on Nov. 28 to the First Detroit Co. of Detroit, and the Harris Trust & Savings Bank, Chicago, jointly, at 100.05, a basis of about 4.24%—V. 135, p. 3888—are being re-offered for general investment at prices to yield 3% for the 1933 maturity, 1934, 3.50%; 1935, 3.75% from 1936 to 1938, 4% and 4.10% for the maturities from 1939 to 1947, incl. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York and other States, and eligible as security for Postal Savings Deposits.

KINGMAN COLONY IRRIGATION DISTRICT (P. O. Nyssa), Malheur County, Ore.—*COUPON DEFAULT NOTICE.*—We are informed by a local investor that default has taken place in the payment of coupons due on Sept. 1 1931 and subsequently of its 6% bonds.

KNOX COUNTY (P. O. Vincennes), Ind.—*LEGAL APPROVING OPINION REFUSED.*—Because of litigation regarding the $1.50 maximum tax limit law, passed at the special session of the State Legislature convened in July 1932 to consider remedial taxation legislation—V. 135, p. 1355—the bond attorneys for Walter, Woody & Heimerdinger, of Cincinnati, have declined to approve the issue of $112,000 6% township poor relief funding bonds which the bond dealers contemplated purchasing, it was reported on Nov. 30. Sale of the issue is expected to be made, however, as communications have been received from other dealers regarding the issue, the report continued. The bonds were originally offered at not to exceed 6% interest on Oct. 25, at which time no bids were received.—V. 135, p. 3029.

KOSCIUSKO, Attala County, Miss.—*CONTEMPLATED BOND SALE.*—The city is said to be planning to sell $74,000 in refunding bonds, divided as follows: $38,000 street intersection and $36,000 street improvement bonds.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*BONDS AUTHORIZED.*—At a meeting held on Nov. 29 the County Board of Supervisors is stated to have ordered the issuance of $500,000 bonds. Interest rate is not to exceed 5%. It is stated that the county will issue bonds in $1,000 denominations, to be sold in two lots: $250,000 as of Jan. 1 1933, and the remaining $250,000 on June 1 1933. The bonds are to mature $50,000 each January until 1943.

LAGRO TOWNSHIP (P. O. Lagro), Wabash County, Ind.—*BONDS AUTHORIZED.*—The township plans to sell an issue of $30,000 bonds to the State Teachers' Retirement Fund to provide for operation of the school system for a full eight months' term. The school teachers will not receive any pay for the month of December due to a lack of funds, it was said.

LAKEWOOD, Cuyahoga County, Ohio.—$1,000,000 *BOND ISSUE DECLARED ILLEGAL.*—The State Supreme Court ruled on Dec. 1 that the $1,000,000 hospital construction bond issue voted at the general election in November 1929 is illegal, thereby sustaining the previous finding to that effect by the Appellate Court, according to the Lakewood "Suburban News & Herald" of the following day. The Court procedure came about as a result of the refusal of Squire, Sanders & Dempsey, bond attorneys of Cleveland, to approve of the sale, in March 1932, of a block of $125,000 of the bonds as 5¼s to McDonald-Callahan-Richards Co. of Cleveland, at 100.66, a basis of about 5.18%—V. 134, p. 3135. This refusal was based on the fact that the election ballots had specified a 25-year maturity for the issue, whereas the Ohio bond statutes limited the period of time to 22 years. The newspaper report further commented on the matter as follows:

This means that Lakewood must start all over again if they decide to build a hospital, and such a move in a period of retrenchment is deemed unwise, especially so when the requirement for passage of bond issues have been raised to 60% against the heretofore 55% of the votes cast.

The law firm of Squire, Sanders & Dempsey refused to approve the transcript because the ballots had specified the issue should run 25 years, whereas the Ohio law set 22 years as the maximum period in which the bonds could mature.

Law Director Curren then brought suit to force the sale of the bonds, and the case was lost in all the courts up to the Supreme Court, which upheld the findings of the lower courts.

None of the bonds have been sold and no site for the hospital has been acquired, although action had been taken in an effort to obtain a parcel of land at Franklin Boulevard and Bunts Avenue.

Although the electorate sanctioned the bond issue three years ago, it passed with barely a 55% majority, and opinion to-day is that a similar issue has little or no chance of reaching the 60% vote now required.

Sentiment against the expenditure of money for a new hospital at this time has been very pronounced, and it is felt that no action will be taken to resubmit it to the voters.

LANGDON, Cavalier County, N. Dak.—*BOND SALE.*—We are informed that the $11,500 issue of 5% warrant funding bonds authorized in August—V. 135, p. 1688—has been purchased by the State School Land Department. Due in 15 years.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The issue of $17,337.60 6% coupon ditch construction bonds offered on Dec. 5—V. 135, p. 3888—was purchased at a price of par by C. Wildman & Son, of La Porte. Dated Dec. 1 1932. Due $1,733.76 annually in from one to 10 years.

LARCHMONT, Westchester County, N. Y.—*BOND OFFERING.*—Eugene D. Wakeman, Village Clerk, will receive sealed bids until 8.30 p. m. on Dec. 19 for the purcnase of $68,000 4¾% coupon or registered highway improvement bonds. Dated Dec. 15 1932. Denom. $1,000. Due Dec. 15 as follows: $4,000 from 1934 to 1944 incl., and $3,000 from 1945 to 1952 incl. Bids will also be considered for bonds bearing interest at a rate up to 6%, expressed in a multiple of ¼ of 1%. Prin. and int. (J. & D. 15) are payable at the Village Clerk's office. A certified check for 1% of the bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the successful bidder.

LAWRENCEBURG, Lawrence County, Tenn.—*BOND DETAILS.*—The $40,000 issue of municipal building bonds that was sold recently—V. 135, p. 3888—was purchased by Mr. J. H. Stribling, as 6s, at par.

LEBANON, Wilson County, Tenn.—*BOND LEGALITY QUESTIONS.*—Pursuant to the approval of the taxpayers on Sept. 9, on the question of granting the city the right to annul the present abutting property assessments, and to issue bonds to handle the debt of approximately $200,000 of which approximately $80,000 will be refunded to those who have paid their assessments—V. 135, p. 2023—we are informed that in the opinion of Chapman & Cutler of Chicago, it is unconstitutional to refund property owners for payments made on street assessments paved under the Property Abutting Act and to have the city assume outstanding bonds issued for such purposes. It is said that a test case is being prepared which will go to the State Supreme Court for opinion within the next 60 days.

LIMA, Allen County, Ohio.—*BONDS AUTHORIZED.*—An ordinance has been adopted by the City Council providing for an issue of $10,000 not to exceed 6% interest second series municipal hospital bonds, being part of an issue of $600,000 voted at the general election in November 1927. The $10,000 bonds will be dated Jan. 15 1933 and mature $400 annually on Jan. 15 from 1935 to 1959 incl. Principal and interest (Jan. and July 15) are payable at the office of the Sinking Fund Trustees.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—The Niagara County National Bank & Trust Co. of Lockport has purchased an issue of $5,000 5% work relief bonds at a price of par. Dated Nov. 25 1932 and due on Nov. 25 1934. An issue of $10,000 bonds for that purpose was purchased by the trust company on July 1—V. 135, p. 496.

LONGVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Longview), Gregg ounty, Tex.—*BONDS VOTED.*—At the election held on Nov. 26—V. 135, p. 3556—the voters approved the issuance of $50,000 in 5% semi.-ann. school bonds by a wide margin. Denom. $1,000. Dated Dec. 1 1932. Due $5,000 from March 1 1934 to 1943 inclusive

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los ANGELES), Calif.—*BOND OFFERING.*—We are informed that sealed bids will be rceived until 1 p. m. on Dec. 12, by the Secretary of the Board of Directors for the purchase of a $2,016,000 issue of Colorado River Aqueduct construction bonds. Interest rate is not to exceed 5%, payable semi-annually. These bonds are part of the $220,000,000 issue that was authorized on Sept. 29.—V. 135, p. 3888.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The $62,100 6% coupon township poor relief bonds offered on Dec. 3—V. 135, p. 3888—were awarded to Walter, Woody & Heimerdinger, of Cincinnati, at par plus a premium of $330, equal to 100.53, a basis of about 5.82%. Dated Dec. 3 1932. Due $4,000 on May and Nov. 15 from 1934 to 1940 incl, and $3,050 on May and Nov. 15 1941. The Anderson Banking Co. and the Citizens Banking Co. both of Anderson, jointly, bid par plus a premium of $51 for the issue. Three previous issues for relief bonds have been sold during 1932 as follows: $26,000 in March, $48,000 in June and $20,000 in October.

MAPLE HEIGHTS SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BOND EXCHANGE PLANNED.*—It is planned to ask holders of $17,000 6% school bonds that have matured to accept refunding obligations, bearing date of Sept. 1 1932 and due $1,700 on Sept. 1 from 1934 to 1943 incl. The District attempted to sell this issue at public sale on Sept. 12, at which time no bids were received—V. 135, p. 2023. The Board of Education has been asked to declare its buidling program complete and retire the defaulted issue with the $42,000 remaining from a previous issue of $400,000. Three members of the board refused to agree to the plan unless residents of the west side of Maple Heights indicated a promised school building was not needed.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on Dec. 30 for the purchase of $6,344 69 not to exceed 6% interest flood prevention bonds of 1932. Dated Dec. 30 1932. One bond for $344.69, others for $1,000. Due Jan. 30 1934. Principal and interest are payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be considered and the opinion as to the validity of the bonds is to be furnished by the successful bidder.

MASSACHUSETTS (State of).—$2,250,000 *BRIDGE PROJECT CONSIDERED.*—The Public Works Department has filed a report in the State Senate indicating that the cost of constructing the proposed new high-level bridge over the Weymouth-Fore River waterway would be $2,250,000, and recommends that th cost of the project be borne in equal proportion by the cities and towns in the Metropolitan District and by the State. Maintenance of the structure would rest jointly with Norfolk County and the following municipalities: Hingham, Cohasset, Hull, Scituate, Marshfield and Weymouth,

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Lewis Holcombe, City Auditor, will receive sealed bids until 12 m. (eastern standard time) on Dec. 21 for the purchase of $8,000 5% improvement bonds. Dated Dec. 15 1931. Denom. $1,000. Due $1,000 on Oct. 1 from 1933 to 1940 incl. Interest is payable in April and October. 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 3% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Successful bidder to print at his own expense the necessary bonds and coupons. A certified copy of the transcript showing the legality of the issue will be furnished to the purchaser of the issue.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND OFFERING.*—L. F. Garver, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on Dec. 19 for the purchase of $23,000 5½% Medina County Sewer District No. 1 refunding bonds. Dated Oct. 1 1932. Denoms. $2,500 and $2,000; six of the former amount and four of the latter figure. Due in from 1 to 10 years. Prin. and int. (A. & O.) a e payable at the County Treasurer's office. Bids must be wholly unconditional and award will be made to the bidder offering the highest premium and the lowest rate interest. A certified check for $500, payable to the order of the County Treasurer, is required.

MENDON, Mercer County, Ohio.—*BOND SALE.*—The issue of $5,000 6% refunding bonds offered on Dec. 1—V. 135, p. 3556—was purchased at a price of par by the Citizens Banking Co., of Celina. Dated Oct. 1 1932. Due Oct. 1 as follows: $600 in 1934; $700, 1935; $600 in 1936, 1937 and 1938; $700 in 1939, and $600 in 1940 and 1941.

MESA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Fruita), Colo.—*BOND ELECTION.*—We are informed that an election will be held on Dec. 26 to pass on the proposed issuance of $16,000 in bonds that will care for outstanding registered warrants accumulating since December 1929. A contract has been entered into with Heath, Larson & Co. of Denver, for the sale of the bonds as 5½s, at par, should the vote be favorable, according to report. Due serially from 1937 to 1957.

MICHIGAN, State of (P. O. Lansing).—*LOAN GRANTED.*—On Dec. 3 the Reconstruction Finance Corporation granted a relief loan of $2,300 to this State for aid purposes in Kalkaska County.

The following announcement of the loan was made by the R. F. C.:

"The Corporation, upon application by the Governor of Michigan, made available $2,300 to meet current emergency relief needs in the County of Kalkaska for the period Nov. 16 to Dec. 31 1932.

"These funds are made available under Title I, Section 1, subsection (e) of the Emergency Relief and Construction Act of 1932 with the understanding that every effort must be maintained and developed in order that the County of Kalkaska and the State of Michigan may meet this emergency situation as soon as it is possible for them to do so.

"Supporting data state that the county during the first nine months of this year expended $8,790.60 for direct relief and work relief. The case load has largely increased in recent months. The data likewise show that the County of Kalkaska has authorized a general obligation bond issue of $7,000 for the purpose of raising money for the "welfare emergency," but that no bids have been received.

"The R. F. C. heretofore has made available a total of $5,266,847 to meet current emergency relief needs in various political subdivisions of the State of Michigan."

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*ADDITIONAL BOND SALE.*—On Dec. 6 an additional portion of $186,000 coupon county relief, series B bonds was purchased as 5s, by Halsey, Stuart & Co. of Chicago, and associates, according to Frank Bittner, County Auditor. This purchase brings the amount of bonds bought by the syndicate to $786,000 out of the entire issue of $1,000,000—V. 135, p. 3889,—and the sum of $777,956.60, with accrued interest of $7,205 from Oct. 1, was paid in cash on Dec. 7. This syndicate holds an option until Dec. 13 on the remaining $214,000 of the issue.

MISSOURI, State of (P. O. Jefferson City).—*BOND SALE AUTHORIZED.*—It is stated by L. D. Thompson, Secretary of the Board of Fund Commisioners, that the Board of Fund Commisioners has authorized the sale of a $3,000,000 issue of road, Series Q bonds.

BOND SALE.—The above issue of $3,000,000 3½% coupon or registered road, series Q, bonds was offered for sale on Dec. 8 and was awarded to a syndicate composed of the Guaranty Co. of New York, the Mercantile Commerce Co., the Mississippi Valley Trust Co. and the First National Co., all of St. Louis, the First Securities Corp. of Minnesota, of St. Paul, Stern Bros. & Co. of Kansas City, the First Wisconsin Co. of Milwaukee, and Laird, Bissell & Meeds of Wilmington, at a price of 96.1499, a basis of about 3.78%. Denom. $1,000. Dated Oct. 1 1931. Due $1,000,000 on Oct. 15 1950, 1951 and 1952. Prin. and int. (A. & O. 15) payable at the Chase National Bank in New York City.

BONDS OFFERED FOR INVESTMENT.—The successful syndicate re-offered the above bonds for public subscription at prices to yield 3.70%-accrued interest to be added. The bonds are offered subject to the approval of legality by Benj. H. Charles of St. Louis. They are legal investments in New York, Connecticut, Massachusetts and other States. These bonds are general State obligations.

OTHER BIDS.—The other bids received for the bonds were reported in news dispatches as follows:

"The Continental Illinois Co. and associates submitted the second highest bid of 96.14, or only 10 cents a bond less than the highest tender.

This group included also the First Union Trust & Savings Bank, the Harris Trust & Savings Bank, the First of Boston Corp., the Northern Trust Co., the Boatmens' National Co., Rutter & Co. and L. F. Rothschild & Co.

"This was followed by a bid of 95.869, submitted by a syndicate composed of Halsey, Stuart & Co., the Chemical Bank & Trust Co., the Bancamerica-Blair Corp., Hallgarten & Co., Phelps, Fenn & Co., Barr Bros. & Co., Inc., B. J. Van Ingen & Co., Darby & Co., G. M-P. Murphy & Co., William R. Compton Co., Stifel, Nicolaus & Co., Wertheim & Co., the Hibernia Securities Corp., Baum, Bernheimer & Co., the Equitable Securities Corp. of Nashville, and the First Securities Corp., of Memphis.

"The First National Bank of New York and associates submitted a tender of 95.739. This group included Salomon Bros. & Hutzler, Kean, Taylor & Co., George B. Gibbons & Co., Inc., Stone & Webster and Blodget, Inc., R. W. Pressprich & Co., R. H. Moulton & Co., Dewey, Bacon & Co., and the City Bank & Trust Co., of Kansas City.

"A tender of 95.657 was named by the Chase Harris Forbes Corp., in association with Kidder, Peabody & Co., Lehman Brothers, F. S. Moseley & Co., Hemphill, Noyes & Co., the M. & T. Trust Co., Stranahan, Harris & Co., the Philadelphia National Co., and Whitaker & Co. The final tender 95.3699, submitted by the Bankers Trust Co., the National City Co., Brown Bros. Harriman & Co., Wallace, Sanderson & Co., Kelley, Richardson & Co., Blyth & Co., Wells-Dickey Co., Stix & Co., Schaumburg, Rebhann & Osborne, the Commerce Trust Co., of Kansas City, and Smith, Moore & Co."

MOFFAT TUNNEL DISTRICT (P. O. Denver), Colo.—*INTEREST PAYMENT AUTHORIZED.*—We quote as follows from a recent issue of the Denver "Post," regarding the authorization of an interest payment of $1,500,000 on the $8,750,000 supplemental bonds of this district—V. 135, p. 2684:

"Payment of $1,500,000 in nterest on the $8,750,000 supplemental bond ssue was authorized yesterday by the Moffat Tunnel Commission.

"Paying the interest on the supplemental bonds was ordered by a decree of the U. S. District and Circuit Court of Appeals. It is forbidden by an injunction issued by the State Supreme Court, which has under consideration a case attacking validity of the bonds.

"To refuse to pay interest would make members of the commission liable on their bonds, attorneys declare, while to pay may place them in contempt of the State Supreme Court.

"Attorneys for the bondholders have filed a plea in bar with the State Court asking that the action there be dismissed on the grounds that it already has been decided by the Federal Court.

"The interest, under the Federal Court decree, must be paid Jan. 1. It is barely possible that the State Supreme Court will rule on validity of the bonds before that time.

"Money with which to pay interest on the bonds has been collected each year but held in a separate fund pending a ruling on their validity."

MONROE, Monroe County, Mich.—*BONDS NOT SOLD.*—The issue of $25,000 calamity bonds offered on Nov. 28—V. 135, p. 3725—was not sold. Bidder to name the rate of interest. Dated Dec. 1 1932. Due on Dec. 1 from 1934 to 1937 incl.

MONTANA, State of (P. O. He ena).—*LOAN GRANTED.*—The following is the announcement made on Dec. 8 by the Reconstruction Finance Corporation of a $6,200 relief loan to this State for use in Ravalli County:

"The Corporation, upon application of the Governor of Montana, made available $6,200 to meet current emergency relief needs in Ravalli County for the month of December.

"These funds are made available under Title I, section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that every effort must be maintained and developed in order that Ravalli County and the State of Montana may meet this emergency situation as soon as it is possible for them to do so.

"Supporting data show that Ravalli County has levied its full quota under the law for a poor relief fund during the past two years, but that this is wholly inadequate to care for the regular responsibilities of local government, and for destitution resulting from unemployment. The county has outstanding about $250,000 of bonds which is the limit, it is claimed, that can be issued under the law.

"The Corporation heretofore has made available a tota of $496,538 to meet current emergency re ief needs in various political subdivisions of the State of Montana."

MONTCLAIR, Essex County, N. J.—*NOTE SALE.*—Howard F. McConnell, Director of the Department of Revenue and Finance, announced on Nov. 28 that an issue of $150,000 4¾% school notes had been sold privately.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BONDS NOT SOLD.*—The issue of $22,000 6% Carrmonte Sanitary District No. 1 and West Oakwood Sewer District bonds offered on Dec. 6—V. 135, p. 2735—was not sold, as no bids were received. Dated Dec. 1 1932. Due on Oct. 1 from 1934 to 1943 incl.

MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The $18,000 coupon or registered street improvement bonds offered on Dec. 6—V. 135, p. 3889—were awarded as 5.30s to Wachsman & Wassall, of New York, at a price of 100.099, a basis of about 5.28%. Dated Dec. 1 1932. Due Dec. 1 as follows: $2,000 from 1933 to 1935, incl., and $1,000 from 1936 to 1947, incl.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*WARRANT PAYMENT NOTICE.*—It is reported by J. M. Lewis, County Treasurer, that the warrants not paid due to lack of funds from Aug. 1, 1932 to Sept. 10, 1932, will be paid at his office after Nov. 28.

It is also reported that the warrants of School District No. 1 that were not paid for want of funds from Sept. 23 1932 to Oct. 13 1932, numbered from 29,756 to 32,395, will be paid upon presentation to E. T. Stretcher, District Clerk, after Nov. 28.

MURDOCK COMMON SCHOOL DISTRICT NO. 8 (P. O. Dalhart) Dallam County, Tex.—*BOND SALE NEGOTIATIONS.*—We are informed that application was made to the State Educational Department to purchase at par, $20,000 in 5% school bonds, of which amount the State canceled $10,000, and construction was completed with the remainder of the bonds.

MUSKOGEE, Muskogee County, Okla.—*BONDS CALLED.*—L. W. McLean, City Treasurer, announces that he is calling for payment $550,000 of water works bonds which are not due until Dec. 1 1933. The holders of these bonds are requested to forward them to the Commercial National Bank in Muskogee with a sight draft attached, for immediate payment. The above treasurer states that it is feared under present conditions the city officials cannot be absolutely certain that bonds purchased now which are to mature prior to Dec. 1 1933, will in every instance be paid at maturity. He says that in order to comply with the statute requiring the sinking fund to be invested and to avoid the uncertainty in making these short time investments in a limited class of securities, it has been deemed advisable to call at the present time the bonds of the city having this early maturity.

NASSAU COUNTY (P. O. Mineola), N. Y.—*ASSESSED VALUATION FIGURES.*—The equalized valuation of real and personal property for purposes of raising State and county taxes in 1933 is $36,968,194 over the total for the present year, the figure for 1933 being $983,241,416, as compared with $946,273,322 in 1932. Real property for the following year is valued at $981,586,616 and personalty at $1,654,800. The equalized valuations of real and personal property for 1933 and the percentage of assessed to actual value was filed by the townships and cities as follows; Hempstead Township, $506,498,069, 85%; North Hempstead Township, $224,457,523, 81%; Oyster Bay Township, $168,688,120, 60%; City of Long Beach, $42,650,346, 95% and $40,947,358, or 55%, for the City of Glen Cove.

NEWARK, Essex County, N. J.—*BOND OFFERING.*—John Howe, Director of Revenue and Finance, will receive sealed bids until 2 p.m. on Dec. 20, for the purchase of $2,336,000 4¼% coupon or registered bonds, divided as follows:

$1,272,000 poor relief bonds. Due $159,000 on Dec. 15 from 1934 to 1941, inclusive.
1,064,000 public works bonds. Due $133,000 on Dec. 15 from 1934 to 1941, inclusive.

Each issue is dated Dec. 15 1932. Denom. $1,000. If the bids received do not permit of the award of 4¼% bonds, then the bonds shall bear such higher rate named by the successful bidder, to be expressed in a multiple of ¼ of 1% and within a limit of 5½%. Both issues to bear the same coupon rate. Principal and interest (June and Dec. 15) are payable at the National State Bank, Newark. Blank bidding form to be obtained from the Director of Revenue and Finance and proposals must be for not less than par and accrued interest. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the bonds bid for, payable to the order of the official receiving the offers, must accompany each proposal. The bonds will be prepared under the supervision of and certified as to genuineness by the Continental Bank & Trust Co. of New York. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

(Previous mention of this offering was made in—V. 135, p. 3890.)

$3,000,000 *BONDS SOLD.*—The City Commission on Dec. 6 adopted a resolution providing for the sale of $3,000,000 tax revenue bonds, due in June 1933, to the Prudential Insurance Co. The proceeds of the sale will be paid over to Essex County in settlement of county and State taxes. Part of the money will be returned by the State to the city for school and other purposes. The resolution provides that as the bonds mature they will be turned back to the city in payment of taxes due from the insurance company. This method of financing was followed last year at this time, it was said. Sale of an additional $3,000,000 bonds on the same basis is planned.

NEW BRITAIN, Hartford County, Conn.—*BOND SALE.*—C. L. Sheldon, City Treasurer, on Dec. 9 awarded an issue of $100,000 4% water fund bonds, 13th series, 2nd issue, to Estabrook & Co., of Hartford, at a price of 99.765, a basis of about 4.02%. Dated Aug. 1 1932. Denom. $1,000. Due $5,000 on Aug. 1 from 1934 to 1953 incl. Principal and interest (Feb. and Aug.) are payable at the First National Bank, of Boston, or at the New Britain National Bank, New Britain, at holder's option. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Debt Statement, Nov. 26 1932

Assessed Valuation (Grand List)	$133,155,419
Total Bonded Debt, including this issue	7,292,000
Water Bonds, included in total debt	1,400,000
Subway Bonds	481,000
Sinking Fund, not including Water or Subway Sinking Funds	254,918

Population, Census 1930, 68,128.

Note.—The above described $100,000 bonds are general obligations of the City of New Britain and are payable, both as to principal and interest, from the revenues of the Water Department.

NEW BRUNSWICK, Middlesex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the offering on Nov. 29 of $506,000 coupon or registered bonds, at not to exceed 6% interest, at which no bids were received—V. 135, p. 3890—the following statement of the financial condition of the city was made public:

Financial Statement (*Oct.* 30 1932).

Assessed value real estate 1932			$40,472,396.00
Assessed value personal			3,146,525.00
Total assessed value taxable property 1932			$43,618,921.00
Bonded debt			4,868,000.00
Water bonds included in above			1,021,000.00
Floating debt not including this issue			1,479,000.00
Year—	1930.	1931.	1932.
Tot. levy not incl. specl. assess	$2,192,518.31	$2,107,836.38	$1,990,414.39
Uncollected Oct. 30 1932	15,272.36	407,255.76	1,050,186.67

The second half of the 1932 taxes will not become delinquent until Dec. 1 1932.

Popu'ation, 34,700.

NEW CASTLE, Lawrence County, Pa.—*BOND OFFERING.*—William Burns, City Clerk, will receive sealed bids until 10 A. M. on Jan. 2 for the purchase of $60,000 4¼% series of 1932 funding bonds. Dated Dec. 1, 1932. Denom., $1,000. Due, Dec. 1 as follows: $5,000 in 1943; $4,000 from 1943 to 1947 incl., and $7,000 from 1948 to 1952 incl. Principal and interest (June and Dec.) are payable at the City Treasurer's office. The offering notice states that the bonds are free of all Federal, State, local or other taxation. A certified check for $1,000, payable to the order of the City, must accompany each proposal.

NEW JERSEY (State of).—*BOND OFFERING.*—John McCutcheon, Secretary of the Issuing Officials, announced on Dec. 7 that sealed bids will be received by that body, at the office of the State Treasurer, until 12 m. on Dec. 15 for the purchase of $5,000,000 not to exceed 5% interest coupon or registered, series A, Act of 1932, emergency relief bonds. These bonds are the initial block of the total of $20,000,000 authorized for relief purposes at the general election on Nov. 8 1932. The proposition submitted to the voters called for the conversion, to relief purposes, of $20,000,000 bonds of a larger issue previously voted for highway construction—V. 135, p. 3890. The $5,000,000 bonds now offered will be dated Jan. 1 1933 and mature $625,000 annually on Jan. 1 from 1934 to 1941, incl. Bidders are invited to name the interest rate in a multiple of ¼ of 1% and the entire issue must bear the same coupon rate. Principal and interest (J. & J.) will be payable at the First Mechanics National Bank, Trenton. The notice of sale states that the bonds will be a direct obligation of the State, and the faith and credit of the State is pledged for the payment of both principal and interest. Said principal and interest, it is said, will be exempt from taxation by the State or by any county, municipality or other taxing district of the State. A certified check for 2% of the bonds bid for, payable to Albert C. Middleton, State Treasurer, must accompany each proposal. The opinions of the Attorney-General of the State and of Hawkins, Delafield & Longfellow, of New York, approving the validity of the bonds will be furnished the successful bidder. Blank bidding proposal furnished upon application to Hon. Harry B. Salter at his office in the State House, Trenton. Permanent bonds are expected to be ready for delivery about Jan. 2 1933, and pending such delivery, temporary bonds or certificates may be furnished the successful bidder.

NEW ORLEANS, Orleans Parish, La.—*BONDS CALLED.*—It is announced by Bernard C. Shields, Secretary of the Board of Liquidation, City Debt, that the fifth allotment of 4% new public impt. bonds, consisting of 600 bonds of $1,000 each, dated Jan. 1 1907, maturing on Jan. 1 1942, will be payable on Jan. 1 1933, and the interest will cease on and after that date. Court house bonds Nos. 567 to 578, for $1,000 each, are called for payment on Jan. 1 1933.

We are also informed that the following bonds called on the dates mentioned have not yet been presented for collection: No. 5667 for $1,000 of the 4% constitutional bonds called on Jan. 1 1928, also Nos. 73,2603 and 8740 for $1,000 each, and Nos. 511 and 1269, for $500 each, called for Jan. 1 1932.

NEWTON (P. O. West Newton), Middlesex County, Mass.—*BOND SALE.*—Award was made on Dec. 9 of $300,000 3½% coupon sewer bonds to Hornblower & Weeks, of Boston, at a price of 102.76, a basis of about 3.27%. Dated Dec. 1 1932. Denom. $1,000. Due $10,000 on Dec. 1 from 1933 to 1962 incl. Principal and interest (June and Dec.) are payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

NORMANDY HIGH SCHOOL DISTRICT (P. O. Normandy), St. Louis County, Mo.—*BONDS VOTED.*—We are informed by the Clerk of the Board of Education that at an election held on Nov. 22, the voters approved the issuance of $225,000 in 4¼ and 4½% school building bonds by a count of 1,419 "for" to 512 "against." Due from April 1 1933 to 1953. No definite date of sale has been set.

NORTH BERGEN TOWNSHIP, N. J.—*RE-FINANCING PLAN APPROVED.*—William H. Kelly, State Commissioner of Banking and Insurance, on Dec. 1 approved of the plan for the re-financing of $8,317,000 township notes into 20-year permanent bonds. The plan, which is stated to have been agreed upon by holders of the notes, was approved by Mr. Kelly, following a conference with a group composed of the Irving Trust Co., of New York, W. O. Gay & Co., New York, and the First of Boston Corp. This group holds more than 50% of the township's indebtedness, it was said. The resolution providing for the re-financing was adopted by the Board of Commissioners on Nov. 2 and reported on V. 135, p. 3383.

On Dec. 6 the State Municipal Finance Commission and township officials agreed on the exchange of more than $8,000,000 5½% 25-year serial bonds for a like amount of obligations in default. The signatures of the local officials and of George Skillman, Secretary of the Commission, will be affixed to the bonds in N. Y. City, it was said.

NORTH DAKOTA, State of (P. O. Bismarck).—*CERTIFICATE SALE.*—We are informed by F. L. Anders, Secretary of the Board of State Capitol Commissioners, that the $400,000 issue of 5% State Capitol Building Fund Certificates offered for sale on Dec. 1—V. 135, p. 3725—was purchased by the Bank of North Dakota, at par. Due from Dec. 1 1933 ro 1942 incl.

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—The issues of $192,400 5 and 6% bonds offered on Dec. 5—V. 135, p. 3557—were awarded to the Weil, Roth & Irving Co., of Cincinnati, at par plus a premium of $5,290, equal to 102.74, a basis of about 4.86%. The award consisted of:

$75,000 6% Montgomery Ave. impt. bonds. Dated Feb. 1 1930. Denoms. $1,000 and $500. Due $12,500 on Aug. 1 from 1933 to 1938, incl. Interest is payable semi-annually in Feb. and Aug. This issue was voted at the general election Nov. 5 1929.

25,000 6% series No. 1–1931 storm water sewer bonds. Dated Oct. 1 1931. Denom. $1,000. Due $5,000 on Oct. 1 from 1933 to 1937 incl. A. & O. interest.

22,500 6% series C–1931 water main extension bonds. Dated April 1 1931. Denoms. $1,000 and $500. Due $4,500 on Oct. 1 from 1933 to 1937, incl. A. & O. interest.

20,000 5% series A-1927 water works plant bonds. Dated April 1 1927. Denom. $1,000. Due $4,000 on Oct. 1 from 1933 to 1937, incl. A. & O. interest.

18,400 6% series A–1931 incinerator plant bonds. Dated Oct. 1 1930. Denoms. $1,000 and $600. Due $4,600 on Oct. 1 from 1933 to 1936, incl. A. & O. interest.

16,500 series A–1931 traffic light bonds. Dated April 1 1931. Denoms. $1,000 and $500. Due $5,500 on Oct. 1 from 1933 to 1935, incl. A. & O. interest.

15,000 5% Montgomery Ave. bridge extension bonds. Dated Dec. 1 1926. Denom. $1,000. Due $3,000 on Dec. 1 from 1933 to 1937, incl. J. & D. interest. This issue was voted at the general election Nov. 2 1926.

The following is an official list of the bids received at the sale:

Bidder—	*Premium.*
Weil, Roth & Irving Co. (successful bidder)	$5,290.00
First National Bank, Norwood	4,000.00
Provident Savings Bank & Trust Co., Cincinnati	4,055.00
N. S. Hill & Co., Cincinnati	4,550.00
Widman, Holzman & Katz, Cincinnati	4,833.82
Magnus & Co., Cincinnati	3,548.41

NUECES COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Corpus Christi), Texas.—*BOND VALIDITY UPHELD.*—We are informed that the election held on Sept. 3, at which a $40,000 issue of not to exceed 6% water improvement bonds was approved—V. 135, p. 2024—was held legal by the court on Nov. 7. It is stated that the bonds are now being validated for registration.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*TERMS OF BOND REFUNDING PROPOSAL OPPOSED.*—In connection with its application to the Public Debt Commission for approval of the proposal to refund $7,363,500 Covert Road bonds, the county stated that it desired to make the stipulation that it does not guarantee the value of the refunding obligations, according to Dec. 3 issue of the "Michigan Investor." This point was objected to by Claude H. Stevens of Detroit, attorney for the bondholders, who argued that the county should not be permitted to trade new securities for those outstanding without guaranteeing that the new issue would eventually be tax-retired, it was said. The bondholders also objected to the proposed interest yield of 3% and the 20-year maturity date on the refunding obligations, contending that these terms should be the same as those on the old bonds, which represent a 4.80% interest rate on a maturity of 10 years.

OUACHITA PARISH GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Monroe), La.—*BONDS VOTED.*—An $85,000 issue of flood levee construction bonds is reported to have been voted recently by a count of 232 "for" to 22 "against."

OAKWOOD CITY SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND SALE.*—The $14,500 6% refunding bonds offered on Dec. 5—V. 135, p. 3557—were purchased at a price of par by the State Teachers' Retirement System, at Columbus, the only bidder. Dated Jan. 1 1933. Due Oct. 1 as follows: $1,000 in 1934, and $1,500 from 1935 to 1943 incl.

OGDENSBURG, St. Lawrence County, N. Y.—*PROPOSED BOND SALE POSTPONED.*—Merritt M. Morse, City Treasurer, reports that the proposed award of $100,000 4½% coupon welfare emergency relief bonds, which had been scheduled for Dec. 6—V. 135, p. 3890—has been postponed until a later date.

Financial Information as of Close of Business Nov. 15 1932.

Assessed Valuation Subject to Tax—		
Real estate	$8,671,525.00	
Public service	731,490.00	
Special franchise	303,060.00	
Total	$9,706,075.00	
10% of assessed valuation		$970,607.50
Total Debt—		
General bonded debt	$497,400.00	
Assessment debt	83,049.49	
Water debt	261,000.00	
Temporary loans	74,000.00	
Total	$915,449.49	
Less: Water bonds	261,000.00	
	$654,449.49	
Less amount due from property owners on special assessments and amount levied in current budget for redemption of bonds due March 31 1933	37,830.51	
	$616,618.98	$616,618.98
Contractional margin		$353,987.52

Total debt as of March 31 1930, $987,326.59; March 31 1931, $971,274.52; March 31 1932, $963,798.02 and Nov. 15 1932, $915,449.49.

Tax levies year 1930, $467,953.62; 1931, $482,590.88; 1932, $435,530.81.

Taxes unpaid for year 1930, None; 1931, None; 1932, $32,800.70.

Surplus years ending 1928, $74,537.06; 1929, $34,554.61; 1930, $17,739.31; 1931, $18,219.72; 1932, $45,690.78.

Tax rate all taxes, per $1,000, years 1930, $48; 1931, $49; 1932, $44.30.

No overlaping districts, no loans for current operations, bank deposits covered by City of Ogdensburg, or Government bonds.

OLEAN, Cattaraugus County, N. Y.—*BONDS AUTHORIZED.*—The city council has voted to issue $50,000 work relief bonds.

PARK RIDGE, Cook County, Ill.—*BONDS DEFEATED.*—At an election held on Nov. 26 the voters defeated propositions providing for issues of $115,000 city hall building bonds and $10,000 street improvement bonds. Ordinances approving of these bonds were adopted on Oct. 4—V. 135, p. 2862.

PARKVIEW, Ohio.—*BONDS NOT SOLD.*—The issue of $5,771.08 6% Mastick Road special assessment redemption bonds offered on Nov. 23—V. 135, p. 3389—was not sold, as no bids were received. Dated Nov. 1 1932. Due serially from 1933 to 1937 incl.

PASSAIC, Passaic County, N. J.—*BOND SALE.*—The issue of $450,000 coupon tax title bonds offered on Dec. 6—V. 135, p. 3726—was purchased as 6s, at a price of par, by the Passaic National Bank & Trust Co., of Passaic, the only bidder. Dated Dec. 14 1932. Due Dec. 14 1935, subject to prior redemption at the option of the city, upon 30 days' published notice to that effect preceding the proposed redemption date.

PATERSON, Passaic County, N. J.—*BONDS PUBLICLY OFFERED.*—The $498,000 6% registered water system bonds purchased on Dec. 1 by B. J. Van Ingen & Co., of New York, at 100.54, a basis of about 5.96%—V. 135, p. 3890—were offered for public investment by the bankers on Dec. 5 at prices to yield 5.60%. Dated May 1 1932 and due serially on May 1 from 1934 to 1972 incl. The bonds are stated to be legal investment for savings banks and trust funds in the States of New York and New Jersey.

PATERSON, Passaic County, N. J.—*OPTION ON BONDS GRANTED.*—No sealed bids having been received in response to the request for offers until Dec. 8 for the purchase of $549,000 6% improvement bonds—V. 135, p. 3890—an option on the issue for a period of 59 days was then granted to B. J. Van Ingen & Co., of New York, according to Howard L. Bristow, Clerk of the Board of Finance. The bonds are dated May 1 1932 and mature serially on May 1 from 1938 to 1952 incl.

Financial Statement As of Nov. 15 1932.

Gross funded debt (outstanding)	$30,230,864.28	
Floating debt (incl. temporary bonds outst'g.)	5,221,421.06	
Total gross debt		$35,452,285.34
Deductions.		
Water debt—Notes, $1,038,000; bonds, $12,746,000	$13,784,000.00	
Sinking fund, other than for water bonds	2,680,527.57	
Cash on hand	259,131.66	
1931 taxes uncollected (offset for tax revenue notes)	1,276,260.93	
Total deductions		17,999,920.16
Total net debt		$17,452,365.18

	Total Levy (Not Incl. Special Assessments).	*Uncollected Close of Levy Year.*	*Balance Uncollected Nov. 15 '32.*	*Percentage Uncollected Nov. 15 '32.*	*Percentage Collected Nov. 15 '32.*
1927	$7,467,312.94	$1,746,158.58	$233,924.48	3.13	96.87
1928	7,978,470.00	1,868,302.34	128,186.39	1.60	98.40
1929	8,840,530.07	2,227,733.36	159,846.97	1.80	98.20
1930	9,077,179.88	2,391,757.83	177,667.97	1.95	98.05
1931	8,198,101.17	2,503,769.19	1,276,250.93	15.56	84.44
1932	7,965,684.56	------------	4,332,155.32	54.38	45.62

In the 1933 budget $521,000 will be placed, for the purpose of wiping out uncollected taxes of 1927, 1928 and 1929. Through offsetting economies tax rate will not be increased by this operation.

Budget Information.

	Total Budget Local Purposes.	*Parts Used for Payment of Maturing Debt and Payment of Interest on Debt.*	*Percent.*	*Part Used for Other Purposes.*	*Percent.*
1930	$4,380,789.39	$1,843,364.26	42.07	$2,537,425.13	57.93
1931	3,659,679.79	1,766,463.91	48.26	1,893,215.88	51.93
1932	3,550,553.80	1,270,933.13*	35.70	2,279,620.67	65.30

* Noticeable drop due to Passaic Valley Water Commission assuming entire debt service on water plus refund of early water debt incurred by city previous to organization of Commission.

Bonds Maturing Within Seven Years.

Year—	x*Term Bonds.*	y*Serial Bonds.*	*Total.*
1932	$167,000	$727,500 ($259,000)z	$894,500
1933	210,000	727,000 (259,000)	937,000
1934	205,000	790,000 (264,000)	995,000
1935	285,000	806,000 (264,000)	1,091,000
1936	10,000	816,000 (274,000)	826,000
1937	110,000	846,000 (304,000)	956,000
1938	10,000	870,500 (329,000)	880,500

x The term bonds are payable out of the sinking fund, as to the condition of which see financial statement above. y The serial bonds are payable out of the annual tax levies. z The amounts in parentheses are serial water bonds included in the listed amounts of serial bonds. Such water bonds, and interest thereon, will be paid out of revenues of the Passaic Valley Water Commission.

Assessed Valuations.

	Real.	*Personal.*	*Total.*
1930	$188,471,346	$22,866,990	$211,338,336
1931	184,227,082	27,361,165	211,588,247
1932 x	183,340,526	20,686,990	204,027,516

x Drop in ratables due to Paterson's purchase of Passaic Consolidated Water Co. now operated for city by Passaic Valley Water Commission, which has assumed all water debt service.

Tax rates per $100 valuation.—1930, 4.26; 1931, 3.84; 1932, 3.87.

Population (Federal census).—1910, 125,600; 1920, 135,875; 1930, 138,513; 1931 (estimated), 140,000.

PEMBINA COUNTY (P. O. Cavalier), N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 13, by W. W. Felson, County Auditor, for the purchase of a $12,000 issue of certificates of indebtedness. Interest rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated Dec. 15 1932. Due on June 15 1934. Prin. and int. payable at the office of the County Treasurer. A certified check for 2% is required.

PENNSYLVANIA, State of (P. O. Harrisburg).—*LOAN GRANTED.*—The Reconstruction Finance Corporation on Dec. 5 made the following announcement of the granting of a relief loan of $1,531,090 to this State for aid purposes in 51 counties:

"The R. F. C., upon application of the Governor of Pennsylvania, to-day made available $1,531,090 to meet current emergency relief needs in 51 counties of that State for the period Dec. 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 Pennsylvania to make every effort to develop their own resources to provide relief is not in any way diminished.

"Supporting data estimate the total relief needs of the 51 countie for the month of December at $9,643,717. To meet this need it is reported that $8,028,035 are available from funds on hand, of which $3,903,112.34 are available from funds previously allocated by the R. F. C.

"The R. F. C. heretofore has made available a total of $11,304,448 to meet current emergency relief needs in various political subdivisions of the State of Pennsylvania."

PEPPER PIKE (P. O. Chagrin Falls), Cuyahoga County, Ohio.—*BOND OFFERING.*—Maud G. Nycamp, Village Clerk, will receive sealed bids until 12 M. on Dec. 24 for the purchase of $11,000 6% refunding bonds. Dated Dec. 1 1932. Denom., $100. Due Oct. 1 as follows: $1,000 in 1934; $1,500, 1935; $1,000, 1936; $1,500, 1937; $1,000, 1938; $1,500, 1939; $1,000, 1940; $1,500 in 1941, and $1,000 in 1942. Principal and interest (April and Oct.) are payable at the Chagrin Falls Banking Co., Chagrin Falls. 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.

PHILADELPHIA, Pa.—*SEEK AUTHORITY TO USE BOND SERVICE FUNDS FOR CURRENT PURPOSES.*—The petition of S. P. Davis Wilson, special counsel for City Controller Willb Hadley, to use part of the $8,000,000, now in the sinking fund in anticipation of bond and interest requirements, for the purpose of meeting municipal payrolls and other current expenses of the city was heard in Common Pleas Court on Dec. 5, according to the New York "Journal of Commerce" of the following day.

COURT RULES AGAINST PROPOSAL.—The aforementioned newspaper reported on Dec. 9 that the Common Pleas Court had ruled against the proposal to divert sinking fund moneys for payroll purposes. This information was contained in a dispatch from Philadelphia, which is reprinted herewith:

A taxpayer's suit to compel the city to meet overdue payrolls from $8,000,000 deposited in banks here, against interest on city bonds and sinking funds, was lost to-day, Judges McDevitt and Parry in the Common Pleas Court saying in the opinion, "the credit of the city must be protected, not jeopardized."

"Desirous as it may be to provide wages earned by city employes and now overdue, the court can neither set aside constitutional and statutory provisions, nor exercise discretion vested in the City Treasurer," the court stated.

City Treasurer Kemp said, as result of the ruling, "all money to be held against interest charges will be segregated in a special named and isolated account which will be held inviolate."

PIERCE COUNTY (P. O. Tacoma), Wash.—*PROPOSED BOND ISSUE.*—It 's reported that on Nov. 21 the County Commissioners authorized Deputy Prosecutor D. D. Schneider to draw up a resolution calling for the issuance of $190,000 of poor relief bonds to be used as security for a loan approved by the Reconstruction Finance Corporation on Nov. 17—V. 135, p. 3559. It is stated that the bonds will be drawn against the county and will bear 3% interest, payable semi-annually. According to the county officials the bonds are to be repaid in four annual installments.

PITTSFIELD, Berkshire County, Mass.—*LOAN OFFERING.*—J. P. Barnes, City Treasurer, will receive sealed bids until 11 a.m. on Dec. 14 for the purchase at discount basis of a $150,000 revenue anticipation loan of 1932, dated Dec. 15 1932 and payable on April 15 1933 at the First National Bank of Boston. Denom. $25,000, $10,000 and $5,000. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

PONTIAC, Oakland County, Mich.—*INTEREST PAYMENT ORDERED.*—The City Commission has unanimously voted to pay interest on all general obligations that are now due to the extent that funds now available will permit, reports the "Michigan Investor" of Detroit of Dec. 3. This action, it was said, will take care of a civil suit filed in Grand Rapids for a claim of $475 due on coupons from city water extension and improvement bonds issued in 1920. The city's financial department began at once to prepare checks for $81,500 due on interest.

(A bondholders' protective committee has been formed in connection with the financial difficulties of this city—V. 135, p. 3885.)

PORTAGE, Cambria County, Pa.—*BOND OFFERING.*—B. F. Rinehart, Borough Secretary, will receive sealed bids until 8 P. M. on Dec. 23 for the purchase of $12,000 5% coupon refunding bonds. Dated Nov. 1 1932. Denom., $500. Due, $6,000 on Nov. 1 in 1942 and 1952. Interest is payable in May and Nov. A certified check for $500, payable to the order of the Borough, must accompany each proposal. Bonds are being offered subject to approval of the Department of Internal Affairs of Pennsylvania.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Dec. 21, by Geo. R. Funk, City Auditor, for the purchase of three issues of bonds aggregating $705,000, divided as follows:

$300,000 public works bonds. Interest rate is not to exceed 5½%, payable J. & D. Denominations $1,000 and $500. Dated Dec. 1 1932. Due on Dec. 1 as follows: $14,000, 1938 to 1940; $17,000, 1941 to 1943; $20,000, 1944 to 1946; $23,000, 1947 to 1949, and $26,000, 1950 to 1952, all incl. These bonds are authorized by Section 344 of the City Charter, and are general obligations.

210,000 5% new crematory bonds. Denominations $1,000 and $500. Dated Nov. 1 1932. Due on Nov. 1 as follows: $12,000, 1935 to 1937; $15,000, 1938 to 1940; $17,000, 1941 to 1943; $19,000, 1944 to 1946, and $21,000 in 1947. These bonds are authorized by Section 342 of the City Charter, and are general obligations. Interest payable M. & N.

These bonds were sold on Nov. 16, the sale of which was not consummated—V. 135, p. 3891.

$195,000 Fourth Street arterial highway bonds. Interest rate is not to exceed 6%, payable J. & D. Denoms. $1,000 and $500. Dated Dec. 1 1932. Due on Dec. 1 as follows: $8,000, 1938 and 1939; $9,000, 1940; $10,000, 1941 and 1942; $11,000, 1943; $12,000, 1944; $13,000, 1945; $14,000, 1946; $15,000, 1947 and 1948; $16,000, 1949; $17,000, 1950; $18,000, 1951, and $19,000 in 1952. These bonds are authorized by Section 346 of the City Charter, and are general obligations.

Prin. and int. payable in gold at the office of the City Treasurer, or at the fiscal agency of the city in New York. The legality of these bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston, and all bidders will be required to submit unconditional bids. Bidders are requested to submit separate or alternate bids, based upon the delivery of the bonds. If delivery is demanded outside the city, delivery shall be at the expense of the purchaser. The bonds shall be sold to the highest responsible bidder for cash at not less than par and accrued interest. Each bid must be accompanied by a certified check on some responsible bank in Portland, for an amount equal to 5% of the face value of the bonds bid for, payable to the city.

PRESCOTT, Yavapai County, Ariz.—*PRICE PAID.*—The $50,000 issue of water works bonds that was purchased by the Reconstruction Finance Corporation—V. 135, p. 3891—was sold as 5s at par. Due $5,000 from 1933 to 1938, and $10,000 in 1939 and 1940.

RICHMOND, Henrico County, Va.—*BOND OFFERING.*—Sealed bids will be received until 5 p.m. on Dec. 15 by Landon B. Edwards, City Comptroller, for the purchase of 4% coupon or registered bonds, aggregating $640,000, divided as follows:

$100,000 Street paving bonds. Due on Jan. 1 1943.
300,000 sewer bonds. Due on Jan. 1 1967.
52,000 General improvement bonds. Due on Jan. 1 1967.
188,000 Curb and gutter bonds. Due on Jan. 1 1967.

Denom. $1,000. Dated Jan. 1 1933. Prin. and int. (J. & J.) payable at the office of the City Comptroller, or (at the option of the holder) unless the bonds be registered at the Bankers Trust Co. of New York City, or other fiscal agent of the city in New York. The bonds will be prepared under the supervision of the Bankers Trust Co. of New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. The purchaser will be furnished with the approving opinion of Reed, Hoyt & Washburn of New York, as to the validity and sec rity of these bonds. A certified check for 1½% of the face amount of the bonds bid for, is required. (The preliminary report of this offering appeared in V. 135, p. 3891.)

Official Financial Statement.

General purpose bonds		$24,315,642.00
Public school bonds		6,189,438.00
Gas works bonds		3,349,550.00
Water works bonds		3,506,000.00
Electric plant bonds		300,000.00
		$37,660,630.00
Deduct—		
General purpose bonds maturing Jan. 1 1933		105,000.00
		$37,555,630.00
Add—		
Bonds to be dated Jan. 1 1933, as per this notice of sale		640,000.00
		$38,195,630.00
Other Debt—		
Certificates of indebtedness issued for following purposes:		
Pine camp construction		60,000.00
James River improvements		210,000.00
Total gross debt as of Jan. 1 1933		$38,465,630.00
Less: Sinking funds		9,994,445.67
		$28,471,184.33
Deduct—		
Water works bonds (included in total debt)	$3,506,000.00	
Less: Sinking funds for water works bonds	1,003,230.34	
Net water works bonds		2,502,769.66
Net debt as of Jan. 1 1933		$25,968,414.67

The percentage of net debt to assessed value of taxable property is .094494. The percentage of net debt to estimated true value of real estate is .086983.

Legal Debt Limit.

Debt limit		$43,746,160.00
Bonded debt	$38,195,630.00	
Other debt	270,000.00	
Total debt		38,465,630.00
Legal margin for creation of additional debt		$5,280,530.00

Note.—Under the city charter the city's gross funded debt is restricted to 18% of the assessed value of taxable real estate.

Estimated true value of taxable real property (based on to-day's values)		$298,543,050.00
Assessed value of taxable property:		
Real estate	$243,034,223.00	
Personal tangible property		18,801,010.00
Machinery (for manufacturing purposes, &c.)		12,979,019.00
Total		$274,814,252.00

Ratio of assessed value of real estate to true value is .814067.

Note.—The above ratio of assessed value of real estate to true value is obtained by comparing the assessed value of all real estate transferred since Jan. 1 1932, to date, with the actual sales price.

The present city tax rate: $2.35 per $100 of valuation on real estate, $2.20 per $100 of valuation on personal tangible property. 60c. per $100 of valuation on machinery (for manufacturing purposes). Date of incorporation of municipality, July 19 1782. Area of city, 24 square miles.

Population (U. S. Census 1900), 85,050; 1910, 127,628; 1920, 171,677; 1930, 182,929. The city's fiscal year begins Feb. 1, and ends following Jan. 31.

RIDGEFIELD, Bergen County, N. J.—*BONDS PARTIALLY SOLD.*—The Ridgefield National Bank purchased on Nov. 23 a block of $40,000 bonds of the $87,000 coupon or registered assessment issue offered at not to exceed 6% interest on Nov. 15, at which time no bids were received—V. 135, p. 3558.

ROCK COUNTY (P. O. Janesville), Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Dec. 20 by Arthur M. Church, County Treasurer, for the purchase of a $400,000 issue of 4¼% relief bonds. Denom. $1,000. Dated Nov. 1 1932. Due on Nov. 1 as follows: $50,000, 1935; $52,000, 1936; $54,000, 1937; $56,000, 1938; $59,000, 1939; $63,000, 1940, and $66,000 in 1941. Prin. and int. (M. & N.) payable at the office of the County Treasurer. Said bonds are issued pursuant to the provisions of Chapter 67, Wisconsin Statutes of 1931, and Acts amendatory thereof and supplementary thereto. This sale was authorized on Nov. 5—V. 135, p. 3559. A certified check for $2,000 must accompany the bid.

ROUNDUP, Musselshell County, Mont.—*COUPON DEFAULT NOTICE.*—We are advised that default has taken place in the payment of coupons due on Jan. 1 1932 of Improvement District No. 29 6% bonds.

ROUTT COUNTY (P. O. Steamboat Springs), Colo.—*PRICE PAID.*—The $94,000 issue of 4¼% semi-ann. court house refunding bonds that was sold to Boettcher, Newton & Co. of Denver—V. 135, p. 2527—was purchased at par. Due on April 1 as follows; $7,000, 1937 and 1938, and $8,000, 1939 to 1948, all incl.

ROYAL OAK, Oakland County, Mich.—*EXAMINATION OF BOND ISSUES ORDERED.*—Edward M. Shafter, City Manager, has been instructed by the Board of City Commissioners to investigate all of the bonds issued by the city since 1920, as a result of the statement of Commissioner Frank E. Springsteen that bonds have been sold in a number of instances in excess of the legal limit and therefore should not be paid, according to the Pontiac "Press" of Nov. 29. Mayor Clawson has contended that the Commissioner failed to take into the account the fact that water bond issues are exempt from the bond issuing limit of 10% of the assessed valuation, it was said.

ROYAL OAK SCHOOL DISTRICT, Macomb County, Mich.—*TO MAKE PARTIAL PAYMENT OF INTEREST CHARGES.*—Agreement of the Board of Education to pay $65,000 in interest charges during December on the total of $1,720,000 bonds outstanding averted court proceedings to compel this action, which was contemplated by a bondholders' committee, according to report. The $65,000 is said to be only half of the interest requirements due in 1932. The tentative agreement between the school board and representatives of the bondholders includes the promise of the district not to issue more than $82,000 in scrip during 1933. In 1932 the amount issued was $119,000.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BONDS PARTIALLY SOLD.*—It was reported on Nov. 25 that the Citizens National Bank, of South Bend, had purchased a block of $176,000 bonds of the $350,000 5% poor relief issue scheduled for sale on Nov. 21—V. 135, p. 3200. The bank agreed to purchase the remaining $174,000 bonds at a later date. The entire issue of $350,000 is due semi-annually on M. & N. 15 from 1934 to 1941 incl.

ST. LANDRY PARISH (P.O. Opelousas), La.—*CERTIFICATES NOT SOLD.*—The $119,[illegible]9.53 issue of funding certificates offered on Dec. 2—V. 135, p. 3726—was not sold, according to the Superintendent of the Parish School Board. Interest rate was not to exceed 7%. Due from Dec. 1 1933 to 1942 incl.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Dec. 12 by E. B. Hinman, County Clerk, for the purchase of an issue of $112,000 relief bonds. Interest rate is not to exceed 6%, to be stated in a multiple of ¼ of 1%. It shall not be necessary that all bonds of the issue bear the same rate of interest. The bonds are to be awarded to the bidder offering to pay par and accrued interest on the same and naming the interest rate or rates which will result in the least interest cost to the county. The interest cost to the county will be computed by ascertaining the total amount of interest required to be paid by the county during the life of the bonds offered for sale, and deducting therefrom the amount of premium if any. Denom. $1,000. Dated Dec. 1 1932. Due $16,000 from Dec. 1 1935 to 1941, incl. Prin. and int. (J. & D.) payable at the office of the County Treasurer. The approving opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished. A certified check for 5% of the amount bid is required. These bonds are part of the $350,000 issue that was voted on Nov. 8—V. 135, p. 3559.

SAPULPA, Creek County, Okla.—*BOND EXCHANGE.*—We are now informed that the $59,000 6% semi-ann. funding bonds authorized on Sept. 13—V. 135, p. 2370— has been exchanged with the holders of the original obligations. The bonds are divided as follows:

$40,000 bonds maturing as follows: $4,000, 1935; $5,000, 1936; $4,000, 1937; $2,000, 1938; $5,000, 1939 and 1940; $6,000, 1941, and $9,000 in 1942.
10,000 bonds maturing as follows: $2,000, 1935 and 1936, and $1,000, 1937 to 1942.
4,000 bonds maturing as follows: $1,000, 1937; $2,000, 1938, and $1,000 in 1939.
3,000 bonds maturing as follows: $1,000 in 1935, 1937 and 1940.
2,000 bonds maturing in 1938.

SCHENECTADY, Schenectady County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed award on Dec. 12 of $320,000 coupon or registered bonds, at not to exceed 5% interest, notice and description of which appeared in V. 135, p. 3891, we have received the following:

Financial Statement, Dec. 1 1932.

Bonded debt, not including above listed issues		$11,476,373.95
Teporary loans		173,315.00
		$11,649,688.95
Deduct—Water bonds, included in above	$630,000.00	
Sinking funds, other than for water bonds	128,178.27	
Bonds other than water bonds, included in above, maturing in the year 1932, tax for payment of which is included in 1932 levy	38,500.00	
Total deductions		$796,678.27
Net debt		$10,853,010.68
Assessed valuation for 1933 taxes, as equalized:		
Real estate		$180,088,942.00
Franchises		6,285,010.00
Total		$186,373,952.00

Population, 1925 State census, 92,786; 1930 Federal census, 95,652.

Tax Collection Statement.

Year—	Levy.	Collected to Date of Sale.	Sold to Investors.	Sold to City.	Uncollected.
1927	$4,220,271.55	$4,170,773.99	$24,832.23	$24,665.33	None
1928	4,496,433.65	4,439,750.61	34,510.56	22,172.48	None
1929	4,526,589.82	4,435,835.37	50,992.98	39,354.27	$407 20
1930	4,514,620.80	4,421,086.22	53,658.30	39,876.28	None
1931	4,531,421.12	4,388,791.77	52,578.96	89,388.17	662.22
		Collections Including Dec. 5 1932.			
1932	5,055,593.78	$4,693,413.80	--------	-------	$362,179.98
1933	4,408,240.21	--------	--------	-------	------

Fiscal year is the calendar year. Beginning with 1929 and including 1932 city taxes have been payable one-half Jan. 1 and one-half July 1, and each installment became delinquent 30 days after due date. Beginning with 1933 city taxes are payable in quarterly installments, due Jan. 1, April 1, July 1, and Oct. 1, each installment becoming delinquent 15 days after due date.

Penalty is three-fourths of 1% per month during period of delinquency. Property on which taxes remain unpaid is usually sold in November of the current year to the bidder who will pay the taxes and incidental expenses of the sale and acccept a tax sale certificate to run for the least number of years. Tax sale for 1932 has been deferred and is scheduled to be held Dec. 22 1932.

Tax sale certificates bear interest at the rate of 10% per annum. The owner of real estate may redeem it by payment of the amount for which it was sold, plus 10% interest, at any time within one year from date of sale.

Property not bid for by other bidders at such tas sales is purchased by the corporation counsel in the name and for the benefit of the city.

SCITUATE, Plymouth County, Mass.—*BOND SALE.*—William F. Smith, Town Treasurer, reports that award was made on Dec. 9 of $37,500 4% coupon water bonds to Hornblower & Weeks, of Boston, at a price of 100.315, a basis of about 3.95%. Dated Dec. 1 1932. Due $2,500 annually from 1933 to 1947 incl. Principal and interest are payable at the Merchants National Bank of Boston.

SCOTCH PLAINS TOWNSHIP (P. O. Scotch Plains), Union County, N. J.—*BONDS NOT SOLD.*—No bids were received at the offering on Nov. 29 of $125,000 6% coupon or registered bonds—V. 135, p. 3559. The offering consisted of $93,500 assessment bonds due from 1933 to 1938 incl., and $32,000 general impt. bonds, due from 1933 to 1946 incl. Each issue is dated Sept. 15 1932.

SEATTLE, King County, Wash.—*BONDS CALLED.*—It is reported that H. L. Collier, City Treasurer, is calling for payment from Nov. 24 to Dec. 18, various local impt. district bonds and coupons.

SHREVEPORT, Caddo Parish, La.—*BOND OFFERING.*—Sealed bids will be received by John McW. Ford, Commissioner of Accounts and Finance, until 10 a. m. on Dec. 12, and he will sell at a meeting of the Commission Council to be held in the Council Chambers at 10 a. m. on Dec. 13, a $950,000 issue of 5% coupon liquidation bonds. Denom. $1,000. Dated Jan. 1 1933. Due serially from Jan. 1 1934 to 1953, with amortized maturities, so that as nearly as possible the amount of principal and interest payable in each year shall be equal. Prin. and int. (J. & J.) payable at the Chase National Bank in New York City. The approving opinion of Chapman & Cutler of Chicago, will be furnished. These bonds are issued for the purpose of liquidating the outstanding floating indebtedness of the city and are issued pursuant to a special constitutional amendment adopted by the voters of Louisiana on Nov. 8—V. 135, p. 3550. Bids will be received for all or part of said bonds and the city reserves the right to sell all or part, or to reject all bids. The bonds must be sold at not less than their par value. It is expected that the bonds will be ready for delivery on or shortly after Jan. 1 1933. A certified check for 1% of the amount bid is required.

SILVER LAKE SCHOOL DISTRICT (P. O. Canton), Van Zandt County, Tex.—*BOND SALE.*—A $2,500 issue of school bonds was purchased by the State Permanent School Fund, as 5s at par, according to the Superintendent of Schools. Due $125 from 1933 to 1952, inclusive.

SOUTH CAROLINA, State of (P. O. Columbia).—*LOAN GRANTED.*—The following is the text of an announcement made on Dec. 5 by the Reconstruction Finance Corporation, regarding a relief loan of $77,700 to this State for aid purposes in eight counties:

The R. F. C., upon application of the Governor of South Carolina, to-day made available $77,700 to meet current emergency relief needs in eight counties of that State during the remainder of the calendar year 1932.

These funds are made available under Title I, Section 1, sub-section (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the political subdivisions and the State of South Carolina to make every effort to develop their own resources to provide relief is not in any way diminished.

To administer any funds made available by the R. F. C., the Governor of South Carolina has appointed a State Relief Council and a State Director of Relief. The State Director will have a staff of five supervisors who in turn will designate representatives in the various counties of the State. In each county there will also be a Relief Council selected and appointed by the State Council.

The Governor of South Carolina has not heretofore requested that the Corporation make supplemental Federal relief funds available to that State.

SPOKANE, Spokane County, Wash.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $500,000 offered for sale on Dec. 6—V. 135, p. 3201—were purchased by a syndicate headed by Murphy, Favre & Co. of Spokane as 5¾s as follows:

$400,000 refunding bridge bonds for a premium of $104, equal to 100.026, a basis of about 5.74%. Due from Jan. 1 1935 to 1953.

100,000 funding and relief bonds, series A, for a premium of $60, equal to 100.06, a basis of about 5.74%. Due from Jan. 1 1935 to 1943.

There were no other bids for the bonds.

SPOKANE COUNTY (P. O. Spokane), Wash.—*BOND VALIDITY UPHELD.*—We are informed that on Nov. 25 the State Supreme Court affirmed a ruling of the County Superior Court validating a proposed $200,000 bond issue to pay off warrant obligations of the county incurred by providing for indigent relief.

SPOKANE COUNTY (P. O. Spokane), Wash. — *WARRANTS CALLED.*—The County Treasurer is reported to have called for payment at his office on Nov. 25 at par, various county, irrigation district and indigent soldier fund warrants.

SPRINGFIELD, Greene County, Mo.—*BOND SALE.*—A $275,000 issue 4¼% sewer bonds is stated to have been purchased by Stix & Co. of St. Louis, subject to an election to be held on Jan. 12.

SPRINGFIELD, Clark County, Ohio.—*BONDS AUTHORIZED.*—The City Commission has adopted a resolution authorizing the issuance of $60,000 4½% poor relief bonds, to be dated not later than Sept. 1 1932 and mature $10,000 annually on March 1 from 1935 to 1940, incl. Principal and interest (March and Sept.) are payable at the fiscal agency of the City of Springfield in New York City.

STILLWATER, Washington County, Minn.—*BOND SALE.*—The $50,000 issue of refunding bonds offered for sale on Dec. 2—V. 135, p. 3727—was purchased by the Wells-Dickey Co. of Minneapolis, as 4¼s, paying a premium of $85, equal to 100.17, a basis of about 4.23%. Dated Jan. 2 1933. Due from Jan. 1 1936 to 1947.

The only other bid received for the bonds was a premium offer of $75 for 4¼s, tendered by the First Securities Corp. of St. Paul.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*CERTIFICATE SALE.*—Ellis T. Terry, County Treasurer, reports that the issue of $50,000 registered certificates of indebtedness offered on Dec. 8 was awarded as 4s to George B. Gibbons & Co., Inc., of New York, at a price of 100.11, a basis of about 3.94%. Dated Dec. 1 1932. Denom. $1,000. Due Dec. 1 1934. Prin.and int. (J. & D.) are payable at the office of the County Treasurer, or at the Irving Trust Co., New York. The approving opinion of Clay, Dillon & Vandewater, of New York, has been obtained. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co. (successful bidder)	4%	100.11
Salomon Bros. & Hutzler	4¼%	100.15
Wachsman & Wassall	4½%	100.049

TOLEDO, Lucas County, Ohio.—*SALE OF CITY BONDS TO SINKING FUND PLANNED.*—Mayor Thacher plans to turn over to the sinking fund more than $2,200,000 unsold city bonds to assist in balancing the fund's reserve, it was said.

TOOLE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Shelby), Mont.—*BOND SALE REPORT.*—The $7,500 issue of school bonds offered for sale on Nov. 21—V. 135, p. 3201—is reported to have been purchased by the State Land Board, subject to an opinion by the Attorney-General.

TRENTON, Mercer County, N. J.—*PROPOSED BOND SALE DATE CHANGED.*—The date of sale of the proposed award of $605,000 not to exceed 5½% coupon or registered bonds, original scheduled for Dec. 13—V. 135, p. 3892—has been changed to Dec. 20.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—Lawrence J. Collins, City Comptroller, will receive sealed bids until 11 a. m. on Dec. 15 for the purchase of $129,100 not to exceed 6% interest coupon or registered bonds, divided as follows:

$79,900 revenue bonds. One bond for $900, others for $1,000. Due Dec. 1 as follows: $15,900 in 1933 and $16,000 from 1934 to 1937 incl.

49,200 welfare bonds. One bond for $200, others for $1,000. Due Dec. 1 as follows: $9,200 in 1933 and $10,000 from 1934 to 1937 incl.

Each issue is dated Dec. 1 1932. Rate of interest to be expressed in a multiple of ¼ of 1%, and bidder must name one rate for both issues. Principal and interest (June and December) are payable at the City Treasurer's office. A certified check for $2,500, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement Dec. 1 1932.

General debt	$5,264,883.00
Water debt	1,052,075.33
Temporary improvement notes—Public improvements	1,045,000.00
Certificates of indebtedness—Emergency relief	175,000.00
Real estate assessed valuation for 1932	70,988,704.00
Franchise assessed valuation for 1932	3,523,338.00
Total assessed valuation for 1932	74,512,042.00
Population (1930 census)	72,756

TROY, Bradford County, Pa.—*BOND OFFERING.*—H. K. Mitchell, Borough Secretary, will receive sealed bids until 10 a. m. on Dec. 10 for the purchase of $12,500 4½% water system bonds. Dated Dec. 1 1932. One bond for $500, others for $1,000. Due Dec. 1 as follows: $2,000 from 1938 to 1942 incl., and $2,500 in 1943; subject to call at any interest paying date. Interest is payable in June and December.

TULSA, Tulsa County, Okla.—*BOND SALE NOT CONSUMMATED*—We are informed by our Western correspondent that the $150,000 issue of park bonds authorized for sale last July—V. 135, p. 666—was purchased by the First National Bank of Tulsa on Sept. 30 on a bid which called for delivery of the bonds within 45 days. He states that the Nov. 15 time limit will be exceeded by at least another 30 days before the bonds are ready to deliver. It is said to be problematical whether the First National Bank will accept the bonds when they are ready for delivery.

TULSA, Tulsa County, Okla.—*BOND SALE NOT CONSUMMATED.*—We are informed that the sale of the $100,000 coupon general street impt., series C bonds to C. J. Hindeman of Tulsa, as 5s at par (V. 135, p. 3391) was not consummated as the State's Attorney-General held it would be illegal for the city to sell only a part of the 1932 issue of $350,000. The City Attorney gave it as his opinion that the sale of the entire issue could be legally held within the current year, so the $350,000 bonds were offered for sale on Dec. 6.

UTAH, State of (P. O. Salt Lake City).—*LOAN GRANTED.*—The following announcement was made on Dec. 7 by the Reconstruction Finance Corporation regarding a relief loan of $466,550 made on that date to this State for use in 21 counties:

"The R. F. C., upon application of the Governor of Utah, made available $466,550 to meet current emergency relief needs in 21 counties of that State for the remainder of the calendar year 1932.

"In support of the Governor's application, it is stated that on account of legal restrictions neither the State nor the municipalities are now able to make direct appropriations for emergency relief, and that State and local resources now available or which can be made available are inadequate to meet the need.

"The R. F. C. heretofore has made available $663,539 to meet current emergency relief needs in Utah."

VIRGINIA, State of (P. O. Richmond).—*LOAN GRANTED.*—The following is the text of an announcement made on Dec. 2 by the Reconstruction Finance Corporation, regarding a loan of $97,385 made on that day to the State for relief purposes in seven counties and three local communities:

"The R. F. C., upon application of the Governor of Virginia, to-day made available $97,385 to meet current emergency relief needs in seven counties and three local communities of that State for the period Dec. 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 Virginia to develop their own resources to provide relief is not in any way diminished.

"In support of the Governor's application it was certified that funds available from State and local resources are inadequate to meet the relief needs.

"The R. F. C. heretofore has made available a total of $1,310,928 to meet current emergency relief needs in various Virginia political subdivisions."

WALKER COUNTY (P. O. Jasper), Ala.—*BOND ELECTION.*—We are informed by the County Clerk that an election will be held on Jan. 3 for the purpose of voting on a proposal to issue $200,000 in refunding bonds. Interest rate is not to exceed 6½%. Due $20,000 annually in from 1 to 10 years.

WALWORTH COUNTY (P. O. Elkhorn), Wis.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. on Dec. 16, by Leo D. Dunlap, County Clerk, for the purchase of a $250,000 issue of 5% semi-ann. county relief bonds. Denom. $1,000. Due on Jan. 1 as follows: $15,000, 1936; $25,000, 1937; $35,000, 1938 and 1939; $40,000, 1940, and $50,000 in 1941 and 1942. These bonds were voted on Nov. 25 by the County Board for relief purposes—V. 135, p. 3892. Bids may be contingent upon approval of legality by counsel of bidder's choice and at bidder's expense. The bidder shall furnish printed bonds for execution by the county. A certified check for 5% of the issue must accompany the bid.

WARE, Hampshire County, Mass.—*TEMPORARY LOAN.*—The Ware Trust Co. has purchased a $20,000 temporary loan issue at a 3.24% discount basis. Dated Dec. 12 1932 and payable on May 12 1933. A rate of 3.50% was bid by Faxon, Gade & Co., of Boston.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—B. M. Hillyer, City Auditor, will receive sealed bids until 1 p. m. on Dec. 21 for the purchase of $57,000 3% emergency relief bonds. Dated Dec. 1 1932. Denom. $1,000. Due Sept. 1 as follows: $9,000 in 1934, and $8,000 from 1935 to 1940 incl. Prin. and int. (M. & S.) are payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 3%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1%, payable to the order of the city, must accompany each proposal.

WARREN COUNTY (P. O. Lebanon), Ohio.—*BOND OFFERING.*—Sealed bids addressed to Will R. Lewis, County Clerk, will be received until 12 m. on Dec. 27 for the purchase of $30,400 6% poor relief bonds. Dated Dec. 1 1932. Due March 1 as follows: $5,400 in 1934; $5,700, 1935; $6,100, 1936; $6,400 in 1937, and $6,800 in 1938. Principal and interest (March and September) 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 $304, payable to the order of the County Treasurer, must accompany each proposal.

WARREN TOWNSHIP (P. O. Centerline), Macomb County, Mich.—*BOND OFFERING.*—Irwin Keppelman, Township Clerk, will receive sealed bids until 2 p. m. on Dec. 12 for the purchase of $46,000 not to exceed 6% interest calamity bonds, issued in accordance with Act No. 12 passed at the extra session of the 1932 State Legislature. The bonds will be dated Jan 3 1933 and mature on Jan. 3 as follows: $10,000 in 1935, and $12,000 from 1936 to 1938 incl. Interest is payable semi-annually. A certified check for 2% of the bid must accompany each proposal.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND OFFERING.*—Frank J. McCauley, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Dec. 22 for the purchase of $47,000 5½% poor relief bonds. Dated Dec. 15 1932. Denom. $1,000. Due Dec. 15 as follows: $9,000 from 1934 to 1936 incl. and $10,000 in 1937 and 1938. Interest is payable in June and December. 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 $750, payable to the order of the County Treasurer, is required.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE.*—The issue of $250,000 5% series AA coupon water bonds offered on Dec. 5—V. 135, p. 3728—was awarded to the Chase Harris Forbes Corp., of New York, at a price of 96.527, a basis of about 5.37%. Dated Dec. 1 1932. Due on 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.

The successful bidders are making public reoffering of the issue at prices to yield from 4.50 to 5.15%, according to maturity. The bankers state that the bonds are general obligations of the District and in addition are unconditionally guaranteed by endorsement of Montgomery and Prince George's counties. Assessed valuation of the District for 1932, as officially reported on Oct. 31 1932, stands at $93,323,893, and the total bonded debt, including the present issue, amounts to $9,510,900. Net bonded debt is reported at $8,961,990 and the total assessed valuation for Montgomery and Prince George's counties at $143,034,614. Bids received for the issues were officially given as follows:

Bidder—	*Rate Bid.*
Chase Harris Forbes Corp. (successful bidder)	96.527
Y. E. Booker & Co. and Auchincloss, Parker & Redpath, jointly	96.26
Brown Bros. Harriman & Co	95.137
Mercantile Trust Co. and Union Trust Co. of Maryland, jointly	93.58

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING.*—Sealed bids addressed to the Town Treasurer will be received util 3:30 p. m. on Dec. 12 for the purchase at discount basis of a $500,000 temporary loan.

WAYNE COUNTY (P. O. Richmond), Ind.—*NOTE SALE.*—The issue of $100,000 5% poor relief notes offered on Dec. 3—V. 135, p. 3392—was purchased at par and accrued interest by the Second National Bank of Richmond, the only bidder. Dated Nov. 15 1932. Due $6,250 on May and Nov. 15 from 1934 to 1941 inclusive.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND OFFERING.*—Elsie Williams, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Dec. 28 for the purchase of $35,150 6% poor relief bonds. Dated Dec. 15 1932. Due March 1 as follows: $6,250 in 1934; $6,600 in 1935; $7,000 in 1936; $7,500 in 1937, and $7,800 in 1938. Principal and semi-annual interest (March and Sept.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, is required. Unconditional bids only will be considered and the successful bidder will be furnished with the approving opinion of Squire, Sanders & Dempsey of Cleveland.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The issue of $150,000 notes offered on Dec. 5—V. 135, p. 3892—was awarded to the Wellesley Trust Co. of Wellesley, at a discount basis rate of 0.67% of 1%. The loan is dated Dec. 5 1932 and due on March 30 1933. Bids received at the sale were as follows;

Bidder—	*Rate of Discount.*
Wellesley Trust Co. (purchaser)	0.67%
Chase Harris Forbes Corp. (plus $3 premium)	0.70%
Boston Safe Deposit & Trust Co. (plus $3 premium)	0.73%
Second National Bank of Boston (plus $2 premium)	0.76%
Rutter & Co	0.79%
Newton, Abbe & Co	0.89%
Faxon, Gade & Co	0.95%
F. S. Moseley & Co	1.10%
First of Boston Corp	1.49%
Wellesley National Bank	1.505%
Shawmut Corp. (plus $1 premium)	0.93%

WENATCHEE RECLAMATION DISTRICT (P. O. Wenatchee), Chelan County, Wash.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 13 in order to vote on the proposed issuance of $192,500 of not to exceed 6% refunding bonds. Due on Jan. 1 as follows: $2,500 in 1934 and $10,000, 1935 to 1953.

WEST BROWNSVILLE SCHOOL DISTRICT, Washington County, Pa.—*BOND OFFERING.*—G. E. Wheeler, Secretary of the District, will receive sealed bids until 8 p. m. on Dec. 20 for the purchase of $11,000 4½% coupon (registerable) refunding bonds, dated Jan. 1 1933 and due on July 1 1947; optional after July 1 1933. Denom. $1,000. Interest is payable in January and July.

WEST HAVEN SCHOOL DISTRICT, New Haven County, Conn.—*BONDS PUBLICLY OFFERED.*—Turner, Mansfield & Co. and Christianson & MacKinnon & Co., both of Hartford, jointly, made public offering on Dec. 2 of $75,000 4½% bonds at prices to yield 4.05% for the Nov. 15 1935 maturity, 1936, 4.10%, 1937 to 1939, 4.15% and 4.10% for the maturities from 1940 to 1943 inclusive. The bonds are payable at the Hartford Connecticut Trust Co. and have been approved as to legality by Robinson, Robinson & Cole. The District, which includes the entire town of West Haven, reports a grand list of $60,926,504 and a net bonded debt in amount of $2,537,481. Population is estimated at 26,000.

WHITTIER, Los Angeles County, Calif.—*BOND ELECTION.*—It is reported that an election will be held on Jan. 5 in order to vote on the proposed issuance of $100,000 in relief bonds.

WICHITA COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Wichita Falls), Tex.—*BOND REFUNDING REPORT.*—Pursuant to the report given in V. 135, p. 3560, that the Legislature at its recent special session passed a bill authorizing the District to issue $4,000,000 in refunding bonds, we are informed that there is no refunding plan under way at present.

WILDWOOD, Cape May County, N. J.—*FURHER INTEREST PAYMENTS DEFERRED.*—The Board of City Commissioners on Nov. 22 authorized Joseph Clark, City Treasurer, to notify the Marine National Bank that further payments of interest charges will not be made on Beachfront Park bonds and temporary Beachfront Park bonds pending the outcome of litigation now in progress contesting the legality of the title to the property and the total of $430,000 bonds outstanding, according to report. The city previously had been ordered to make payment of the interest due on these bonds.—V. 135, p. 1692.

WINDSOR, Windsor County, Vt.—*BOND OFFERING.*—F. B. Tracy, Town Treasurer, will receive sealed bids until 2 p. m. on Dec. 16 for the purchase of $50,000 4½% refunding bonds. Dated Dec. 1 1932. Due Dec. 1 as follows: $4,000 from 1935 to 1945 incl., and $3,000 in 1946 and 1947. Prin. and int. are payable at the National Shawmut Bank, of Boston. This bank will certify as to the genuineness of the bonds, and the purchaser will be furnished with the approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston.

WINDSOR AND COLESVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Windsor), Broome County, N. Y.—*BOND SALE.*—The $146,500 coupon or registered school bonds offered on Dec. 6—V. 135, p. 3892—were awarded as 5.20s to the M. & T. Trust Co. of Buffalo at par plus a premium of $352.39, equal to 100.24, a basis of about 5.18%. The bonds are dated Dec. 15 1932 and mature serially on Dec. 15 from 1933 to 1957, inclusive.

BONDS PUBLICLY REOFFERED.—The successful bidders are making public reoffering of the bonds at prices to yield 4% for the 1935 maturity, 4.05% for 1936 and 4.10% for that of 1937. Principal and interest are payable at the City Treasurer's office.

WISCONSIN, State of (P. O. Madison).—*LOAN GRANTED.*—The Reconstruction Finance Corporation made the following announcement on Dec. 8 of a relief loan of $1,962,283 made on that date to this State for use in 57 communities:

"The R. F. C., upon application of the Governor of Wisconsin, made available $1,962,283 to meet current emergency relief needs in 57 political subdivisions of that State for the remainder of the calendar year 1932.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that every effort must be maintained and developed in order that the various political subdivisions and the State of Wisconsin may be able to meet this emergency situation as soon as it is possible for them to do so.

"On Aug. 8 the R. F. C. made available $3,000,000 to meet current emergency relief needs in certain areas of Wisconsin in accordance with supporting data filed at that time to cover the period Sept. 1 to Oct. 31 1932. With the exception of one of the more populous counties, the State has been able to spread those supplemental Federal funds to cover the period to Dec. 1. This was due to the fact that a number of communities took a longer time than was anticipated to develop effective organization and that banks which had previously refused to make loans to some communities, after being assured that part of the current relief needs would be defrayed from Federal funds, adopted a more liberal policy and these communities were able to borrow additional money."

WOBURN, Middlesex County, Mass.—*LOAN NOT SOLD.*—William H. Weafer, City Treasurer, reports that no bids were received at the offering on Dec. 7 of a $50,000 revenue anticipation loan, dated Dec. 7 193 and maturing on March 7 1933. Denoms. $25,000, $10,000 and $5,000. Bids were asked on a discount basis. Validity of the loan has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

YAKIMA, Yakima County, Wash.—*PROPOSED BOND SALE DEFEATED.*—We are now informed that the proposition to offer for sale a $40,000 issue of fire department bonds.—V. 135, p. 166—was rejected by the City Commission.

YALOBUSHA COUNTY (P. O. Water Valley), Miss.—*BOND SALE.*—A $4,000 issue of 5% refunding road bonds is reported to have been sold to an undisclosed purchaser. Dated June 1 1932. Legality approved by Benj. H. Charles of St. Louis.

YOUNGSTOWN, Mahoning County, Ohio.—*TAX COLLECTIONS.*—It was reported on Dec. 3 that general tax collections to that date in the second half of 1932 had reached $2,194,668, as compared with $2,218,709 in the first half, the aggregate of collections being short approximately 30% of the 1932 tax levy of $6,381,367. Collections on behalf of the special assessment levy for 1932 show a delinquency of 50%, it was said. The total tax delinquency in Mahoning County (including Youngstown) has been estimated at $7,000,000.

CANADA, its Provinces and Municipalities

CALGARY, Alta.—*COURT ASKED TO RESTRAIN PAYMENT OF MATURING BONDS IN UNITED STATES DOLLARS.*—The trial division of the Alberta Supreme Court on Dec. 12 is expected to consider the petition of a group of taxpayers to restrain the city from making payment in United States dollars of bonds of the city maturing in New York City on Jan. 1 1933, according to a dispatch from Calgary to the New York "Herald Tribune" of Dec. 6, which is given herewith:

"Court action was started by Calgary's taxpayers to-day to restrain the city from paying in New York funds $2,346,177 for bonds, due Jan. 1 in New York. It is claimed such payment with the Canadian dollar at a discount of 18%, involving a loss of $422,311 to Calgary taxpayers, would be illegal and inequitable.

"A statement of claim on behalf of a number of the taxpayers was filed at the courthouse and served on City Solicitor L. W. Brockington. The plaintiff is Mrs. Lucille Stow, who sues in behalf of herself and other taxpayers of Calgary.

"It is expected the application will be heard by the trial division of the Alberta Supreme Court next Monday."

SUIT BLOCKED BY CITY.—A dispatch from Calgary, dated Dec. 6, stated that the city had blocked the court action through insisting "on its statutory right of 30 days' notice of legal action against the city." The dispatch reads as follows:

"Calgary City Council has blocked the court action, started by several taxpayers, to restrain the city from paying in United States money $2,346,177 for bonds maturing Jan. 1 1933. The Council has insisted on its statutory right of 30 days' notice of legal action against the city.

"The bonds will mature in New York before the 30 days will be completed, so the city is left to make its own decision whether payment for the bonds will be in United States or Canadian dollars.

"Payment of bonds in United States money, according to the plaintiff taxpayers, would involve a loss of more than $400,000 due to the Canadian dollar's discount of 18%.

"City Solicitor L. W. Brockington pointed out the Council's decision was made because the city might have won the case, whereas, 'we want to lose it.' If victorious, the city would be practically admitting its ability to pay in United States money, which it might be unable to do."

CARLETON PLACE, Ont.—*OPTION ON BONDS GRANTED.*—H. J. Leigh, Town Clerk and Treasurer, informs us that Harris, MacKeen & Co. of Toronto have taken a 15-day option on an issue of $22,300 5% water works extension bonds at a price of 95, or an interest cost basis of about 5.41%. Bonds would mature in 20 years.

LENNOX AND ADDINGTON (United Counties of), Ont.—*BOND SALE.*—The issue of $105,000 5½% bonds offered on Dec. 7—V. 135, p. 3892— was awarded to R. A. Daly & Co., of Toronto, at a price of 98.53, a basis of about 5.82%. Dated Dec. 15 1932. Due in from 1 to 10 years Harr's, MacKeen & Co., of Toronto, second high bidder, named a price of 98.03 for th issue.

MANIWAKI, Que.—*PROPOSED BOND SALE.*—P. Joanis, Secretary-Treasurer, states that arrangements are being made for the sale to the Provincial Bank of Canada, at a price of 96.50, of the issue of $40,000 6% water works bonds offered on July 25, at which time no bids were received.—V. 135, p. 850. The issue is dated Aug. 1 1932 and the maturity has been reduced from 40 years to 25 years.

QUEBEC (Province of).—*MUNICIPALITIES IN DEFAULT.*—Oscar Morin, Chairman of the Quebec Municipal Commission, recently made public the following complete list of the municipalities and school commission in the Province that are at present in default on their principal and interest bond requirements, according to the Dec. 2 issue of the "Monetary Times" of Toronto:

Municipal Corporation, Town of St. Joseph d'Alma.
Municipal Corporation, Parish of St. Henri de Taillon.
Municipal Corporation, Town of Bagotville.
Corporation scolaire, Town of Bagotville.
Corporation scolaire, Town of Sainte Anne.
Municipal Corporation, Township of Tache, Chicoutimi Co.
Municipal Corporation, Parish of St. Honore.
Corporation scolaire, City of Chicoutimi.
Municipal Corporation, Village of Saint Simeon.
Corporation scolaire, Village of Saint Simeon.
Corporation scolaire d'Escoumains, Co. Saguenay.
Municipal Corporation, Parish Sainte-Camille-de-Lellis, Co. Bellechasse.
Corporation scolaire, Sainte Camille.
Municipal Corporation, Town of Black Lake, Co. Megantic.
Municipal Corporation, Town of Greenfield Park, Co. Chambly.
Corporation scolaire catholique de Saint Remi d'Amherst, Co. Papineau.
Municipal Corporation du Canton d'Amherst, Co. Papineau.
Municipal Corporation of the Village of Macamic Co. of Abitibi.
Municipal Corporation of the Township of Begin, Co. of Chicoutimi.
School Corporation of the Township of Tache, Co. of Chicoutimi.
School Corporation of St. Coeur-de-Marie, Co. Lake St. John East.
Village de St. Jerome (Lac St. Jean).
Municipalite St. Fulgence (Chicoutimi).
Canton Bourget (Chicoutimi).

TORONTO, Ont.—*BONDS AUTHORIZED.*—The city council has approved of a number of by-laws providing for $1,274,000 public improvement bonds.

VANCOUVER, B. C.—*DESCRIPTION OF PROPOSED BOND ISSUES.*—The $440,000 bonds to be submitted for consideration of the voters at an election on Dec. 14—V. 135, p. 3728—are officially described as follows:

		Term of Int.		*Fixed Charges*		
Purpose—	*Amount.*	*Yrs.*	*Rate.*	*Sink. Fund.*	*Interest.*	*Total.*
Roads, sidewalks streets & lanes	$75,000.00	15	5%	$3,745.58	$3,750.00	$7,495.58
Sewers & sewer connections	125,000.00	40	5%	1,315.44	6,250.00	7,565.44
Water works	100,000.00	40	5%	1,052.35	5,000.00	6,052.35
First Avenue Bridge	140,000.00	40	5%	1,473.29	7,000.00	8,473.29
	$440,000.00			$7,586.66	$22,000.00	$29,586.66

WINDSOR, Ont.—*COMMITTEE NAMED TO SUPERVISE FINANCES.*—The following are the members of the committee that has been formed by the Ontario Municipal Board to supervise the financial activities of the municipal government, as a result of the recent admission by city officials that funds are not available with which to meet maturing obligations—V. 135, p. 3728: Magistrate D. M. Brodie, Windsor (Chairman), Thomas Bradshaw, Toronto; Chester McDiarmid, Windsor; Donald McGregor, Windsor, and Archibald McPherson, London, Ont.